

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended **June 29, 2024**
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number: **1-5256**



V. F. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-1180120

(I.R.S. employer identification number)

**1551 Wewatta Street
Denver, Colorado 80202**

(Address of principal executive offices)

(720) 778-4000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol(s))	(Name of each exchange on which registered)
Common Stock, without par value, stated capital, \$0.25 per share	VFC	New York Stock Exchange
4.125% Senior Notes due 2026	VFC26	New York Stock Exchange
0.250% Senior Notes due 2028	VFC28	New York Stock Exchange
4.250% Senior Notes due 2029	VFC29	New York Stock Exchange
0.625% Senior Notes due 2032	VFC32	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On July 27, 2024, there were 389,183,344 shares of the registrant's common stock outstanding.

VF CORPORATION
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PART I — FINANCIAL INFORMATION
ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED).

VF CORPORATION
Consolidated Balance Sheets
(Unaudited)

(In thousands, except share amounts)

	June 2024	March 2024	June 2023
ASSETS			
Current assets			
Cash and equivalents	\$ 637,420	\$ 674,605	\$ 806,529
Accounts receivable, less allowance for doubtful accounts of: June 2024 - \$8,542; March 2024 - \$26,369; June 2023 - \$33,076	1,055,571	1,273,965	1,214,223
Inventories	2,110,598	1,766,366	2,787,021
Other current assets	545,542	512,011	405,784
Total current assets	4,349,131	4,226,947	5,213,557
Property, plant and equipment, net	794,212	823,886	943,163
Intangible assets, net	2,571,765	2,628,482	2,640,827
Goodwill	1,360,782	1,460,414	1,973,615
Operating lease right-of-use assets	1,332,950	1,330,361	1,349,725
Other assets	1,132,523	1,142,873	1,923,011
TOTAL ASSETS	\$ 11,541,363	\$ 11,612,963	\$ 14,043,898
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	\$ 263,709	\$ 263,938	\$ 58,520
Current portion of long-term debt	1,749,601	1,000,721	928,736
Accounts payable	1,157,755	817,128	1,282,313
Accrued liabilities	1,237,909	1,375,192	1,546,866
Total current liabilities	4,408,974	3,456,979	3,816,435
Long-term debt	3,940,668	4,702,284	5,722,448
Operating lease liabilities	1,167,415	1,156,858	1,155,852
Other liabilities	636,401	638,477	632,400
Total liabilities	10,153,458	9,954,598	11,327,135
Commitments and contingencies			
Stockholders' equity			
Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding at June 2024, March 2024 or June 2023	—	—	—
Common Stock, stated value \$0.25; shares authorized, 1,200,000,000; shares outstanding at June 2024 - 389,181,642; March 2024 - 388,836,219; June 2023 - 388,836,545	97,295	97,209	97,209
Additional paid-in capital	3,580,175	3,600,071	3,733,777
Accumulated other comprehensive loss	(1,053,627)	(1,064,331)	(1,053,529)
Accumulated deficit	(1,235,938)	(974,584)	(60,694)
Total stockholders' equity	1,387,905	1,658,365	2,716,763
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,541,363	\$ 11,612,963	\$ 14,043,898

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended June	
	2024	2023
(In thousands, except per share amounts)		
Net revenues	\$ 1,907,301	\$ 2,086,336
Costs and operating expenses		
Cost of goods sold	915,643	985,269
Selling, general and administrative expenses	1,086,551	1,110,059
Impairment of goodwill and intangible assets	145,000	—
Total costs and operating expenses	2,147,194	2,095,328
Operating loss	(239,893)	(8,992)
Interest income	3,554	5,494
Interest expense	(59,231)	(55,213)
Other income (expense), net	(1,950)	(3,567)
Loss before income taxes	(297,520)	(62,278)
Income tax benefit	(38,634)	(4,853)
Net loss	\$ (258,886)	\$ (57,425)
Net loss per common share		
Basic	\$ (0.67)	\$ (0.15)
Diluted	\$ (0.67)	\$ (0.15)
Weighted average shares outstanding		
Basic	388,741	388,160
Diluted	388,741	388,160

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended June	
	2024	2023
(In thousands)		
Net loss	\$ (258,886)	\$ (57,425)
Other comprehensive income (loss)		
Foreign currency translation and other		
Losses arising during the period	(15,773)	(16,530)
Income tax effect	(3,680)	3,381
Defined benefit pension plans		
Current period actuarial gains	—	1,001
Amortization of net deferred actuarial losses	5,046	4,232
Amortization of deferred prior service credits	(144)	(135)
Reclassification of net actuarial loss from settlement charges	—	3,292
Income tax effect	(1,270)	(1,909)
Derivative financial instruments		
Gains (losses) arising during the period	20,021	(22,740)
Income tax effect	(4,236)	4,138
Reclassification of net (gains) losses realized	13,729	(10,680)
Income tax effect	(2,989)	1,939
Other comprehensive income (loss)	10,704	(34,011)
Comprehensive loss	\$ (248,182)	\$ (91,436)

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended June	
	2024	2023
<small>(In thousands)</small>		
OPERATING ACTIVITIES		
Net loss	\$ (258,886)	\$ (57,425)
Adjustments to reconcile net loss to cash provided by operating activities:		
Impairment of goodwill and intangible assets	145,000	—
Depreciation and amortization	67,781	67,075
Reduction in the carrying amount of right-of-use assets	92,495	95,728
Stock-based compensation	14,662	15,784
Provision for doubtful accounts	4,424	4,633
Pension expense in excess of (less than) contributions	2,219	(10,661)
Other, net	(20,220)	10,645
Changes in operating assets and liabilities:		
Accounts receivable	202,973	395,110
Inventories	(356,053)	(493,720)
Accounts payable	345,494	344,482
Income taxes	(82,414)	(30,667)
Accrued liabilities	(67,785)	(66,581)
Operating lease right-of-use assets and liabilities	(87,786)	(102,688)
Other assets and liabilities	17,926	(8,140)
Cash provided by operating activities	19,830	163,575
INVESTING ACTIVITIES		
Proceeds from sale of assets	45,596	1,170
Capital expenditures	(25,187)	(61,763)
Software purchases	(16,106)	(22,827)
Other, net	(15,364)	(7,142)
Cash used by investing activities	(11,061)	(90,562)
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	(230)	47,029
Payments on long-term debt	(275)	(268)
Payment of debt issuance costs	—	(346)
Cash dividends paid	(35,015)	(116,575)
Proceeds from issuance of Common Stock, net of payments for tax withholdings	(1,924)	(1,725)
Cash used by financing activities	(37,444)	(71,885)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(8,340)	(9,326)
Net change in cash, cash equivalents and restricted cash	(37,015)	(8,198)
Cash, cash equivalents and restricted cash – beginning of year	676,957	816,319
Cash, cash equivalents and restricted cash – end of period	\$ 639,942	\$ 808,121
Balances per Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 637,420	\$ 806,529
Other current assets	2,397	1,465
Other assets	125	127
Total cash, cash equivalents and restricted cash	\$ 639,942	\$ 808,121

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity
(Unaudited)

Three Months Ended June 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
(In thousands, except share amounts)						
Balance, March 2024	388,836,219	\$ 97,209	\$ 3,600,071	\$ (1,064,331)	\$ (974,584)	\$ 1,658,365
Net loss	—	—	—	—	(258,886)	(258,886)
Dividends on Common Stock (\$0.09 per share)	—	—	(35,015)	—	—	(35,015)
Stock-based compensation, net	345,423	86	15,119	—	(2,468)	12,737
Foreign currency translation and other	—	—	—	(19,453)	—	(19,453)
Defined benefit pension plans	—	—	—	3,632	—	3,632
Derivative financial instruments	—	—	—	26,525	—	26,525
Balance, June 2024	389,181,642	\$ 97,295	\$ 3,580,175	\$ (1,053,627)	\$ (1,235,938)	\$ 1,387,905

Three Months Ended June 2023

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amounts				
(In thousands, except share amounts)						
Balance, March 2023	388,665,531	\$ 97,166	\$ 3,775,979	\$ (1,019,518)	\$ 57,086	\$ 2,910,713
Net loss	—	—	—	—	(57,425)	(57,425)
Dividends on Common Stock (\$0.30 per share)	—	—	(59,489)	—	(57,086)	(116,575)
Stock-based compensation, net	171,014	43	17,287	—	(3,269)	14,061
Foreign currency translation and other	—	—	—	(13,149)	—	(13,149)
Defined benefit pension plans	—	—	—	6,481	—	6,481
Derivative financial instruments	—	—	—	(27,343)	—	(27,343)
Balance, June 2023	388,836,545	\$ 97,209	\$ 3,733,777	\$ (1,053,529)	\$ (60,694)	\$ 2,716,763

See notes to consolidated financial statements.

VF CORPORATION
Notes to Consolidated Financial Statements
(Unaudited)

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NOTE 1 — BASIS OF PRESENTATION

Fiscal Year

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") uses a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. The Company's current fiscal year runs from March 31, 2024 through March 29, 2025 ("Fiscal 2025"). Accordingly, this Form 10-Q presents our first quarter of Fiscal 2025. For presentation purposes herein, all references to periods ended June 2024 and June 2023 relate to the fiscal periods ended on June 29, 2024 and July 1, 2023, respectively. References to March 2024 relate to information as of March 30, 2024.

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and do not include all of the information and notes required by generally accepted accounting principles in the United States of America ("GAAP") for complete financial statements. Similarly, the March 2024 consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP. In the opinion of management,

the accompanying unaudited interim consolidated financial statements contain all normal and recurring adjustments necessary to fairly state the consolidated financial position, results of operations and cash flows of VF for the interim periods presented. Operating results for the three months ended June 2024 are not necessarily indicative of results that may be expected for any other interim period or for Fiscal 2025. For further information, refer to the consolidated financial statements and notes included in VF's Annual Report on Form 10-K for the year ended March 30, 2024 ("Fiscal 2024 Form 10-K").

Certain prior year amounts have been reclassified to conform to the Fiscal 2025 presentation.

Use of Estimates

In preparing the interim consolidated financial statements, management makes estimates and assumptions that affect amounts reported in the interim consolidated financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 — RECENTLY ADOPTED AND ISSUED ACCOUNTING STANDARDS

Recently Adopted Accounting Standards

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-04, "*Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*". This guidance requires companies with supplier finance programs to disclose sufficient qualitative and quantitative information about the program to allow a user of the financial statements to understand the nature of, activity in, and potential magnitude of the program. The guidance became effective for VF in the first quarter of Fiscal 2024, except for the rollforward information that will be effective for annual periods beginning in Fiscal 2025 on a prospective basis. The Company adopted the required guidance in the first quarter of Fiscal 2024 and will disclose the rollforward information in our Annual Report on Form 10-K for the year ended March 29, 2025. Refer to Note 8 for disclosures related to the Company's supply chain financing program.

Recently Issued Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*", which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses that are regularly provided to the individual or group identified as the chief operating decision maker ("CODM"). The guidance also requires disclosure of the title and position of the CODM and how reported measures of

segment profit or loss are used to assess performance and allocate resources. The guidance will be effective for annual disclosures beginning in Fiscal 2025, and has expanded requirements to include all disclosures about a reportable segment's profit or loss and assets in subsequent interim periods. Early adoption is permitted. The guidance requires retrospective application to all prior periods presented in the financial statements. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*", which is intended to enhance the transparency and decision usefulness of income tax disclosures by requiring that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The rate reconciliation disclosures will require specific categories and additional information for reconciling items that meet a quantitative threshold. The income taxes paid disclosures will require disaggregation by individual jurisdictions that are greater than 5% of total income taxes paid. The guidance will be effective for annual disclosures beginning in Fiscal 2026. Early adoption is permitted. The amendments are required to be applied on a prospective basis; however, retrospective application is permitted. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

NOTE 3 — REVENUES

Contract Balances

The following table provides information about contract assets and contract liabilities:

(In thousands)	June 2024	March 2024	June 2023
Contract assets ^(a)	\$ 3,188	\$ 2,393	\$ 2,645
Contract liabilities ^(b)	68,254	67,115	62,942

^(a) Included in the other current assets line item in the Consolidated Balance Sheets.

^(b) Included in the accrued liabilities line item in the Consolidated Balance Sheets.

For the three months ended June 2024, the Company recognized \$46.3 million of revenue that was included in the contract liability balance during the period, including amounts recorded as a contract liability and subsequently recognized as revenue as performance obligations were satisfied within the same period, such as order deposits from customers. The change in the contract asset and contract liability balances primarily results from the timing differences between the Company's satisfaction of performance obligations and the customer's payment.

Performance Obligations

As of June 2024, the Company expects to recognize \$75.8 million of fixed consideration related to the future minimum guarantees in effect under its licensing agreements and expects such

amounts to be recognized over time based on the contractual terms through March 2031. The variable consideration related to licensing arrangements is not disclosed as a remaining performance obligation as it qualifies for the sales-based royalty exemption. VF has also elected the practical expedient to not disclose the transaction price allocated to remaining performance obligations for contracts with an original expected duration of one year or less.

As of June 2024, there were no arrangements with transaction price allocated to remaining performance obligations other than contracts for which the Company has applied the practical expedients and the fixed consideration related to future minimum guarantees discussed above.

Disaggregation of Revenues

The following tables disaggregate our revenues by channel and geography, which provides a meaningful depiction of how the nature, timing and uncertainty of revenues are affected by economic factors.

(In thousands)	Three Months Ended June 2024			
	Outdoor	Active	Work	Total
Channel revenues				
Wholesale	\$ 441,881	\$ 435,264	\$ 136,644	\$ 1,013,789
Direct-to-consumer	345,290	499,957	33,933	879,180
Royalty	3,028	6,918	4,386	14,332
Total	\$ 790,199	\$ 942,139	\$ 174,963	\$ 1,907,301
Geographic revenues				
Americas	\$ 373,400	\$ 526,726	\$ 144,643	\$ 1,044,769
Europe	264,181	270,153	18,522	552,856
Asia-Pacific	152,618	145,260	11,798	309,676
Total	\$ 790,199	\$ 942,139	\$ 174,963	\$ 1,907,301

(In thousands)	Three Months Ended June 2023			
	Outdoor	Active	Work	Total
Channel revenues				
Wholesale	\$ 489,931	\$ 462,265	\$ 146,169	\$ 1,098,365
Direct-to-consumer	336,333	597,621	39,654	973,608
Royalty	3,433	6,123	4,807	14,363
Total	\$ 829,697	\$ 1,066,009	\$ 190,630	\$ 2,086,336
Geographic revenues				
Americas	\$ 404,406	\$ 625,847	\$ 153,571	\$ 1,183,824
Europe	288,221	277,126	19,001	584,348
Asia-Pacific	137,070	163,036	18,058	318,164
Total	\$ 829,697	\$ 1,066,009	\$ 190,630	\$ 2,086,336

NOTE 4 — INVENTORIES

(In thousands)	June 2024	March 2024	June 2023
Finished products	\$ 2,063,417	\$ 1,718,676	\$ 2,731,511
Work-in-process	36,881	39,539	41,827
Raw materials	10,300	8,151	13,683
Total inventories	\$ 2,110,598	\$ 1,766,366	\$ 2,787,021

NOTE 5 — INTANGIBLE ASSETS

(In thousands)	Weighted Average Amortization Period	Amortization Method	June 2024			March 2024
			Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Amortizable intangible assets:						
Customer relationships and other	19 years	Accelerated	\$ 261,408	\$ 189,927	\$ 71,481	\$ 74,963
Indefinite-lived intangible assets:						
Trademarks and trade names					2,500,284	2,553,519
Intangible assets, net					\$ 2,571,765	\$ 2,628,482

During the three months ended June 2024, VF determined that a triggering event had occurred requiring impairment testing of the *Supreme*[®] indefinite-lived trademark intangible asset. VF's assessment gave consideration to the ongoing negotiations to sell the *Supreme*[®] brand. As a result of the impairment testing performed, VF recorded an impairment charge of \$51.0 million to the *Supreme*[®] indefinite-lived trademark intangible asset related to an increase in the market-based discount rate applied. Refer to Note 15 for additional information on fair value measurements.

Amortization expense for the three months ended June 2024 was \$3.3 million. Based on the carrying amounts of amortizable intangible assets noted above, estimated amortization expense for the next five years beginning in Fiscal 2025 is \$13.2 million, \$12.2 million, \$11.7 million, \$10.8 million and \$9.8 million, respectively.

NOTE 6 — GOODWILL

Changes in goodwill are summarized by reportable segment as follows:

(In thousands)	Outdoor	Active	Work	Total
Balance, March 2024	\$ 205,868	\$ 1,203,046	\$ 51,500	\$ 1,460,414
Impairment charge	—	(94,000)	—	(94,000)
Foreign currency translation	383	(6,015)	—	(5,632)
Balance, June 2024	\$ 206,251	\$ 1,103,031	\$ 51,500	\$ 1,360,782

During the three months ended June 2024, VF determined that a triggering event had occurred requiring impairment testing of the Supreme reporting unit goodwill. VF's assessment gave consideration to the ongoing negotiations to sell the Supreme reporting unit. As a result of the impairment testing performed, VF recorded an impairment charge of \$94.0 million to the Supreme reporting unit goodwill related to the estimates of fair value subsequently confirmed by the transaction price discussed in Note 18. The Supreme reporting unit is part of the Active

segment. Refer to Note 15 for additional information on fair value measurements.

Accumulated impairment charges for the Outdoor and Work segments were \$769.0 million and \$61.8 million, respectively, as of June 2024 and March 2024. Accumulated impairment charges for the Active segment were \$488.1 million and \$394.1 million as of June 2024 and March 2024, respectively.

NOTE 7 — LEASES

The Company leases certain retail locations, office space, distribution facilities, machinery and equipment, and vehicles. The substantial majority of these leases are operating leases. Total lease cost includes operating lease cost, variable lease cost, finance lease cost, short-term lease cost and gain recognized from a sale leaseback transaction. The components of lease cost were as follows:

(In thousands)	Three Months Ended June	
	2024	2023
Operating lease cost	\$ 105,143	\$ 106,131
Other lease cost	22,231	35,319
Total lease cost	\$ 127,374	\$ 141,450

During the three months ended June 2024, the Company entered into a sale leaseback transaction for certain warehouse real estate and related assets. The transaction qualified as a sale, and thus the Company recognized a gain of \$15.5 million in the selling, general and administrative expenses line item in VF's Consolidated Statement of Operations for the three months ended June 2024.

During the three months ended June 2024 and 2023, the Company paid \$105.4 million and \$114.2 million for operating leases, respectively. During the three months ended June 2024 and 2023, the Company obtained \$102.7 million and \$71.8 million of right-of-use assets in exchange for lease liabilities, respectively.

NOTE 8 — SUPPLY CHAIN FINANCING PROGRAM

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. The SCF program is administered through third-party platforms that allow participating suppliers to track payments from VF and elect which receivables, if any, to sell to the financial institutions. The transactions are at the sole discretion of both the suppliers and financial institutions, and VF is not a party to the agreements and has no economic interest in the supplier's decision to sell a receivable. The terms between VF and the supplier, including the amount due and scheduled payment terms (which are generally

within 90 days of the invoice date), are not impacted by a supplier's participation in the SCF program. All amounts due to suppliers that are eligible to participate in the SCF program are included in the accounts payable line item in VF's Consolidated Balance Sheets and VF payments made under the SCF program are reflected in cash flows from operating activities in VF's Consolidated Statements of Cash Flows. At June 2024, March 2024 and June 2023, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$843.0 million, \$485.0 million and \$931.0 million, respectively, due to suppliers that are eligible to participate in the SCF program.

NOTE 9 — PENSION PLANS

The components of pension cost for VF's defined benefit plans were as follows:

	Three Months Ended June	
	2024	2023
(In thousands)		
Service cost – benefits earned during the period	\$ 2,408	\$ 2,192
Interest cost on projected benefit obligations	11,680	11,812
Expected return on plan assets	(15,296)	(15,877)
Settlement charge	—	3,292
Amortization of deferred amounts:		
Net deferred actuarial losses	5,046	4,232
Deferred prior service credits	(144)	(135)
Net periodic pension cost	\$ 3,694	\$ 5,516

VF has reported the service cost component of net periodic pension cost in operating loss and the other components, which include interest cost, expected return on plan assets, settlement charges and amortization of deferred actuarial losses and prior service credits, in the other income (expense), net line item in the Consolidated Statements of Operations.

VF contributed \$1.5 million to its defined benefit plans during the three months ended June 2024, and intends to make approximately \$7.7 million of contributions during the remainder of Fiscal 2025.

VF recorded a \$3.3 million settlement charge in the other income (expense), net line item in the Consolidated Statement of Operations for the three months ended June 2023. The settlement charge related to the recognition of deferred actuarial losses resulting from lump-sum payments of retirement benefits in the supplemental defined benefit pension plan. Actuarial assumptions used in the interim valuation were reviewed and revised as appropriate.

NOTE 10 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE LOSS

Common Stock

During the three months ended June 2024, the Company did not purchase shares of Common Stock in open market transactions under its share repurchase program authorized by VF's Board of Directors. These are treated as treasury stock transactions when shares are repurchased.

Common Stock outstanding is net of shares held in treasury which are, in substance, retired. There were no shares held in treasury at the end of June 2024, March 2024 or June 2023. The excess of the cost of treasury shares acquired over the \$0.25 per share stated value of Common Stock is deducted from retained earnings (accumulated deficit).

Accumulated Other Comprehensive Loss

Comprehensive loss consists of net loss and specified components of other comprehensive income (loss), which relate to changes in assets and liabilities that are not included in net loss under GAAP but are instead deferred and accumulated within a separate component of stockholders' equity in the balance sheet. VF's comprehensive loss is presented in the Consolidated Statements of Comprehensive Loss. The deferred components of other comprehensive income (loss) are reported, net of related income taxes, in accumulated other comprehensive loss ("OCL") in stockholders' equity, as follows:

	June 2024	March 2024	June 2023
	(In thousands)		
Foreign currency translation and other	\$ (887,892)	\$ (868,439)	\$ (872,800)
Defined benefit pension plans	(178,701)	(182,333)	(161,211)
Derivative financial instruments	12,966	(13,559)	(19,518)
Accumulated other comprehensive loss	\$ (1,053,627)	\$ (1,064,331)	\$ (1,053,529)

The changes in accumulated OCL, net of related taxes, were as follows:

(In thousands)	Three Months Ended June 2024			
	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2024	\$ (868,439)	\$ (182,333)	\$ (13,559)	\$ (1,064,331)
Other comprehensive income (loss) before reclassifications	(19,453)	(10)	15,785	(3,678)
Amounts reclassified from accumulated other comprehensive loss	—	3,642	10,740	14,382
Net other comprehensive income (loss)	(19,453)	3,632	26,525	10,704
Balance, June 2024	\$ (887,892)	\$ (178,701)	\$ 12,966	\$ (1,053,627)

(In thousands)	Three Months Ended June 2023			
	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2023	\$ (859,651)	\$ (167,692)	\$ 7,825	\$ (1,019,518)
Other comprehensive income (loss) before reclassifications	(13,149)	1,088	(18,602)	(30,663)
Amounts reclassified from accumulated other comprehensive loss	—	5,393	(8,741)	(3,348)
Net other comprehensive income (loss)	(13,149)	6,481	(27,343)	(34,011)
Balance, June 2023	\$ (872,800)	\$ (161,211)	\$ (19,518)	\$ (1,053,529)

Reclassifications out of accumulated OCL were as follows:

(In thousands)	Affected Line Item in the Consolidated Statements of Operations	Three Months Ended June	
		2024	2023
Details About Accumulated Other Comprehensive Loss Components			
Amortization of defined benefit pension plans:			
Net deferred actuarial losses	Other income (expense), net	\$ (5,046)	\$ (4,232)
Deferred prior service credits	Other income (expense), net	144	135
Pension settlement charges	Other income (expense), net	—	(3,292)
Total before tax		(4,902)	(7,389)
Tax benefit		1,260	1,996
Net of tax		(3,642)	(5,393)
Gains (losses) on derivative financial instruments:			
Foreign exchange contracts	Net revenues	(4,331)	1,090
Foreign exchange contracts	Cost of goods sold	(10,126)	8,075
Foreign exchange contracts	Selling, general and administrative expenses	(408)	1,301
Foreign exchange contracts	Other income (expense), net	(56)	(511)
Interest rate contracts	Interest expense	1,192	725
Total before tax		(13,729)	10,680
Tax benefit (expense)		2,989	(1,939)
Net of tax		(10,740)	8,741
Total reclassifications for the period, net of tax		\$ (14,382)	\$ 3,348

NOTE 11 — STOCK-BASED COMPENSATION

Stock Options Granted

During the three months ended June 2024, VF granted stock options to employees and nonemployee members of VF's Board of Directors to purchase 5,485,215 shares of its Common Stock at an exercise price of \$12.35 per share. The exercise price of each option granted was equal to the fair market value of VF Common Stock on the date of grant. Employee stock options vest and become exercisable in equal annual installments over three years. Stock options granted to nonemployee members of VF's Board of Directors vest upon grant and become exercisable one year from the date of grant. All options have ten-year terms.

The grant date fair value of each option award was calculated using a lattice option-pricing valuation model, which incorporated a range of assumptions for inputs as follows:

	Three Months Ended June 2024
Expected volatility	37% to 53%
Weighted average expected volatility	47%
Expected term (in years)	5.5 to 7.2
Weighted average dividend yield	2.1%
Risk-free interest rate	4.54% to 5.43%
Weighted average fair value at date of grant	\$4.93

Equity Awards Contingent Upon Shareholder Approval

During the three months ended June 2024, VF contingently granted certain equity awards under VF's 1996 Stock Compensation Plan (the "1996 Plan") as part of VF's regular annual grant program. Grants for performance-based restricted stock units ("RSUs") and nonperformance-based RSUs, totaling 3,642,883 shares, were contingent upon shareholder approval of

an amendment and restatement of VF's 1996 Plan. Proposed changes to the 1996 Plan included an increase in the number of shares of common stock available for awards. Shareholders approved the proposed changes to the 1996 Plan at the 2024 Annual Meeting of Shareholders held on July 23, 2024, which is the accounting grant date for the contingently awarded RSUs.

NOTE 12 — INCOME TAXES

The effective income tax rate for the three months ended June 2024 was 13.0% compared to 7.8% in the 2023 period. The three months ended June 2024 included a net discrete tax expense of \$7.1 million, which was comprised primarily of a \$3.6 million net tax expense related to unrecognized tax benefits and interest, and a \$4.3 million tax expense related to stock compensation. Excluding the \$7.1 million net discrete tax expense in the 2024 period, the effective income tax rate would have been 15.4%. The three months ended June 2023 included a net discrete tax expense of \$0.2 million, which was comprised primarily of a \$4.7 million net tax expense related to unrecognized tax benefits and interest, a \$3.1 million tax expense related to stock compensation and a \$7.5 million net tax benefit for interest on income tax receivables. Excluding the \$0.2 million net discrete tax expense in the 2023 period, the effective income tax rate would have been 8.2%. Without discrete items, the effective income tax rate for the three months ended June 2024 increased by 7.2% compared with the 2023 period primarily due to the jurisdictional mix of earnings and year-to-date losses generated in the current year, including non-deductible goodwill impairment.

VF files a consolidated U.S. federal income tax return, as well as separate and combined income tax returns in numerous state and international jurisdictions. In the U.S., the Internal Revenue Service ("IRS") examinations for tax years through 2015 have been effectively settled. In addition, VF is currently subject to examination by various state and international tax authorities. Management regularly assesses the potential outcomes of both ongoing and future examinations for the current and prior years and has concluded that VF's provision for income taxes is adequate. The outcome of any one examination is not expected to have a material impact on VF's consolidated financial statements. Management believes that some of these audits and negotiations will conclude during the next 12 months.

During the three months ended June 2024, the amount of net unrecognized tax benefits and associated interest increased by \$5.3 million to \$308.1 million. Management believes that it is reasonably possible that the amount of unrecognized income tax benefits and interest may decrease during the next 12 months by approximately \$4.1 million due to settlement of audits and expiration of statutes of limitations, of which \$1.0 million would reduce income tax expense.

NOTE 13 — REPORTABLE SEGMENT INFORMATION

VF's President and Chief Executive Officer, who is considered the Company's CODM, allocates resources and assesses performance based on a global brand view that represents VF's operating segments. The operating segments have been evaluated and combined into reportable segments because they meet the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance.

The Company's reportable segments have been identified as: Outdoor, Active and Work.

Financial information for VF's reportable segments is as follows:

	Three Months Ended June	
	2024	2023
(In thousands)		
Segment revenues:		
Outdoor	\$ 790,199	\$ 829,697
Active	942,139	1,066,009
Work	174,963	190,630
Total segment revenues	\$ 1,907,301	\$ 2,086,336
Segment profit (loss):		
Outdoor	\$ (83,415)	\$ (43,661)
Active	98,549	123,782
Work	5,328	6,831
Total segment profit	20,462	86,952
Impairment of goodwill and intangible assets	(145,000)	—
Corporate and other expenses	(117,305)	(99,511)
Interest expense, net	(55,677)	(49,719)
Loss before income taxes	\$ (297,520)	\$ (62,278)

NOTE 14 — NET LOSS PER SHARE

	Three Months Ended June	
	2024	2023
(In thousands, except per share amounts)		
Net loss per common share – basic:		
Net loss	\$ (258,886)	\$ (57,425)
Weighted average common shares outstanding	388,741	388,160
Net loss per common share	\$ (0.67)	\$ (0.15)
Net loss per common share – diluted:		
Net loss	\$ (258,886)	\$ (57,425)
Weighted average common shares outstanding	388,741	388,160
Incremental shares from stock options and other dilutive securities	—	—
Adjusted weighted average common shares outstanding	388,741	388,160
Net loss per common share	\$ (0.67)	\$ (0.15)

In the three-month periods ended June 2024 and June 2023, the dilutive impacts of all outstanding stock options and other dilutive securities were excluded from dilutive shares as a result of the Company's net loss for the periods and, as such, their inclusion would have been anti-dilutive. As a result, a total of

22.6 million and 18.6 million potentially dilutive shares related to stock options and other dilutive securities were excluded from the diluted loss per share calculations for the three-month periods ended June 2024 and June 2023, respectively.

NOTE 15 — FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities measured and reported at fair value are classified in a three-level hierarchy that prioritizes the inputs used in the valuation process. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy is based on the observability and objectivity of the pricing inputs, as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable

data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities, or (iii) information derived from or corroborated by observable market data.

- Level 3 — Prices or valuation techniques that require significant unobservable data inputs. These inputs would normally be VF's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

Recurring Fair Value Measurements

The following table summarizes financial assets and financial liabilities that are measured and recorded in the consolidated financial statements at fair value on a recurring basis:

(In thousands)	Total Fair Value	Fair Value Measurement Using ^(a)		
		Level 1	Level 2	Level 3
June 2024				
Financial assets:				
Cash equivalents:				
Money market funds	\$ 189,722	\$ 189,722	\$ —	\$ —
Time deposits	7,897	7,897	—	—
Derivative financial instruments	41,357	—	41,357	—
Deferred compensation and other	94,365	94,365	—	—
Financial liabilities:				
Derivative financial instruments	27,578	—	27,578	—
Deferred compensation	89,570	—	89,570	—

(In thousands)	Total Fair Value	Fair Value Measurement Using ^(a)		
		Level 1	Level 2	Level 3
March 2024				
Financial assets:				
Cash equivalents:				
Money market funds	\$ 171,931	\$ 171,931	\$ —	\$ —
Time deposits	54,853	54,853	—	—
Derivative financial instruments	32,548	—	32,548	—
Deferred compensation and other	95,236	95,236	—	—
Financial liabilities:				
Derivative financial instruments	40,234	—	40,234	—
Deferred compensation	90,804	—	90,804	—

^(a) There were no transfers among the levels within the fair value hierarchy during the three months ended June 2024 or the year ended March 2024.

VF's cash equivalents include money market funds and time deposits with maturities within three months of their purchase dates, that approximate fair value based on Level 1 measurements. The fair value of derivative financial instruments, which consist of foreign exchange forward contracts and interest rate swap contracts, is determined based on observable market inputs (Level 2), including spot and forward exchange rates for foreign currencies and interest rate forward curves, and considers the credit risk of the Company and its counterparties. VF's deferred compensation assets primarily represent investments held within plan trusts as an

economic hedge of the related deferred compensation liabilities. These investments primarily include mutual funds (Level 1) that are valued based on quoted prices in active markets. Liabilities related to VF's deferred compensation plans are recorded at amounts due to participants, based on the fair value of the participants' selection of hypothetical investments.

All other significant financial assets and financial liabilities are recorded in the consolidated financial statements at cost, except life insurance contracts which are recorded at cash surrender value. These other financial assets and financial liabilities

include cash held as demand deposits, accounts receivable, short-term borrowings, accounts payable and accrued liabilities. At June 2024 and March 2024, their carrying values approximated their fair values. Additionally, at June 2024 and March 2024, the carrying values of VF's long-term debt, including the current portion, were \$5,690.3 million and \$5,703.0 million, respectively, compared with fair values of \$5,231.4 million and \$5,263.3 million at those respective dates. Fair value for long-term debt is a Level 2 estimate based on quoted market prices or values of comparable borrowings.

Nonrecurring Fair Value Measurements

Supreme Reporting Unit and Indefinite-Lived Intangible Asset Impairment Analysis

During the three months ended June 2024, VF determined that a triggering event had occurred requiring impairment testing of the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset. VF's assessment gave consideration to the ongoing negotiations to sell the Supreme reporting unit. The carrying values of the goodwill and indefinite-lived trademark intangible asset at the testing date were \$811.6 million and \$852.0 million, respectively. As a result of the impairment testing performed, VF recorded impairment charges of \$94.0 million and \$51.0 million to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset, respectively.

The Supreme reporting unit is included in the Active reportable segment.

Management estimated the fair value of the Supreme reporting unit using Company-specific inputs, including estimates of fair value subsequently confirmed by the transaction price discussed in Note 18. The fair value of the Supreme® indefinite-lived trademark intangible asset was estimated using valuation

techniques consistent with those discussed in the Critical Accounting Policies and Estimates section included in Management's Discussion and Analysis in the Fiscal 2024 Form 10-K.

Management's revenue forecasts used in the Supreme® indefinite-lived trademark intangible asset valuation considered recent and historical performance, strategic initiatives, industry trends and macroeconomic factors. Assumptions used in the valuation were similar to those that would be used by market participants performing independent valuations of the asset.

Key assumptions developed by management and used in the quantitative analysis of the Supreme® indefinite-lived trademark intangible asset include:

- Financial projections that are comparable to those used in the prior year testing, as the brand is executing on its strategy, with moderate revenue growth throughout the forecast period that reflects the long-term strategy for the business, and terminal growth rates based on the expected long-term growth rate of the business;
- Tax rates based on the statutory rates for the countries in which the related intellectual property is domiciled;
- Royalty rates based on market data as well as active license agreements with similar VF brands; and,
- Market-based discount rates that are slightly higher than prior testing due to overall market conditions.

The valuation models used by management in the impairment testing assumes continued recovery in the brand's operating results with revenue growth over the projection period. If the brand is unable to achieve the financial projections or if market-based discount rates increase, additional impairment of the reporting unit goodwill and indefinite-lived trademark intangible asset could occur in the future.

NOTE 16 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

VF's outstanding derivative financial instruments include foreign currency exchange forward contracts and interest rate swap contracts. Although derivatives meet the criteria for hedge accounting at the inception of the hedging relationship, a limited number of derivative contracts intended to hedge assets and liabilities are not designated as hedges for accounting purposes.

The notional amounts of all outstanding foreign currency exchange forward contracts were \$3.1 billion at June 2024, \$3.1 billion at March 2024 and \$3.5 billion at June 2023, consisting primarily of contracts hedging exposures to the euro, British

pound, Canadian dollar, Swiss franc, Mexican peso, Polish zloty, Swedish krona, South Korean won, Chinese renminbi and Japanese yen. These derivative contracts have maturities up to 20 months.

The notional amount of VF's outstanding interest rate swap contracts was \$500.0 million at June 2024, March 2024 and June 2023. These contracts hedge the cash flow risk of interest payments on VF's variable-rate delayed draw Term Loan ("DDTL") Agreement.

The following table presents outstanding derivatives on an individual contract basis:

(In thousands)	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
	June 2024	March 2024	June 2023	June 2024	March 2024	June 2023
Derivatives Designated as Hedging Instruments:						
Foreign exchange contracts	\$ 38,160	\$ 29,657	\$ 27,902	\$ (27,436)	\$ (39,639)	\$ (74,050)
Interest rate contracts	1,690	2,335	4,582	—	—	—
Total derivatives designated as hedging instruments	39,850	31,992	32,484	(27,436)	(39,639)	(74,050)
Derivatives Not Designated as Hedging Instruments:						
Foreign exchange contracts	1,507	556	404	(142)	(595)	(7,978)
Total derivatives	\$ 41,357	\$ 32,548	\$ 32,888	\$ (27,578)	\$ (40,234)	\$ (82,028)

VF records and presents the fair values of all of its derivative assets and liabilities in the Consolidated Balance Sheets on a gross basis, even though they are subject to master netting agreements. If VF were to offset and record the asset and liability balances on a net basis in accordance with the terms of its master netting agreements, the amounts presented in the Consolidated Balance Sheets would be adjusted from the current gross presentation to the net amounts as detailed in the following table:

(In thousands)	June 2024		March 2024		June 2023	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Gross amounts presented in the Consolidated Balance Sheets	\$ 41,357	\$ (27,578)	\$ 32,548	\$ (40,234)	\$ 32,888	\$ (82,028)
Gross amounts not offset in the Consolidated Balance Sheets	(6,699)	6,699	(11,322)	11,322	(27,128)	27,128
Net amounts	\$ 34,658	\$ (20,879)	\$ 21,226	\$ (28,912)	\$ 5,760	\$ (54,900)

Derivatives are classified as current or noncurrent based on maturity dates, as follows:

(In thousands)	Derivative Instruments	Balance Sheet Location	June 2024	March 2024	June 2023
	Foreign exchange contracts	Other current assets	\$ 33,562	\$ 26,366	\$ 26,145
	Foreign exchange contracts	Accrued liabilities	(24,802)	(35,578)	(73,049)
	Foreign exchange contracts	Other assets	6,105	3,847	2,161
	Foreign exchange contracts	Other liabilities	(2,776)	(4,656)	(8,979)
	Interest rate contracts	Other current assets	1,690	2,335	—
	Interest rate contracts	Other assets	—	—	4,582

Cash Flow Hedges

VF primarily uses foreign currency exchange forward contracts to hedge a portion of the exchange risk for its forecasted sales, inventory purchases, operating costs and certain intercompany transactions, including sourcing and management fees and royalties. The Company also uses interest rate swap contracts to hedge against a portion of the exposure related to its interest payments on its variable-rate debt. The effects of cash flow hedging included in VF's Consolidated Statements of Comprehensive Loss and Consolidated Statements of Operations are summarized as follows:

(In thousands)

Cash Flow Hedging Relationships	Gain (Loss) on Derivatives Recognized in Accumulated OCL Three Months Ended June	
	2024	2023
Foreign exchange contracts	\$ 19,501	\$ (29,160)
Interest rate contracts	520	6,420
Total	\$ 20,021	\$ (22,740)

(In thousands)

Cash Flow Hedging Relationships	Location of Gain (Loss)	Gain (Loss) Reclassified from Accumulated OCL into Net Loss Three Months Ended June	
		2024	2023
Foreign exchange contracts	Net revenues	\$ (4,331)	\$ 1,090
Foreign exchange contracts	Cost of goods sold	(10,126)	8,075
Foreign exchange contracts	Selling, general and administrative expenses	(408)	1,301
Foreign exchange contracts	Other income (expense), net	(56)	(511)
Interest rate contracts	Interest expense	1,192	725
Total		\$ (13,729)	\$ 10,680

Derivative Contracts Not Designated as Hedges

VF uses foreign currency exchange contracts to manage foreign currency exchange risk on third-party and intercompany accounts receivable and payable, as well as third-party and intercompany borrowings and interest payments. These contracts are not designated as hedges, and are recorded at fair value in the Consolidated Balance Sheets. Changes in the fair values of these instruments are recognized directly in earnings. Gains or losses on these contracts largely offset the net transaction losses or gains on the related assets and liabilities. In the case of derivative contracts executed on foreign currency exposures that are no longer probable of occurring, VF de-designates these hedges and the fair value changes of these instruments are also recognized directly in earnings. During the three months ended June 2023, certain derivative contracts were de-designated as the related hedged forecasted transactions were no longer deemed probable of occurring. Accordingly, the Company reclassified amounts from accumulated OCL and recognized an \$8.4 million loss in cost of goods sold during the three months ended June 2023.

Other Derivative Information

At June 2024, accumulated OCL included \$4.0 million of pre-tax net deferred losses for foreign currency exchange contracts and

a \$1.7 million pre-tax deferred gain for interest rate swap contracts, which are expected to be reclassified to earnings during the next 12 months. The amounts ultimately reclassified to earnings will depend on exchange rates and interest rates in effect when outstanding derivative contracts are settled.

Net Investment Hedge

The Company has designated its euro-denominated fixed-rate notes, which represented €2.0 billion in aggregate principal as of June 2024, as a net investment hedge of VF's investment in certain foreign operations. Because this debt qualified as a nonderivative hedging instrument, foreign currency transaction gains or losses of the debt are deferred in the foreign currency translation and other component of accumulated OCL as an offset to the foreign currency translation adjustments on the hedged investments. During the three-month periods ended June 2024 and June 2023, the Company recognized an after-tax gain of \$10.8 million and an after-tax loss of \$10.4 million, respectively, in OCL related to the net investment hedge transaction. Any amounts deferred in accumulated OCL will remain until the hedged investment is sold or substantially liquidated.

NOTE 17 — RESTRUCTURING

The Company incurs restructuring charges related to strategic initiatives and cost optimization of business activities. A description of significant restructuring programs and other restructuring charges is provided below.

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. The Company currently estimates it will incur approximately \$140.0 million to \$160.0 million in restructuring charges in connection with Reinvent, and that substantially all actions will be completed by the end of Fiscal 2025. Of the total estimated

charges, the Company anticipates that approximately 70% will relate to severance and employee-related benefits and the remainder will primarily relate to asset impairments and write-downs. Cash payments are generally expected to be paid within one year of charges incurred. During the three months ended June 2024, \$12.3 million of cash payments related to the Reinvent charges were made.

The type of cost and respective location of restructuring charges related to Reinvent for the three months ended June 2024 and the cumulative charges recorded since the inception of Reinvent were as follows:

(In thousands)		Three Months Ended June 2024	Cumulative Charges
Type of Cost	Statement of Operations Location		
Severance and employee-related benefits	Selling, general and administrative expenses	\$ 11,141	\$ 75,963
Severance and employee-related benefits	Cost of goods sold	181	4,691
Contract termination and other	Selling, general and administrative expenses	737	737
Contract termination and other	Cost of goods sold	157	157
Asset impairments and write-downs	Selling, general and administrative expenses	500	39,886
Accelerated depreciation	Selling, general and administrative expenses	861	861
Accelerated depreciation	Cost of goods sold	17	17
Total Reinvent Charges		\$ 13,594	\$ 122,312

All restructuring charges related to Reinvent recognized in the three months ended June 2024 as well as all the cumulative charges were reported within 'Corporate and other' expenses in Note 13, Reportable Segment Information.

Other Restructuring Charges

Other Restructuring Charges are related to various approved initiatives. The type of cost and respective location of Other Restructuring Charges for the three months ended June 2024 and 2023 were as follows:

(In thousands)		Three Months Ended June	
Type of Cost	Statement of Operations Location	2024	2023
Severance and employee-related benefits	Selling, general and administrative expenses	\$ —	\$ 676
Contract termination and other	Selling, general and administrative expenses	437	19
Total Other Restructuring Charges		\$ 437	\$ 695

Other Restructuring Charges by business segment were as follows:

(In thousands)		Three Months Ended June	
		2024	2023
Outdoor		\$ —	\$ 242
Active		—	434
Work		—	—
Corporate and other		437	19
Total		\$ 437	\$ 695

Consolidated Restructuring Charges

The activity in the restructuring accrual related to Reinvent and Other Restructuring Charges for the three-month period ended June 2024 was as follows:

(In thousands)	Severance	Other	Total
Accrual at March 2024	\$ 60,331	\$ 345	\$ 60,676
Charges	11,322	894	12,216
Cash payments and settlements	(13,527)	(897)	(14,424)
Adjustments to accruals	(180)	—	(180)
Impact of foreign currency	(15)	—	(15)
Accrual at June 2024	\$ 57,931	\$ 342	\$ 58,273

Of the \$58.3 million total restructuring accrual at June 2024, \$55.3 million is expected to be paid out within the next 12 months and is classified within accrued liabilities. The remaining \$3.0 million will be paid out beyond the next 12 months and thus is classified within other liabilities. The Company has not recognized any significant incremental costs related to the accruals for the year ended March 2024 or prior periods.

NOTE 18 — SUBSEQUENT EVENTS

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement (the "Purchase Agreement") with EssilorLuxottica S.A. to sell the *Supreme*[®] brand business for an aggregate base purchase price of \$1.5 billion in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses as more fully set forth in the Purchase Agreement.

The divestiture of the *Supreme*[®] brand business is expected to meet the "held-for-sale" criteria in the second quarter of Fiscal 2025, and VF has determined that the sale represents a strategic shift that will have a significant effect on VF's operations. As such, the results of operations, including any expected loss recognized, and the related cash flows will be reclassified to discontinued operations on the Consolidated Statements of Operations and Consolidated Statements of Cash Flows, respectively, for all periods presented beginning in the second quarter of Fiscal 2025. In addition, the assets and liabilities will be presented separately on the Consolidated Balance Sheets for both current and prior periods beginning in the second quarter of Fiscal 2025. VF could incur a loss upon closing the transaction, but is unable to estimate with certainty, pending

determination of amounts to be transferred. The transaction is expected to close by the end of the third quarter of Fiscal 2025.

On July 23, 2024, VF's Board of Directors declared a quarterly cash dividend of \$0.09 per share, payable on September 18, 2024 to stockholders of record on September 10, 2024.

On August 2, 2024, VF entered into amendments to its \$2.25 billion senior unsecured revolving line of credit (the "Global Credit Facility") and its DDTL Agreement. The amended agreements define restrictive covenants, including a consolidated net indebtedness to consolidated net capitalization financial ratio covenant. The calculation of consolidated net indebtedness is net of unrestricted cash and the calculation of consolidated net capitalization permits certain addbacks, including non-cash impairment charges and material impacts resulting from adverse legal rulings, as defined in the amended agreements. Additionally, the amended agreements require the repayment of the DDTL upon the completion of the sale of the *Supreme*[®] brand business.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") uses a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. The Company's current fiscal year runs from March 31, 2024 through March 29, 2025 ("Fiscal 2025"). Accordingly, this Form 10-Q presents our first quarter of Fiscal 2025. For presentation purposes herein, all references to periods ended June 2024 and June 2023 relate to the fiscal periods ended on June 29, 2024 and July 1, 2023, respectively. References to March 2024 relate to information as of March 30, 2024.

All per share amounts are presented on a diluted basis and all percentages shown in the tables below and the following discussion have been calculated using unrounded numbers.

RECENT DEVELOPMENTS

Supreme Divestiture

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement (the "Purchase Agreement") to sell the *Supreme*® brand business to EssilorLuxottica S.A. for an aggregate base purchase price of \$1.5 billion in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses as more fully set forth in the Purchase Agreement.

The divestiture of the *Supreme*® brand business is expected to meet the "held-for-sale" criteria in the second quarter of Fiscal 2025, and VF has determined that the sale represents a strategic shift that will have a significant effect on VF's operations. As such, the results of operations, including any expected loss recognized, and related cash flows will be reclassified to discontinued operations on the Consolidated Statements of Operations and Consolidated Statements of Cash Flows, respectively, for all periods presented beginning in the second quarter of Fiscal 2025. In addition, the assets and liabilities will be presented separately on the Consolidated Balance Sheets for both current and prior periods beginning in the second quarter of Fiscal 2025.

Reinvent

On October 30, 2023, VF introduced Reinvent, a transformation program to enhance focus on brand-building and to improve operating performance and allow VF to achieve its full potential. The first announced steps in this transformation, which cover the following priorities: improve North America results, deliver the *Vans*® turnaround, reduce costs and strengthen the balance sheet, are as follows:

- *Establish global commercial organization, inclusive of an Americas region:* VF changed the operating model with the

References to the three months ended June 2024 foreign currency amounts and impacts below reflect the changes in foreign exchange rates from the three months ended June 2023 when translating foreign currencies into U.S. dollars. VF's most significant foreign currency exposure relates to business conducted in euro-based countries. Additionally, VF conducts business in other developed and emerging markets around the world with exposure to foreign currencies other than the euro.

establishment of a global commercial structure. This included the creation of an Americas regional platform, modeled on the Company's successful operations in the Europe and Asia-Pacific regions. With this change, VF created the role of Chief Commercial Officer, with responsibility for go-to-market execution globally.

- *Sharpen brand presidents' focus on sustainable growth:* A direct consequence and intent of the operating model change, which is particularly critical at this stage for the *Vans*® brand, enables brand presidents to direct greater focus and attention to long-term brand-building, product innovation and growth strategies.
- *Appoint new *Vans*® president:* Sun Choe was appointed the new Global Brand President of *Vans*® effective late July 2024.
- *Optimize cost structure to improve operating efficiency and profitability:* Actions have been implemented in a large-scale cost reduction program, which remains in process, and is expected to deliver \$300 million in fixed cost savings, by removing spend in non-strategic areas of the business, and simplifying and right-sizing VF's structure.
- *Reduce debt and leverage:* In addition to improving operating performance, VF is committed to deleveraging the balance sheet. VF will use the proceeds from the sale of the *Supreme*® brand business to pay down upcoming debt maturities.

Reinvent restructuring charges in the first quarter of Fiscal 2025 were \$13.6 million and cumulative charges were \$122.3 million since the inception of the program, which primarily included costs associated with severance and employee-related benefits and the impact of asset impairments and write-downs.

SUMMARY OF THE FIRST QUARTER OF FISCAL 2025

- Revenues were down 9% to \$1.9 billion compared to the three months ended June 2023, including a 1% unfavorable impact from foreign currency.
- Outdoor segment revenues decreased 5% to \$790.2 million compared to the three months ended June 2023, including a 1% unfavorable impact from foreign currency.
- Active segment revenues decreased 12% to \$942.1 million compared to the three months ended June 2023, including a 1% unfavorable impact from foreign currency.
- Work segment revenues decreased 8% to \$175.0 million compared to the three months ended June 2023.

- Wholesale revenues were down 8% compared to the three months ended June 2023, including a 1% unfavorable impact from foreign currency.
- Direct-to-consumer revenues were down 10% compared to the three months ended June 2023, including a 1% unfavorable impact from foreign currency.
- International revenues decreased 5% compared to the three months ended June 2023, including a 2% unfavorable impact from foreign currency.
- Revenues in the Americas region decreased 12% compared to the three months ended June 2023.
- Gross margin decreased 80 basis points to 52.0% compared to the three months ended June 2023, primarily driven by higher promotional activity.
- Net loss per share was \$(0.67) compared to \$(0.15) in the 2023 period. The increase in net loss per share was primarily driven by the Supreme reporting unit goodwill and intangible asset impairment charges, which totaled \$145.0 million on a pre-tax basis increasing diluted net loss per share by \$0.30, and lower profitability across all segments during the three months ended June 2024.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Operations

The following table presents a summary of the changes in net revenues for the three months ended June 2024 from the comparable period in 2023:

(In millions)	Three Months Ended June	
Net revenues — 2023	\$	2,086.3
Organic		(162.7)
Impact of foreign currency		(16.3)
Net revenues — 2024	\$	1,907.3

VF reported a 9% decrease in revenues for the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The revenue decrease in the three months ended June 2024 was driven by declines across all segments. The revenue decrease in the three months ended June 2024 was also due to declines across all

regions, with the most significant declines in the Americas region.

Additional details on revenues are provided in the section titled “Information by Reportable Segment.”

The following table presents the percentage relationship to net revenues for components of the Consolidated Statements of Operations:

	Three Months Ended June	
	2024	2023
Gross margin (net revenues less cost of goods sold)	52.0 %	52.8 %
Selling, general and administrative expenses	57.0	53.2
Impairment of goodwill and intangible assets	7.6	—
Operating margin	(12.6)%	(0.4)%

Gross margin decreased 80 basis points in the three months ended June 2024 compared to the 2023 period. The decrease was primarily driven by higher promotional activity.

Selling, general and administrative expenses as a percentage of total revenues increased 380 basis points during the three months ended June 2024 compared to the 2023 period, reflecting lower leverage of operating expenses due to decreased revenues. Selling, general and administrative expenses decreased \$23.5 million in the three months ended June 2024 compared to the 2023 period. The decrease was primarily due to cost savings from Reinvent, lower distribution expenses and a gain recognized from a sale leaseback transaction, partially offset by Reinvent charges and higher compensation costs, including performance-based compensation.

VF recorded goodwill and intangible asset impairment charges of \$94.0 million and \$51.0 million, respectively, in the three months ended June 2024 related to the Supreme reporting unit.

During the three months ended June 2024, VF determined that a triggering event had occurred requiring impairment testing of the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset. VF's assessment gave consideration to the ongoing negotiations to sell the Supreme reporting unit. The goodwill impairment charge related to the estimates of fair value subsequently confirmed by the transaction price in the Purchase Agreement signed July 16, 2024, and the indefinite-lived trademark intangible asset impairment charge related to an increase in the market-based discount rate applied.

Net interest expense increased \$6.0 million during the three months ended June 2024 compared to the 2023 period. The increase in net interest expense in the three months ended June 2024 was primarily due to increased levels of short-term commercial paper borrowings at higher rates and a decrease in interest income due to lower international investment rates, partially offset by lower interest on long-term debt due to the repayment of €850.0 million (\$907.1 million) of long-term notes

in September 2023. Total outstanding debt averaged \$6.1 billion in the three months ended June 2024 and \$6.8 billion in the same period in 2023, with weighted average interest rates of 3.7% and 3.1% in the three months ended June 2024 and 2023, respectively.

Other income (expense), net decreased \$1.6 million during the three months ended June 2024 compared to the 2023 period. The decrease in the three months ended June 2024 was primarily due to a \$3.3 million pension settlement charge in the three months ended June 2023, which resulted from lump-sum payments of retirement benefits in the supplemental defined benefit pension plan.

The effective income tax rate for the three months ended June 2024 was 13.0% compared to 7.8% in the 2023 period. The three months ended June 2024 included a net discrete tax expense of \$7.1 million, which was comprised primarily of a \$3.6 million net tax expense related to unrecognized tax benefits and interest and a \$4.3 million tax expense related to stock compensation. Excluding the \$7.1 million net discrete tax expense in the 2024

period, the effective income tax rate would have been 15.4%. The three months ended June 2023 included a net discrete tax expense of \$0.2 million, which was comprised primarily of a \$4.7 million net tax expense related to unrecognized tax benefits and interest, a \$3.1 million tax expense related to stock compensation and a \$7.5 million net tax benefit for interest on income tax receivables. Excluding the \$0.2 million net discrete tax expense in the 2023 period, the effective income tax rate would have been 8.2%. Without discrete items, the effective income tax rate for the three months ended June 2024 increased by 7.2% compared with the 2023 period primarily due to the jurisdictional mix of earnings and year-to-date losses generated in the current year, including non-deductible goodwill impairment.

As a result of the above, net loss in the three months ended June 2024 was \$(258.9) million (\$0.67 per diluted share) compared to net loss of \$(57.4) million (\$0.15 per diluted share) in the 2023 period. Refer to additional discussion in the "Information by Reportable Segment" section below.

Information by Reportable Segment

VF's reportable segments are: Outdoor, Active and Work. The primary financial measures used by management to evaluate the financial results of VF's reportable segments are segment revenues and segment profit. Segment profit comprises the operating income (loss) and other income (expense), net line items of each segment.

Refer to Note 13 to the consolidated financial statements for a summary of results of operations by segment, along with a reconciliation of segment profit loss before income taxes.

The following tables present a summary of the changes in segment revenues and profit (loss) in the three months ended June 2024 from the comparable period in 2023 and revenues by region for our Top 4 brands for the three months ended June 2024 and 2023:

Segment Revenues:

(In millions)	Three Months Ended June			
	Outdoor	Active	Work	Total
Segment revenues — 2023	\$ 829.7	\$ 1,066.0	\$ 190.6	\$ 2,086.3
Organic	(32.8)	(115.2)	(14.7)	(162.7)
Impact of foreign currency	(6.7)	(8.7)	(0.9)	(16.3)
Segment revenues — 2024	\$ 790.2	\$ 942.1	\$ 175.0	\$ 1,907.3

Segment Profit (Loss):

(In millions)	Three Months Ended June			
	Outdoor	Active	Work	Total
Segment profit (loss) — 2023	\$ (43.7)	\$ 123.8	\$ 6.8	\$ 87.0
Organic	(38.9)	(22.4)	(1.5)	(62.8)
Impact of foreign currency	(0.8)	(2.9)	—	(3.7)
Segment profit (loss) — 2024	\$ (83.4)	\$ 98.5	\$ 5.3	\$ 20.5

Note: Amounts may not sum due to rounding.

Top Brand Revenues:

(In millions)	Three Months Ended June 2024					Total
	<i>The North Face</i> [®]	<i>Vans</i> [®]	<i>Timberland</i> ^{® (a)}	<i>Dickies</i> [®]		
Americas	\$ 250.5	\$ 348.3	\$ 113.1	\$ 86.5	\$	798.4
Europe	160.1	154.3	84.9	18.5		417.8
Asia-Pacific	113.6	79.3	31.4	11.8		236.1
Global	\$ 524.2	\$ 581.8	\$ 229.4	\$ 116.8	\$	1,452.2

(In millions)	Three Months Ended June 2023					Total
	<i>The North Face</i> [®]	<i>Vans</i> [®]	<i>Timberland</i> ^{® (a)}	<i>Dickies</i> [®]		
Americas	\$ 279.9	\$ 466.3	\$ 111.2	\$ 99.6	\$	957.0
Europe	171.1	159.2	100.8	19.0		450.1
Asia-Pacific	87.1	112.1	41.8	18.1		259.1
Global	\$ 538.2	\$ 737.5	\$ 253.8	\$ 136.6	\$	1,666.1

(a) The global Timberland brand includes *Timberland*[®], reported within the Outdoor segment and *Timberland PRO*[®], reported within the Work segment.

Note: Amounts may not sum due to rounding.

The following sections discuss the changes in revenues and profitability by segment. For purposes of this analysis, royalty revenues have been included in the wholesale channel for all periods.

Outdoor

(Dollars in millions)	Three Months Ended June		
	2024	2023	Percent Change
Segment revenues	\$ 790.2	\$ 829.7	(4.8)%
Segment profit (loss)	(83.4)	(43.7)	(91.1)%
Operating margin	(10.6)%	(5.3)%	

The Outdoor segment includes the following brands: *The North Face*[®], *Timberland*[®], *Smartwool*[®], *Altra*[®] and *Icebreaker*[®].

Global revenues for Outdoor decreased 5% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenues in the Americas region decreased 8%. Revenues in the Europe region decreased 8%. Revenues in the Asia-Pacific region increased 11%, including a 4% unfavorable impact from foreign currency and a 24% increase in Greater China (which includes Mainland China, Hong Kong and Taiwan), including a 4% unfavorable impact from foreign currency.

Global revenues for *The North Face*[®] brand decreased 3% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The decrease in the three months ended June 2024 was driven by a decline in the Americas region, which decreased 10% compared to the 2023 period. Revenues in the Europe region decreased 6% in the three months ended June 2024. Revenues in the Asia-Pacific region increased 30% in the three months ended June 2024, including a 5% unfavorable impact from foreign currency.

Global revenues for the *Timberland*[®] brand decreased 14% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region decreased 16% in the three

months ended June 2024, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region decreased 25% in the three months ended June 2024 compared to the 2023 period, including a 4% unfavorable impact from foreign currency. Revenue in the Americas region decreased 4% in the three months ended June 2024.

Global direct-to-consumer revenues for Outdoor increased 3% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The increase was primarily due to *The North Face*[®] brand in the Europe and Asia-Pacific regions. Global wholesale revenues decreased 10% in the three months ended June 2024 compared to the 2023 period. The decrease includes a 1% unfavorable impact from foreign currency. The decrease was primarily driven by declines in the Americas and Europe regions across *The North Face*[®] and *Timberland*[®] brands.

Operating margin decreased in the three months ended June 2024 compared to the 2023 period, reflecting increased direct-to-consumer expenses and lower gross margin, primarily driven by higher promotional activity, partially offset by favorable pricing and mix.

Active

	Three Months Ended June		
	2024	2023	Percent Change
(Dollars in millions)			
Segment revenues	\$ 942.1	\$ 1,066.0	(11.6)%
Segment profit	98.5	123.8	(20.4)%
Operating margin	10.5 %	11.6 %	

The Active segment includes the following brands: *Vans*®, *Supreme*®, *Kipling*®, *Napapijrr*®, *Eastpak*® and *JanSport*®.

Global revenues for Active decreased 12% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. Revenues in the Americas region decreased 16%. Revenues in the Asia-Pacific region decreased 11%, including a 5% unfavorable impact from foreign currency, and a 27% decrease in Greater China, including a 2% unfavorable impact from foreign currency. Revenues in the Europe region decreased 3% including a 1% unfavorable impact from foreign currency.

Vans® brand global revenues decreased 21% in the three months ended June 2024 compared to the 2023 period. The overall decline was most significantly impacted by a 25% decrease in the Americas region for the three months ended June 2024. Revenues in the Asia-Pacific region decreased 29% in the three months ended June 2024, including a 2% unfavorable impact from foreign currency. Revenues in the Europe region decreased 3% in the three months ended June 2024.

Global direct-to-consumer revenues for Active decreased 16% in the three months ended June 2024 compared to the 2023 period,

Work

	Three Months Ended June		
	2024	2023	Percent Change
(Dollars in millions)			
Segment revenues	\$ 175.0	\$ 190.6	(8.2)%
Segment profit	5.3	6.8	(22.0)%
Operating margin	3.0 %	3.6 %	

The Work segment includes the following brands: *Dickies*® and *Timberland PRO*®.

Global Work revenues decreased 8% in the three months ended June 2024 compared to the 2023 period. Revenues in the Americas region decreased 6%. Revenues in the Asia-Pacific region decreased 35%, including a 3% unfavorable impact from foreign currency. Revenues in the Europe region decreased 3%, including a 1% unfavorable impact from foreign currency.

Dickies® brand global revenues decreased 15% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The decline in the three months ended June 2024 was primarily driven by a decrease in the Americas region of 13%, reflecting lower

inventory replenishment and weakness with certain key U.S. wholesale customer accounts. The decline was also attributed to a decrease in the Asia-Pacific region of 35% in the three months ended June 2024, including a 3% unfavorable impact from foreign currency, primarily due to broad-based weakness in Greater China. Revenues in the Europe region decreased 3% in the three months ended June 2024, including a 1% unfavorable impact from foreign currency.

Operating margin decreased in the three months ended June 2024 compared to the 2023 period, primarily reflecting lower leverage of operating expenses due to decreased revenues.

Reconciliation of Segment Profit to Loss Before Income Taxes

There are three types of costs necessary to reconcile total segment profit to consolidated loss before income taxes. These costs are (i) impairment of goodwill and indefinite-lived intangible assets, which was discussed in the “Consolidated Statements of Operations” section and is excluded from segment profit because these costs are not part of the ongoing operations of the respective businesses, (ii) corporate and other expenses, discussed below, and (iii) interest expense, net, which was discussed in the “Consolidated Statements of Operations” section.

(Dollars in millions)	Three Months Ended June		
	2024	2023	Percent Change
Impairment of goodwill and intangible assets	\$ 145.0	\$ —	100.0 %
Corporate and other expenses	117.3	99.5	17.9 %
Interest expense, net	55.7	49.7	12.0 %

Corporate and other expenses are those that have not been allocated to the segments for internal management reporting, including (i) information systems and shared service costs, (ii) corporate headquarters costs, and (iii) certain other income and expenses.

The increase in corporate and other expenses was primarily due to Reinvent charges and higher compensation costs, including performance-based compensation, partially offset by cost savings from Reinvent in the three months ended June 2024.

International

International revenues decreased 5% in the three months ended June 2024 compared to the 2023 period. Foreign currency had an unfavorable impact of 2% on international revenues in the three months ended June 2024.

Revenues in the Europe region decreased 5% in the three months ended June 2024. In the Asia-Pacific region, revenues decreased 3% in the three months ended June 2024. Foreign currency had an unfavorable impact of 5% on Asia-Pacific revenues in the three months ended June 2024. Revenues in

Greater China remained flat in the three months ended June 2024, including a 4% unfavorable impact from foreign currency. Revenues in the Americas (non-U.S.) region decreased 6% in the three months ended June 2024, including a 1% favorable impact from foreign currency.

International revenues were 51% and 49% of total revenues in the three-month periods ended June 2024 and 2023, respectively.

Direct-to-Consumer

Direct-to-consumer revenues decreased 10% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency.

VF's e-commerce business decreased 5% during the three months ended June 2024, including a 1% unfavorable impact from foreign currency. The decrease was primarily driven by declines in the e-commerce business in the Americas region, which decreased 8% in the three months ended June 2024.

Revenues from VF-operated retail stores decreased 14% during the three months ended June 2024, including a 1% unfavorable impact from foreign currency. There were 1,175 VF-operated retail stores at June 2024 compared to 1,250 at June 2023.

Direct-to-consumer revenues were 46% and 47% of total revenues in the three-month periods ended June 2024 and 2023, respectively.

Wholesale

Wholesale revenues decreased 8% in the three months ended June 2024 compared to the 2023 period, including a 1% unfavorable impact from foreign currency. The decrease was primarily driven by declines in the wholesale business in the Americas region.

Wholesale revenues were 54% and 53% of total revenues in the three-month periods ended June 2024 and 2023, respectively.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

The following discussion refers to significant changes in balances at June 2024 compared to March 2024:

- *Decrease in accounts receivable* — primarily due to the seasonality of the business and the timing of collections.
- *Increase in inventories* — primarily due to the seasonality of the business.
- *Increase in the current portion of long-term debt* — due to the reclassification of \$750.0 million of long-term notes due in April 2025.
- *Increase in accounts payable* — primarily due to the timing of payments to vendors and seasonality of inventory purchases.
- *Decrease in accrued liabilities* — primarily due to a decrease in returns allowances and lower accrued income taxes.
- *Decrease in long-term debt* — due to the reclassification of \$750.0 million of long-term notes due in April 2025.

The following discussion refers to significant changes in balances at June 2024 compared to June 2023:

- *Decrease in accounts receivable* — primarily due to lower wholesale shipments.
- *Decrease in inventories* — driven by VF reducing elevated inventory levels, primarily in core and replenishment products.
- *Increase in other current assets* — primarily due to higher prepaid income taxes.
- *Decrease in property, plant and equipment, net* — primarily due to asset disposals and write-downs.

- *Decrease in goodwill* — primarily due to \$507.6 million in impairment charges related to the Timberland, Dickies and Icebreaker reporting units recorded in the third and fourth quarters of Fiscal 2024 and a \$94.0 million impairment charge related to the Supreme reporting unit recorded in the first quarter of Fiscal 2025.
- *Decrease in other assets* — primarily due to the write-off of the \$875.7 million income tax receivable in the second quarter of Fiscal 2024 due to the unfavorable decision in the Timberland tax case related to 2011 taxes and interest disputed with the Internal Revenue Service ("IRS").
- *Increase in short-term borrowings* — primarily due to an increase in commercial paper borrowings to support seasonal working capital requirements.
- *Increase in the current portion of long-term debt* — due to the reclassification of \$750.0 million of long-term notes due in April 2025 and the reclassification of \$1.0 billion of long-term debt due in December 2024 related to our delayed draw Term Loan ("DDTL"), partially offset by the repayment of €850.0 million (\$907.1 million) of long-term notes in September 2023.
- *Decrease in accounts payable* — primarily due to the timing of payments to vendors and lower inventory purchases.
- *Decrease in accrued liabilities* — primarily due to lower accrued income taxes.
- *Decrease in long-term debt* — due to the reclassification of \$750.0 million of long-term notes due in April 2025 and the reclassification of \$1.0 billion of long-term debt due in December 2024 related to our DDTL.

Liquidity and Capital Resources

We consider the following to be measures of our liquidity and capital resources:

(Dollars in millions)

	June 2024	March 2024	June 2023
Working capital	\$(59.8)	\$770.0	\$1,397.1
Current ratio	1.0 to 1	1.2 to 1	1.4 to 1
Net debt to total capital	83.0%	80.3%	73.1%

The decrease in working capital and the current ratio at June 2024 compared to March 2024 was primarily due to a net increase in current liabilities driven by a higher current portion of long-term debt and higher accounts payable, as discussed in the "Consolidated Balance Sheets" section above. The decrease in working capital at June 2024 compared to June 2023 was primarily due to a net decrease in current assets driven by lower accounts receivable and inventories, and a net increase in current liabilities due to a higher current portion of long-term debt, as discussed in the "Consolidated Balance Sheets" section above.

For the ratio of net debt to total capital, net debt is defined as short-term and long-term borrowings, in addition to operating lease liabilities, net of unrestricted cash. Total capital is defined

as net debt plus stockholders' equity. The increase in the net debt to total capital ratio at June 2024 compared to March 2024 was driven by a decrease in stockholders' equity for the periods compared. The decrease in stockholders' equity was primarily driven by the net loss for the period and payments of dividends. The increase in the net debt to total capital ratio at June 2024 compared to June 2023 was driven by a decrease in stockholders' equity, partially offset by a decrease in net debt for the periods compared. The decrease in stockholders' equity was primarily driven by the net loss in the period and payments of dividends. The decrease in net debt at June 2024 compared to June 2023 was driven by the repayment of €850.0 million in aggregate principal amount of Senior Notes due in September 2023, partially offset by higher short-term borrowings, as discussed in the "Consolidated Balance Sheet" section above.

VF's primary source of liquidity is its expected annual cash flow from operating activities. Cash from operations is typically lower in the first half of the calendar year as inventory builds to support peak sales periods in the second half of the calendar year. Cash provided by operating activities in the second half of the calendar year is substantially higher as inventories are sold

and accounts receivable are collected. Additionally, direct-to-consumer sales are highest in the fourth quarter of the calendar year. VF's additional sources of liquidity include available borrowing capacity against its Global Credit Facility, available cash balances and international lines of credit.

In summary, our cash flows were as follows:

	Three Months Ended June	
	2024	2023
(In thousands)		
Cash provided by operating activities	\$ 19,830	\$ 163,575
Cash used by investing activities	(11,061)	(90,562)
Cash used by financing activities	(37,444)	(71,885)

Cash Provided by Operating Activities

Cash flows related to operating activities are dependent on net loss, adjustments to net loss and changes in working capital. The decrease in cash provided by operating activities in the three months ended June 2024 compared to June 2023 was primarily due to lower earnings for the periods compared and an increase in net cash used by working capital.

Cash Used by Investing Activities

The decrease in cash used by investing activities in the three months ended June 2024 was primarily due to proceeds from the sale of assets of \$45.6 million in the period, primarily related to a sale leaseback transaction of a distribution center and sale of a corporate-owned aircraft. The decrease was also due to a decrease in capital expenditures of \$36.6 million and a decrease in software purchases of \$6.7 million in the three months ended June 2024 compared to the 2023 period.

Cash Used by Financing Activities

The decrease in cash used by financing activities during the three months ended June 2024 was primarily due to a \$81.6 million decrease in dividends paid for the periods compared. The decrease was partially offset by a \$47.3 million net decrease in short-term borrowings for the periods compared.

Share Repurchases

VF did not purchase shares of its Common Stock in the open market during the three months ended June 2024 or the three months ended June 2023 under the share repurchase program authorized by VF's Board of Directors.

As of the end of June 2024, VF had \$2.5 billion remaining for future repurchases under its share repurchase authorization. VF's capital deployment priorities in the near-to-medium term will be focused on reducing leverage and optimizing the performance of the current portfolio.

Revolving Credit Facility, DDTL Agreement and Short-term Borrowings

VF relies on its ability to generate cash flows to finance its ongoing operations. In addition, VF has significant liquidity from its available cash balances and credit facilities. VF maintains a \$2.25 billion senior unsecured revolving line of credit (the "Global Credit Facility") that expires in November 2026. VF may

request an unlimited number of one-year extensions so long as each extension does not cause the remaining life of the Global Credit Facility to exceed five years, subject to stated terms and conditions; however, granting of any extension is at the discretion of the lenders. The Global Credit Facility may be used to borrow funds in U.S. dollars or any alternative currency (including euros and any other currency that is freely convertible into U.S. dollars, approved at the request of the Company by the lenders) and has a \$75.0 million letter of credit sublimit. The Global Credit Facility supports VF's global commercial paper program for short-term, seasonal working capital requirements and general corporate purposes. Outstanding short-term balances may vary from period to period depending on the level of corporate requirements.

VF has restrictive covenants on its Global Credit Facility and DDTL Agreement, including a consolidated net indebtedness to consolidated net capitalization financial ratio covenant, as defined in the agreements as amended in August 2024 (effective for the three months ended June 2024), starting at 70% with future step downs. The calculation of consolidated net indebtedness is net of unrestricted cash and the calculation of consolidated net capitalization permits certain addbacks, including non-cash impairment charges and material impacts resulting from adverse legal rulings, as defined in the amended agreements. The covenant calculation also excludes consolidated operating lease liabilities. Additionally, the amended agreements restrict the total amount of cash dividends and share repurchases to \$500.0 million annually, on a calendar-year basis and require the repayment of the DDTL upon the completion of the sale of the *Supreme*[®] brand business. As of June 2024, VF was in compliance with all covenants.

VF has a global commercial paper program that allows for borrowings of up to \$2.25 billion to the extent that it has borrowing capacity under the Global Credit Facility. There were \$250.0 million in U.S. commercial paper borrowings as of June 2024. In addition to the U.S. commercial paper program, VF commenced a euro commercial paper borrowing program during the second quarter of Fiscal 2024. As of June 2024, there were no outstanding euro commercial paper borrowings under this program. Standby letters of credit issued under the Global Credit Facility as of June 2024 were \$0.6 million, leaving approximately \$2.0 billion available for borrowing against the Global Credit Facility at June 2024, subject to applicable financial covenants.

VF has \$86.3 million of international lines of credit with various banks, which are uncommitted and may be terminated at any

time by either VF or the banks. Total outstanding balances under these arrangements were \$13.7 million at June 2024.

Additionally, VF had \$637.4 million of unrestricted cash and equivalents at June 2024.

Supply Chain Financing Program

VF facilitates a voluntary supply chain finance ("SCF") program that enables a significant portion of our inventory suppliers to leverage VF's credit rating to receive payment from participating financial institutions prior to the payment date specified in the terms between VF and the supplier. The SCF program is administered through third-party platforms that allow participating suppliers to track payments from VF and elect which receivables, if any, to sell to the financial institutions. The transactions are at the sole discretion of both the suppliers and financial institutions, and VF is not a party to the agreements and has no economic interest in the supplier's decision to sell a receivable. The terms between VF and the supplier, including the amount due and scheduled payment terms (which are generally within 90 days of the invoice date) are not impacted by a supplier's participation in the SCF program. All amounts due to suppliers that are eligible to participate in the SCF program are included in the accounts payable line item in VF's Consolidated Balance Sheets and VF payments made under the SCF program are reflected in cash flows from operating activities in VF's Consolidated Statements of Cash Flows. At June 2024, March 2024 and June 2023, the accounts payable line item in VF's Consolidated Balance Sheets included total outstanding obligations of \$843.0 million, \$485.0 million and \$931.0 million, respectively, due to suppliers that are eligible to participate in the SCF program.

Rating Agencies

At the end of June 2024, VF's long-term debt ratings were 'BBB-' by Standard & Poor's ("S&P") Global Ratings and 'Baa3' by Moody's Investors Service ("Moody's"), and U.S. commercial paper ratings by those rating agencies were 'A-3' and 'P-3', respectively. The Moody's rating for VF's euro commercial paper was also 'P-3' at the end of June 2024. There is no active market for euro commercial paper based on VF's current rating. VF's

Recent Accounting Pronouncements

Refer to Note 2 to VF's consolidated financial statements for information on recently issued and adopted accounting standards.

Critical Accounting Policies and Estimates

Management has chosen accounting policies it considers to be appropriate to accurately and fairly report VF's operating results and financial position in conformity with generally accepted accounting principles in the United States of America. Our critical accounting policies are applied in a consistent manner. Significant accounting policies are summarized in Note 1 to the consolidated financial statements included in the Fiscal 2024 Form 10-K. There have been no material changes in VF's accounting policies from those disclosed in our Fiscal 2024 Form 10-K.

The application of these accounting policies requires management to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses, contingent assets and liabilities, and related disclosures. These estimates, assumptions and judgments are based on historical experience,

credit rating outlook by both S&P and Moody's at the end of June 2024 was 'negative'.

VF's credit agency ratings allow for access to additional liquidity at competitive rates. Further downgrades to VF's ratings would negatively impact borrowing costs.

None of VF's long-term debt agreements contain acceleration of maturity clauses based solely on changes in credit ratings. However, if there were a change in control of VF, and as a result of the change in control the notes were rated below investment grade by recognized rating agencies, then VF would be obligated to repurchase the notes at 101% of the aggregate principal amount, plus any accrued and unpaid interest, if required by the respective holders of the notes. The change of control provision applies to all notes, except for the notes due in 2033.

Dividends

The Company paid cash dividends of \$0.09 per share during the three months ended June 2024, and the Company declared a cash dividend of \$0.09 per share that is payable in the second quarter of Fiscal 2025. Subject to approval by its Board of Directors, VF intends to continue to pay quarterly dividends.

Contractual Obligations

Management's Discussion and Analysis in the Fiscal 2024 Form 10-K provided a table summarizing VF's material contractual obligations and commercial commitments at the end of Fiscal 2024 that would require the use of funds. As of June 2024, there have been no material changes in the amounts of unrecorded commitments disclosed in the Fiscal 2024 Form 10-K, except as noted below:

- Inventory purchase obligations decreased by approximately \$818.0 million at the end of June 2024 primarily due to timing of inventory shipments and increased inventory levels.

Management believes that VF has sufficient liquidity and flexibility to operate its business and meet its current and long-term obligations as they become due.

current trends and other factors believed to be reasonable under the circumstances. Management evaluates these estimates and assumptions, and may retain outside consultants to assist in the evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known.

The accounting policies that involve the most significant estimates, assumptions and management judgments used in preparation of the consolidated financial statements, or are the most sensitive to change from outside factors, are discussed in Management's Discussion and Analysis in the Fiscal 2024 Form 10-K. Refer to Note 15 to VF's consolidated financial statements for additional information regarding VF's critical accounting policies and estimates during Fiscal 2025 related to fair value measurements.

Cautionary Statement on Forward-looking Statements

From time to time, VF may make oral or written statements, including statements in this quarterly report, that constitute "forward-looking statements" within the meaning of the federal securities laws. You can identify these statements by the fact that they use words such as "will," "anticipate," "believe," "estimate," "expect," "should," and "may," and other words and terms of similar meaning or use of future dates. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements include statements concerning plans, objectives, projections and expectations relating to VF's operations or economic performance and assumptions related thereto. Forward-looking statements are made based on management's expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees, and actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: the level of consumer demand for apparel and footwear; disruption to VF's distribution system; changes in global economic conditions and the financial strength of VF's consumers and customers, including as a result of current inflationary pressures; fluctuations in the price, availability and quality of raw materials and finished products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; VF's ability to maintain the image, health and equity of its brands, including through investment in brand building and product innovation; intense competition from online retailers and other direct-to-consumer business risks; increasing pressure on margins; retail industry changes and challenges; VF's ability to execute our Reinvent transformation program and other business priorities, including measures to streamline and right-size our cost base and strengthen the balance sheet while reducing leverage, including any sale of the *Supreme*® brand business; VF's ability to successfully establish a global commercial organization, and identify and capture efficiencies in our business model; any inability of VF or third parties on which we rely, to maintain the strength and security of information technology systems; the fact that VF's facilities and systems, and those of third parties on which we rely, are frequent targets of cyber-attacks of varying levels of severity, and may in the future be vulnerable to such attacks, and any inability or failure by us or such third parties to anticipate or detect data or information security breaches or other cyber-attacks, including the cyber incident that was reported by VF in December 2023, could result in data or financial loss, reputational harm, business disruption,

damage to our relationships with customers, consumers, employees and third parties on which we rely, litigation, regulatory investigations, enforcement actions or other negative impacts; any inability by VF or third parties on which we rely to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; VF's ability to adopt new technologies, including artificial intelligence, in a competitive and responsible manner; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; actions of activist and other shareholders; VF's ability to recruit, develop or retain key executive or employee talent or successfully transition executives; continuity of members of VF's management; changes in the availability and cost of labor; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment such as the impairment charges related to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions, integrate acquisitions and manage its brand portfolio, including the proposed sale of the *Supreme*® brand business; whether and when the required regulatory approvals for the proposed sale of the *Supreme*® brand business will be obtained, whether and when the closing conditions will be satisfied and whether and when the proposed sale of the *Supreme*® brand business will close, if at all; our ability to execute, and realize benefits, successfully, or at all, from the proposed sale of the *Supreme*® brand business; business resiliency in response to natural or man-made economic, public health, cyber, political or environmental disruptions; changes in tax laws and additional tax liabilities; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflicts in Ukraine and the Middle East and tensions between the U.S. and China; changes to laws and regulations; adverse or unexpected weather conditions, including any potential effects from climate change; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; VF's ability to execute on its sustainability strategy and achieve its sustainability-related goals and targets; risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; and tax risks associated with the spin-off of our Jeanswear business completed in 2019. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no significant changes in VF's market risk exposures from what was disclosed in Item 7A in the Fiscal 2024 Form 10-K.

ITEM 4 — CONTROLS AND PROCEDURES.

Disclosure controls and procedures:

Under the supervision of the Chief Executive Officer and Chief Financial Officer, a Disclosure Committee comprising various members of management has evaluated the effectiveness of the disclosure controls and procedures at VF and its subsidiaries as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded as of the Evaluation Date that such controls and procedures were effective.

Changes in internal control over financial reporting:

There have been no changes during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, VF's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS.

Information on VF's legal proceedings is set forth under Part I, "Item 3. Legal Proceedings" in the Fiscal 2024 Form 10-K. There have been no material changes to the legal proceedings from those described in the Fiscal 2024 Form 10-K.

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental regulations if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to SEC regulations, VF uses a threshold of \$1 million for purposes of determining whether disclosure of any such proceedings is required. VF believes that this threshold is reasonably designed to result in disclosure of any such proceedings that are material to VF's business or financial condition. Applying this threshold, there are no such proceedings to disclose for this period.

ITEM 1A — RISK FACTORS.

You should carefully consider the risk factors set forth under Part I, "Item 1A. Risk Factors" in the Fiscal 2024 Form 10-K, which could materially affect our business, financial condition and future results. The risks described in the Fiscal 2024 Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

Other than the risk factors identified below, there have been no material changes to the risk factors identified in Part I, "Item 1A. Risk Factors" in the Fiscal 2024 Form 10-K.

BUSINESS AND OPERATIONAL RISKS

There are risks associated with VF's acquisitions, divestitures and portfolio management, including our pending sale of the Supreme® brand business to EssilorLuxottica.

Any acquisitions, divestitures or mergers by VF, including our pending sale of the Supreme® brand business to EssilorLuxottica, will be accompanied by the risks commonly encountered in acquisitions or divestitures of companies, businesses or brands. These risks include, among other things, higher than anticipated acquisition or divestiture costs and expenses, the difficulty and expense of integrating or separating the operations, systems and personnel of the companies, businesses or brands, the loss of key employees and consumers as a result of changes in management or ownership, and slower progress toward environmental, social and governance goals given challenges with data acquisition and integration, the difficulty of accessing and disclosing sufficient environmental, social and governance data to comply with current and emerging environmental, social and governance regulations, and integration of environmental, social and governance initiatives overall. In addition, geographic distances may make integration of acquired businesses more difficult. We may not be successful in overcoming these risks or any other problems encountered in connection with any acquisitions or divestitures. Moreover, failure to effectively manage VF's portfolio of brands in line with growth targets and shareholder expectations, including acquisition choices, integration approach, transaction pricing

and divestiture timing could result in unfavorable impacts to growth and value creation.

Our acquisitions and divestitures may cause large one-time expenses or create goodwill or other intangible assets that could result in significant impairment charges. We also make certain estimates and assumptions in order to determine purchase price allocation and estimate the fair value of assets acquired and liabilities assumed. If our estimates or assumptions used to value these assets and liabilities are not accurate, we may be exposed to losses that may be material.

On July 17, 2024, we announced that we entered into a definitive agreement for EssilorLuxottica to acquire the Supreme® brand business from VF for \$1.5 billion in cash. The sale, which is expected to close by the end of calendar year 2024, is subject to customary closing conditions, including obtaining necessary regulatory approvals. We and EssilorLuxottica may be unable to satisfy such closing conditions in a timely manner or at all and, accordingly, the sale of the Supreme® brand business may be delayed or may not be completed. Failure to complete the sale of the Supreme® brand business could have a material and adverse effect on us, including by delaying our strategic and other objectives relating to the separation of the Supreme® brand business and adversely affecting our plans to use the proceeds from the sale. Even if the sale is completed, we may not realize some or all the expected benefits. In addition, executing the sale

of the *Supreme*® brand business will require significant time and attention from management, which could divert attention from

the management of our operations and the pursuit of our business strategies.

FINANCIAL RISKS

VF's balance sheet includes a significant amount of intangible assets and goodwill. A decline in the fair value of an intangible asset or of a business unit could result in an asset impairment charge, such as the recent impairment charges related to the Supreme reporting unit goodwill and indefinite-lived intangible asset.

VF's policy is to evaluate indefinite-lived intangible assets and goodwill for possible impairment as of the beginning of the fourth quarter of each year, or whenever events or changes in circumstances indicate that the fair value of such assets may be below their carrying amount. In addition, intangible assets that are being amortized are tested for impairment whenever events or circumstances indicate that their carrying value may not be recoverable. For these impairment tests, we use various valuation methods to estimate the fair value of our business units and intangible assets. If the fair value of an asset is less than its carrying value, we would recognize an impairment charge for the difference.

During the first quarter of Fiscal 2025, VF determined that a triggering event had occurred requiring impairment testing of the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset. Our assessment gave consideration to the ongoing negotiations to sell the Supreme reporting unit. As a result of the impairment testing performed, VF recorded impairment charges of \$94.0 million and \$51.0 million to the Supreme reporting unit goodwill and indefinite-lived trademark

intangible asset, respectively. The goodwill impairment charge related to the estimates of fair value subsequently confirmed by the transaction price in the definitive agreement for EssilorLuxottica to acquire the *Supreme*® brand business signed on July 16, 2024, and the indefinite-lived trademark intangible asset impairment charge related to an increase in the market-based discount rate applied.

It is possible that we could have another impairment charge for goodwill or trademark and trade name intangible assets in future periods if (i) the businesses do not perform as projected, (ii) overall economic conditions in Fiscal 2025 or future years vary from our current assumptions (including changes in discount rates and foreign currency exchange rates), (iii) business conditions or our strategies for a specific business unit change from our current assumptions, (iv) investors require higher rates of return on equity investments in the marketplace, or (v) enterprise values of comparable publicly traded companies, or of actual sales transactions of comparable companies, were to decline, resulting in lower comparable multiples of revenues and earnings before interest, taxes, depreciation and amortization and, accordingly, lower implied values of goodwill and intangible assets. Any future impairment charge for goodwill or intangible assets could have a material effect on our consolidated financial position or results of operations.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

(c) Issuer purchases of equity securities:

The following table sets forth VF's repurchases of our Common Stock during the fiscal quarter ended June 29, 2024 under the share repurchase program authorized by VF's Board of Directors in 2017.

First Quarter Fiscal 2025	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet be Purchased Under the Program
March 31 - April 27, 2024	—	\$ —	—	\$ 2,486,971,057
April 28 - May 25, 2024	—	—	—	2,486,971,057
May 26 - June 29, 2024	—	—	—	2,486,971,057
Total	—	—	—	—

VF will continue to evaluate future share repurchases available under its authorization, considering funding required for reducing leverage and investments in organic growth.

ITEM 5 — OTHER INFORMATION.

RULE 10B5-1 TRADING PLANS

During the three months ended June 29, 2024, no director or officer of VF adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6 — EXHIBITS.

2.1+	Stock and Asset Purchase Agreement dated as of July 16, 2024 between V.F. Corporation and EssilorLuxottica S.A. (Incorporated by reference to Exhibit 2.1 to Form 8-K filed July 17, 2024)
10.1*	1996 Stock Compensation Plan, as amended and restated as of May 14, 2024 (Incorporated by reference to Exhibit 10.1 to Form 8-K filed July 24, 2024)
10.2*	Form of VF Corporation 1996 Stock Compensation Plan Non-Qualified Stock Option Certificate
10.3*	Form of VF Corporation 1996 Stock Compensation Plan Non-Qualified Stock Option Certificate for Non-Employee Directors
10.4*	Form of Award Certificate for Performance-Based Restricted Stock Units
10.5*	Form of Award Certificate for Stock Units for Non-Employee Directors
10.6*	Form of Award Certificate for Restricted Stock Units
10.7*	Form of Award Certificate for Restricted Stock Units Special Award (Cliff Vesting)
10.8*	Form of Award Certificate for Restricted Stock Units Special Award (Split Vesting)
10.9*	2004 Long-Term Incentive Plan, a subplan under the 1996 Stock Compensation Plan, as amended and restated as of May 13, 2024
10.10	Amendment No. 4 to Revolving Credit Agreement, dated as of August 2, 2024, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.1 to Form 8-K filed August 6, 2024)
10.11	Amendment No. 2 to Term Loan Agreement, dated as of August 2, 2024, by and among V.F. Corporation, JPMorgan Chase Bank, N.A., as the Administrative Agent, the Lenders party thereto and the other parties thereto (Incorporated by reference to Exhibit 10.2 to Form 8-K filed August 6, 2024)
31.1	Certification of Chief Executive Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
+	Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. VF hereby agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon request.
*	Management compensation plans

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 thereunto duly authorized.

V.F. CORPORATION
(Registrant)

By: /s/ Paul Vogel
Paul Vogel
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: August 7, 2024

By: /s/ Bryan H. McNeill
Bryan H. McNeill
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

VF CORPORATION

AWARD CERTIFICATE

Non-Qualified Stock Option - Fiscal 2025 Grant

Optionee: #ParticipantName#
Date of Grant: #GrantDate#
Number of Shares: #QuantityGranted#
Option Price Per Share: \$#GrantPrice#

I am pleased to advise you that you have been awarded a Non-Qualified Stock Option (the "Option") under the 1996 Stock Compensation Plan, as amended (the "1996 Plan") of VF Corporation (the "Company") for the purchase from the Company of the Number of Shares of its Common Stock as set forth above at the Option Price Per Share set forth above, subject to the terms and conditions set forth in the 1996 Plan and the Award Certificate including the attached Appendix.

If you have previously agreed to VF's Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the "Equity Covenant Agreement"), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the "Equity Covenant Agreement", or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

By accepting the grant of this Option, you acknowledge that you understand and agree to its terms.

VF CORPORATION

By:

Bracken Darrell
President and Chief Executive Officer

VF CORPORATION
APPENDIX TO
AWARD CERTIFICATE
Terms and Conditions Relating to
Non-Qualified Stock Option

THIS IS TO CERTIFY that, on the above Date of Grant, the Company granted to the named Optionee a Non-Qualified Stock Option, subject to the terms and conditions of the 1996 Plan, which is incorporated herein by reference. This Option shall not be treated as an Incentive Stock Option. The Optionee may purchase from the Company the Number of Shares of its Common Stock at the Option Price Per Share identified above, subject, however, to the following terms and conditions.

1. Subject to paragraph 2 below:

(a) The "Stated Vesting Date" when the Option shall vest and be exercisable will be as follows:

- one-third (1/3) of the shares of this Option (rounded up to the nearest whole share) shall only be exercisable for a period of nine (9) years, commencing on the first anniversary of the Date of Grant;
- one-third (1/3) of the shares of this Option (rounded to the nearest whole share) shall only be exercisable for a period of eight (8) years, commencing on the second anniversary of the Date of Grant; and
- one-third (1/3) of the shares of this Option (rounded down to the nearest whole share) shall only be exercisable for a period of seven (7) years, commencing on the third anniversary of the Date of Grant;

and all rights to exercise all or any part of this Option will end on the day immediately preceding the tenth anniversary of the Date of Grant (the "Expiration Date").

(b) This Option shall only be exercisable so long as the Optionee remains an employee of the Company or a Subsidiary (as defined in the 1996 Plan); and

(c) In the event of the Optionee's Termination of Employment at any time prior to the exercise of this Option for any reason, all of the Optionee's rights, if any then remain, under this Option shall be forfeited and this Option shall terminate immediately.

2. The provisions of paragraph 1 of this Appendix to the contrary notwithstanding, upon Optionee's Termination of Employment at any time prior to the Expiration Date by reason of Retirement (as defined in the 1996 Plan), permanent and total Disability (as defined below), death, or involuntary Termination of Employment not for Cause (as defined below), the Optionee or the Optionee's estate may exercise the Option to the extent specified in this paragraph 2 (including the limitations in the final sentence of this paragraph 2) during the applicable period:

(a) in the event of Optionee's Retirement, permanent and total Disability, or death, the outstanding portion of the Option not previously vested will become immediately vested in full and the Option may be exercised for all shares not previously purchased during the 36-month period following the date of Optionee's Retirement, permanent and total Disability, or death;

- (b) in the event of the Optionee's voluntary Termination of Employment that does not qualify as a Retirement, the vested portion of the Option may be exercised during the 3-month period following the date of Optionee's voluntary Termination of Employment; or
- (c) in the event of Optionee's involuntary Termination of Employment not for Cause, a Pro Rata Portion of the Option, less any portion of the Option previously vested, shall vest immediately, with any unvested Options in excess of such Pro Rata Portion canceled and forfeited, and the vested portion of the Option may be exercised during the 3-month period following the date of Optionee's involuntary Termination of Employment.

For purposes of this paragraph 2:

"Cause" means (i), if the Optionee has an Employment Agreement defining "Cause," the definition under such Employment Agreement, or (ii), if the Optionee has no Employment Agreement defining "Cause," the Optionee's gross misconduct, meaning (A) the Optionee's willful and continued refusal substantially to perform his or her duties with the Company (other than any such refusal resulting from his or her incapacity due to physical or mental illness), after a demand for substantial performance is delivered to the Optionee by the Company which specifically identifies the manner in which the Company believes that the Optionee has refused to perform his or her duties, or (B) the willful engaging by the Optionee in gross misconduct materially and demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on the Optionee's part shall be considered "willful" unless done, or omitted to be done, by the Optionee not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

"Disability" means (A), if the Optionee has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (B), if the Optionee has no Employment Agreement defining "Disability," the Optionee's incapacity due to physical or mental illness resulting in the Optionee's absence from his or her duties with the Company or any of its subsidiaries or affiliates on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, the Optionee has not returned to the full-time performance of his or her duties.

"Pro Rata Portion" means a fraction the numerator of which is the number of days that have elapsed from the Date of Grant to the date of Optionee's Termination of Employment and the denominator of which is the number of days from the Date of Grant to the final Stated Vesting Date; provided, however, the Pro Rata Portion may not exceed 100%.

"Termination of Employment" means Optionee's termination of employment with the Company or any of its Subsidiaries or affiliates in circumstances in which, immediately thereafter, Optionee is not employed by the Company or any of its Subsidiaries or affiliates. Service as a non-employee director of the Company will be treated as employment for purposes of this Appendix.

If the Optionee dies during the 36-month period following such Termination of Employment by reason of Retirement or permanent and total Disability, then the Optionee's estate may exercise any outstanding portion of the Option during the balance of the 36-month period; and if the Optionee dies during the 3-month period following a voluntary Termination of Employment that does not qualify as a Retirement or an involuntary separation of employment, then the Optionee's estate may exercise any outstanding portion of the Option that Optionee would have been permitted to exercise during the balance of the 3-month period. Any portion of the Option that is not previously vested and does not become vested in accordance with this paragraph 2 will be forfeited at the time of Termination of Employment, as provided in paragraph 1. Notwithstanding anything in this Appendix to the contrary, (i) in no event, however, shall this Option be exercisable after the Expiration Date, and (ii) any unvested portion of this Option shall be forfeited and shall terminate immediately on the Optionee's date of Termination of Employment

for reason of involuntary separation or Retirement (the date of Termination of Employment will be determined without giving effect to any period during which severance payments may be made to an Optionee) if Termination of Employment occurs prior to the 12-month anniversary of the Date of Grant.

3. During the life of the Optionee, this Option may only be exercised by the Optionee, except as otherwise provided in the 1996 Plan. The Optionee is responsible for all applicable taxes. The exercise of this Option is subject to the Company's policies regulating trading by employees in securities of the Company, including any applicable "blackout" periods when trading is not permitted.

4. This Option shall be exercised by written notice to the Company stating the number of shares with respect to which it is being exercised and accompanied by payment of the full amount of the Option Price for the number of shares desired by a check payable to the order of the Company, or, if acceptable to the Committee which administers the 1996 Plan, by delivery of a cash equivalent or surrender or delivery to the Company of shares of its Common Stock or by a combination of a check and shares of Common Stock. The exercise date of this Option shall be the date upon which the notice of exercise is received by the Company with full payment of the Option Price. In addition, this Option may be exercised on behalf of the Optionee by a designated brokerage firm in accordance with the terms of the 1996 Plan and the rules of the Committee.

5. This Option may only be exercised if all personal income tax and applicable social security tax liabilities are borne by the Optionee. This includes the satisfaction of any applicable tax which the Company and/or the Subsidiary employing such Optionee may in its judgment be required to withhold. To enable the withholding of such tax, the Company or the Subsidiary employing the Optionee may receive and retain the option exercise proceeds (in the form of shares, remitting the fair market value of such shares to the appropriate taxing authorities) or the proceeds of any sale of Option shares (in the form of cash) on behalf of the Optionee. In the event that no tax is withheld or the tax withheld is not sufficient to cover the Optionee's total tax liability arising directly or indirectly from the grant of the Option, the Optionee accepts full responsibility for such tax liability.

6. If, at the Expiration Date or any earlier date upon which the Option would be forfeited the Fair Market Value (as determined in accordance with the 1996 Plan) per share of the underlying Common Stock exceeds the Option's exercise price per share, the then vested portion of the Option will be automatically exercised immediately before its expiration or forfeiture, with shares subject to the Option withheld in payment of the exercise price and applicable withholding taxes, and the net remaining shares will then be delivered to the Optionee or the Optionee's estate; provided, however, that this automatic exercise will not apply if the termination of the Option occurs upon the Optionee's involuntary Termination of Employment for Cause.

7. The grant of this Option:

- (a) is made at the discretion of the Company which retains certain rights pursuant to the 1996 Plan to amend the terms of the Option or the 1996 Plan;
- (b) shall not be construed as entitling the Optionee to future option grants and/or continued employment with the Company (including its Subsidiaries); and
- (c) shall not be considered as part of the Optionee's salary for purposes of calculating severance in the event of the Optionee's voluntary or involuntary Termination of Employment.

8. This Option is subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Option. Such Policy imposes conditions that may result in forfeiture of the Option or the proceeds to Optionee resulting from the Option (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. Optionee is also subject to the Company's Code of Business Conduct and, to the extent applicable, the Company's Policy for the Recovery of Erroneously Awarded Compensation. A recovery under this paragraph 8 can be made by withholding compensation otherwise due to Optionee, or by such other means determined appropriate by the

Committee. The clawback policies set forth in this paragraph 8 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this paragraph 8 will be an event giving rise to Optionee's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Optionee.

9. The Company (including the Subsidiary employing the Optionee) is hereby authorized to transmit any personal information that it deems necessary to facilitate the administration of the Option grant.

10. The Award Certificate and Appendix, including the rights and obligations of the Optionee and the Company hereunder, is subject in all respects to the 1996 Plan, which shall be controlling in the event of any inconsistency with or omission from the Award Certificate and Appendix. The terms and conditions set forth in the Award Certificate and Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate, Appendix and 1996 Plan constitute the entire agreement between the parties with respect to the Option and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of the Optionee with respect to the Option shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Optionee's rights are materially impaired thereby, by the Optionee. The validity, construction and effect of the Award Certificate and Appendix shall be determined in accordance with the laws (including those governing contracts) of the State of North Carolina, without giving effect to principles of conflicts of laws, and applicable federal law.

**VF CORPORATION 1996 STOCK COMPENSATION PLAN
NON-QUALIFIED STOCK OPTION CERTIFICATE
FOR NON-EMPLOYEE DIRECTORS
(Nine Years Exercise)**

Optionee: #ParticipantName#
Date of Grant: #GrantDate#
Number of Shares: #QuantityGranted#
Option Price Per Share: \$ #GrantPrice#

THIS IS TO CERTIFY that on the above Date of Grant, VF CORPORATION, a Pennsylvania corporation (the "Corporation"), granted to the named Optionee a Non-Qualified Stock Option, subject to the terms and conditions of the 1996 Stock Compensation Plan, as amended (the "1996 Plan"), which is incorporated herein by reference. This Option shall not be treated as an Incentive Stock Option. The Optionee may purchase from the Corporation the Number of Shares of its Common Stock at the Option Price Per Share identified above, subject, however, to the following terms and conditions.

1. Subject to paragraph 2 below:

- (a) Unless the exercise date of this Option is accelerated in accordance with Article X of the 1996 Plan, this Option shall only be exercisable for a period of nine years, commencing on the first anniversary of the Date of Grant and ending upon the expiration of ten years from the Date of Grant;
- (b) This Option shall only be exercisable so long as the Optionee remains a director of the Corporation; and
- (c) In the event that the Optionee's service as a director of the Corporation is terminated at any time prior to the exercise of this Option for any reason, all of the Optionee's rights, if any then remain, under this Option shall be forfeited and this Option shall terminate immediately.

2. The provisions of paragraph 1 of this Certificate to the contrary notwithstanding, upon the termination of the Optionee's service as a director of the Corporation at any time prior to the expiration of ten years from the Date of Grant of this Option by reason of retirement, permanent and total disability, death, or under mutually satisfactory conditions, this Option may be exercised during the following periods: (a) the 36 month period following the date of retirement or permanent and total disability, (b) the 36 month period following the date of the Optionee's death or termination under mutually satisfactory conditions and (c) the 36 month period following the date of the Optionee's death during a period specified in (a) or (b) above after terminating service as a director for a reason specified in such (a) or (b). Upon the termination of the Optionee's service as a director of the Corporation due to death or permanent and total disability, any unvested portion of the Option will vest and become immediately exercisable in full and will remain exercisable as described in the preceding sentence. In no event, however, shall this Option be exercisable after the day immediately preceding the tenth anniversary of the Date of Grant (the "Expiration Date").

3. During the life of the Optionee, this Option may only be exercised by the Optionee, except as otherwise provided in the 1996 Plan. The Optionee is responsible for all applicable taxes. The exercise of this Option is subject to the Corporation's policies regulating trading by directors, including any applicable "blackout" periods when trading is not permitted.

4. This Option shall be exercised by written notice to the Corporation stating the number of shares with respect to which it is being exercised and, accompanied by payment of the full amount of the Option Price for the number of shares desired by a check payable to the order of

the Corporation, or, if acceptable to the Committee which administers the 1996 Plan, by delivery of a cash equivalent or surrender or delivery to the Corporation of shares of its Common Stock or by a combination of a check and shares of Common Stock. The exercise date of this Option shall be the date upon which the notice of exercise is received by the Corporation with full payment of the Option Price. In addition, this Option may be exercised on behalf of the Optionee by a designated brokerage firm in accordance with the terms of the 1996 Plan and the rules of the Committee.

5. If, at the Expiration Date or any earlier date upon which the Option would be forfeited the Fair Market Value (as determined in accordance with the 1996 Plan) per share of the underlying Common Stock exceeds the Option's exercise price per share, the then vested portion of the Option will be automatically exercised immediately before its expiration or forfeiture, with shares subject to the Option withheld in payment of the exercise price and applicable taxes, and the net remaining shares will then be delivered to the Optionee or the Optionee's estate.

6. This Option is subject to the Corporation's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Option. Such Policy imposes conditions that may result in forfeiture of the Option or the proceeds to you resulting from the Option (a so-called "clawback") in certain circumstances if the Corporation's financial statements are required to be restated as a result of misconduct. Optionee is also subject to the Corporation's Code of Business Conduct and, to the extent applicable, the Corporation's Policy for the Recovery of Erroneously Awarded Compensation.

7. This Certificate, including the rights and obligations of the Optionee and the Corporation hereunder, is subject in all respects to the 1996 Plan, which shall be controlling in the event of any inconsistency with or omission from this Certificate.

VF CORPORATION

By:

Bracken Darrell
President and Chief Executive Officer

VF CORPORATION

AWARD CERTIFICATE

Performance-Based Restricted Stock Units ("PRSUs") for
Three-Year Performance Cycle Fiscal Years 2025-2027 under the
2004 Long-Term Incentive Plan

Target PRSUs Awarded: #QuantityGranted#
To Participant: #ParticipantName#

I am pleased to advise you that the Talent and Compensation Committee of VF's Board of Directors (the "Committee") has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the opportunity to earn from 0% to 225% of the number of Performance-Based Restricted Stock Units set forth above under VF Corporation's 2004 Long-Term Incentive Plan (the "2004 Plan") for the Performance Cycle commencing at the beginning of fiscal 2025 and ending on the final day of VF Corporation's 2027 fiscal year under the terms and conditions set forth in the VF Corporation 1996 Stock Compensation Plan, as amended (the "1996 Plan"), the 2004 Plan and the attached Appendix. The actual number of shares of VF Common Stock that you may receive at the end of the Performance Cycle will depend, among other things as described in the Appendix, on the level of achievement over the Performance Cycle of specified Performance Goals set by the Committee. Notwithstanding the award of PRSUs to you, the PRSUs will automatically be canceled and terminated with no payment of any kind to you in the event the amended and restated 1996 Plan is not approved by the shareholders of VF at the 2024 Annual Meeting of Shareholders (including any adjournment thereof).

If you have previously agreed to VF's Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the "Equity Covenant Agreement"), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the "Equity Covenant Agreement", or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

VF CORPORATION

By: _____

Bracken Darrell
President and Chief Executive Officer

Dated: #GrantDate# ("Grant Date") _____



VF CORPORATION

APPENDIX TO

PRSUs AWARD CERTIFICATE

**Terms and Conditions Relating to
Performance-Based Restricted Stock Units ("PRSUs")**

1. Opportunity to Earn PRSUs.

Participant has been designated as having the opportunity to earn Performance-Based Restricted Stock Units ("PRSUs") under VF Corporation's (the "Company's") 2004 Long-Term Incentive Plan, as amended (the "2004 Plan") for the three-year Performance Cycle specified in the Award Certificate (the "Performance Cycle"). Subject to the terms and conditions of the 2004 Plan, the Award Certificate and this Appendix, Participant will have the opportunity to earn from 0% to 225% of the targeted number of PRSUs (the "Target PRSUs") for the Performance Cycle. The number of Target PRSUs shall be the number set forth on the Award Certificate plus additional PRSUs resulting from Dividend Equivalents and adjustments, as specified in Section 3(c).

2. Incorporation of Plans by Reference; Certain Restrictions

(a) PRSUs that may be earned by the Participant represent Stock Units under the Company's 2004 Plan and 1996 Stock Compensation Plan, as amended (the "1996 Plan"), copies of which have been made available to Participant. All of the terms, conditions, and other provisions of the 2004 Plan and the 1996 Plan (together, the "Plans") are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 2004 Plan. If there is any conflict between the provisions of this Appendix and the provisions of the Plans, the provisions of the Plans shall govern.

(b) Until PRSUs have become earned in accordance with Section 4, PRSUs shall be subject to a risk of forfeiture as provided in the Plans, and this Appendix. Until such time as the PRSUs have become settled by delivery of shares in accordance with Section 6, PRSUs will be nontransferable, as provided in the Plans and Section 3(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant's ability to sell shares of the Company's Common Stock received in settlement of PRSUs, which may include "blackout" periods during which Participant may not engage in such sales.

3. General Terms of PRSUs.

(a) Each PRSU represents a conditional right of the Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company's Common Stock, at the times specified hereunder and subject to the terms and conditions of the 2004 Plan and this Appendix.

(b) Not later than 70 calendar days following the end of the Performance Cycle, the Committee will make a final determination of the extent to which the Performance Goals for the Performance Cycle were achieved and the number of PRSUs earned for the Performance Cycle. The date at which the Committee makes such final determination will be the "Determination Date" for the Performance Cycle.

(c) An account will be maintained for Participant for purposes of the 2004 Plan, to which the initial number of Target PRSUs for each Performance Cycle shall be credited. Dividend Equivalents will be credited on the Target PRSUs in accordance with Section 7(b) of the 2004 Plan. The Committee may vary the manner and terms of crediting Dividend Equivalents during the Performance Cycle, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant. The number of Target PRSUs and the terms of PRSUs will be subject to adjustment upon the occurrence of certain extraordinary corporate events specified in Section 7(b) of the 2004 Plan and otherwise in accordance with Section 6(b) of

the 2004 Plan, such adjustments to be made by the Committee in order to prevent dilution or enlargement of Participant's opportunity to earn incentive compensation under this Agreement. Thus, the percentage of Target PRSUs earned under Section 4 will include the additional PRSUs resulting from the crediting of Dividend Equivalents.

(d) PRSUs are non-transferable to the extent specified in Section 9(h) of the 2004 Plan.

4. Earning of PRSUs.

(a) PRSUs for the Performance Cycle will be earned in accordance with Sections 6(a) and 6(c) of the 2004 Plan as follows:

The Performance Goals specified by the Committee and set by the Committee for each of the fiscal years in the Performance Cycle must be achieved at the levels specified by the Committee in order for PRSUs to be earned for the Performance Cycle. The Performance Goals achievement shall be the average, for the three fiscal years of the Performance Cycle, of the annual levels of achievement of the Company's Total Revenue (as defined by the Committee), weighted fifty percent (50%), and annual levels of achievement of the Company's Gross Margin Percentage (as defined by the Committee), weighted fifty percent (50%). For this purpose, the Committee will designate the target performance, which shall result in the earning of the Target PRSUs, and threshold and maximum performance levels corresponding to the earning of a threshold of 0% of the Target PRSUs and a maximum of 200% of the Target PRSUs, respectively. The percentage of Target PRSUs earned shall be increased or decreased as follows:

- if the total shareholder return (share price appreciation plus deemed reinvestment of dividends, as a percentage of beginning-of-period share price) ("TSR") of the Company over the period from March 31, 2024 through the end of the Performance Cycle being the last day of fiscal 2027 (the "Measurement Period") falls at or above the 75th percentile of TSR of the S&P 600 Consumer Discretionary Companies over the Measurement Period, the payout for the Participant shall be increased by 25% of the Participant's Target Award;
- if the TSR of the Company over the Measurement Period falls between the 75th and the 25th percentile of TSR of the S&P 600 Consumer Discretionary Companies over the Measurement Period, there shall be no change in the payout; and
- if the TSR of the Company over the Measurement Period falls at or below the 25th percentile of TSR of the S&P 600 Consumer Discretionary Companies over the Measurement Period, the payout for each Participant shall be decreased by 25% of the Participant's Target Award but not below zero.

For purposes of calculating the TSR of the S&P 600 Consumer Discretionary Companies over the Measurement Period, the companies included in the calculation shall be only those companies that are included in the S&P 600 Consumer Discretionary Index both at the beginning and the end of the Measurement Period, and the share price of each such company at the beginning of the period shall be the average price over the trading days from March 16, 2024 to April 15, 2024 and the share price of each such company at the end of the period shall be the average price over the trading days from March 16, 2027 to April 15, 2027; and provided further that the maximum payout shall be capped at 225% across all components including the TSR component.

Performance and the percentage of Target PRSUs earned will be interpolated on a straight-line basis, if the performance achieved is between threshold and target or between target and maximum. The Committee retains complete discretion in setting the financial goals and related terms which are incorporated into this Performance Goal.

(b) At the Determination Date, at which time the Committee will have determined whether and the extent to which the Performance Goals specified in this Section 4 have been achieved and made other determinations authorized hereunder, any PRSUs that are determined to have not been earned shall cease to be earnable and shall be cancelled.

5. Effect of Termination of Employment

Upon Participant's Termination of Employment prior to the end of a given Performance Cycle, the Participant's unearned PRSUs relating to that Performance Cycle shall cease to be earnable and shall be cancelled and forfeited, except to the extent provided in the following provisions:

Retirement. If Termination of Employment is due to the Retirement of Participant, Participant shall be entitled to receive settlement of the total number of PRSUs Participant is determined to have earned for the full Performance Cycle in accordance with 2004 Plan Section 6(c), except if Participant's Retirement occurs prior to the 12-month anniversary of the Grant Date the PRSUs will not be earnable and will be canceled and forfeited as of the date of Retirement. The settlement of such PRSUs shall occur promptly (and in any event not later than the Settlement Deadline) following the Determination Date. Any deferral election filed by Participant shall be effective and apply to the settlement of the PRSUs.

Death or Disability. If Termination of Employment is due to Participant's death or Disability, Participant shall be entitled to receive settlement of the total number of PRSUs Participant is determined to have earned for the full Performance Cycle in accordance with 2004 Plan Section 6(c). The settlement of such PRSUs shall occur promptly (and in any event not later than the Settlement Deadline) following the Determination Date. Any deferral election filed by Participant shall have no effect on the settlement of the PRSUs.

Involuntary Termination by the Company Not for Cause Prior to a Change in Control. If Termination of Employment is an involuntary separation by the Company not for Cause prior to a Change in Control, Participant shall be entitled to receive settlement of a Pro Rata Portion of the total number of PRSUs Participant is determined to have earned in accordance with 2004 Plan Section 6(c), with the Proration Date (used to calculate the Pro Rata Portion) being the date of Termination of Employment, except if Participant's Termination of Employment occurs prior to the 12-month anniversary of the Grant Date the PRSUs will not be earnable and will be canceled and forfeited as of the date of Termination of Employment. The settlement of PRSUs shall occur promptly (and in any event not later than the Settlement Deadline) following completion of the applicable Performance Cycle. Any deferral election filed by Participant shall have no effect on the settlement of the PRSUs.

At or Following a Change in Control, Involuntary Termination by the Company Not for Cause or by Participant for Good Reason. If Termination of Employment occurs at or after a Change in Control and is an involuntary separation by the Company not for Cause or a Termination by Participant for Good Reason, Participant shall be entitled to receive settlement of the total number of PRSUs Participant is deemed to have earned in accordance with this provision, promptly (and in any event within 30 days) following the date of Termination of Employment (subject to any applicable delay under Code Section 409A). The amount of the settlement shall assume that Participant has remained with the Company through the completion of the Performance Cycle and that the performance achieved by the Company for the Performance Cycle is the average of the performance achieved for the completed year(s) in the Performance Cycle if greater than 100% (i.e., the performance required to earn at least the Target PRSUs), or, if such average is less than 100%, the performance achieved shall be deemed to be the average of the actual performance for the completed year(s) in such Performance Cycle (if any) together with performance for years not yet complete being deemed to be achieved at 100% of target performance. Any deferral election filed by Participant shall have no effect on the settlement of the PRSUs.

The foregoing notwithstanding, the final paragraph of 2004 Plan Section 8(a) will apply to and govern any PRSUs that constitute a deferral of compensation for purposes of Code Section 409A.

6. Settlement of PRSUs

(a) PRSUs that are earned will be settled by delivery of one share of Common Stock for each PRSU. Such settlement will occur as of the Determination Date, with delivery of shares to take place as promptly as practicable thereafter (and in no event more than 60 days thereafter), in accordance with Section 9 of the 2004 Plan. Participant may not elect to defer receipt of Common Stock issuable in settlement of PRSUs.

(b) Whenever Common Stock is to be delivered hereunder, the Company shall deliver to the Participant or the Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of the Participant, the Beneficiary, or in such other form of registration as instructed by the Participant, except that the Committee may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by the Participant and by the Company with all applicable Federal and state securities and other laws and regulations.

7. Tax Withholding.

In furtherance of the tax withholding obligations imposed under Section 9(g) of the 2004 Plan, the Company may withhold from the shares deliverable in settlement of PRSUs the number of shares having an aggregate fair market value equal to any governmental tax withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless Participant has made other arrangements approved by the Human Resources Department in advance of settlement to make payment of such withholding amounts.

8. Miscellaneous

(a) *Binding Effect; Integration.* The terms and conditions set forth in this Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate, this Appendix, and the Plans constitute the entire agreement between the parties with respect to the PRSUs and supersedes any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Certificate or this Appendix which may impose any additional obligation upon the Company or materially impair the rights of the Participant with respect to the PRSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) *No Promise of Employment.* The PRSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as an officer, employee or director of the Company or its subsidiaries for any period of time, or at any particular rate of compensation.

(c) *Governing Law.* The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) *Unfunded Obligations.* The grant of the PRSUs and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) *Notices.* Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) *Shareholder Rights.* Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) *Voluntary Participation.* Participant's participation in the Plan is voluntary. The value of the PRSUs is an extraordinary item of compensation. As such, the PRSUs are not part of normal or expected compensation for purposes of calculating any severance, change in control payments, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

9. PRSUs subject to Forfeiture Policies.

The PRSUs subject to this Award Certificate are subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Award Certificate. Such Policy imposes conditions that may result in forfeiture of such PRSUs or the proceeds to you resulting from such PRSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. The PRSUs are also subject to the Company's Policy for the Recovery of Erroneously Awarded Compensation. Participant is subject to the Company's Code of Business Conduct. A recovery under this Section 9 can be made by withholding compensation otherwise due to Participant, by cancelling PRSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 9 shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this Section 9 will be an event giving rise to Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Participant.

VF CORPORATION
DIRECTOR AWARD CERTIFICATE
Stock Units - Annual Grant

Number of Stock Units Awarded: #QuantityGranted#

To Participant: #ParticipantName# ("Participant")

I am pleased to advise you that the Board of Directors has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the number of Stock Units set forth above under Section 8.6 of VF Corporation's 1996 Stock Compensation Plan, as amended (the "1996 Plan"), subject to the terms and conditions set forth in the 1996 Plan and the attached Appendix. Notwithstanding the award of Stock Units to you, the Stock Units will automatically be canceled and terminated with no payment of any kind to you in the event the amended and restated 1996 Plan is not approved by the shareholders of VF at the 2024 Annual Meeting of Shareholders (including any adjournment thereof).

VF CORPORATION

By:

Bracken Darrell
President and Chief Executive Officer

Dated: #GrantDate# ("Grant Date") _____

VF CORPORATION
APPENDIX TO
DIRECTOR AWARD CERTIFICATE
Terms and Conditions Relating to
Stock Units

1. **Grant of Stock Units.**

(a) ***Grant of Stock Units Under 1996 Plan.*** Participant has been granted the Stock Units specified in the Award Certificate under VF Corporation's (the "Company's") 1996 Plan, copies of which have been provided to Participant. All of the terms, conditions, and other provisions of the 1996 Plan are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 1996 Plan. If there is any conflict between the provisions of this Appendix and the mandatory provisions of the 1996 Plan, the provisions of the 1996 Plan shall govern. By accepting the grant of the Stock Units, Participant agrees to be bound by all of the terms and provisions of the 1996 Plan (as presently in effect or later amended), the rules and regulations under the 1996 Plan adopted from time to time, and the decisions and determinations of the Committee made from time to time.

(b) ***Certain Restrictions.*** Stock Unit granted to Participant hereunder are fully vested (i.e., non-forfeitable) on the Grant Date. Until such time as each Stock Unit has become settled by delivery of a share in accordance with Section 3, such Stock Unit will be nontransferable, as provided in the 1996 Plan and Section 2(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant's ability to sell shares of the Company's Common Stock received in settlement of Stock Units, which may include "blackout" periods during which Participant may not engage in such sales.

2. **General Terms of Stock Units.**

(a) ***Nature of Stock Units.*** Each Stock Unit represents a conditional right of Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company's Common Stock at the times specified hereunder and subject to the terms and conditions of the 1996 Plan and this Appendix. Each Stock Unit constitutes an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), representing a bookkeeping unit which is an arbitrary accounting measure created and used solely for purposes of the 1996 Plan and this Appendix. Stock Units do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(b) ***Account.*** An account will be maintained for Participant for purposes of this Award, to which the total number of Stock Units granted and any Stock Units resulting under Section 2(c) shall be credited.

(c) ***Dividend Equivalents and Adjustments.*** Dividend equivalents shall be paid or credited on Stock Units as follows; provided, however, that the Committee may vary the manner and terms of crediting dividend equivalents, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant:

- (i) ***Regular Cash Dividends.*** Each Stock Unit will carry with it the right to crediting of an amount equal to dividends and distributions paid on a share of Common Stock ("dividend equivalents"), which amounts will be deemed reinvested in additional Stock Units, at the Fair Market Value of Common Stock at the dividend payment date.
- (ii) ***Common Stock Dividends and Splits.*** If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of Stock Units credited to Participant's Account as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of Stock Units credited to the Account as of the record date for such dividend or distribution or split by the number of additional shares of Common Stock actually paid as a dividend or distribution or issued in such dividend, distribution or split in respect of each outstanding share of Common Stock.

(iii) *Adjustments.* If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of Stock Units credited to Participant's Account in a manner that will prevent dilution or enlargement of Participants' rights with respect to Stock Units, in an equitable manner determined by the Committee. In the case of a cash dividend or distribution that is not a regular cash dividend, the Committee may determine the manner of adjustment under this Section 2(c)(iii) instead of the crediting of dividend equivalents under Section 2(c)(i).

(iv) *Settlement of Stock Units Resulting from Dividend Equivalents and Adjustments.* Stock Units that directly or indirectly result from dividend equivalents or adjustments to an Stock Unit will be settled at the same time as the granted Stock Unit.

(d) *Non-Transferability.* Unless otherwise determined by the Committee, neither Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any Stock Unit, Account or Account balance, or other right hereunder, nor shall any such Stock Unit, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of Participant or any beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of Participant or any beneficiary, or any legal process.

3. **Settlement of Stock Units.**

(a) *Settlement Date.* Stock Units will be settled by delivery of one share of Common Stock for each Stock Unit, including Stock Units resulting from dividend equivalents under Section 2(c). Such settlement will occur as of the one-year anniversary of the Grant Date (the "Stated Settlement Date"), or such later date in accordance with any valid election to defer settlement submitted to the Company by Participant (a "Deferral Election"). Delivery of shares in settlement of Stock Units will take place within 15 days after the Stated Settlement Date or otherwise in accordance with Participant's Deferral Election. The foregoing notwithstanding, in the event of the Participant's death, settlement will occur as promptly as practicable but in any event not later than December 31 of the calendar year following the death of the Participant.

(b) *Certain Limitations to Ensure Compliance with Code Section 409A.* For purposes of this Appendix, references to a term or event (including any authority or right of the Company or Participant) being "permitted" under Code Section 409A mean that the term or event will not cause Participant to be liable for payment of interest or a tax penalty under Section 409A. Settlement of any Stock Units, which otherwise are scheduled to occur at the Stated Settlement Date, will be deferred if the Participant has made a valid deferral election relating to the Stock Units. Deferrals, whether elective or mandatory under the terms of this Agreement, shall comply with requirements under Code Section 409A, and will be subject to such other restrictions and terms as may be specified by the Company prior to deferral. The provisions of the 1996 Plan and other provisions of this Appendix notwithstanding, the terms of the Stock Units, including any authority of the Company and rights of Participant, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A. For this purpose, the Company shall have no authority to accelerate distributions relating to Stock Units in excess of the authority permitted under Section 409A, and, if the timing of any distribution in settlement of Stock Units would result in Participant's constructive receipt of income relating to the Stock Units prior to such distribution, the date of distribution will be the earliest date after the specified date of distribution that distribution can be effected without resulting in such constructive receipt (thus, for example, any distribution in settlement of Stock Units subject to Section 409A(a)(2)(A)(i) (separation from service) shall not occur earlier than the earliest time permitted under Section 409A(a)(2)(B)(i) and other applicable provisions of Section 409A).

(c) *Delivery of Common Stock.* Whenever Common Stock is to be delivered hereunder, the Company shall deliver to Participant or Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of Participant, the Beneficiary, or in such other form of

registration as instructed by Participant, except that the Company may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by Participant and by the Company with all applicable federal and state securities and other laws and regulations. The Company may determine the manner in which fractional shares of Common Stock shall be dealt with upon settlement of Stock Units; provided, however, that no certificate shall be issued representing a fractional share. If there occurs any delay between the Stated Settlement Date and the date shares are issued or delivered to Participant, a cash amount equal to any dividends or distributions the record date for which fell between the Stated Settlement Date and the date of issuance or delivery of the shares shall be paid to Participant together with the delivery of the shares and non-cash dividends or distributions will trigger an equitable adjustment under Section 2(c).

4. **Miscellaneous.**

(a) **Binding Effect; Written Amendments.** The terms and conditions set forth in the Award Certificate and Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate and Appendix constitute the entire agreement between the parties with respect to the Stock Units and supersedes any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of Participant with respect to the Stock Units shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) **No Promise of Continuation of Service.** The Stock Units and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as a director of the Company for any period of time, or at any particular rate of compensation.

(c) **Governing Law.** The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) **Unfunded Obligations.** The grant of the Stock Units and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) **Notices.** Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) **Shareholder Rights.** Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) **Taxes.** Participant shall be responsible for payment of any federal, state or local taxes of any kind required to be paid with respect to the grant or settlement of the Stock Units or otherwise in connection with the Stock Units.

(h) **Clawback.** The Stock Units are subject to the Corporation's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this award. Such Policy imposes conditions that may result in forfeiture of the Stock Units or the proceeds to you resulting from such Stock Units (a so-called "clawback") in certain circumstances if the Corporation's financial statements are required to be restated as a result of misconduct. Participant is also subject to the Company's Code of Business Conduct and, to the extent applicable, the Company's Policy for the Recovery of Erroneously Awarded Compensation.

VF CORPORATION
AWARD CERTIFICATE
Restricted Stock Units - Fiscal 2025 Grant

Number of RSUs Awarded: #QuantityGranted#

To Participant: #ParticipantName#

I am pleased to advise you that the Talent and Compensation Committee of VF’s Board of Directors has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the number of Restricted Stock Units (“RSUs”) set forth above under VF Corporation’s 1996 Stock Compensation Plan, as amended (the “1996 Plan”), subject to the terms and conditions set forth in the 1996 Plan and the attached Appendix. Notwithstanding the award of the RSUs to you, the RSUs will automatically be canceled and terminated with no payment of any kind to you in the event the amended and restated 1996 Plan is not approved by the shareholders of VF at the 2024 Annual Meeting of Shareholders (including any adjournment thereof).

If you have previously agreed to VF’s Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the “Equity Covenant Agreement”), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the “Equity Covenant Agreement”, or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

By accepting this Award, you acknowledge that you understand and agree to its terms.

VF CORPORATION

By:

Bracken Darrell
President and Chief Executive Officer

Dated: #GrantDate# (“Grant Date”)

VF CORPORATION
APPENDIX TO
AWARD CERTIFICATE
Terms and Conditions Relating to
Restricted Stock Units

1. **Grant of RSUs.**

(a) ***Grant of RSUs Under 1996 Plan.*** Participant has been granted the Restricted Stock Units (“RSUs”) specified in the Award Certificate under VF Corporation’s (the “Company’s”) 1996 Plan, copies of which have been provided to Participant. All of the terms, conditions, and other provisions of the 1996 Plan are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 1996 Plan. If there is any conflict between the provisions of this Appendix and the mandatory provisions of the 1996 Plan, the provisions of the 1996 Plan shall govern. By accepting the grant of the RSUs, Participant agrees to be bound by all of the terms and provisions of the 1996 Plan (as presently in effect or later amended), the rules and regulations under the 1996 Plan adopted from time to time, and the decisions and determinations of the Committee made from time to time.

(b) ***Certain Restrictions.*** Until RSUs have become vested in accordance with Section 2(c), RSUs shall be subject to a risk of forfeiture as provided in the 1996 Plan and this Appendix. Until such time as each RSU has become settled by delivery of a share in accordance with Section 3, such RSU will be nontransferable, as provided in the 1996 Plan and Section 2(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant’s ability to sell shares of the Company’s Common Stock received in settlement of RSUs, which may include “blackout” periods during which Participant may not engage in such sales.

2. **General Terms of RSUs.**

(a) ***Nature of RSUs.*** Each RSU represents a conditional right of Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company’s Common Stock at the times specified hereunder and subject to the terms and conditions of the 1996 Plan and this Appendix. Each RSU constitutes an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), representing a bookkeeping unit which is an arbitrary accounting measure created and used solely for purposes of the 1996 Plan and this Appendix. RSUs do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(b) ***Account.*** An account will be maintained for Participant for purposes of this Award, to which the total number of RSUs granted and any RSUs resulting under Section 2(c) shall be credited.

(c) ***Dividend Equivalents and Adjustments.*** Dividend equivalents shall be paid or credited on RSUs as follows; provided, however, that the Committee may vary the manner and terms of crediting dividend equivalents, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant:

- (i) ***Regular Cash Dividends.*** Each RSU will carry with it the right to crediting of an amount equal to dividends and distributions paid on a share of Common Stock (“dividend equivalents”), which amounts will be deemed reinvested in additional RSUs at the Fair Market Value of Common Stock at the dividend payment date.

- (ii) *Common Stock Dividends and Splits.* If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of RSUs credited to Participant's Account as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of RSUs credited to the Account as of the record date for such dividend or distribution or split by the distribution ratio of additional shares of Common Stock actually paid as a dividend or distribution or issued in such dividend, distribution or split in respect of each outstanding share of Common Stock.
- (iii) *Adjustments.* If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of RSUs credited to Participant's Account in a manner that will prevent dilution or enlargement of Participants rights with respect to RSUs, in an equitable manner determined by the Committee. In the case of a cash dividend or distribution that is not a regular cash dividend, the Committee may determine the manner of adjustment under this Section 2(c)(iii) instead of the crediting of dividend equivalents under Section 2(c)(i).
- (iv) *Risk of Forfeiture and Settlement of Dividend Equivalents and RSUs Resulting from Dividend Equivalents and Adjustments.* Rights to dividend equivalents and RSUs which directly or indirectly result from dividend equivalents on or adjustments to an RSU shall be subject to the same risk of forfeiture as applies to the granted RSU and will be settled at the same time as the granted RSU.

(d) **Non-Transferability.** Unless otherwise determined by the Committee, neither Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any RSU, Account or Account balance, or other right hereunder, nor shall any such RSU, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of Participant or any beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of Participant or any beneficiary, or any legal process.

(e) **Vesting and Forfeiture.** The "Stated Vesting Date" of the RSUs will be as follows: 50% of the RSUs (rounded up to the nearest whole unit) will have a Stated Vesting Date on the second anniversary of the Grant Date, and 50% of the RSUs (rounded down to the nearest whole unit) will have a Stated Vesting Date on the fourth anniversary of the Grant Date, except as otherwise provided herein, if Participant continues to be an employee of the Company or any of its Subsidiaries or affiliates through the applicable Stated Vesting Date.

Except to the extent set forth herein, upon a Participant's Termination of Employment prior to the vesting of RSUs at an applicable Stated Vesting Date, all unvested RSUs shall be canceled and forfeited and Participant shall have no further rights hereunder.

- (i) If Termination of Employment is an involuntary separation by the Company not for Cause, a Pro Rata Portion (as defined below) of the RSUs, less any previously vested units, shall vest immediately, with any unvested RSUs in excess of such Pro Rata Portion canceled and forfeited.
- (ii) If Termination of Employment is due to Participant's Retirement, the RSUs shall immediately vest in full, without proration.
- (iii) If Termination of Employment is due to Participant's death or Disability (as defined below), the RSUs shall immediately vest in full, without proration.

In addition, and notwithstanding anything in this Appendix to the contrary, in the event that Participant's Termination of Employment for (i) or (ii) occurs prior to the 12-month anniversary of the Grant Date, the RSUs shall be forfeited and shall terminate immediately.

(f) **Clawback.** The RSUs are subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Grant. Such Policy imposes conditions that may result in forfeiture of the RSUs or the proceeds to Participant resulting from the RSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. Participant is also subject to the Company's Code of Business Conduct and, to the extent applicable, the Company's Policy for the Recovery of Erroneously Awarded Compensation. A recovery under this Section 2(f) can be made by withholding compensation otherwise due to Participant, by cancelling RSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 2(f) shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this Section 2(f) will be an event giving rise to Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Participant.

(g) **Certain Definitions.** The following definitions apply for purposes of this Appendix:

- (i) "Cause" means (i), if Participant has an Employment Agreement defining "Cause," the definition under such Employment Agreement, or (ii), if Participant has no Employment Agreement defining "Cause," Participant's gross misconduct, meaning (A) Participant's willful and continued refusal substantially to perform his or her duties with the Company (other than any such refusal resulting from his or her incapacity due to physical or mental illness), after a demand for substantial performance is delivered to Participant by the Company which specifically identifies the manner in which the Company believes that Participant has refused to perform his or her duties, or (B) the willful engaging by Participant in gross misconduct materially and demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on Participant's part shall be considered "willful" unless done, or omitted to be done, by Participant not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.
- (ii) "Disability" means (A), if Participant has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (B), if Participant has no Employment Agreement defining "Disability," Participant's incapacity due to physical or mental illness resulting in Participant's absence from his or her duties with the Company or any of its Subsidiaries or affiliates on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, Participant has not returned to the full-time performance of his or her duties.
- (iii) "Pro Rata Portion" means a fraction the numerator of which is the number of days that have elapsed from the Grant Date to the date of Participant's Termination of Employment and the denominator of which is the number of days from the Grant Date to the final Stated Vesting Date; provided, however, the Pro Rata Portion may not exceed 100%.
- (iv) "Termination of Employment" means Participant's termination of employment with the Company or any of its Subsidiaries or affiliates in circumstances in which, immediately thereafter, Participant is not employed by the Company or any of its Subsidiaries or affiliates. Service as a non-employee director shall not be treated as employment for purposes of this Appendix.

3. **Settlement of RSUs.**

(a) **Settlement Date.** Vested RSUs will be settled by delivery of one share of Common Stock for each RSU, together with dividend equivalent amounts payable under Section 2(c). Such settlement will occur within 15 business days after the date on which the RSUs become vested (including any accelerated vesting under Section 2(e)), subject to Section 3(b) (regarding RSUs that constitute deferrals of compensation under Section

409A) of the Internal Revenue Code (the "Code"). Delivery of shares in settlement of RSUs will take place as promptly as practicable after the settlement date (but not later than 15 business days after the designated settlement date), subject to Section 3(b). In the event of Participant's death or Disability, the certificates representing shares of vested RSUs shall be delivered on or before the 60th day following the Termination of Employment due to death or Disability (subject to Section 3(b) in the case of Termination of Employment due to Disability).

(b) **Certain Limitations to Ensure Compliance with Code Section 409A** For purposes of this Appendix, references to a term or event (including any authority or right of the Company or Participant) being "permitted" under Code Section 409A mean that the term or event will not cause Participant to be liable for payment of interest or a tax penalty under Section 409A. The provisions of the 1996 Plan and other provisions of this Appendix notwithstanding, the terms of the RSUs, including any authority of the Company and rights of Participant, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A. For this purpose, the Company shall have no authority to accelerate distributions relating to RSUs in excess of the authority permitted under Section 409A, and, if the timing of any distribution in settlement of RSUs would result in Participant's constructive receipt of income relating to the RSUs prior to such distribution, the date of distribution will be the earliest date after the specified date of distribution that distribution can be effected without resulting in such constructive receipt (thus, for example, if RSUs were deemed to be a deferral of compensation under Code Section 409A, any distribution in settlement of RSUs subject to Section 409A(a)(2)(A)(i) (separation from service) would be triggered only by a "separation from service" under Treasury Regulation Section 1.409A-1(h) and, if the Participant were a "specified employee" under Treasury Regulation Section 1.409A-1(i), such distribution would be delayed until six months after such separation from service other than due to death).

(c) **Delivery of Common Stock.** Whenever Common Stock is to be delivered hereunder, the Company shall deliver to Participant or Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of Participant, the Beneficiary, or in such other form of registration as instructed by Participant, except that the Company may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by Participant and by the Company with all applicable federal and state securities and other laws and regulations. The Company may determine the manner in which fractional shares of Common Stock shall be dealt with upon settlement of RSUs; provided, however, that no certificate shall be issued representing a fractional share. If there occurs any delay between the settlement date and the date shares are issued or delivered to Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to Participant together with the delivery of the shares and non-cash dividends or distributions will trigger an equitable adjustment under Section 2(c).

4. **Tax Withholding.**

If tax withholding is required by applicable law, the Company shall withhold from the shares deliverable in settlement of RSUs (including a deferred settlement) the number of shares having an aggregate fair market value equal to the mandatory withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless at least 90 days prior to an applicable settlement date Participant has made other arrangements approved by the Human Resources Department to make payment of such withholding amounts. Unless otherwise determined by the Company, if settlement of the RSUs does not also take place at or shortly following the vesting date, the date when the award is no longer subject to substantial risk of forfeiture, then no such share withholding will take place to satisfy any FICA requirements applicable at that vesting date and Participant will be required to pay any such applicable FICA withholding in cash.

5. **Miscellaneous.**

(a) **Binding Effect; Written Amendments.** The terms and conditions set forth in the Award Certificate and Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The

Award Certificate and Appendix constitute the entire agreement between the parties with respect to the RSUs and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of Participant with respect to the RSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) **No Promise of Employment.** The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as an officer, employee or director of the Company or its Subsidiaries for any period of time, or at any particular rate of compensation.

(c) **Governing Law.** The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) **Unfunded Obligations.** The grant of the RSUs and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) **Notices.** Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) **Shareholder Rights.** Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) **Voluntary Participation.** Participant's participation in the 1996 Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, change in control payments, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

VF CORPORATION
AWARD CERTIFICATE
Restricted Stock Units - May 2024 Grant

Number of RSUs Awarded: #QuantityGranted#

To Participant: #ParticipantName#

I am pleased to advise you that the Talent and Compensation Committee of VF’s Board of Directors has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the number of Restricted Stock Units (“RSUs”) set forth above under VF Corporation’s 1996 Stock Compensation Plan, as amended (the “1996 Plan”), subject to the terms and conditions set forth in the 1996 Plan and the attached Appendix. Notwithstanding the award of the RSUs to you, the RSUs will automatically be canceled and terminated with no payment of any kind to you in the event the amended and restated 1996 Plan is not approved by the shareholders of VF at the 2024 Annual Meeting of Shareholders (including any adjournment thereof).

If you have previously agreed to VF’s Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the “Equity Covenant Agreement”), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the “Equity Covenant Agreement”, or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

By accepting this Award, you acknowledge that you understand and agree to its terms.

VF CORPORATION

By:

Bracken Darrell
President and Chief Executive Officer

Dated: #GrantDate# (“Grant Date”)

VF CORPORATION
APPENDIX TO
AWARD CERTIFICATE
Terms and Conditions Relating to
Restricted Stock Units

1. **Grant of RSUs.**

(a) ***Grant of RSUs Under 1996 Plan.*** Participant has been granted the Restricted Stock Units (“RSUs”) specified in the Award Certificate under VF Corporation’s (the “Company’s”) 1996 Plan, copies of which have been provided to Participant. All of the terms, conditions, and other provisions of the 1996 Plan are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 1996 Plan. If there is any conflict between the provisions of this Appendix and the mandatory provisions of the 1996 Plan, the provisions of the 1996 Plan shall govern. By accepting the grant of the RSUs, Participant agrees to be bound by all of the terms and provisions of the 1996 Plan (as presently in effect or later amended), the rules and regulations under the 1996 Plan adopted from time to time, and the decisions and determinations of the Committee made from time to time.

(b) ***Certain Restrictions.*** Until RSUs have become vested in accordance with Section 2(e), RSUs shall be subject to a risk of forfeiture as provided in the 1996 Plan and this Appendix. Until such time as each RSU has become settled by delivery of a share in accordance with Section 3, such RSU will be nontransferable, as provided in the 1996 Plan and Section 2(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant’s ability to sell shares of the Company’s Common Stock received in settlement of RSUs, which may include “blackout” periods during which Participant may not engage in such sales.

2. **General Terms of RSUs.**

(a) ***Nature of RSUs.*** Each RSU represents a conditional right of Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company’s Common Stock at the times specified hereunder and subject to the terms and conditions of the 1996 Plan and this Appendix. Each RSU constitutes an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), representing a bookkeeping unit which is an arbitrary accounting measure created and used solely for purposes of the 1996 Plan and this Appendix. RSUs do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(b) ***Account.*** An account will be maintained for Participant for purposes of this Award, to which the total number of RSUs granted and any RSUs resulting under Section 2(c) shall be credited.

(c) ***Dividend Equivalents and Adjustments.*** Dividend equivalents shall be paid or credited on RSUs as follows; provided, however, that the Committee may vary the manner and terms of crediting dividend equivalents, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant:

- (i) ***Regular Cash Dividends.*** Each RSU will carry with it the right to crediting of an amount equal to dividends and distributions paid on a share of Common Stock (“dividend equivalents”), which amounts will be deemed reinvested in additional RSUs, at the Fair Market Value of Common Stock at the dividend payment date.
- (ii) ***Common Stock Dividends and Splits.*** If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of RSUs credited to Participant’s Account as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of RSUs credited to the Account as of the record date for such dividend or distribution or split by the distribution ratio of additional shares

of Common Stock actually paid as a dividend or distribution or issued in such dividend, distribution or split in respect of each outstanding share of Common Stock.

- (iii) *Adjustments.* If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of RSUs credited to Participant's Account in a manner that will prevent dilution or enlargement of Participant's rights with respect to RSUs, in an equitable manner determined by the Committee. In the case of a cash dividend or distribution that is not a regular cash dividend, the Committee may determine the manner of adjustment under this Section 2(c)(iii) instead of the crediting of dividend equivalents under Section 2(c)(i).
- (iv) *Risk of Forfeiture and Settlement of Dividend Equivalents and RSUs Resulting from Dividend Equivalents and Adjustments.* Rights to dividend equivalents and RSUs which directly or indirectly result from dividend equivalents on or adjustments to an RSU shall be subject to the same risk of forfeiture as applies to the granted RSU and will be settled at the same time as the granted RSU.

(d) **Non-Transferability.** Unless otherwise determined by the Committee, neither Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any RSU, Account or Account balance, or other right hereunder, nor shall any such RSU, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of Participant or any beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of Participant or any beneficiary, or any legal process.

(e) **Vesting and Forfeiture.** The "Stated Vesting Date" of the RSUs will be as follows: 100% of the RSUs will have a Stated Vesting Date of #VestDate_1#, except as otherwise provided herein, if Participant continues to be an employee of the Company or any of its Subsidiaries or affiliates through the applicable Stated Vesting Date.

Except to the extent set forth herein, upon a Participant's Termination of Employment prior to the vesting of RSUs at an applicable Stated Vesting Date, all unvested RSUs shall be canceled and forfeited and Participant shall have no further rights hereunder.

- (i) If Termination of Employment is an involuntary separation by the Company not for Cause, a Pro Rata Portion (as defined below) of the RSUs shall vest immediately (but will not include any time during which Participant receives Severance Pay), with any unvested RSUs in excess of such Pro Rata Portion canceled and forfeited.
- (ii) If Termination of Employment is due to Participant's death or Disability (as defined below), the RSUs shall immediately vest in full, without proration.

In addition, and notwithstanding anything in this Appendix to the contrary, the RSUs shall be forfeited and shall terminate immediately on the Participant's date of Termination of Employment for involuntary separation (the date of termination of employment will be determined without giving effect to any period during which severance payments may be made to a Participant) if termination is prior to the 12-month anniversary of the Grant Date.

(f) **Clawback.** The RSUs are subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Grant. Such Policy imposes conditions that may result in forfeiture of the RSUs or the proceeds to Participant resulting from the RSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. Participant is also subject to the Company's Code of Business Conduct and, to the extent applicable, the Company's Policy for the Recovery of Erroneously Awarded Compensation. A recovery under this

Section 2(f) can be made by withholding compensation otherwise due to Participant, by cancelling RSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 2(f) shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this Section 2(f) will be an event giving rise to Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Participant.

(g) **Certain Definitions.** The following definitions apply for purposes of this Appendix:

- (i) "Disability" means (A), if Participant has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (B), if Participant has no Employment Agreement defining "Disability," Participant's incapacity due to physical or mental illness resulting in Participant's absence from his or her duties with the Company or any of its Subsidiaries or affiliates on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, Participant has not returned to the full-time performance of his or her duties.
- (ii) "Pro Rata Portion" means a fraction the numerator of which is the number of days that have elapsed from the Grant Date to the date of Participant's Termination of Employment, not including any severance payment period for involuntary separation, and the denominator of which is the number of days from the Grant Date to the applicable Stated Vesting Date; provided, however, the Pro Rata Portion may not exceed 100%.
- (iii) "Termination of Employment" means Participant's termination of employment with the Company or any of its Subsidiaries or affiliates in circumstances in which, immediately thereafter, Participant is not employed by the Company or any of its Subsidiaries or affiliates. Service as a non-employee director shall not be treated as employment for purposes of this Appendix.

3. **Settlement of RSUs.**

(a) **Settlement Date.** Vested RSUs will be settled by delivery of one share of Common Stock for each RSU, together with dividend equivalent amounts payable under Section 2(c). Such settlement will occur within 15 business days after the date on which the RSUs become vested (including any accelerated vesting under Section 2(e)), subject to Section 3(b) (regarding RSUs that constitute deferrals of compensation under Section 409A) of the Internal Revenue Code (the "Code"). Delivery of shares in settlement of RSUs will take place as promptly as practicable after the settlement date (but not later than 15 business days after the designated settlement date), subject to Section 3(b). In the event of Participant's death or Disability, the certificates representing shares of vested RSUs shall be delivered on or before the 60th day following the Termination of Employment due to death or Disability (subject to Section 3(b) in the case of Termination of Employment due to Disability).

(b) **Certain Limitations to Ensure Compliance with Code Section 409A** For purposes of this Appendix, references to a term or event (including any authority or right of the Company or Participant) being "permitted" under Code Section 409A mean that the term or event will not cause Participant to be liable for payment of interest or a tax penalty under Section 409A. The provisions of the 1996 Plan and other provisions of this Appendix notwithstanding, the terms of the RSUs, including any authority of the Company and rights of Participant, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A. For this purpose, the Company shall have no authority to accelerate distributions relating to RSUs in excess of the authority permitted under Section 409A, and, if the timing of any distribution in settlement of RSUs would result in Participant's constructive receipt of income relating to the RSUs prior to such distribution, the date of distribution will be the earliest date after the specified date of distribution that distribution can be effected without resulting in such constructive receipt (thus, for example, if RSUs were deemed to be a deferral of compensation under Code Section 409A, any distribution in settlement of RSUs subject to Section 409A(a)(2)(A)(i) (separation

from service) would be triggered only by a "separation from service" under Treasury Regulation Section 1.409A-1(h) and, if the Participant were a "specified employee" under Treasury Regulation Section 1.409A-1(i), such distribution would be delayed until six months after such separation from service other than due to death).

(c) **Delivery of Common Stock.** Whenever Common Stock is to be delivered hereunder, the Company shall deliver to Participant or Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of Participant, the Beneficiary, or in such other form of registration as instructed by Participant, except that the Company may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by Participant and by the Company with all applicable federal and state securities and other laws and regulations. The Company may determine the manner in which fractional shares of Common Stock shall be dealt with upon settlement of RSUs; provided, however, that no certificate shall be issued representing a fractional share. If there occurs any delay between the settlement date and the date shares are issued or delivered to Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to Participant together with the delivery of the shares and non-cash dividends or distributions will trigger an equitable adjustment under Section 2(c).

4. **Tax Withholding.**

If tax withholding is required by applicable law, the Company shall withhold from the shares deliverable in settlement of RSUs (including a deferred settlement) the number of shares having an aggregate fair market value equal to the mandatory withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless at least 90 days prior to an applicable settlement date Participant has made other arrangements approved by the Human Resources Department to make payment of such withholding amounts. Unless otherwise determined by the Company, if settlement of the RSUs does not also take place at or shortly following the vesting date, the date when the award is no longer subject to substantial risk of forfeiture, then no such share withholding will take place to satisfy any FICA requirements applicable at that vesting date and Participant will be required to pay any such applicable FICA withholding in cash.

5. **Miscellaneous.**

(a) **Binding Effect; Written Amendments.** The terms and conditions set forth in the Award Certificate and this Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate and Appendix constitute the entire agreement between the parties with respect to the RSUs and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of Participant with respect to the RSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) **No Promise of Employment.** The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as an officer, employee or director of the Company or its Subsidiaries for any period of time, or at any particular rate of compensation.

(c) **Governing Law.** The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) **Unfunded Obligations.** The grant of the RSUs and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the

creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) **Notices.** Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) **Shareholder Rights.** Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) **Voluntary Participation.** Participant's participation in the 1996 Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, change in control payments, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

VF CORPORATION
AWARD CERTIFICATE
Restricted Stock Units - May 2024 Grant

Number of RSUs Awarded: #QuantityGranted#

To Participant: #ParticipantName#

I am pleased to advise you that the Talent and Compensation Committee of VF’s Board of Directors has, as of the Grant Date set forth below, taken all necessary corporate action to award to you the number of Restricted Stock Units (“RSUs”) set forth above under VF Corporation’s 1996 Stock Compensation Plan, as amended (the “1996 Plan”), subject to the terms and conditions set forth in the 1996 Plan and the attached Appendix. Notwithstanding the award of the RSUs to you, the RSUs will automatically be canceled and terminated with no payment of any kind to you in the event the amended and restated 1996 Plan is not approved by the shareholders of VF at the 2024 Annual Meeting of Shareholders (including any adjournment thereof).

If you have previously agreed to VF’s Non-Competition, Non-Solicitation & Confidentiality Agreement or Protective Covenants Agreement (hereinafter referred to as the “Equity Covenant Agreement”), your acceptance of this Award constitutes your acknowledgment and reaffirmation of your ongoing obligations under the Equity Covenant Agreement. You must accept this Award no later than 60 days from the grant communications date. If you choose not to accept the Award by such deadline, the Award will be canceled. Only your acceptance of and agreement to a new Equity Covenant Agreement will modify your existing obligations.

If you have not previously accepted and agreed to the “Equity Covenant Agreement”, or if VF is presenting you a new Equity Covenant Agreement with this Award Certificate, the grant of this Award is conditioned upon, and constitutes consideration for, your acceptance of the Equity Covenant Agreement, the form of which has been provided to you together with this Award Certificate. To meet this condition, you must accept and sign and acknowledge the Equity Covenant Agreement on Fidelity.com not later than 60 days from the grant communication date. If you choose not to accept the Equity Covenant Agreement by such deadline, this Award will be canceled.

By accepting this Award, you acknowledge that you understand and agree to its terms.

VF CORPORATION

By:

Bracken Darrell
President and Chief Executive Officer

Dated: #GrantDate# (“Grant Date”)

VF CORPORATION
APPENDIX TO
AWARD CERTIFICATE
Terms and Conditions Relating to
Restricted Stock Units

1. **Grant of RSUs.**

(a) ***Grant of RSUs Under 1996 Plan.*** Participant has been granted the Restricted Stock Units (“RSUs”) specified in the Award Certificate under VF Corporation’s (the “Company’s”) 1996 Plan, copies of which have been provided to Participant. All of the terms, conditions, and other provisions of the 1996 Plan are hereby incorporated by reference into this Appendix. Capitalized terms used in this Appendix but not defined herein shall have the same meanings as in the 1996 Plan. If there is any conflict between the provisions of this Appendix and the mandatory provisions of the 1996 Plan, the provisions of the 1996 Plan shall govern. By accepting the grant of the RSUs, Participant agrees to be bound by all of the terms and provisions of the 1996 Plan (as presently in effect or later amended), the rules and regulations under the 1996 Plan adopted from time to time, and the decisions and determinations of the Committee made from time to time.

(b) ***Certain Restrictions.*** Until RSUs have become vested in accordance with Section 2(e), RSUs shall be subject to a risk of forfeiture as provided in the 1996 Plan and this Appendix. Until such time as each RSU has become settled by delivery of a share in accordance with Section 3, such RSU will be nontransferable, as provided in the 1996 Plan and Section 2(d). Participant is subject to the VF Code of Business Conduct and related policies on insider trading restricting Participant’s ability to sell shares of the Company’s Common Stock received in settlement of RSUs, which may include “blackout” periods during which Participant may not engage in such sales.

2. **General Terms of RSUs.**

(a) ***Nature of RSUs.*** Each RSU represents a conditional right of Participant to receive, and a conditional obligation of the Company to deliver, one share of the Company’s Common Stock at the times specified hereunder and subject to the terms and conditions of the 1996 Plan and this Appendix. Each RSU constitutes an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), representing a bookkeeping unit which is an arbitrary accounting measure created and used solely for purposes of the 1996 Plan and this Appendix. RSUs do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(b) ***Account.*** An account will be maintained for Participant for purposes of this Award, to which the total number of RSUs granted and any RSUs resulting under Section 2(c) shall be credited.

(c) ***Dividend Equivalents and Adjustments.*** Dividend equivalents shall be paid or credited on RSUs as follows; provided, however, that the Committee may vary the manner and terms of crediting dividend equivalents, for administrative convenience or any other reason, provided that the Committee determines that any alternative manner and terms result in equitable treatment of Participant:

- (i) ***Regular Cash Dividends.*** Each RSU will carry with it the right to crediting of an amount equal to dividends and distributions paid on a share of Common Stock (“dividend equivalents”), which amounts will be deemed reinvested in additional RSUs, at the Fair Market Value of Common Stock at the dividend payment date.
- (ii) ***Common Stock Dividends and Splits.*** If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of RSUs credited to Participant’s Account as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of RSUs credited to the Account as of the record date for such dividend or distribution or split by the distribution ratio of additional shares

of Common Stock actually paid as a dividend or distribution or issued in such dividend, distribution or split in respect of each outstanding share of Common Stock.

- (iii) *Adjustments.* If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of RSUs credited to Participant's Account in a manner that will prevent dilution or enlargement of Participant's rights with respect to RSUs, in an equitable manner determined by the Committee. In the case of a cash dividend or distribution that is not a regular cash dividend, the Committee may determine the manner of adjustment under this Section 2(c)(iii) instead of the crediting of dividend equivalents under Section 2(c)(i).
- (iv) *Risk of Forfeiture and Settlement of Dividend Equivalents and RSUs Resulting from Dividend Equivalents and Adjustments.* Rights to dividend equivalents and RSUs which directly or indirectly result from dividend equivalents on or adjustments to an RSU shall be subject to the same risk of forfeiture as applies to the granted RSU and will be settled at the same time as the granted RSU.

(d) **Non-Transferability.** Unless otherwise determined by the Committee, neither Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any RSU, Account or Account balance, or other right hereunder, nor shall any such RSU, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of Participant or any beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of Participant or any beneficiary, or any legal process.

(e) **Vesting and Forfeiture.** The "Stated Vesting Date" of the RSUs will be as follows: 50% of the RSUs (rounded up to the nearest whole unit) will have a Stated Vesting Date on the second anniversary of the Grant Date and 50% of the RSUs (rounded down to the nearest whole unit) will have a Stated Vesting Date on the fourth anniversary of the Grant Date, except as otherwise provided herein, if Participant continues to be an employee of the Company or any of its Subsidiaries or affiliates through the applicable Stated Vesting Date.

Except to the extent set forth herein, upon a Participant's Termination of Employment prior to the vesting of RSUs at an applicable Stated Vesting Date, all unvested RSUs shall be canceled and forfeited and Participant shall have no further rights hereunder.

- (i) If Termination of Employment is an involuntary separation by the Company not for Cause, a Pro Rata Portion (as defined below) of the RSUs shall vest immediately (but will not include any time during which Participant receives Severance Pay), with any unvested RSUs in excess of such Pro Rata Portion canceled and forfeited.
- (ii) If Termination of Employment is due to Participant's death or Disability (as defined below), the RSUs shall immediately vest in full, without proration.

In addition, and notwithstanding anything in this Appendix to the contrary, the RSUs shall be forfeited and shall terminate immediately on the Participant's date of Termination of Employment for involuntary separation (the date of termination of employment will be determined without giving effect to any period during which severance payments may be made to a Participant) if termination is prior to the 12-month anniversary of the Grant Date.

(f) **Clawback.** The RSUs are subject to the Company's Forfeiture Policy for Equity and Incentive Awards in the Event of Restatement of Financial Results as in effect at the date of this Grant. Such Policy imposes conditions that may result in forfeiture of the RSUs or the proceeds to Participant resulting from the RSUs (a so-called "clawback") in certain circumstances if the Company's financial statements are required to be restated as a result of misconduct. Participant is also subject to the Company's Code of Business Conduct and, to the extent

applicable, the Company's Policy for the Recovery of Erroneously Awarded Compensation. A recovery under this Section 2(f) can be made by withholding compensation otherwise due to Participant, by cancelling RSUs, whether unvested or vested but unpaid, or by such other means determined appropriate by the Committee. The clawback policies set forth in this Section 2(f) shall be applied by the Committee, at its discretion, to the maximum extent permitted under applicable law. No recovery of compensation as described in this Section 2(f) will be an event giving rise to Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary or affiliate, and/or Participant.

(g) **Certain Definitions.** The following definitions apply for purposes of this Appendix:

- (i) "Disability" means (A), if Participant has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (B), if Participant has no Employment Agreement defining "Disability," Participant's incapacity due to physical or mental illness resulting in Participant's absence from his or her duties with the Company or any of its Subsidiaries or affiliates on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, Participant has not returned to the full-time performance of his or her duties.
- (ii) "Pro Rata Portion" means a fraction the numerator of which is the number of days that have elapsed from the Grant Date to the date of Participant's Termination of Employment, not including any severance payment period for involuntary separation, and the denominator of which is the number of days from the Grant Date to the applicable Stated Vesting Date; provided, however, the Pro Rata Portion may not exceed 100%.
- (iii) "Termination of Employment" means Participant's termination of employment with the Company or any of its Subsidiaries or affiliates in circumstances in which, immediately thereafter, Participant is not employed by the Company or any of its Subsidiaries or affiliates. Service as a non-employee director shall not be treated as employment for purposes of this Appendix.

3. **Settlement of RSUs.**

(a) **Settlement Date.** Vested RSUs will be settled by delivery of one share of Common Stock for each RSU, together with dividend equivalent amounts payable under Section 2(c). Such settlement will occur within 15 business days after the date on which the RSUs become vested (including any accelerated vesting under Section 2(e)), subject to Section 3(b) (regarding RSUs that constitute deferrals of compensation under Section 409A) of the Internal Revenue Code (the "Code"). Delivery of shares in settlement of RSUs will take place as promptly as practicable after the settlement date (but not later than 15 business days after the designated settlement date), subject to Section 3(b). In the event of Participant's death or Disability, the certificates representing shares of vested RSUs shall be delivered on or before the 60th day following the Termination of Employment due to death or Disability (subject to Section 3(b) in the case of Termination of Employment due to Disability).

(b) **Certain Limitations to Ensure Compliance with Code Section 409A** For purposes of this Appendix, references to a term or event (including any authority or right of the Company or Participant) being "permitted" under Code Section 409A mean that the term or event will not cause Participant to be liable for payment of interest or a tax penalty under Section 409A. The provisions of the 1996 Plan and other provisions of this Appendix notwithstanding, the terms of the RSUs, including any authority of the Company and rights of Participant, shall be limited to those terms permitted under Section 409A, and any terms not permitted under Section 409A shall be automatically modified and limited to the extent necessary to conform with Section 409A. For this purpose, the Company shall have no authority to accelerate distributions relating to RSUs in excess of the authority permitted under Section 409A, and, if the timing of any distribution in settlement of RSUs would result in Participant's constructive receipt of income relating to the RSUs prior to such distribution, the date of distribution will be the earliest date after the specified date of distribution that distribution can be effected without resulting in such constructive receipt (thus, for example, if RSUs were deemed to be a deferral of compensation

under Code Section 409A, any distribution in settlement of RSUs subject to Section 409A(a)(2)(A)(i) (separation from service) would be triggered only by a "separation from service" under Treasury Regulation Section 1.409A-1(h) and, if the Participant were a "specified employee" under Treasury Regulation Section 1.409A-1(i), such distribution would be delayed until six months after such separation from service other than due to death).

(c) **Delivery of Common Stock.** Whenever Common Stock is to be delivered hereunder, the Company shall deliver to Participant or Participant's Beneficiary one or more certificates representing the shares of Common Stock, registered in the name of Participant, the Beneficiary, or in such other form of registration as instructed by Participant, except that the Company may provide for alternative methods of delivery for administrative convenience. The obligation of the Company to deliver Common Stock hereunder is conditioned upon compliance by Participant and by the Company with all applicable federal and state securities and other laws and regulations. The Company may determine the manner in which fractional shares of Common Stock shall be dealt with upon settlement of RSUs; provided, however, that no certificate shall be issued representing a fractional share. If there occurs any delay between the settlement date and the date shares are issued or delivered to Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to Participant together with the delivery of the shares and non-cash dividends or distributions will trigger an equitable adjustment under Section 2(c).

4. **Tax Withholding.**

If tax withholding is required by applicable law, the Company shall withhold from the shares deliverable in settlement of RSUs (including a deferred settlement) the number of shares having an aggregate fair market value equal to the mandatory withholding requirements, but rounded to a whole share (up or down based on administrative convenience), unless at least 90 days prior to an applicable settlement date Participant has made other arrangements approved by the Human Resources Department to make payment of such withholding amounts. Unless otherwise determined by the Company, if settlement of the RSUs does not also take place at or shortly following the vesting date, the date when the award is no longer subject to substantial risk of forfeiture, then no such share withholding will take place to satisfy any FICA requirements applicable at that vesting date and Participant will be required to pay any such applicable FICA withholding in cash.

5. **Miscellaneous.**

(a) **Binding Effect; Written Amendments.** The terms and conditions set forth in the Award Certificate and this Appendix shall be binding upon the heirs, executors, administrators and successors of the parties. The Award Certificate and Appendix constitute the entire agreement between the parties with respect to the RSUs and supersede any prior agreements or documents with respect thereto. No amendment, alteration, suspension, discontinuation or termination of the Award Certificate or Appendix which may impose any additional obligation upon the Company or materially impair the rights of Participant with respect to the RSUs shall be valid unless in each instance such amendment, alteration, suspension, discontinuation or termination is expressed in a written instrument duly executed in the name and on behalf of the Company and, if Participant's rights are materially impaired thereby, by Participant.

(b) **No Promise of Employment.** The RSUs and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Participant has a right to continue as an officer, employee or director of the Company or its Subsidiaries for any period of time, or at any particular rate of compensation.

(c) **Governing Law.** The validity, interpretation, construction and performance of the Award Certificate and Appendix shall be governed by the laws (but not the law of conflicts of laws) of the State of North Carolina and applicable federal law.

(d) **Unfunded Obligations.** The grant of the RSUs and any provision for distribution in settlement of Participant's Account hereunder shall be by means of bookkeeping entries on the books of the Company and shall not create in Participant any right to, or claim against any, specific assets of the Company, nor result in the creation of any trust or escrow account for Participant. With respect to Participant's entitlement to any distribution hereunder, Participant shall be a general creditor of the Company.

(e) **Notices.** Any notice to be given the Company under the Award Certificate and Appendix shall be addressed to the Company at its principal executive offices, in care of the Human Resources Department, and any notice to Participant shall be addressed to Participant at Participant's address as then appearing in the records of the Company.

(f) **Shareholder Rights.** Participant and any beneficiary shall not have any rights with respect to shares (including voting rights) covered by the Award Certificate and Appendix prior to the settlement and distribution of the shares as specified herein.

(g) **Voluntary Participation.** Participant's participation in the 1996 Plan is voluntary. The value of the RSUs is an extraordinary item of compensation. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, change in control payments, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

VF CORPORATION

2004 Long-Term Incentive Plan, as amended and restated as of May 13, 2024

1. **Purposes.** This 2004 Long-Term Incentive Plan (the "Plan") of VF Corporation (the "Company"), as amended and restated as of May 13, 2024, is implemented under the Company's 1996 Stock Compensation Plan (the "1996 Plan"). The Plan is intended to provide an additional means to attract and retain talented executives, to link a significant element of executives' compensation opportunity to the Company's performance over more than one year, thereby providing an incentive for successful long-term strategic management of the Company, and otherwise to further the purposes of the 1996 Plan.

2. **Status as Subplan Under the 1996 Plan; Administration.** This Plan is a subplan implemented under the 1996 Plan, and will be administered by the Talent and Compensation Committee of the Board of Directors in accordance with the terms of the 1996 Plan. All of the terms and conditions of the 1996 Plan are hereby incorporated by reference in this Plan, and if any provision of this Plan or an agreement evidencing an award hereunder conflicts with a provision of the 1996 Plan, the provision of the 1996 Plan shall govern. Capitalized terms used in this Plan but not defined herein shall have the same meanings as defined in the 1996 Plan.

3. **Certain Definitions.** In addition to terms defined above and in the 1996 Plan, the following are defined terms under this Plan:

(a) "Account" means the account established for a Participant under Section 7(a).

(b) "Administrator" means the officers and employees of the Company responsible for the day-to-day administration of the Plan and to which other authority may be delegated under Section 10(b). Unless otherwise specified by the Committee, the Administrator shall be the Chief People Officer of the Corporation.

(c) "Cause" means (i), if the Participant has an Employment Agreement defining "Cause," the definition under such Employment Agreement, or (ii), if the Participant has no Employment Agreement defining "Cause," the Participant's gross misconduct, meaning (A) the Participant's willful and continued refusal substantially to perform his or her duties with the Company (other than any such refusal resulting from his or her incapacity due to physical or mental illness), after a demand for substantial performance is delivered to the Participant by the Company which specifically identifies the manner in which the Company believes that the Participant has refused to perform his or her duties, or (B) the willful engaging by the Participant in gross misconduct materially and demonstrably injurious to the Company. For purposes of this definition, no act or failure to act on the Participant's part shall be considered "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that his or her action or omission was in the best interest of the Company.

(d) [Reserved]

(e) "Disability" means (i), if the Participant has an Employment Agreement defining "Disability," the definition under such Employment Agreement, or (ii), if the Participant has no Employment Agreement defining "Disability," the Participant's incapacity due to physical or mental illness resulting in the Participant's absence from his or her duties with the Company on a full-time basis for 26 consecutive weeks, and, within 30 days after written notice of termination has been given by the Company, the Participant has not returned to the full-time performance of his or her duties.

(f) "Dividend Equivalents" means credits in respect of each PRSU representing an amount equal to the dividends or distributions declared and paid on a share of Common Stock, subject to Section 7(b).

(g) "Employment Agreement" means a written agreement between the Company and a Participant securing the Participant's services as an employee for a period of time and in effect at the time the Participant is granted the PRSUs or, if no such agreement is then in effect, an agreement that would provide severance benefits to the Participant upon termination of employment in effect at the time the Participant is granted the PRSUs (including for this purpose an agreement that would provide such benefits only during a period following a defined change in control, whether or not a change in control in fact has occurred prior to the Participant's Termination of Employment).

(h) "Good Reason" means "Good Reason" as defined in the Participant's Employment Agreement. If the Participant has no such Employment Agreement, no circumstance will constitute "Good Reason" for purposes of this Plan unless otherwise specified in the agreement evidencing the Participant's award of PRSUs.

(i) "Participant" means an Employee participating in this Plan.

(j) "Performance Cycle" means the period specified by the Committee over which a designated amount of PRSUs potentially may be earned. Performance Cycles will be periods comprising three consecutive fiscal years of the Company.

(k) "Performance Goal" means the performance required to be achieved as a condition of earning of PRSUs under the Plan. The Performance Goal may incorporate one or more measures of performance determined by the Committee to promote the business success of the Company.

(l) "PRSU" or "Performance Restricted Stock Unit" means a Stock Unit that is potentially earnable by a Participant hereunder upon achievement of the Performance Goal. PRSUs that have been earned but deferred at the election of the Participant continue to be referred to as PRSUs under the Plan, with the understanding that such PRSUs are no longer forfeitable upon Termination of Employment or based on performance.

(m) "Pro Rata Portion" means a portion of a specified number of PRSUs potentially earnable in a given Performance Cycle determined by multiplying such number of PRSUs by a fraction the numerator of which is the number of calendar days from the beginning of the Performance Cycle until a specified Proration Date and the denominator of which is the number of calendar days in the Performance Cycle.

(n) "Settlement Deadline" means the June 15 following the end of the Performance Cycle; provided, however, that the Committee may specify a different Settlement Deadline for specific PRSUs so long as such Settlement Deadline is compliant with Section 409A of the Internal Revenue Code.

(o) "Stock Unit" means a bookkeeping unit that represents a right to receive one share of Common Stock upon settlement, together with a right to accrual of additional Stock Units as a result of Dividend Equivalents as specified in Section 7(b), subject to the terms and conditions of this Plan. Stock Units, which constitute an award under Article VIII of the 1996 Plan (including Section 8.6 thereof), are arbitrary accounting measures created and used solely for purposes of this Plan, and do not represent ownership rights in the Company, shares of Common Stock, or any asset of the Company.

(p) "Target PRSUs" means a number of PRSUs designated as a target number that potentially may be earned by a Participant in a given Performance Cycle.

(q) "Termination of Employment" means the Participant's termination of employment with the Company or any of its subsidiaries or affiliates in circumstances in which, immediately thereafter, the Participant is not employed by the Company or any of its subsidiaries or affiliates; provided, however, that in the case of any PRSUs that constitute a deferral of compensation, Termination of Employment shall mean a "separation from service" as defined in Treasury Regulation § 1.409A-1(h).

4. **Shares Available Under the Plan.** Shares issuable or deliverable in settlement of PRSUs shall be drawn from the 1996 Plan. The Committee will monitor share usage under this Plan and the 1996 Plan to ensure that shares are available for settlement of PRSUs in compliance with the requirements of the 1996 Plan.

5. **Eligibility.** Employees who are eligible to participate in the 1996 Plan may be selected by the Committee to participate in this Plan.

6. **Designation and Earning of PRSUs.**

(a) **Designation of PRSUs, Performance Goal and Related Terms.** The Committee shall (i) select Employees to participate in the Performance Cycle, (ii) designate the Performance Goal for the Performance Cycle, and (iii) designate for each Participant the number of Target PRSUs and the range of PRSUs the Participant shall have the opportunity to earn in such Performance Cycle. The number of PRSUs potentially earnable by each Participant shall range from 0% to a maximum percentage of a specified number of Target PRSUs, subject to the following provisions:

- (A) In no event may the number of PRSUs that may be potentially earnable by any one Participant in all Performance Cycles that begin in any one calendar year exceed the applicable annual per-person limitation set forth in Section 5.3 of the 1996 Plan; and
- (B) The maximum percentage of the number of Target PRSUs that may be earned shall be 225% of the number of Target PRSUs, unless the Committee specifies a lesser percentage.

The Performance Goal may be specified as a table, grid, or formula that sets forth the amount of PRSUs that will be earned upon achievement of a specified level of performance during all or part of the Performance Cycle.

(b) **Adjustments to Performance Goal.** The Committee may provide for adjustments to the Performance Goal (which may include adjustments to the Performance Cycle), to reflect changes in accounting rules, corporate structure or other circumstances of the Company, for the purpose of preventing dilution or enlargement of Participants' opportunity to earn PRSUs hereunder.

(c) **Determination of Number of Earned PRSUs.** Not later than the Settlement Deadline following the end of each Performance Cycle, the Committee shall determine the extent to which the Performance Goal for the earning of PRSUs was achieved during such Performance Cycle and the number of PRSUs earned by each Participant for the Performance Cycle. The date at which the Committee makes a final determination of PRSUs earned with respect to a given Performance Cycle will be the "Determination Date" for such Performance Cycle. The Committee may adjust upward or downward the number of PRSUs earned, in its discretion, in light of such considerations as the Committee may deem relevant (but subject to applicable limitations of the 1996 Plan, as referenced in Section 6(a) of this Plan).

7. **Certain Terms of PRSUs.**

(a) **Accounts.** The Company shall maintain a bookkeeping account for each Participant reflecting the number of PRSUs then credited to the Participant hereunder. The Account may include subaccounts or other designations showing, with respect to separate Performance Cycles, PRSUs that remain potentially earnable, PRSUs that have been earned but deferred, and other relevant information. Fractional PRSUs shall be credited to at least three decimal places for purposes of this Plan, unless otherwise determined by the Administrator.

(b) **Dividend Equivalents and Adjustments.** Unless otherwise determined by the Administrator, Dividend Equivalents shall be paid or credited on PRSUs that have been earned as follows:

- (i) **Regular Cash Dividends.** At the time of settlement of PRSUs under Section 8 or 9, the Administrator shall determine the aggregate amount of regular cash dividends that would have been payable to the Participant, based on record dates

for dividends since the grant date of the PRSUs, if the earned PRSUs then to be settled had been outstanding shares of Common Stock at such record date (without compounding of dividends but adjusted to account for splits and other extraordinary corporate transactions). Such aggregate cash amount will be converted to a number of shares by dividing the amount by the Fair Market Value of a share of Common Stock at the settlement date.

- (ii) *Common Stock Dividends and Splits*. If the Company declares and pays a dividend or distribution on Common Stock in the form of additional shares of Common Stock, or there occurs a forward split of Common Stock, then the number of PRSUs credited to each Participant's Account and potentially earnable hereunder as of the payment date for such dividend or distribution or forward split shall be automatically adjusted by multiplying the number of PRSUs credited to the Account or potentially earnable as of the record date for such dividend or distribution or split by the distribution ratio of additional shares of Common Stock actually paid as a dividend or distribution or issued in such split in respect of each outstanding share of Common Stock.
- (iii) *Adjustments*. If the Company declares and pays a dividend or distribution on Common Stock that is not a regular cash dividend and not in the form of additional shares of Common Stock, or if there occurs any other event referred to in Article XI of the 1996 Plan, the Committee shall adjust the number of PRSUs credited to each Participant's Account and potentially earnable hereunder, in order to prevent dilution or enlargement of Participants' rights with respect to PRSUs.

(c) *Statements*. An individual statement relating to a Participant's Account will be issued to the Participant not less frequently than annually. Such statement shall report the amount of PRSUs potentially earnable and the number of PRSUs earned and remaining credited to Participant's Account (i.e., not yet settled), transactions therein during the period covered by the statement, and other information deemed relevant by the Administrator. Such statement may be combined with or include information regarding other plans and compensatory arrangements affecting the Participant. A Participant's statements may evidence the Company's obligations in respect of PRSUs without the need for the Company to enter into a separate agreement relating to such obligations; provided, however, that any statement containing an error shall not represent a binding obligation to the extent of such error.

8. Effect of Termination of Employment.

(a) *Termination Prior to End of a Performance Cycle*. For any Performance Cycle commencing in fiscal 2025 or later, the agreement evidencing the Participant's award of PRSUs will set forth the termination provisions. For any Performance Cycle commencing prior to fiscal 2025, except to the extent set forth in subsections (i) through (v) of this Section 8(a) or as otherwise determined by the Committee, upon a Participant's Termination of Employment prior to the end of a given Performance Cycle all unearned PRSUs relating to such Performance Cycle shall cease to be earnable and shall be canceled and forfeited, and Participant shall have no further rights or opportunities hereunder:

(i) *Retirement.*

For any Performance Cycle commencing prior to fiscal 2025, if Termination of Employment is due to the Retirement of the Participant, the Participant shall be entitled to receive settlement of the total number of PRSUs the Participant is deemed to have earned for the full Performance Cycle in accordance with Section 6(c), except that PRSUs relating to any Performance Cycle that has not completed one full year as of the date of Termination of Employment will not be earnable and will be cancelled as of the date of Termination of Employment. The settlement of PRSUs for any such Performance Cycle shall occur promptly (and in any event not later than the Settlement Deadline) following completion of that Performance Cycle. Any deferral election filed by the Participant shall be effective and apply to the settlement of the PRSUs.

(ii) *Death or Disability.*

For any Performance Cycle commencing prior to fiscal 2025, if Termination of Employment is due to the Participant's death or Disability, the Participant shall be entitled to receive settlement of the total number of PRSUs the Participant is deemed to have earned for the full Performance Cycle in accordance with Section 6(c). The settlement of PRSUs shall occur promptly (and in any event not later than the Settlement Deadline) following completion of the applicable Performance Cycle. Any deferral election filed by the Participant shall have no effect on the settlement of the PRSUs.

(iii) *Involuntary Termination By the Company Not for Cause Prior to a Change in Control.*

For any Performance Cycle commencing prior to fiscal 2025, if Termination of Employment is an involuntary separation by the Company not for Cause prior to a Change in Control, the Participant shall be entitled to receive settlement of a Pro Rata Portion of the total number of PRSUs the Participant is deemed to have earned in accordance with this Section 8(a)(iii), with the Proration Date (used to calculate the Pro Rata Portion) being the earlier of (A) the last day of the payroll period with respect to which a severance payment in the nature of salary continuation has been made and (B) the last day of the Performance Cycle. If no severance payments are to be made, the applicable Proration Date shall be the date of Termination of Employment. The settlement of PRSUs shall occur promptly (and in any event not later than the Settlement Deadline) following completion of the applicable Performance Cycle. Any deferral election filed by the Participant shall have no effect on the settlement of the PRSUs.

(iv) *At or Following a Change in Control, Involuntary Termination By the Company Not for Cause or by Participant for Good Reason.*

For any Performance Cycle commencing prior to fiscal 2025, if Termination of Employment occurs at or after a Change in Control and is an involuntary separation by the Company not for Cause or a Termination by the Participant for Good Reason, the Participant shall be entitled to receive settlement of the total number of PRSUs the Participant is deemed to have earned in accordance with this Section 8(a)(iv), promptly (and in any event within 30 days) following the date of Termination of Employment. The amount of the settlement shall assume that the Participant has remained with the Company through the completion of each open Performance Cycle and that the performance achieved by the Company for each such Performance Cycle is the average of the performance achieved for the completed year(s) in such Performance Cycle if greater than 100% (i.e., the performance required to earn at least the Target PRSUs), or, if such average is less than 100%, the performance achieved shall be deemed to be the average of the actual performance for the completed year(s) in such Performance Cycle (if any) together with performance for years not yet complete being deemed to be 100% of target performance. Any deferral election filed by the Participant shall have no effect on the settlement of the PRSUs.

(v) *Termination by the Company for Cause or Voluntary Termination by the Participant.*

For any Performance Cycle commencing prior to fiscal 2025, if Termination of Employment is either by the Company for Cause or voluntary by the Participant (excluding a Termination for Good Reason following a Change in Control and excluding a Retirement), PRSUs relating to each Performance Cycle which has not yet ended will cease to be earnable and will be canceled.

The foregoing provisions notwithstanding, in the case of any PRSUs that constitute a deferral of compensation for purposes of Code Section 409A: (i) if such PRSUs would be settled at a date related to a Termination of Employment (other than due to death) under this Section 8(a) or under the terms of the agreement evidencing the Participant's award of PRSUs (or in connection with a permitted elective deferral of the PRSUs), such settlement date would be within six months after the Termination of Employment, and the Participant is a "Specified Employee" at the date of Termination of Employment under Code Section 409A, then the settlement date will be delayed until the date six months after Termination of Employment; and (ii) if a Change in Control occurs but in connection therewith no event has occurred that constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company (as defined in Treasury Regulation § 1.409A-3(i)(5)), then the time of settlement under Section 8(a)(iv) or under the terms of the agreement evidencing the Participant's award of PRSUs shall not be as specified therein but shall instead be at the time applicable to the Participant's Termination of Employment without regard to a Change in Control. PRSUs for a given Performance Cycle each will be deemed a separate payment for purposes of Code Section 409A. It is intended that PRSUs that are not electively deferred hereunder constitute short-term deferrals under Treasury Regulation § 1.409A-1(b)(4), unless otherwise specifically designated by the Company in the case of a

specified Participant or class of PRSUs. This final paragraph of Section 8(a) applies to PRSUs relating to Performance Cycles commencing prior to, in and after fiscal 2025.

(b) **Termination After Performance Cycle.** Upon a Participant's Termination of Employment at or after the end of a Performance Cycle, all PRSUs resulting from such Performance Cycle shall be settled in accordance with Section 9(a) as promptly as practicable after the Determination Date with respect to such Performance Cycle, except that, if the Participant has timely filed an irrevocable election to defer settlement of PRSUs following a Termination of Employment due to Retirement, such PRSUs shall be settled in accordance with such deferral election.

(c) **Release.** Any settlement of PRSUs following Termination of Employment may be delayed by the Committee if the Participant's Employment Agreement or any policy of the Committee then in effect conditions such settlement or severance payments upon the Company receiving a full and valid release of claims against the Company. In such case, the Company shall supply the form of release to the Participant by the date of Termination of Employment, and Participant must sign the release and not revoke it by such date as may be specified by the Company but in no event later than 52 days after Termination of Employment. If such 52-day period would begin in one calendar year and end in the next, then settlement shall only occur in the latter calendar year.

9. Settlement of PRSUs.

(a) **Settlement If PRSUs Not Deferred.** Not later than the Settlement Deadline following the end of each Performance Cycle, the Committee shall settle all PRSUs earned in respect of such Performance Cycle, other than PRSUs deferred under Section 9(b) or settled as specified in Section 8, by issuing and/or delivering to the Participant one share of Common Stock for each PRSU being settled. Such issuance or delivery shall occur as promptly as practicable after the Determination Date for the Performance Cycle.

(b) **Deferral of PRSUs.** If and to the extent authorized by the Committee, at any time on or before such date as may be specified by the Administrator, the Participant may elect to defer settlement of PRSUs to a date (i) later than the Determination Date for the Performance Cycle to which the PRSUs relate or (ii) later than Termination of Employment due to Retirement, as specified by the Participant; provided, however, that an optional deferral shall be subject to such additional restrictions and limitations as the Committee or Administrator may from time to time specify, including for purposes of ensuring that the Participant will not be deemed to have constructively received compensation in connection with such deferral. Dividend equivalents shall accrue on deferred PRSUs (after deferral begins) and shall be paid in cash annually to the Participant at an annual payment date set by the Administrator, without interest or compounding. Other provisions of the Plan notwithstanding, if any legislation or regulation imposes requirements on elective non-qualified deferred compensation that are inconsistent with the Plan and procedures hereunder, if Participants are not afforded an opportunity under such legislation or regulation to withdraw or modify their prior elections or deferred compensation resulting therefrom, then (i) if the prior deferrals can be automatically modified to conform to the requirements of the legislation or regulation with the Participant being deemed not to be in

constructive receipt of the deferred compensation, then such modification automatically shall be in effect, and (ii) if not, then such deferral will immediately end and the deferred PRSUs shall be promptly settled in accordance with the Plan; provided, however, that if a Participant would be deemed to be in constructive receipt of any deferred amounts solely because of this provision, the provision shall be void and of no effect.

(c) **Creation of Rabbi Trust.** If and to the extent authorized by the Committee, the Company may create one or more trusts and deposit therein Common Stock or other property for delivery to the Participant in satisfaction of the Company's obligations hereunder. Any such trust shall be a "rabbi" trust that shall not jeopardize the status of the Participant's rights hereunder as "unfunded" deferred compensation for federal income tax purposes. If so provided by the Committee, upon the deposit by the Committee of Common Stock in such a trust, there shall be substituted for the rights of the Participant to receive settlement by issuance and/or delivery of Common Stock under this Plan a right to receive property of the same type as and equal in value to the assets of the trust (to the extent that such assets represent the full amount of the Company's obligation at the date of deposit). The trustee of the trust shall not be permitted to diversify trust assets by voluntarily disposing of shares of Common Stock in the trust and reinvesting proceeds, but such trustee may be authorized to dispose of other trust assets and reinvest the proceeds in alternative investments, subject to such terms, conditions, and limitations as the Committee may specify, including for the purpose of avoiding adverse accounting consequences to the Company, and in accordance with applicable law.

(d) **Settlement of PRSUs at the End of the Deferral Period.** Not later than 15 days after the end of any elective period of deferral or immediately in the case of a deferral period ending upon a Change in Control, the Company will settle all PRSUs then credited to a Participant's Account by issuing and/or delivering to the Participant one share of Common Stock for each PRSU being settled. Any deferral period will end on an accelerated basis immediately prior to a Change in Control, except as limited under Section 8(a) (final paragraph) and Section 9(b).

(e) **Manner of Settlement.** The Committee or Administrator may, in its or his or her sole discretion, determine the manner in which shares of Common Stock shall be delivered by the Company, including the manner in which fractional shares shall be dealt with; provided, however, that no certificate shall be issued representing a fractional share. In furtherance of this authority, PRSUs may be settled by the Company issuing and delivering the requisite number of shares of Common Stock to a member firm of the New York Stock Exchange which is also a member of the National Association of Securities Dealers, as selected by the Company from time to time, which shares shall be deposited by such member firm in separate brokerage accounts for each Participant. If there occurs any delay between the settlement date and the date shares are issued or delivered to the Participant, a cash amount equal to any dividends or distributions the record date for which fell between the settlement date and the date of issuance or delivery of the shares shall be paid to the Participant together with the delivery of the shares.

(f) **Settlement of PRSUs Held by Non-US Residents.** Other provisions of the Plan (including Section 9(e)) notwithstanding, PRSUs credited to the Account of a Participant who resides in or is subject to income tax laws of a country other than the United States may be

settled in cash, in the discretion of the Committee. The cash amount payable in settlement of each PRSU shall equal the Fair Market Value of a share at the date of not more than five business days before the date of settlement. The Committee is authorized to vary the terms of participation of such foreign Participants in any other respect (including in ways not consistent with the express provisions of the Plan) in order to conform to the laws, regulations, and business customs of a foreign jurisdiction.

(g) **Tax Withholding.** The Company shall deduct from any settlement of a Participant's PRSUs and cash dividends paid in respect of any deferred PRSUs any Federal, state, or local withholding or other tax or charge which the Company is then required to deduct under applicable law. In furtherance of this requirement, the Company shall withhold from the shares of Common Stock issuable or deliverable in settlement of a Participant's PRSUs the number of shares having an aggregate Fair Market Value equal to any Federal, state, and local withholding or other tax or charge which the Company is required to withhold under applicable law, unless the Participant has otherwise elected and has made other arrangements satisfactory to the Company to pay such withholding amounts or unless otherwise determined by the Committee.

(h) **Non-Transferability.** Unless otherwise determined by the Committee, neither a Participant nor any beneficiary shall have the right to, directly or indirectly, alienate, assign, transfer, pledge, anticipate, or encumber (except by reason of death) any PRSU, Account or Account balance, or other right hereunder, nor shall any such PRSU, Account or Account balance, or other right be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant or any beneficiary, or to the debts, contracts, liabilities, engagements, or torts of the Participant or any Beneficiary or transfer by operation of law in the event of bankruptcy or insolvency of the Participant or any beneficiary, or any legal process.

10. **General Provisions.**

(a) **Changes to this Plan.** The Committee may at any time amend, alter, suspend, discontinue, or terminate this Plan, and such action shall not be subject to the approval of the Company's shareholders; provided, however, that, without the consent of an affected Participant, no such action may materially impair the rights of such Participant under this Plan. The foregoing notwithstanding, the Committee may, in its discretion, accelerate the termination of any Performance Cycle or any deferral period and the resulting settlement of PRSUs with respect to an individual Participant or all Participants, except that any accelerated settlement of PRSUs that constitute a deferral of compensation under Code Section 409A may occur only in compliance with applicable Regulations and interpretations of Section 409A.

(b) **Delegation of Administrative Authority.** The Committee may, in writing, delegate some or all of its power and responsibilities under the Plan to the Administrator or any other officer of the Company or committee of officers and employees, except such delegation may not include (i) authority to amend the Plan under Section 10(a), or (ii) authority that otherwise may not be delegated under the terms of the 1996 Plan, this Plan, or applicable law. In furtherance of this authority, the Committee hereby delegates to the Administrator, as from time to time designated, authority to administer the Plan and act on behalf of the Committee to the

fullest extent permitted under this Section 10(b). This delegation of authority to the Administrator shall remain in effect until terminated or modified by resolution of the Committee (without a requirement that the Plan be amended further). The authority delegated to the Administrator hereunder shall include:

- (i) Authority to adopt such rules for the administration of the Plan as the Administrator considers desirable, provided they do not conflict with the Plan; and
- (ii) Authority under Section 9(b) to impose restrictions or limitations on Participant deferrals under the Plan, including in order to promote cost-effective administration of the Plan; no restriction or limitation on deferrals shall be deemed to conflict with the Plan.

No individual acting as Administrator (including any member of the committee serving as Administrator) shall participate in a decision directly affecting his or her own rights or obligations under the Plan, although participation in a decision affecting all Participants shall not be prohibited by this provision.

(c) ***Nonexclusivity of the Plan.*** The adoption of this Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

(d) ***Effective Date and Plan Termination.*** This Plan became effective on January 1, 2004, following its approval by the Committee. This Plan was most recently amended and restated by the Committee on May 13, 2024. This Plan will remain in effect until such time as the Company and Participants have no further rights or obligations under this Plan in respect of PRSUs not yet settled or the Committee otherwise terminates this Plan.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bracken Darrell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2024

/s/ Bracken Darrell

Bracken Darrell
President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul Vogel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2024

/s/ Paul Vogel

Paul Vogel

Executive Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of V.F. Corporation (the "Company") on Form 10-Q for the period ending June 29, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bracken Darrell, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2024

/s/ Bracken Darrell

Bracken Darrell

President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of V.F. Corporation (the "Company") on Form 10-Q for the period ending June 29, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul Vogel, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2024

/s/ Paul Vogel

Paul Vogel

Executive Vice President and Chief Financial Officer