

VF CORP (VFC): RANDOM WALK PROMOTIONAL ENSEMBLE DETECTS INFLECTION

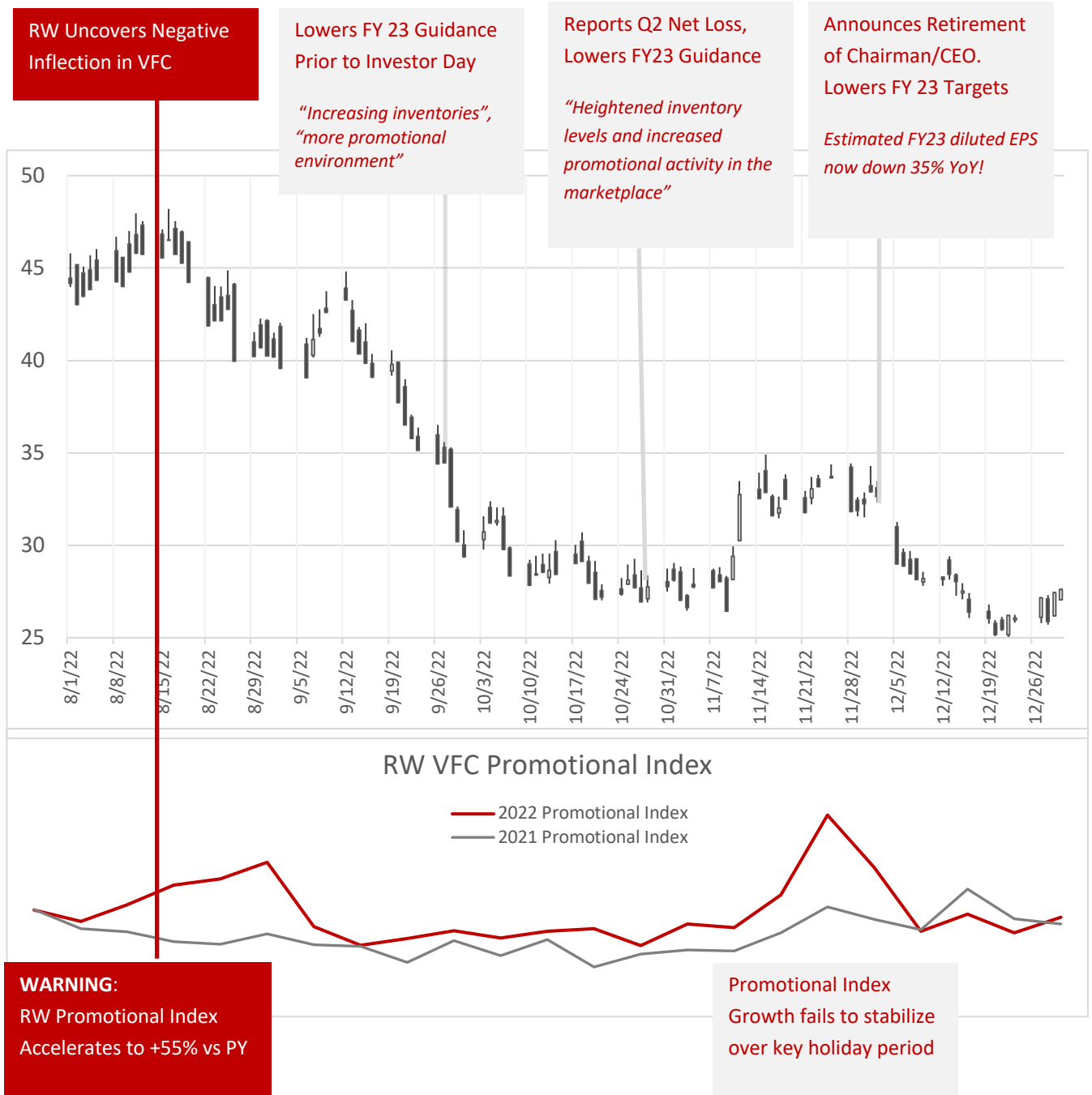
VFC USE CASE - Q3 2022

In August, Random Walk identified particularly explosive growth in all categories measuring promotional intensity for (VFC) top brands North Face and Vans. Our system was capturing levels of email discounting never seen before in our 6 years of data capture. Random Walk alerted clients to a potentially severe supply and demand mismatch for the Company's largest apparel and footwear brands. Subsequently, the Company lowered its earnings outlook on three separate occasions in approximately two months and announced the retirement of its longstanding Chairman and CEO.

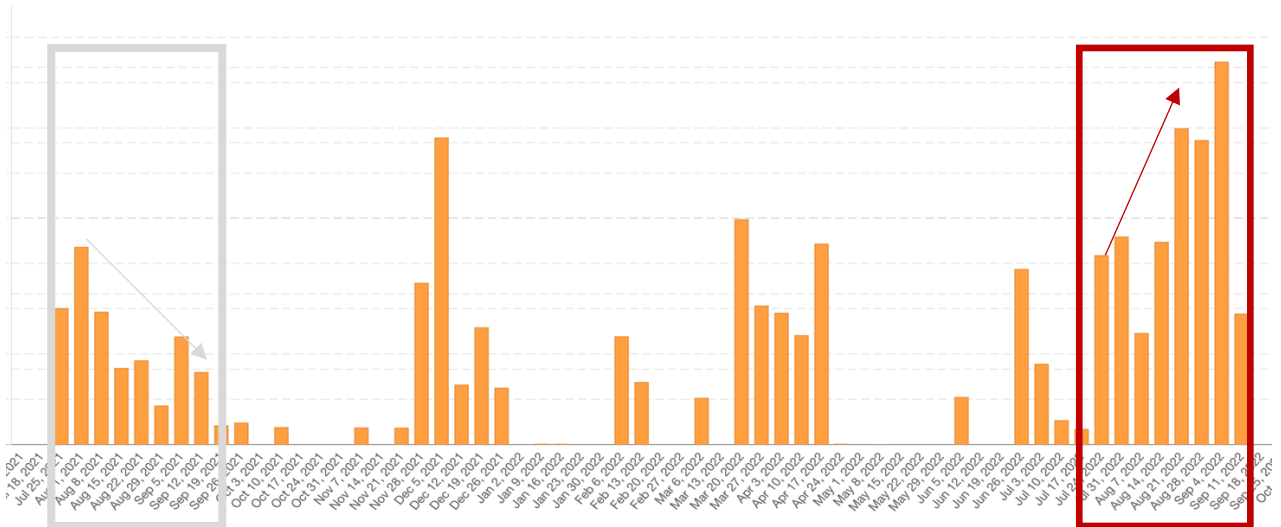
CORPORATE AND RW HIGHLIGHTS ENSUING FROM AUGUST 15 NEGATIVE INFLECTION

- Our measure of significant North Face discounts increased 462% vs PY
- Significant discount volumes for Vans increased 185% vs PY
- VFC shares sunk 41% to end 2022
- Inventory rose 17% QoQ
- The Chairman/CEO resigned
- FY2023 earnings outlook was revised down on 3 separate occasions
- Analyst EPS consensus for FY2023 was adjusted down by 32%

VFC Promotional Ensemble: A Leading Indicator



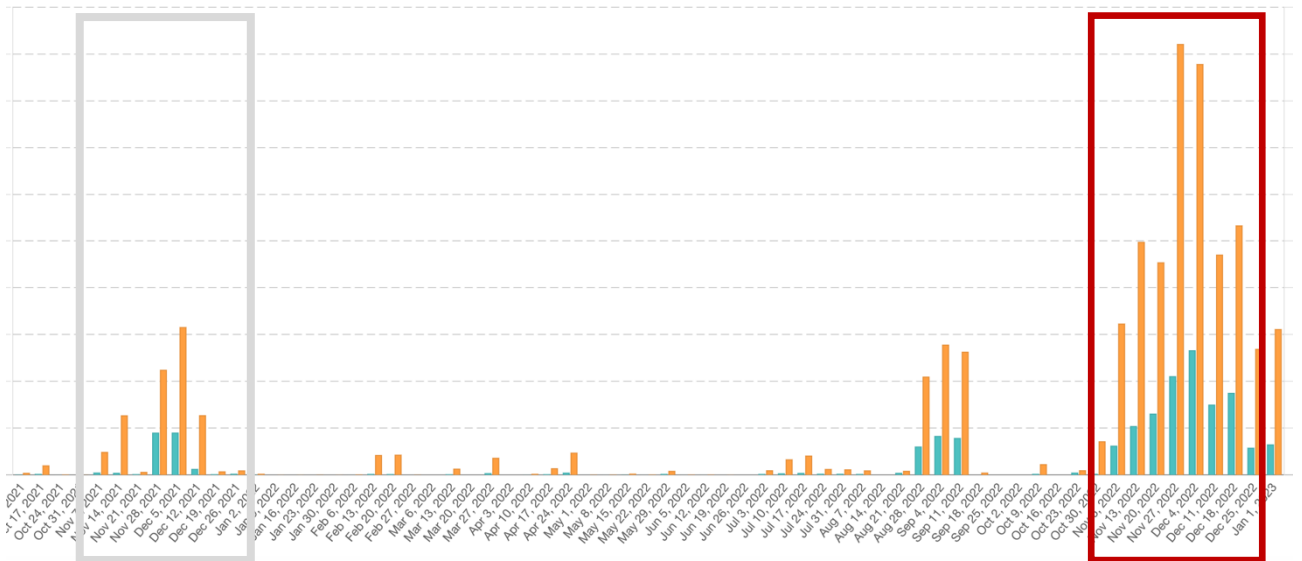
Vans (VFC): Back to School Promotional Volumes



Back to School 2021
 Tapering promotions as BTS winds down

Back to School 2022
 Significant Discounts: +113% vs PY!
 Exploding sequential promo volumes as product does not sell

North Face (VFC): Black Friday/Holidays Promotional Volumes



Holiday/Black Friday 2021
 Moderate volumes
 Lower discount intensity

Holiday/Black Friday 2022
 Significant Emails: + 501% vs PY!
 Exploding sequential promo volumes as product does not sell

Random Walk Promotional Data Summary

The tables below highlight the change in Random Walk's promotional data for VFC brands North Face and Vans on a YoY basis alongside key financial metrics.

North Face

VFC: North Face Promotional Trends					
Random Walk Key Metric Vs. Prior Year or Absolute Figure					
	August 2022	September 2022	October 2022	November 2022	December 2022
Promotional Volume	+57.8%	+185.8%	+302.5%	+285.2%	+217.2%
# of Significant Discounts	+141.4%	+206.2%	326.1%	439.5%	+367.5%
Street Consensus Rev. FY2023*	\$12.17B	\$12.14B	\$11.82B	\$11.70B	\$11.70B
Street Consensus Rev. FY2024*	\$12.93B	\$12.89B	\$12.52B	\$12.33B	\$12.30B
Share Price**	\$41.45	\$29.91	\$28.25	\$32.82	\$27.61

*Consensus estimate on first day on month per Koyfin.com

**Share price on final day of month per Koyfin.com

Vans

VFC: Vans Promotional Trends					
Random Walk Key Metric Vs. Prior Year or Absolute Figure					
	August 2022	September 2022	October 2022	November 2022	December 2022
Promotional Volume	+42.6%	+80.1%	+51.1%	+37.1%	-11.6%
# of Significant Discounts	+181.0%	+142.7%	+773.7%	+489.1%	+10.8%
Street Consensus Rev. FY2023*	\$12.17B	\$12.14B	\$11.82B	\$11.70B	\$11.70B
Street Consensus Rev. FY2024*	\$12.93B	\$12.89B	\$12.52B	\$12.33B	\$12.30B
Share Price**	\$41.45	\$29.91	\$28.25	\$32.82	\$27.61

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**Share price on final day of month per Koyfin.com

Random Walk's proprietary promotional data ensembles provide investors unique insights into consumer demand and help uncover inflections like the one featured here. For additional information, please contact us at sales@ranwalk.com.