Kontoor Brands Investor Presentation

April 26, 2019

KONTOOR™

Disclaimer

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

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

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

Basis of Presentation

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

Introductions and Agenda

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

AGENDA

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

KONTOOR™

Our Commitment

Always a Great Company

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

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Becoming a Great Stock

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

Compelling Opportunities to Unlock Value

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

Kontoor is an Attractive Investment Opportunity

STRONG FINANCIAL MODEL

Compelling, durable & consistent cash flow
>$300M in annual operating cash flows

Healthy margin expansion
Identified >$50 million in cost reductions

Sustainable growth
Profitable, low single digit growth

SHAREHOLDER-FOCUSED CAPITAL DEPLOYMENT

Strong dividend policy
Compelling dividend yield funded by 60% target payout

Committed to a healthy balance sheet
Long-term adjusted gross leverage[1] target of <3x

Focused deployment of excess free cash flow
Attractive dividend yield, de-lever debt and consider attractive future growth opportunities

SOURCES OF ADVANTAGE

Two iconic brands | VF DNA | Supply chain excellence |
Strong relationships with winning retailers | Experienced management team

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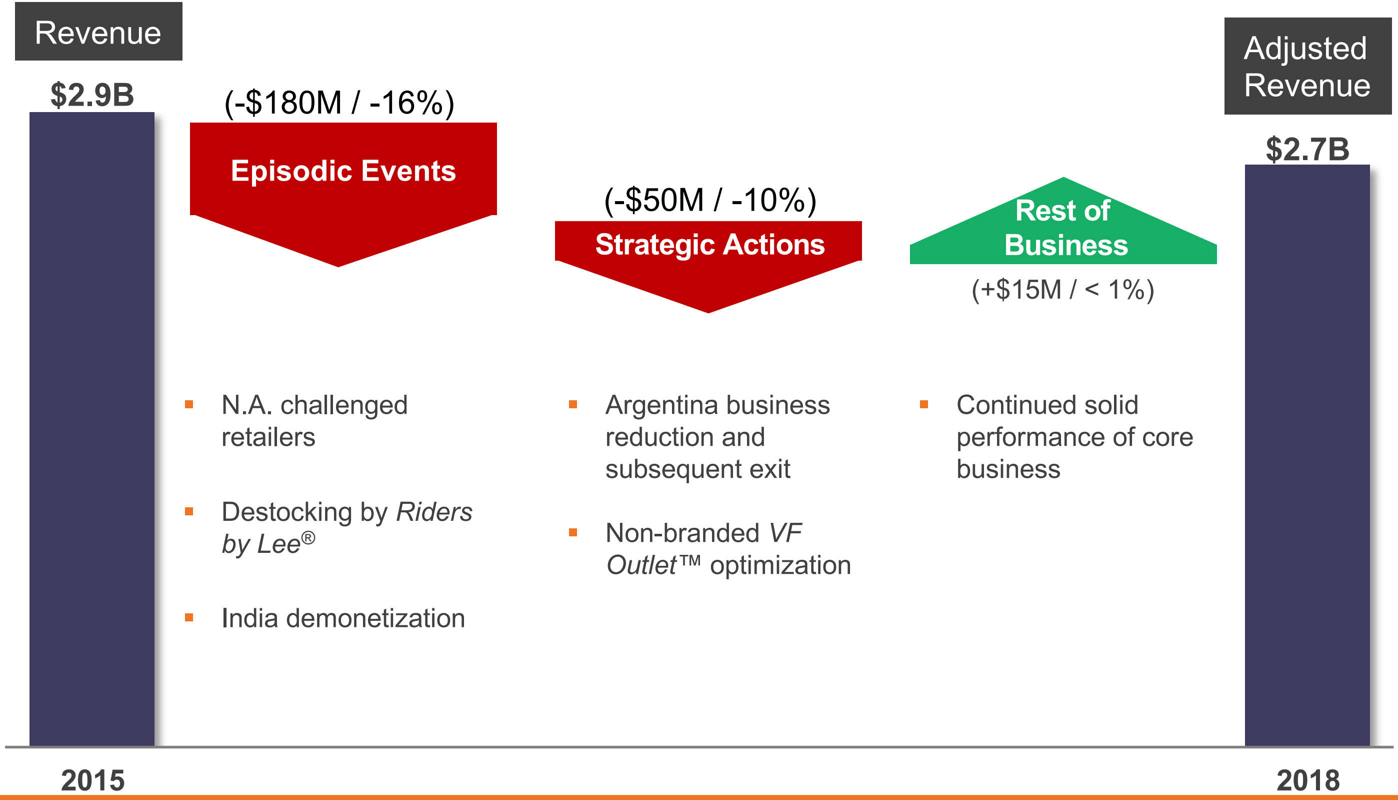
[1]*Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.*

Recent Headwinds Addressed…Now Positioned for Success



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

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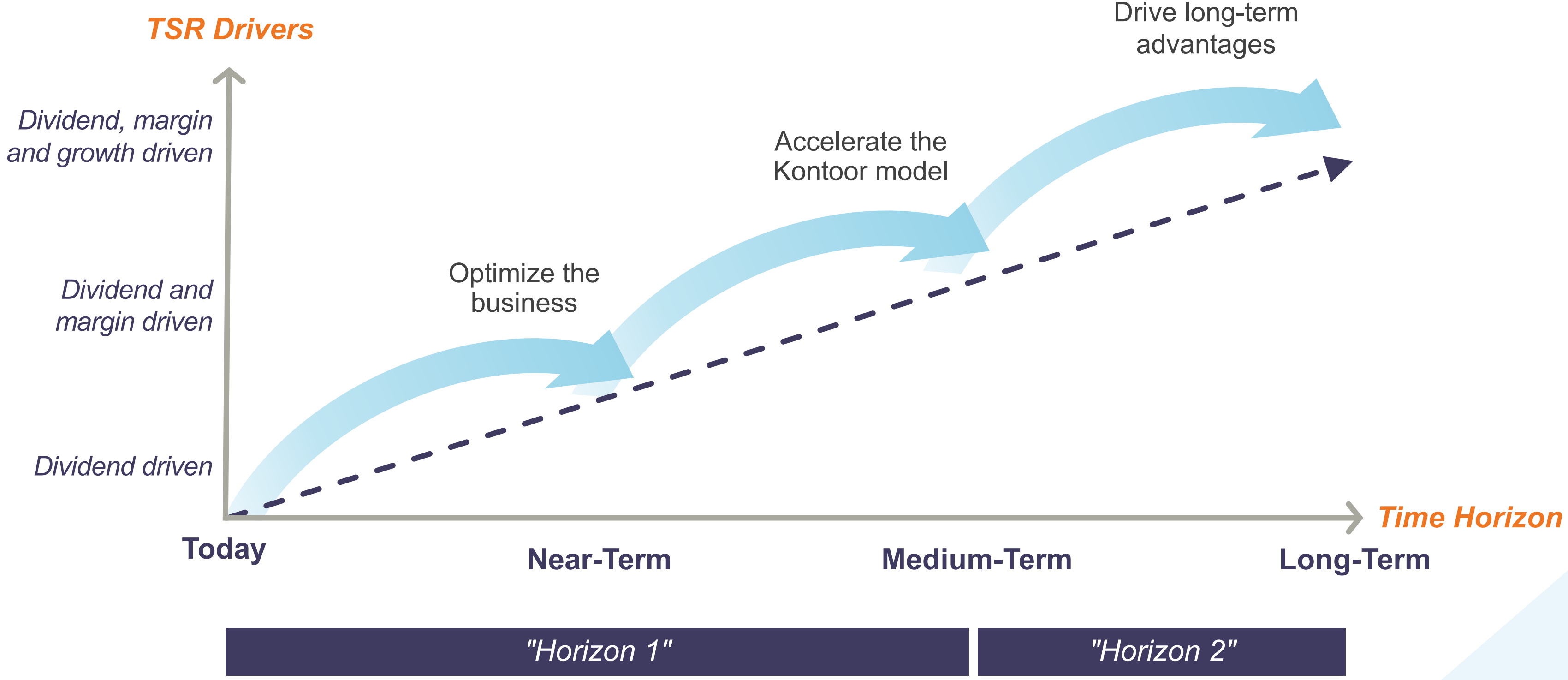
Note: Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.

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



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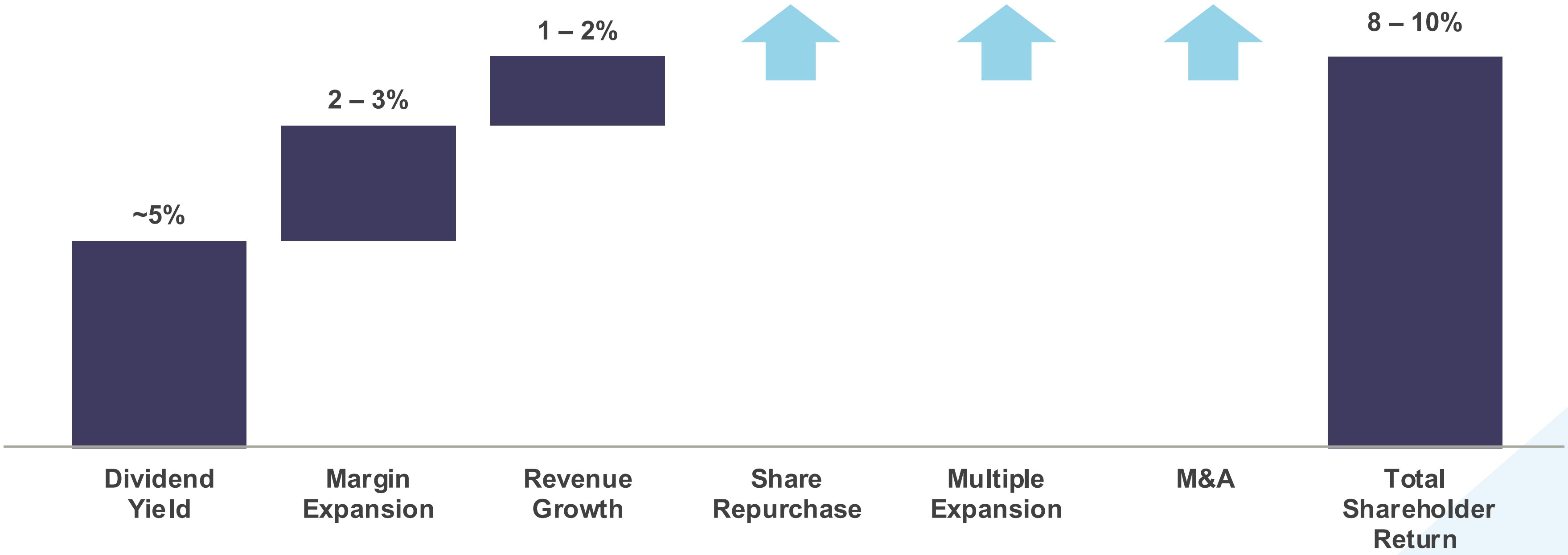
Assumptions Underlying Long-Term TSR Goals…



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…Supported by Horizon 1 Capital Allocation Priorities

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

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

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

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

SENIOR MANAGEMENT

Scott Baxter
President & Chief Executive Officer, Board Member

Rustin Welton
Vice President & Chief Financial Officer

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

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

Laurel Krueger
Vice President & General Counsel

INDEPENDENT BOARD MEMBERS

Robert Shearer
Chairman

Richard Carucci
Board Member

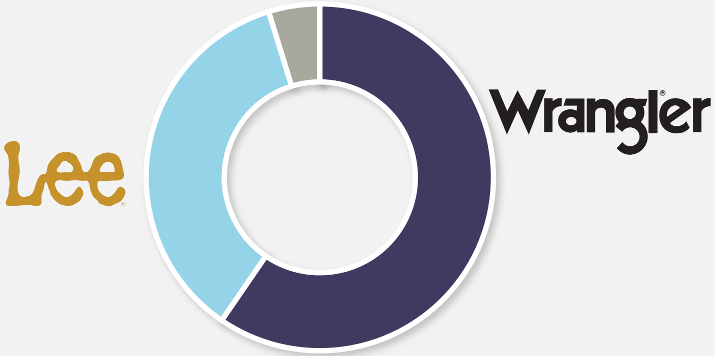
Juliana Chugg
Board Member

Kathleen Barclay
Board Member

Shelley Stewart, Jr.
Board Member

Our Brands & Business

Kontoor Brands at a Glance



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

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

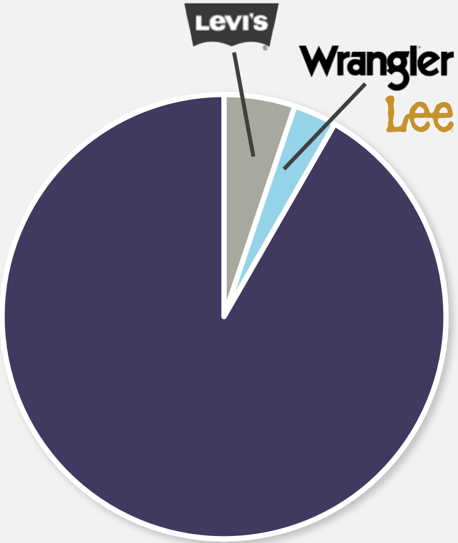
[1] Numbers are on an adjusted basis for the 52 weeks ended December 29, 2018; definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.

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

Well Positioned in an Attractive Market

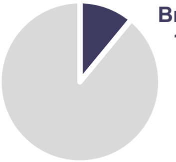
$100BN[1] GLOBAL JEANSWEAR MARKET

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

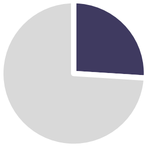


LEADING U.S. AND INTERNATIONAL MARKET POSITIONS

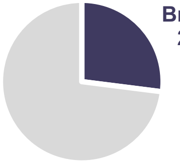
#2 U.S. Jeans Company[2]



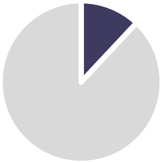
#1 U.S. Men's Jeans Company[2]



#1 U.S. Jeans Company in the Mass Channel[2]



#1 U.S. Men's Shorts Company[2]



Lee® is a leading denim brand in China.

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

Powerful Brands

Wrangler

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

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

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

Lee

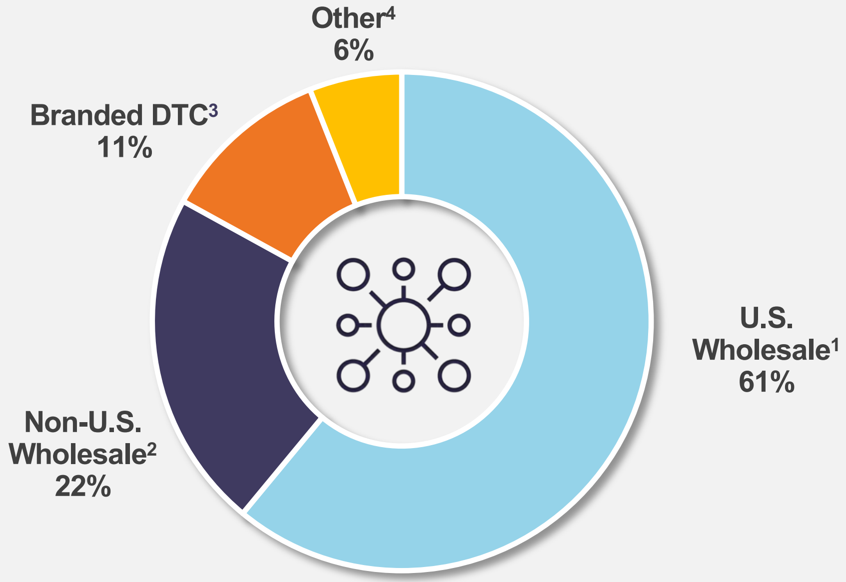
Global brand celebrating 130 years of heritage that delivers trend-forward styles

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

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

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

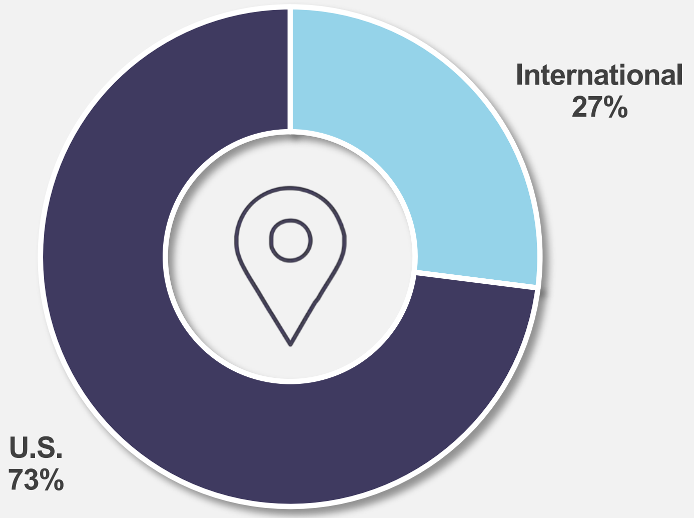
Presence Across Distribution Channels Aligns with Core Strengths



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

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

Diverse Geographic Presence Grounded In The U.S.



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

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

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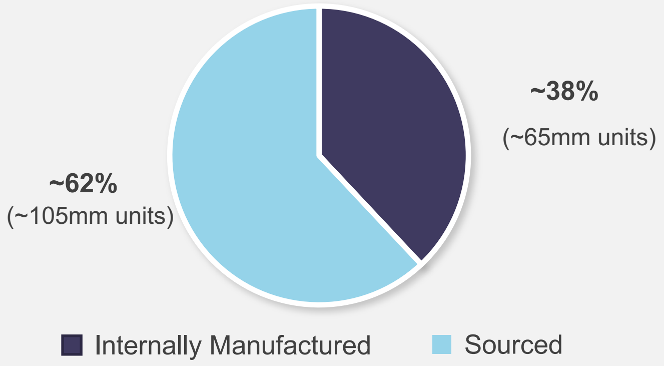
Leveraging Supply Chain Competitive Advantages

INTEGRATED SUPPLY CHAIN IS A KEY ADVANTAGE…

>170mm Units Supplied in 2018



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

…WITH OPPORTUNITIES FOR EXPANSION

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

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

Fueling Innovation As A Key Driver To Growth


Innovation Center in Greensboro, NC


Innovation Center in Irvine, CA

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

Elevating Demand Creation

ENGAGING WITH SOCIAL MEDIA INFLUENCERS

USING CELEBRITIES TO ELEVATE BRAND IMAGE

KONTOOR

Our Strategy

Reconfiguring Our Global Approach

VF PORTFOLIO MANAGEMENT

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

STAND-ALONE KONTOOR APPROACH

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

Kontoor Brands Strategic Priorities

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

Sustainable growth

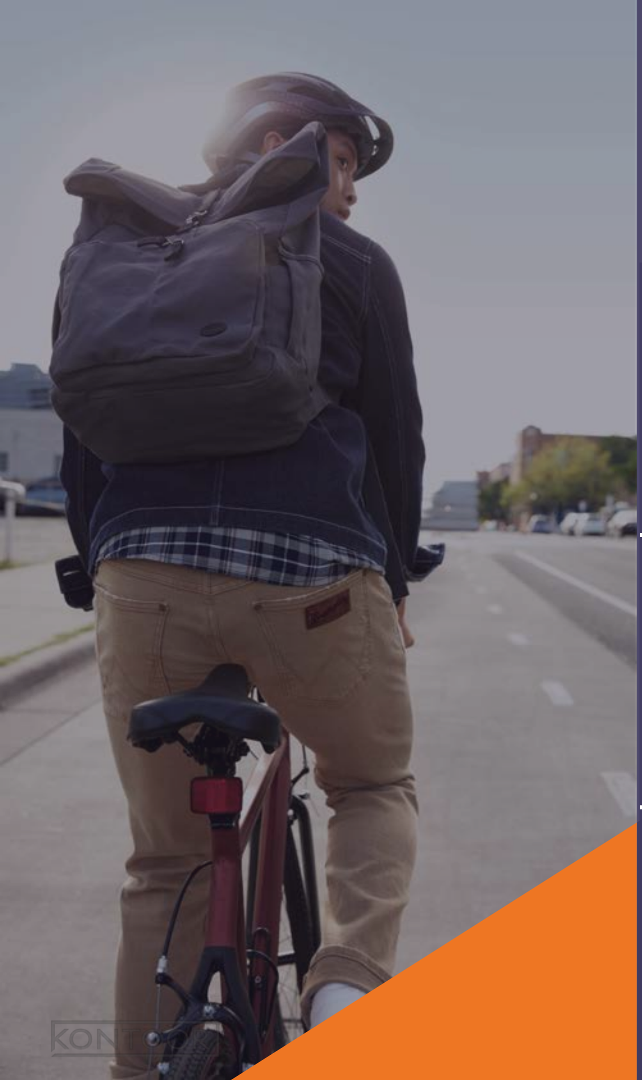
Consistent and strong cash flow generation

Healthy margin expansion

Shareholder-focused capital deployment

1 Scale Our Advantage in Core Men's Denim Business

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



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

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

3 Build Advantaged Positions to Reach New Consumers

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

4 Drive Unwavering Focus on Margin Expansion and Capital Efficiency

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

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

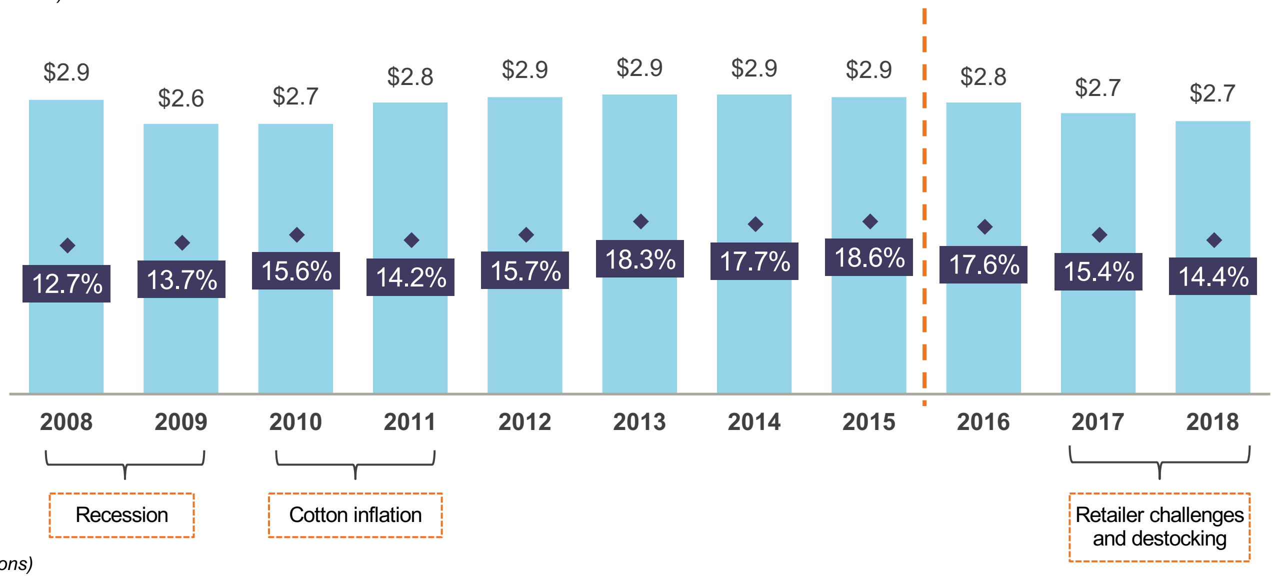
- Activate a high-performance culture
- Instill TSR / ownership processes, culture and mindset
- Enhance corporate social responsibility

Financial Overview

Long Track Record of Strong Financial Performance

REVENUE[1] & ADJUSTED EBITDA MARGIN[2]

($ in billions)



($ in millions)

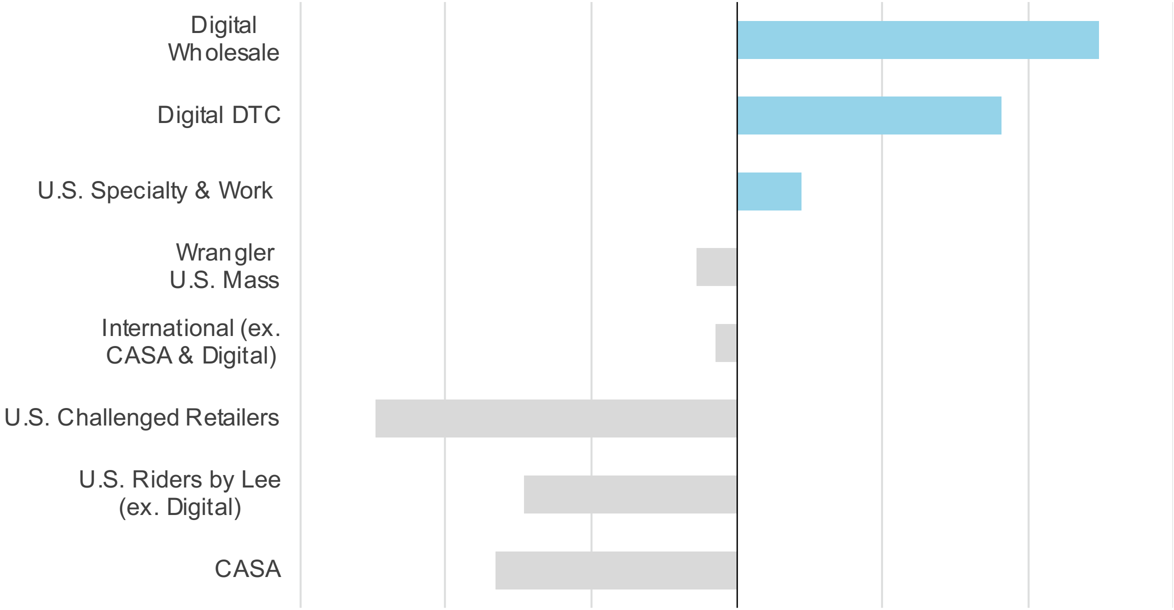
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cash Flow Proxy[3]	$331	$338	$389	$376	$384	$482	$485	$507	$471	$396	$363

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

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

Dissecting Recent and Expected Performance Drivers

RECENT REVENUE GROWTH



Note: CASA reflects business in Central and South America.

PROJECTED vs. OVERALL KTB

Relative Revenue Growth	Relative Margin
+	+
+	+
+	+
Neutral	Neutral
+	+
Not in Plan	Neutral
-	-
Neutral	Neutral

Full Year 2019 and Longer-Term Outlook

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

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

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

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

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

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

Restructuring & Cost Savings Programs Underway

DRIVE COST REDUCTIONS AND GLOBAL EFFICIENCIES VIA PHASE 1 PLAN

Phase 1 Restructuring Initiatives

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

Operational Initiatives

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

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

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

Conservative Capital Structure with Attractive Cash Flow Opportunities

Conservative balance sheet with moderate opening leverage

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

Flexible capital structure to support capital allocation priorities

PRO FORMA CAPITALIZATION[1]

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

[1]Depicts illustrative pro forma capital structure at time of spin, excluding approximately $20 million of estimated transaction costs, fees and expenses. Final capitalization subject to approval of VF and Kontoor Brands' Boards of Directors.

[2]Based on 2018 Adjusted EBITDA (non-GAAP reconciliation provided in the appendix).

Significant Working Capital Opportunity

COMMENTARY

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

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

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KONTOOR™

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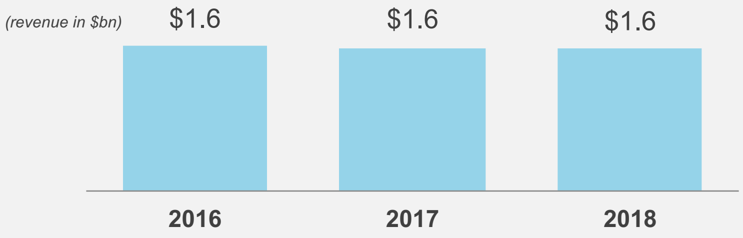
Questions & Discussions

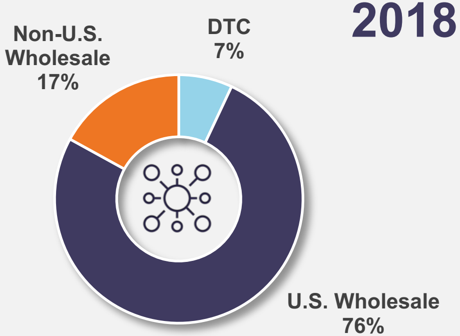
Appendix

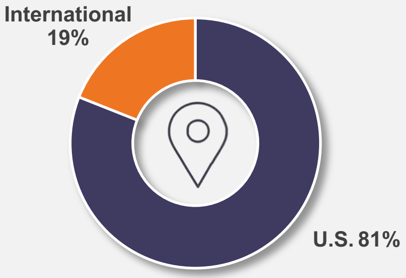
Wrangler® Performance And Drivers

Wrangler® FINANCIAL SNAPSHOT



2018





POSITIONING AND PERFORMANCE COMMENTARY

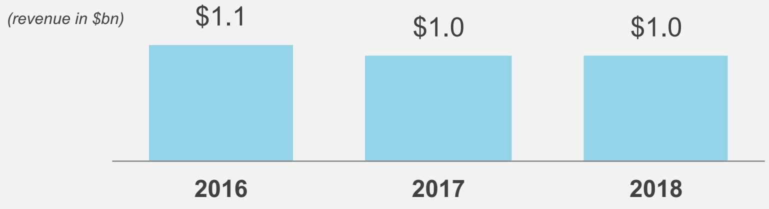
- Stable and profitable performance across core customers, channels and geographies
- Strong leadership positions in historically core channels (e.g., mass and western) and categories (e.g., denim and men's)
- Emphasizing strategic channels / accounts, especially digital (pure play, retailer.com and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

Source: Form 10 filing unless otherwise noted.

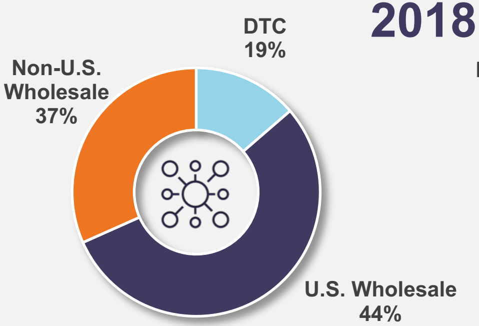
Note: CASA reflects business in Central and South America.

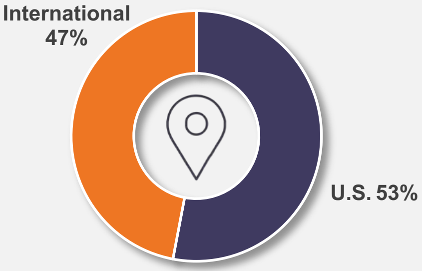
Lee® Performance And Drivers

Lee® FINANCIAL SNAPSHOT



2018





Source: Form 10 filing unless otherwise noted.

POSITIONING AND PERFORMANCE COMMENTARY

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

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

WRANGLER RIGGS® OVERVIEW

A specialty workwear brand



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

ROCK & REPUBLIC® OVERVIEW

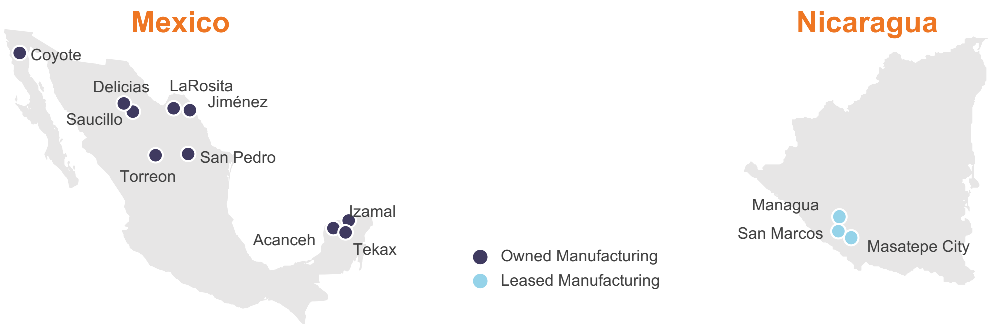
A premium denim and contemporary lifestyle brand



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

Integrated Supply Chain Built to Support Volume and Replenishment

INTERNAL MANUFACTURING FOOTPRINT



DISTRIBUTION FOOTPRINT

Leverage 3rd party distribution for a global presence

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

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

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Overview of *VF Outlet*

OUTLET

VF OUTLET ™ OVERVIEW

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

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

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Kontoor Brands, Inc. Non-GAAP Definitions

Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting policies in the United States of America (GAAP),which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing Kontoor's expected ongoing operating performance.

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

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

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

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

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

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

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

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

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

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

Revenue Reconciliation

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

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

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

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

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

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

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

Reconciliation Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2008 to 2015 Financial Metrics

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

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

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

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

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

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Gross Adjusted Leverage Reconciliation

($ in millions)

2018 ADJUSTED EBITDAR

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

($ in millions)

RENT ADJUSTED DEBT

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

Total Gross Adjusted Leverage: 2.8x

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

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