

FY19

Heritage Brands summary

HERITAGE BRANDS

Our Heritage Brands portfolio consists of iconic American brands that generate healthy cash flows

BUSINESS STRATEGIES

Our Heritage Brands business represents our original business, where we developed our core competencies. In addition to capturing market share and generating healthy cash flows, we will continue to look for further ways to optimize the Heritage Brands portfolio. Our strategic initiatives for our Heritage Brands business include:

- Leveraging and enhancing each brand's position in the market to drive market share gains, with a focus on the most profitable brands.
- Delivering trend-right products at an attractive value proposition, with a focus on new technologies, features and sustainability.
- Optimizing distribution, particularly in the mass market retailers and digital commerce, with a focus on driving profitable volume.
- Enhancing profitability by optimizing our portfolio, capitalizing on supply chain opportunities, reducing costs and maintaining a critical focus on inventory management.

HERITAGE BRANDS

83% Wholesale (Based on 2019 revenue)

IZOD

IZOD is known for its youthful, energetic, sports-inspired styling. Collections include men's classic, athletically-inspired sportswear, golfwear, jeanswear and performancewear and luxury-style sport collections. IZOD was the #1 best selling national brand men's woven sport shirt in U.S. department and chain stores in 2019.

Distribution: Amazon, Belk, Costco, J.C. Penney and Kohl's (in addition to company operated outlet stores for IZOD Golf).



VAN HEUSEN

With a strong foundation in men's dress furnishings, Van Heusen is one of the best-selling brands of dress shirts in the U.S. It also offers men's and women's dresswear, sportswear and accessories. Van Heusen was the #2 best selling national brand men's woven sport shirt in U.S. department and chain stores in 2019.

Distribution: Amazon, Belk, J.C. Penney, Kohl's and Macy's (in addition to company operated outlet stores)



ARROW

ARROW is known for its classic American styling. The brand's heritage is in dress shirts and the category offering has expanded to include sportswear and neckwear.

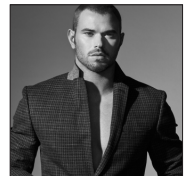
Distribution: Amazon and Kohl's



GEOFFREY BEENE

Geoffrey Beene is a respected designer brand within the lifestyle category of menswear dress furnishings and sportswear. Geoffrey Beene has evolved to attract a younger, more digital-focused consumer, while paying respect to the heritage of the brand. The brand also has licensing deals with other manufacturers, ranging from accessories to luggage, and it conducts business in several countries.

Distribution: Amazon and Kohl's



WARNER'S

A leading intimate apparel brand, Warner's targets the modern everyday woman, who is confident and practical. Warner's offers bras, panties and shapewear, and was the fourth best selling brand for bras and panties in U.S. department and chain stores in 2019.

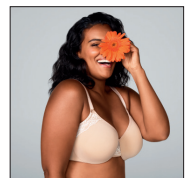
Distribution: Amazon, J.C. Penney, Kohl's, Macy's, Target, The Bay and Walmart (in addition to some company-operated outlet stores)



OLGA

Olga is a leading intimate apparel brand in North America, focusing on fuller-figured women. Products, including bras, panties and shapewear, are designed to be comfortable and engineered for a superior fit.

Distribution: Amazon, Belk, Kohl's, Macy's and The Bay



TRUE&CO.

True&Co. is a direct-to-consumer intimate apparel digital commerce retailer, transforming the way women shop online by matching recommendations far beyond typical measurements.

Distribution: TrueandCo.com, Target and Nordstrom



LICENSED BRANDS INCLUDE

•Chaps •Kenneth Cole Reaction •MICHAEL Michael Kors •Michael Kors Collection

PVH

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FINANCIAL HISTORY

(\$ in millions)	2017	2018	2019
Total revenue	\$1,560	\$1,581	\$1,530
Revenue growth	Flat	+1%	-3%
EBIT*	\$104	\$91	\$62
EBIT Margin*	6.7%	5.7%	4.0%

*2019 EBIT figures exclude amounts that were deemed non-recurring or non-operational. See below for GAAP to non-GAAP reconciliations.

FOCUS ON INNOVATION & TECHNOLOGY



IZOD
ADVANTAGE
PERFORMANCE
SPORTFLEX
NATURAL STRETCH



VAN HEUSEN
FLEX
COLLECTION



NOSIDE
EFFECTS®
COLLECTION

EBIT RECONCILIATIONS

(\$ in millions)	GAAP EBIT	Adjustments ⁽¹⁾	Non-GAAP EBIT	Non-GAAP EBIT %
2019 ⁽¹⁾ Total Heritage Brands	\$(82)	\$(144)	\$62	4.0%

⁽¹⁾ Adjustments for 2019 represent the elimination of (i) the costs incurred related to the acquisition of the approximately 78% interest in Gazal Corporation Limited ("Gazal") that we did not already own (the "Australia acquisition") and the acquisition of the Tommy Hilfinger retail business in Central and Southeast Asia from our previous licensee in that market, primarily consisting of noncash valuation adjustments; (ii) the one-time costs recorded on our equity investments in Gazal and PVH Brands Australia Pty. Limited prior to the Australia acquisition closing; and (iii) the noncash loss related to the pending sale of the Speedo North America business and the expected deconsolidation of the net assets of the business.

We (PVH Corp.) obtained the market and competitive position data used throughout this presentation from research, surveys or studies conducted by third parties (including, with respect to the brand rankings, the NPD group/POS tracking service), information provided by customers and industry or general publications. The specific U.S. department and chain store rankings we reference are on a unit basis. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications and all other information are reliable, we have not independently verified such data and we do not make any representation as to the accuracy of such information. While we believe that each of these studies and publications and all other information are reliable, we have not independently verified such data and we do not make any representation as to the accuracy of such information.