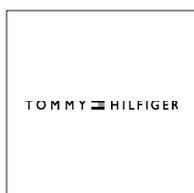


FY19

Tommy Hilfiger summary



TOMMY HILFIGER
generated \$9.2 billion in
2019 global retail sales

BUSINESS STRATEGIES

We believe that we can continue to grow global retail sales of *TOMMY HILFIGER* product through a number of initiatives, which include:

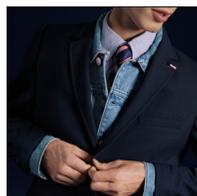
- Driving brand heat and conversion by delivering dynamic consumer engagement initiatives that include brand ambassadors, capsule collections, consumer activations and experiential events.
- Delivering compelling products that reflect *TOMMY HILFIGER*'s accessible premium positioning and classic American cool aesthetic, with a focus on sustainability and social innovation.
- Category expansion within womenswear, accessories, denim and underwear.
- Regional expansion, particularly in the Asia-Pacific region.
- Digitizing the complete brand experience, from design to our showrooms for wholesale customers, to our online and in-store experiences.

BRAND OVERVIEW



HILFIGER COLLECTION

The pinnacle of the *TOMMY HILFIGER* product offerings, *HILFIGER COLLECTION* blends the brand's Americana heritage with contemporary influences and a playful fashion edge.



TOMMY HILFIGER TAILORED

This line integrates sharp, sophisticated style with the *TOMMY HILFIGER* brand's American menswear heritage. From structured suiting to casual weekend wear, classics are modernized with precision fit, premium fabrics, updated cuts, rich colors and luxe details, executed with the *TOMMY HILFIGER* brand's signature twist.



TOMMY HILFIGER

Our core line is globally recognized for bringing to life the classic American cool spirit at the heart of the brand. The collection offers a broad selection of designs across more than 25 categories, including men's, women's and children's sportswear, footwear and accessories.



TOMMY JEANS

Inspired by American denim classics with a modern, casual edge, *TOMMY JEANS* adds a youthful energy and irreverent twist to the *TOMMY HILFIGER* brand's heritage.



TOMMY SPORT

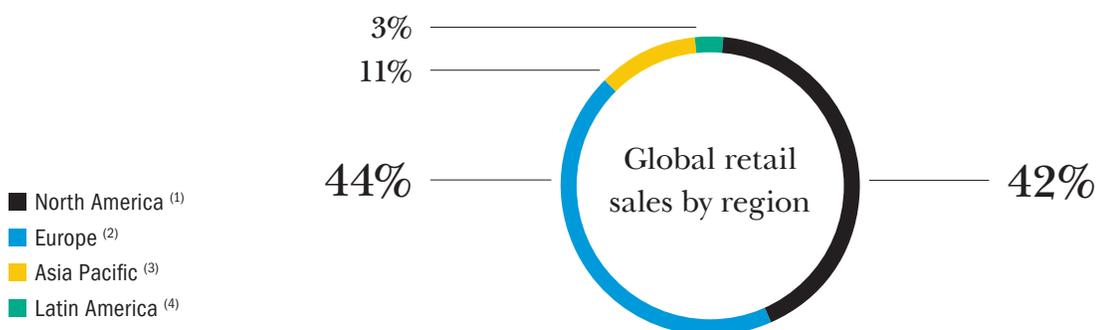
This line is engineered for performance and infused with the brand's bold red, white and blue heritage. Silhouettes evoke the classic American cool spirit of the *TOMMY HILFIGER* brand with unique details and functional features.

FINANCIAL HISTORY

(\$ in millions)	2017	2018	2019
Total revenue	\$3,893	\$4,345	\$4,712
Revenue growth	+11%	+12%	+8%
EBIT*	\$502	\$634	\$635
EBIT Margin*	12.9%	14.6%	13.5%

*EBIT figures exclude certain amounts that were deemed non-recurring or non-operational. See second page for GAAP to non-GAAP reconciliations.

2019 GLOBAL RETAIL SALES OVERVIEW



⁽¹⁾ Includes the U.S., Canada and Mexico. ⁽²⁾ Includes the Middle East and Africa. ⁽³⁾ Includes Australia and New Zealand. ⁽⁴⁾ Includes Central and South America and the Caribbean.

EBIT RECONCILIATIONS

(\$ in millions)		GAAP EBIT	Adjustments	Non-GAAP EBIT	Non-GAAP EBIT %
2019 ⁽¹⁾	TOTAL TOMMY HILFIGER	\$562	\$(73)	\$635	13.5%
2018 ⁽²⁾	TOTAL TOMMY HILFIGER	\$611	\$(23)	\$634	14.6%
2017 ⁽³⁾	TOTAL TOMMY HILFIGER	\$318	\$(184)	\$502	12.9%

⁽¹⁾ Adjustments for 2019 represent the elimination of (i) the costs incurred in connection with the closure of our *TOMMY HILFIGER* flagship and anchor stores in the United States; (ii) 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 HILFIGER* retail business in Central and Southeast Asia from our previous licensee in that market, primarily consisting of noncash valuation adjustments; (iii) the one-time costs recorded on our equity investments in Gazal and PVH Brands Australia Pty. Limited prior to the Australia acquisition closing; and (iv) the costs incurred in connection with the agreements to terminate early the licenses for the global *CALVIN KLEIN* and *TOMMY HILFIGER* North America socks and hosiery businesses in order to consolidate the socks and hosiery businesses for all our brands in North America in a newly formed joint venture, which began operations in December 2019, and to bring in-house the international Calvin Klein socks and hosiery wholesale businesses.

⁽²⁾ Adjustments for 2018 represent the elimination of the costs incurred related to the acquisition of the 55% interest in TH Asia, Ltd. ("TH China"), our former joint venture for *TOMMY HILFIGER* in China, that we did not already own (the "TH China acquisition"), consisting of noncash amortization of short-lived assets.

⁽³⁾ Adjustments for 2017 represent the elimination of (i) the costs incurred related to the TH China acquisition, primarily consisting of noncash amortization of short-lived assets; (ii) the costs incurred in connection with agreements to restructure our supply chain relationship with Li & Fung Trading Limited ("Li & Fung"), under which we terminated our non-exclusive buying agency agreement with Li & Fung in 2017; (iii) the costs incurred in connection with the relocation of the *TOMMY HILFIGER* office in New York, including noncash depreciation expense; and (iv) the costs incurred in connection with an amendment to Mr. Tommy Hilfiger's employment agreement pursuant to which we made a cash buyout of a portion of the future payments to Mr. Hilfiger.