Investor Update
Winter 2019
Safe Harbor

We (PVH Corp.) obtained the market and competitive position data used throughout this presentation from research, surveys or studies conducted by third parties, information provided by customers and industry or general publications. 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.

The information in our presentation contains certain forward-looking statements which reflect our view as of November 25, 2019 of future events and financial performance. These forward-looking statements are subject to risks and uncertainties indicated from time to time in our SEC filings, as more fully discussed in our safe harbor statements and risk factors found in our SEC filings. These risks include our right to change strategies, objectives and intentions; our need to use significant cash flow to service our debt obligations; our vulnerability to weather, economic conditions, fuel prices, fashion trends, loss of retail accounts, epidemics, war, terrorism, scarcity of raw materials, fluctuations in foreign currency exchange rates and other factors; the imposition of duties or tariffs on goods, particularly the recently imposed tariffs, and threatened increased tariffs, on goods imported into the U.S. from China; the impact of new and revised tax legislation and regulations, particularly the enacted U.S. Tax Cuts and Jobs Act and the legislation enacted in the Netherlands known as the “2019 Dutch Tax Plan;” our reliance on the sales of our business partners; and our exposure to the behavior of our associates, business partners and licensors. As such, our future results could differ materially from previous results or our expectations as of November 25, 2019.

We do not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenue or earnings, whether as a result of the receipt of new information, future events or otherwise.

This presentation includes non-GAAP financial measures, as defined under SEC rules. Reconciliations of these measures are included at the end of this presentation. Our SEC filings are available on our website at PVH.com and the SEC’s website at sec.gov.
Our Brand Framework

Vision
To be the most admired fashion and lifestyle company in the world.

Purpose
We power brands that drive fashion forward – for good.

Priorities
Drive consumer engagement through innovative designs and personalized brand and shopping experiences that captures the heart of the consumer
Expand our worldwide reach through organic growth and acquisitions
Invest in and evolve how we operate by leveraging technology and data to be dynamic, nimble and forward-thinking
Develop a talented and skilled workforce that embodies our values and an entrepreneurial spirit while empowering our associates to design their future
Deliver sustainable, profitable growth and create long-term stockholder value

Values
Individuality be you
Partnership work together
Passion inspire and innovate
Integrity do the right thing
Accountability own it
**PVH by the Numbers**

<table>
<thead>
<tr>
<th>PVH established in 1881</th>
<th>$9.7 billion 2018 reported revenues</th>
<th>16% CAGR for non-GAAP earnings per share* from 2003-2018</th>
<th>16% CAGR for non-GAAP earnings per share* from 2003-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;38,000 global associates</td>
<td>PVH Foundation (the company’s philanthropic division) has been in existence for 30+ YEARS</td>
<td>&gt;50% revenues generated outside of the U.S.</td>
<td></td>
</tr>
<tr>
<td>&gt;50% revenues generated outside of the U.S.</td>
<td>We operate in over 40 countries</td>
<td>~$22 billion 2018 global retail sales</td>
<td></td>
</tr>
</tbody>
</table>

*Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.*
Three Distinct Businesses, All Positioned for Global Growth

2018 Business Recap

#WEAREPVH

PVH CORP.
Global Retail Sales: ~$22 BN
Revenues: $9.7 BN
EBIT Margin*: 10.1%

Tommy Hilfiger
Global Retail Sales: $8.5 BN
Revenues: $4.3 BN
EBIT Margin*: 14.6%

Calvin Klein
Global Retail Sales: $9.8 BN
Revenues: $3.7 BN
EBIT Margin*: 11.2%

Heritage Brands
Global Retail Sales: $3.5 BN
Revenues: $1.6 BN
EBIT Margin: 5.7%

* Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.
PVH is One of the Largest Global Apparel Companies with $9.7 Billion in 2018 Revenues

Source: Factset. Note: VF Corp. revenues and Kontoor Brands revenues are adjusted for the spinoff.
A Rich History of Sales & Earnings Growth


13% revenue CAGR & 16% EPS* CAGR

Note: 2003-2007 figures not restated for change in accounting for retirement plans. (*) 2003-2006 and 2008-2018 figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.
Calvin Klein and Tommy Hilfiger Currently Account for ~85% of PVH’s Revenues and over 90% of PVH’s EBIT\(^{(1)}\)

Revenue by business (2018)

- Tommy Hilfiger: 16%
- Calvin Klein: 45%
- Heritage Brands: 39%

EBIT\(^{(1)}\) by business (2018)

- Tommy Hilfiger: 55%
- Calvin Klein: 37%
- Heritage Brands: 8%

\(^{(1)}\) Figures exclude certain amounts that were deemed non-recurring or non-operational, as well as corporate expenses. Refer to Appendix for GAAP reconciliations.
Over 50% of PVH’s Revenues and Approximately 70% of PVH’s EBIT\(^{(1)}\) are Generated Outside the U.S.

Revenue by region (2018)
- U.S.: 35%
- Europe: 46%
- Asia Pacific: 12%
- Americas (excluding U.S.): 7%

EBIT\(^{(1)}\) by region (2018)
- U.S.: 19%
- Europe: 30%
- Asia Pacific: 11%
- Americas (excluding U.S.): 40%

Note: Americas (excluding U.S.) includes Canada, Mexico, South America, Central America and the Caribbean; Europe includes the Middle East and Africa; Asia Pacific includes Australia and New Zealand.

\(^{(1)}\) Figures exclude certain amounts that were deemed non-recurring or non-operational, as well as corporate expenses. Refer to Appendix for GAAP reconciliations.
Digital Commerce is the Fastest Growing Channel

- Over $1 billion in digital sales through our digital sites and digital sites operated by our wholesale partners (over 20% growth)
- Strength across all regions and forms of digital
- We continue to leverage digital activations to drive consumer engagement

Owned & operated

Wholesale partners online

Pure plays
Focus on Innovation, Speed, Consumer Data & Flexibility

Supply Chain
- Faster & more responsive supply chain
- Leveraging 3-D Design
- Various speed models to optimize time to market
- Manufacturing joint venture in Ethiopia
- Focus on circularity

Design & Merchandising
- 3-D design capabilities help reduce need for samples and expedite early-stage design process
- 3-D showrooms enhance the experience for customers, while being cost and time efficient
- Centers of Excellence leverage best practices and expertise across divisions

Consumer
- Increased use of data, analytics & Consumer Insights
- Ability to tailor consumer experience based on data
- Digital touchpoints in store; 3rd party and owned & operated concessions and stores
# Driving Fashion Forward – for Good

<table>
<thead>
<tr>
<th>Our ambitions</th>
<th>Our priorities</th>
<th>PVH values</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZERO Reduce negative impacts to zero</td>
<td>01. Eliminate carbon emissions 02. End waste 03. Eliminate hazardous chemicals 04. Innovate for circularity</td>
<td>Individuality</td>
</tr>
<tr>
<td>100% Increase positive impacts to 100%</td>
<td>05. Source ethically 06. Amplify worker voice 07. Promote safe workplaces 08. Advance living wages 09. Recruit ethically 10. Regenerate materials</td>
<td>Partnership</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Integrity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accountability</td>
</tr>
</tbody>
</table>

PVH values:
- Individuality
- Partnership
- Passion
- Integrity
- Accountability
**Tommy Hilfiger**

- One of the world's leading designer lifestyle brands
- Celebrates the essence of classic American cool style
- Strong global brand awareness
Tommy Hilfiger – Brand Overview

Distribution

- Select Global Retail
- Global tommy.com
- Global Wholesale

- Select Global Retail
- Global tommy.com
- Global Wholesale

- Global Retail
- Global tommy.com
- Global Wholesale

- Select Global Retail
- Global tommy.com
- Global Wholesale

- Select Global Retail
- Global tommy.com
- Select Global Wholesale
Tommy Hilfiger – Brand Overview

2018 Regional Breakout

Global Retail Sales: $8.5 BN

- North America: 43%
- Latin America: 3%
- Asia Pacific: 11%
- Europe: 11%

Reported Revenues: $4.3 BN

- North America: 38%
- Latin America: 52%
- Asia Pacific: 3%
- Europe: 10%

(1) North America includes Canada and Mexico. (2) Latin America includes South America, the Caribbean and Central America. (3) Asia Pacific includes Australia and New Zealand. (4) Europe includes the Middle East and Africa.
Tommy Hilfiger Strategies

1. Consumer-centric
   Being consumer-centric and enhancing global brand relevance with marketing campaigns and consumer engagement initiatives designed to drive growth and reflect TOMMY HILFIGER's accessible premium positioning and classic American cool aesthetic.

2. Category
   Driving category expansion within womenswear, accessories, denim, underwear, athletic apparel and men's tailored clothing.

3. Regional
   Driving regional expansion, particularly in Asia Pacific.

4. Gain
   Gaining greater control of the brand by acquiring licensed businesses to operate them directly.

5. Digitize
   Digitize the complete brand experience, from our stores to our online offerings.

6. Evolve
   Evolving our supply chain to adapt more quickly to change.

7. Sharpen
   Sharpening our processes and personalizing our customer relationships as we enhance our data capabilities.
Objective: Build on consumer-centric go-to-market strategies to maintain global brand relevance & momentum

Investment: Over $210 million in 2018 global marketing spend

Focus: Attracting a new generation of consumers globally; Blend of global and regional brand ambassadors to connect with consumers worldwide
Tommy Hilfiger – Business Overview & Financials

Tommy Hilfiger Business Summary

$4.3 BN
2018 Reported Revenues

~$2.7 BN
International Revenues

~$1.6 BN
North America revenues

14.6%
2018 EBIT Margin\(^{(1)}\)

\(^{(1)}\) EBIT margin excludes certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliation of EBIT.
Tommy Hilfiger Europe – Overview

- Healthy brand with premium positioning
- Opportunity for further market share gains

Expected growth
+ Mid single-digits

Largest category opportunities

<table>
<thead>
<tr>
<th>Women’s Apparel</th>
<th>Performance Apparel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accessories</td>
<td>Underwear</td>
</tr>
</tbody>
</table>

Largest distribution opportunities

- Outsized growth expected through digital:
  - Continued expansion of tommy.com
  - Expand third-party business, from pure play digital commerce retailers to brick & mortar partners online
- Expansion with our wholesale partners
- Continued successful performance at retail, partly driven by enhanced omni-channel capabilities

2018 Europe revenues by distribution model\(^{(1)}\)

- Retail: 38%
- Wholesale: 62%

\(^{(1)}\) Retail and wholesale split excludes licensing revenues.
Tommy Hilfiger Asia – Overview

- Healthy brand with premium positioning
- China is the largest long-term regional opportunity for Tommy Hilfiger, with the ability to double the size of the business over time

Expected growth
+ Mid to High single-digits

Largest category opportunities

<table>
<thead>
<tr>
<th>Women’s Apparel</th>
<th>Denim</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accessories</td>
<td>Underwear</td>
</tr>
<tr>
<td>Performance Apparel</td>
<td>Kids</td>
</tr>
</tbody>
</table>

Largest distribution opportunities

- Outsized growth expected through digital (in China):
  - Continued expansion of tommy.com
  - Expand business with pure play digital commerce retailers
- Square footage expansion through new locations and renovate/expand/relocate key locations
- Japan performing well, as our efforts to turn around the business have seen great progress

2018 Asia revenues by distribution model

<table>
<thead>
<tr>
<th>Retail</th>
<th>Wholesale</th>
</tr>
</thead>
<tbody>
<tr>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>

(1) Retail and wholesale split excludes licensing revenues.
Tommy Hilfiger North America – Overview

- Healthy brand with premium positioning
- Opportunity for further market share gains

**Expected growth**
+ Low single-digits

### Largest category opportunities

<table>
<thead>
<tr>
<th>Denim</th>
<th>Performance Apparel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwear</td>
<td>Women’s Apparel</td>
</tr>
<tr>
<td></td>
<td>(Operated by G-III)</td>
</tr>
<tr>
<td>Accessories</td>
<td></td>
</tr>
</tbody>
</table>

### Largest distribution opportunities

- Continued wholesale sales growth:
  - U.S. – Expanding presence outside of Macy’s
  - Canada – Retail partnership with Hudson’s Bay Company
- Focus on retail productivity, partly driven by initiatives to drive traffic with domestic consumers
- Significant digital opportunity:
  - Ability to further leverage and expand tommy.com
  - Expand third-party business, from pure play digital commerce retailers to brick & mortar partners online

### 2018 North America revenues by distribution model\(^{(1)}\)

- Retail: 27%
- Wholesale: 73%

\(^{(1)}\) Retail and wholesale split excludes licensing revenues.
## Tommy Hilfiger Licensed Businesses

### Notable Licenses

<table>
<thead>
<tr>
<th>Regional</th>
<th>Product Categories</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Joint venture</strong>&lt;br&gt;India  Mexico  Brazil</td>
<td><strong>Women’s apparel (North America)</strong>&lt;br&gt;<strong>G-III</strong>&lt;br&gt;<strong>Footwear (North America)</strong>&lt;br&gt;<strong>Marc Fisher</strong>&lt;br&gt;<strong>Watches &amp; Jewelry</strong>&lt;br&gt;<strong>Movado</strong></td>
</tr>
<tr>
<td><strong>Distributor</strong>&lt;br&gt;Indonesia  Vietnam  Philippines</td>
<td><strong>Men’s tailored clothing (North America)</strong>&lt;br&gt;<strong>Peerless</strong>&lt;br&gt;<strong>Eyewear</strong>&lt;br&gt;<strong>Safilo</strong>&lt;br&gt;<strong>Fragrance</strong>&lt;br&gt;<strong>Estee Lauder</strong></td>
</tr>
<tr>
<td><strong>License</strong>&lt;br&gt;Korea  Latam</td>
<td></td>
</tr>
</tbody>
</table>

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Calvin Klein

- One of the world's most recognized brands
- Bold, progressive ideals
- Seductive aesthetic
Calvin Klein – Brand Overview

Distribution

- CKCALVIN KLEIN
  - Select Asia Retail
  - Select Asia Wholesale

- CALVIN KLEIN
  - Global Retail
  - Global calvinklein.com
  - Global Wholesale

- CALVIN KLEIN JEANS
  - Global Retail
  - Global calvinklein.com
  - Global Wholesale

- CALVIN KLEIN UNDERWEAR
  - Global Retail
  - Global calvinklein.com
  - Global Wholesale

- CALVIN KLEIN PERFORMANCE
  - Global Retail
  - Global calvinklein.com
  - Global Wholesale
Calvin Klein – Brand Overview

2018 Regional breakout

Global retail sales: $9.8 BN
- North America: 26%
- Latin America: 16%
- Asia Pacific: 56%
- Europe: 2%

Reported revenues: $3.7 BN
- North America: 30%
- Latin America: 20%
- Asia Pacific: 48%
- Europe: 2%

(1) North America includes Canada and Mexico. (2) Latin America includes South America, the Caribbean and Central America. (3) Asia Pacific includes Australia and New Zealand. (4) Europe includes the Middle East and Africa.
Objective: A marketing approach that brings together all facets of the consumer marketing experience – from consumer engagement to data capabilities to the shopping experience.

Investment: With over $380 million in global annual marketing spend in 2018, (~40% funded by licensees), we leveraged CALVIN KLEIN’s brand heritage to grow the top and bottom line.

Focus: A truly digital first, socially powered marketing experience for consumers.
Calvin Klein – Business Overview & Financials

Calvin Klein Business Summary

<table>
<thead>
<tr>
<th></th>
<th>Past</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licensee</td>
<td>89%</td>
<td>53%</td>
</tr>
<tr>
<td>Directly operated</td>
<td>11%</td>
<td>47%</td>
</tr>
</tbody>
</table>

$3.7 BN
2018 Reported Revenues

~$1.9 BN
International Revenues

~$1.8 BN
North America revenues

11.2%
2018 EBIT Margin⁽¹⁾

Over 50% of the brand’s global retail sales continues to be from licensing.

⁽¹⁾ EBIT margin excludes certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliation of EBIT.
<table>
<thead>
<tr>
<th></th>
<th>Calvin Klein Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Consumer-centric</strong></td>
<td>Being consumer-centric and enhancing global brand relevance through marketing campaigns and consumer engagement initiatives designed to drive growth and further resonate with youth-minded consumers.</td>
</tr>
<tr>
<td><strong>2. Commercialize</strong></td>
<td>Commercializing the CALVIN KLEIN creative vision to drive product improvement and expansion, particularly within men's and women's sportswear, performance apparel, jeanswear, accessories and women's intimates.</td>
</tr>
<tr>
<td><strong>3. Expand</strong></td>
<td>Expanding our distribution by increasing our digital businesses and growing our presence in specialty stores.</td>
</tr>
<tr>
<td><strong>4. Identify</strong></td>
<td>Identifying operating efficiencies across the business to drive improvements in our operating margins.</td>
</tr>
<tr>
<td><strong>5. Sharpen</strong></td>
<td>Sharpening our processes and personalizing our customer relationships as we enhance our data capabilities.</td>
</tr>
<tr>
<td><strong>6. Enhance</strong></td>
<td>Enhancing our supply chain to react more quickly to emerging business trends.</td>
</tr>
<tr>
<td><strong>7. Gain</strong></td>
<td>Gaining greater control of the brand by acquiring licensed businesses to operate them directly.</td>
</tr>
</tbody>
</table>
Calvin Klein North America – Overview

- Premium positioning
- Focus on driving productivity and operational efficiencies

Expected growth
+ Low single-digits

### Largest category opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Apparel</td>
<td>Operated by G-III</td>
</tr>
<tr>
<td>Women’s Intimates</td>
<td></td>
</tr>
<tr>
<td>Men’s Sportwear &amp; Jeans</td>
<td></td>
</tr>
<tr>
<td>Women’s Jeans</td>
<td>Operated by G-III</td>
</tr>
<tr>
<td>Accessories</td>
<td></td>
</tr>
</tbody>
</table>

### Largest distribution opportunities

- Outsized growth expected through digital:
  - Continue to grow sales on calvinklein.com
  - Expand third-party business, from pure play digital commerce retailers to brick & mortar partners online
  - Expansion with our wholesale partners, including select specialty apparel retailers
  - Growth at retail, including the ability to enhance in-store execution and productivity
  - Optimize store size and square footage

### 2018 North America revenues by distribution model

- 40% Retail
- 60% Wholesale

(1) Retail and wholesale split excludes licensing revenues.
Calvin Klein Europe – Overview

- Europe is the largest near-term regional opportunity for Calvin Klein, with the ability to double the size of the business over time
- Focus on driving productivity and operational efficiencies

**Expected growth**
+ High single-digits

### Largest category opportunities

<table>
<thead>
<tr>
<th>Category</th>
<th>Men’s Apparel</th>
<th>Women’s Apparel</th>
<th>Accessories</th>
<th>Performance Apparel</th>
<th>Men’s and Women’s Jeanswear</th>
<th>Kids</th>
</tr>
</thead>
</table>

### Largest distribution opportunities

- Expansion of wholesale presence
- Incremental store openings
- Digital commerce expansion:
  - Continued expansion of calvinklein.com
  - Expand third-party business, from pure play digital commerce retailers to brick & mortar partners online

### 2018 Europe revenues by distribution model

<table>
<thead>
<tr>
<th>Distribution Model</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>53%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>47%</td>
</tr>
</tbody>
</table>

(1) Retail and wholesale split excludes licensing revenues.
Calvin Klein Asia – Overview

- Healthy brand with premium positioning overseas
- Ability to double the size of the business over time
- Focus on driving productivity and operational efficiencies

Expected growth
+ Mid single-digits

Largest category opportunities

| Men’s and Women’s Jeanswear | Men’s and Women’s Apparel | Accessories | Performance Apparel |

Largest distribution opportunities

- Optimize square footage in key markets
- Digital commerce expansion:
  - Continued expansion of calvinklein.com
  - Expand third-party business, from pure play digital commerce retailers to brick & mortar partners online
- Some wholesale door expansion

2018 Asia revenues

- China: 52%
- Korea: 30%
- Central & South Asia Pacific: 18%
Calvin Klein Latin America – Overview

- Owned business in Brazil
- Joint Venture for Mexico (Grupo Axo), which also includes our Tommy Hilfiger, Warner’s, Olga and Speedo businesses in Mexico
- Licensed business in Latin America, run by American Designer Fashion S.A. (ADF)

Largest category opportunities in Brazil

<table>
<thead>
<tr>
<th>Underwear</th>
<th>Men’s and Women’s Apparel</th>
<th>Performance Apparel</th>
</tr>
</thead>
</table>

Distribution opportunities in Brazil

- Incremental square footage expansion
- Digital commerce expansion
- Select wholesale door expansion
Calvin Klein Licensed Businesses

7 significant partnerships represented over 80% of licensing and advertising revenue in 2018. Over time, we look to assume more direct control over various licensed businesses where we have core competencies.

Global Retail Sales

- Women’s apparel / other
  - G-III $1.9BN
- Fragrance
  - COTY $1.3BN

Potential Buyback Opportunities

- Footwear
  - JIMLAR ~$410MM
    (Potential to buy back international business only)
- Men’s tailored
  - PEERLESS ~$250MM
- Watches & Jewelry
  - SWATCH ~$190MM
- Eyewear
  - MARCHON ~$150MM
- CK Calvin Klein / Asia
  - CLUB ~$100MM
Heritage Brands

- Portfolio of iconic American brands
- Generate healthy cash flows
- Market share opportunities
Heritage Brands – Overview & Financials

Summary financials
2018 reported revenues – $1.6 BN
2018 EBIT margin – 5.7%

Heritage Brands
- Underwear
- Sportswear
- Dress furnishings
- Swimwear

Licensed brands include:
- Chaps
- Kenneth Cole Reaction
- MICHAEL Michael Kors
- Michael Kors Collection
Heritage Brands Strategies

1. Consumer-centric
Being consumer-centric by designing and marketing quality, trend-right products that offer great value to our consumers and introducing products with new technologies and new features.

2. Engage
Driving consumer engagement by leveraging and enhancing each brand’s position in the market and delivering compelling marketing campaigns.

3. Maximize
Seeking to maximize distribution, with the greatest opportunities in mass market retailers and digital commerce (through our wholesale partners, our own digital commerce sites and pure play digital commerce retailers).

4. Enhance
Enhancing profitability by capitalizing on supply chain opportunities, reducing costs and maintaining a critical focus on inventory management.

5. Sharpen
Sharpening our processes and personalizing our customer relationships as we enhance our data capabilities.
Market Share Gains are Critical for our Heritage Brands Business

<table>
<thead>
<tr>
<th>Category</th>
<th>Unit share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neckwear</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Woven shirts</td>
<td>15%(^{(1)})</td>
</tr>
<tr>
<td>Bras and panties</td>
<td>12%(^{(1)})</td>
</tr>
<tr>
<td>Knit shirts</td>
<td>9%(^{(1)})</td>
</tr>
<tr>
<td>Pants</td>
<td>9%(^{(1)})</td>
</tr>
<tr>
<td>Men’s Swim</td>
<td>6%(^{(1)})</td>
</tr>
</tbody>
</table>

Source: NPD.

\(^{(1)}\) Based on percentage of 2018 unit volume in US Department and Chain Stores combined.
Financial Overview
### PVH Financial History

($ in Millions, Except per Share Data)

<table>
<thead>
<tr>
<th>FX Headwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Warnaco Acquisition</strong></td>
</tr>
<tr>
<td><strong>2014</strong></td>
</tr>
<tr>
<td>Revenues</td>
</tr>
<tr>
<td>Gross margin</td>
</tr>
<tr>
<td>EBIT*</td>
</tr>
<tr>
<td>EBIT margin*</td>
</tr>
<tr>
<td>EPS*</td>
</tr>
<tr>
<td>EPS growth*</td>
</tr>
</tbody>
</table>

*Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.*
# PVH Consolidated Summary of 2019 YTD Performance

<table>
<thead>
<tr>
<th></th>
<th>YTD 11/3/19</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$7.3BN</td>
<td>+2% reported</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+5% constant currency*</td>
</tr>
<tr>
<td>Gross margin*</td>
<td>54.9%</td>
<td>Down 20bps</td>
</tr>
<tr>
<td>Non-GAAP EBIT*</td>
<td>$781MM</td>
<td>FLAT</td>
</tr>
<tr>
<td>Non-GAAP EBIT margin*</td>
<td>10.7%</td>
<td>Down 17bps</td>
</tr>
<tr>
<td>Non-GAAP EPS*</td>
<td>$7.64 (including $0.30 negative impact from foreign currency)</td>
<td>Down 1% +2% constant currency*</td>
</tr>
</tbody>
</table>

*Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.*
PVH Financial History

Free Cash Flow ($ in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>Free Cash Flow / Non-GAAP Net Income*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$578</td>
<td>99%</td>
</tr>
<tr>
<td>2016</td>
<td>$644</td>
<td>117%</td>
</tr>
<tr>
<td>2017</td>
<td>$274</td>
<td>44%</td>
</tr>
<tr>
<td>2018</td>
<td>$461</td>
<td>62%</td>
</tr>
<tr>
<td>LTM 3Q19</td>
<td>$626</td>
<td>88%</td>
</tr>
</tbody>
</table>

Gross Leverage Ratio*

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.0x</td>
</tr>
<tr>
<td>2016</td>
<td>3.1x</td>
</tr>
<tr>
<td>2017</td>
<td>2.7x</td>
</tr>
<tr>
<td>2018</td>
<td>2.2x</td>
</tr>
<tr>
<td>LTM 3Q19</td>
<td>2.5x</td>
</tr>
</tbody>
</table>

Debt Paydown of ~$2.0 Billion since the Warnaco Acquisition

NOTE: Free cash flow defined as cash flow from operations less capital expenditures and dividends. Updated guidance related to the classification of certain cash receipts and cash payments in the statement of cash flows was adopted in the first quarter of 2018. As a result, contingent payments to Mr. Klein were included in cash flow from operations.

2017 and 2018 free cash flows were principally impacted by larger capital expenditures compared to prior years, an increase in inventories, principally driven by the 2018 acceleration of receipts in advance of potential tariffs on goods imported into the U.S. from China.

* Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.
Appendix
## PVH Global Store Counts by Region
(As of August 4, 2019)

### North America (1)
- **Total stores:** ~580
  - Tommy Hilfiger: ~240
  - Calvin Klein: ~180
  - Heritage: ~160

1. Includes the U.S. and Canada

### Latin America (3)
- **Total stores:** ~325
  - Tommy Hilfiger: ~225 (4)
  - Calvin Klein: ~100 (5)

3. Includes Central and South America and the Caribbean.
4. All locations are licensee stores.
5. Includes franchisee and distributor stores.

### Europe (2)
- **Total stores:** ~2,100
  - Tommy Hilfiger: ~940
  - Calvin Klein: ~1,160

2. Includes the Middle East and Africa; includes concession locations and franchisee and distributor stores.

### Asia Pacific (6)
- **Total stores:** ~3,630
  - Tommy Hilfiger: ~720
  - Calvin Klein: ~2,910

6. Includes concession, franchisee and, for Tommy Hilfiger, licensee stores.

### Total Store Counts by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Stores</th>
<th>Tommy Hilfiger</th>
<th>Calvin Klein</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>~580</td>
<td>~240</td>
<td>~180</td>
</tr>
<tr>
<td>Latin America</td>
<td>~325</td>
<td>~225 (4)</td>
<td>~100 (5)</td>
</tr>
<tr>
<td>Europe</td>
<td>~2,100</td>
<td>~940</td>
<td>~1,160</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>~3,630</td>
<td>~720</td>
<td>~2,910</td>
</tr>
</tbody>
</table>

---

[1] Includes the U.S. and Canada.
[2] Includes the Middle East and Africa; includes concession locations and franchisee and distributor stores.
[3] Includes Central and South America and the Caribbean.
[4] All locations are licensee stores.
[6] Includes concession, franchisee and, for Tommy Hilfiger, licensee stores.
GAAP to Non-GAAP Reconciliations
Net Income (Loss) Per Common Share
(Dollars and Shares in Millions, Except Per Share Data)

GAAP to Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjustments</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$155.2</td>
<td>$6.4</td>
</tr>
<tr>
<td>2005</td>
<td>$103.9</td>
<td>$103.9</td>
</tr>
<tr>
<td>2004</td>
<td>$59.6</td>
<td>$(12.1)</td>
</tr>
<tr>
<td>2003</td>
<td>$14.7</td>
<td>$(35.8)</td>
</tr>
</tbody>
</table>

Net Income (Loss) per Common Share Calculation

<table>
<thead>
<tr>
<th>Year</th>
<th>GAAP</th>
<th>Adjustments</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>$155.2</td>
<td>$6.4</td>
<td>$148.8</td>
</tr>
<tr>
<td>2005</td>
<td>$103.9</td>
<td>$103.9</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>$59.6</td>
<td>$(12.1)</td>
<td>$70.7</td>
</tr>
<tr>
<td>2003</td>
<td>$14.7</td>
<td>$(35.8)</td>
<td>$50.5</td>
</tr>
</tbody>
</table>

1) Adjustments for 2006 represent the elimination of (i) a gain associated with the sale by our subsidiary on January 31, 2006 of minority interests in certain entities that operate various licensed Calvin Klein jeans and sportswear businesses in Europe and Asia; (ii) costs resulting from the departure in February 2006 of our former chief executive officer; (iii) costs associated with the closing of certain outlet retail stores and exiting the wholesale footwear business and other related costs; (iv) the tax effects associated with the foregoing pre-tax items; and (v) an inducement payment and offering costs incurred in connection with the voluntary conversion by the holders of our Series B convertible preferred stock of a portion of such stock into shares of common stock and the subsequent sale of a portion of such common shares by the holders. The inducement payment and offering costs resulted in a reduction of net income available to common stockholders for purposes of calculating diluted net income per common share.

2) Adjustments for 2005 represent the elimination of (i) an inducement payment and offering costs incurred in connection with the voluntary conversion by the holders of our Series B convertible preferred stock of a portion of such stock into shares of common stock and the subsequent sale of such common shares by the holders. The inducement payment and offering costs resulted in a reduction of net income available to common stockholders for purposes of calculating diluted net income per common share.

3) Adjustments for 2004 represent the elimination of (i) charges related to debt extinguishment costs; (ii) charges associated with the closing of certain outlet retail stores and exiting the wholesale footwear business and other related costs; (iii) the tax effects associated with the foregoing pre-tax costs; and (iv) a tax benefit associated with the realization of certain state net operating loss carryforwards.

4) Adjustments for 2003 represent the elimination of (i) charges related to integration costs associated with our acquisition of Calvin Klein; (ii) charges associated with the impairment and closing of certain outlet retail stores and exiting the wholesale footwear business and other related costs; (iii) a gain resulting from our sale of the minority interest in Gant Company AB; and (iv) the tax effects associated with the foregoing pre-tax items. Calvin Klein integration costs consist of (a) the operating losses of certain Calvin Klein businesses, which we have closed or licensed, and associated costs in connection therewith and (b) the costs of certain duplicative personnel and facilities incurred during the integration of various logistical and back office functions.
GAAP to Non-GAAP Net Income per Common Share Reconciliations (2008-2010)

GAAP to Non-GAAP Reconciliations
Net Income Per Common Share
(Dollars and Shares in Millions, Except Per Share Data)

<table>
<thead>
<tr>
<th>Year</th>
<th>GAAP</th>
<th>Adjustments</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$ 54.4</td>
<td>$(236.0)</td>
<td>$ 290.4</td>
</tr>
<tr>
<td>2009</td>
<td>$ 153.5</td>
<td>$ 7.2</td>
<td>$ 146.3</td>
</tr>
<tr>
<td>2008</td>
<td>$ 39.1</td>
<td>$(116.9)</td>
<td>$ 156.0</td>
</tr>
</tbody>
</table>

Net Income per Common Share Calculation

Net Income (Loss) | GAAP | Adjustments | Non-GAAP |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income per Common Share Calculation</td>
<td>GAAP</td>
<td>Adjustments</td>
<td>Non-GAAP</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$ 54.4</td>
<td>$(236.0)</td>
<td>$ 290.4</td>
</tr>
<tr>
<td>Total Shares for Diluted Net Income per Common Share</td>
<td>$ 67.4</td>
<td>$ 67.4</td>
<td>$ 67.4</td>
</tr>
<tr>
<td>Diluted Net Income per Common Share</td>
<td>$ 0.81</td>
<td>$ 4.31</td>
<td>$ 4.31</td>
</tr>
</tbody>
</table>

1) Adjustments for 2010 represent the elimination of (i) the costs incurred in connection with our acquisition and integration of Tommy Hilfiger, including transaction, restructuring and debt extinguishment costs, short-lived non-cash valuation amortization charges and the effects of hedges against Euro to U.S. dollar exchange rates relating to the purchase price; (ii) the costs incurred in connection with our exit from the United Kingdom and Ireland Van Heusen dresswear and accessories business; (iii) the recognized actuarial loss on retirement plans; (iv) the tax effects associated with the foregoing pre-tax costs; and (v) a tax benefit related to the lapse of the statute of limitations with respect to certain previously unrecognized tax positions.

2) Adjustments for 2009 represent the elimination of (i) the costs incurred in connection with our restructuring initiatives announced in the fourth quarter of 2008, including the shutdown of domestic production of machine-made neckwear, a realignment of our global sourcing organization, reductions in warehousing capacity and other initiatives to reduce corporate and administrative expenses; (ii) the recognized actuarial loss on retirement plans; (iii) the tax effects associated with the foregoing pre-tax costs; and (iv) a net tax benefit related principally to the lapse of the statute of limitations with respect to certain previously unrecognized tax positions.

3) Adjustments for 2008 represent the elimination of (i) the costs incurred in connection with our restructuring initiatives announced in the fourth quarter of 2008, including the shutdown of domestic production of machine-made neckwear, a realignment of our global sourcing organization, reductions in warehousing capacity and other initiatives to reduce corporate and administrative expenses; (ii) fixed asset impairment charges for approximately 200 of our retail stores; (iii) the recognized actuarial loss on retirement plans; (iv) the operations of our Geoffrey Beene outlet retail division and the costs associated with the closing of such division; and (v) the tax effects associated with the foregoing pre-tax costs.
GAAP to Non-GAAP Net Income per Common Share Reconciliations (2011-2013)

GAAP to Non-GAAP Reconciliations

Net Income Per Common Share
(Dollars and Shares in Millions, Except Per Share Data)

<table>
<thead>
<tr>
<th>Year</th>
<th>GAAP</th>
<th>Adjustments</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>513.4</td>
<td>(453.5)</td>
<td>966.9</td>
</tr>
<tr>
<td>2012</td>
<td>660.4</td>
<td>(91.2)</td>
<td>751.6</td>
</tr>
<tr>
<td>2011</td>
<td>491.2</td>
<td>(190.7)</td>
<td>681.9</td>
</tr>
</tbody>
</table>

1) Adjustments for 2013 represent the elimination of (i) the costs incurred in connection with our acquisition and integration of The Warnaco Group, Inc. ("Warnaco") and the related restructuring; (ii) the loss incurred in connection with the sale of substantially all of the assets of the G. H. Bass & Co. ("Bass") business, including related costs; (iii) the income due to the amendment of an unfavorable contract, which resulted in the reduction of a liability recorded at the time of the Tommy Hilfiger acquisition; (iv) the costs incurred in connection with our debt modification and extinguishment; (v) the interest expense incurred prior to the Warnaco acquisition closing date related to the $700 million of senior notes issued in 2012; (vi) the recognized actuarial gains on retirement plans; (vii) the tax effects associated with the foregoing pre-tax items; (viii) non-recurring discrete tax items related to the Warnaco integration; and (ix) a non-recurring discrete tax item attributable to an increase in our previously established liability for an uncertain tax position related to European and U.S. transfer pricing arrangements.

2) Adjustments for 2012 represent the elimination of (i) the costs incurred in connection with our integration of Tommy Hilfiger and the related restructuring; (ii) the costs incurred in connection with our acquisition of Warnaco; (iii) the interest expense incurred prior to the Warnaco acquisition closing date related to the $700 million of senior notes issued in 2012; (iv) the recognized actuarial losses on retirement plans; (v) the tax effects associated with the foregoing pre-tax costs; and (vi) the tax benefit resulting from the recognition of previously unrecognized net operating loss assets and tax credits.

3) Adjustments for 2011 represent the elimination of (i) the costs incurred in connection with our integration of Tommy Hilfiger and the related restructuring; (ii) the expense incurred associated with settling the unfavorable pre-existing license agreement in connection with our buyout of the TOMMY HILFIGER perpetual license in India; (iii) the costs incurred in connection with our modification of our credit facility; (iv) the costs incurred in connection with our negotiated early termination of our license to market sportswear under the Timberland brand and the 2012 exit from the women's wholesale sportswear business; (v) the recognized actuarial losses on retirement plans; (vi) the tax effects associated with the foregoing pre-tax costs; and (vii) the tax benefit resulting from revaluing certain deferred tax liabilities due to a decrease in the statutory tax rate in Japan.
GAAP to Non-GAAP Reconciliations (2014-2016)

(Dollars and Shares in Millions, Except Per Share Data)

<table>
<thead>
<tr>
<th></th>
<th>2016 GAAP Adjustments</th>
<th>Non-GAAP Adjustments</th>
<th>2017 GAAP Adjustments</th>
<th>Non-GAAP Adjustments</th>
<th>2018 GAAP Adjustments</th>
<th>Non-GAAP Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 8,303.1</td>
<td>$ -</td>
<td>$ 8,291.2</td>
<td>$ -</td>
<td>$ 8,241.2</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Total Gross Profit</strong></td>
<td>4,173.1</td>
<td>(7.3)</td>
<td>4,190.6</td>
<td>39.5</td>
<td>4,142.1</td>
<td>(6.5)</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>769.3</td>
<td>(4.9)</td>
<td>760.5</td>
<td>(81.0)</td>
<td>841.5</td>
<td>529.9</td>
</tr>
<tr>
<td><strong>Net Income per Common Share</strong></td>
<td>$ 540.0</td>
<td>(12.1)</td>
<td>$ 553.1</td>
<td>(13.3)</td>
<td>$ 588.7</td>
<td>(81.0)</td>
</tr>
<tr>
<td><strong>Total Shares for Diluted Net Income per Common Share</strong></td>
<td>$ 6.79</td>
<td>$ 6.80</td>
<td>$ 6.69</td>
<td>$ 7.05</td>
<td>$ 5.27</td>
<td>$ 7.30</td>
</tr>
<tr>
<td><strong>Diluted Net Income per Common Share</strong></td>
<td>$ 83.1</td>
<td>83.1</td>
<td>$ 83.1</td>
<td>83.1</td>
<td>$ 83.1</td>
<td>83.1</td>
</tr>
</tbody>
</table>

1) Adjustments for 2016 from the elimination of (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iii) the costs incurred in connection with the licensing to G-III Apparel Group, Ltd. of the Tommy Hilfiger men’swearwear wholesale business in the U.S. and Canada (the “G-III license”), which resulted in the discontinuation of our directly operated Tommy Hilfiger North America men’swearwear wholesale business in 2016; (iv) the costs incurred in connection with the restructuring associated with the global creative strategy for KARL LAGERFELD; (v) the noncash gain recorded to write-up our equity investment in TH Asia, Ltd. (“TH China”), our former joint venture for TOMMY HILFIGER in China, to fair value in connection with the acquisition of the 55% interest that we did not already own (the “TH China acquisition”); (vi) the one-time costs recorded on our equity investment in TH China prior to the TH China acquisition closing; (vii) the costs incurred in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (viii) the costs incurred in connection with the amendment of our credit facility; (ix) the noncash costs recorded in connection with the deconsolidation of our subsidiary that principally operated and managed our Calvin Klein business in Mexico (“the Mexico deconsolidation”) in connection with the formation of a joint venture in Mexico to operate that and other businesses; (x) the gain recorded in connection with a payment made to us to exit a TOMMY HILFIGER Ralph Lauren store in Europe; (xi) the costs incurred in connection with the early termination of the previous license agreement for the Tommy Hilfiger men’s tailored clothing business in North America (the “TH men’s tailored license termination”); (xii) the recognized actuarial gain on retirement plans; (xiii) the tax effects associated with the foregoing pre-tax items; and (xiv) the tax benefits associated with discrete items related to the resolution of uncertain tax positions.

2) Adjustments for 2015 from the elimination of (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the operation of and exit from the lost retail business; (iii) the costs incurred principally in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iv) the costs incurred in connection with the G-III license; (v) the noncash gain recorded on our equity investment in the parent company of the Izod retail business; (vi) the costs incurred in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (vii) the costs incurred in connection with the licensing to G-III Apparel Group, Ltd. of the Karl Lagerfeld brand (“Karl Lagerfeld”); (viii) the recognized actuarial gain on retirement plans; (ix) the tax effects associated with the foregoing pre-tax items; and (x) the tax benefits associated with discrete items related to the resolution of uncertain tax positions and the impact of tax law and tax rate changes on deferred taxes.

3) Adjustments for 2014 from the elimination of (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with our exit from the lost retail business, including noncash impairment charges; (iii) the costs incurred in connection with the sale of the Bass business; (iv) the costs incurred in connection with the amendment and restatement of our credit facility and the related redemption of our 7.375% senior notes due 2020; (v) the net gain on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India; (vi) the recognized actuarial loss on retirement plan; (vii) the tax effects associated with the foregoing pre-tax items; and (viii) the tax benefits associated with discrete items primarily related to the resolution of uncertain tax positions and various Warnaco integration activities.
GAAP to Non-GAAP Revenue & Gross Margin Reconciliations

(Dollars in Millions)

<table>
<thead>
<tr>
<th></th>
<th>2013 (^1)</th>
<th>2008 (^2)</th>
<th>2003 (^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenue</td>
<td>$8,186.4</td>
<td>$2,492.0</td>
<td>$1,569.0</td>
</tr>
<tr>
<td>Adjustments</td>
<td>30.0</td>
<td>(95.0)</td>
<td>(21.0)</td>
</tr>
<tr>
<td>Non-GAAP Revenue</td>
<td>8,216.4</td>
<td>2,397.0</td>
<td>1,548.0</td>
</tr>
<tr>
<td>GAAP Gross Profit</td>
<td>4,219.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments</td>
<td>85.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>4,304.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>52.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Adjustments for 2013 represent the revenue reduction due to sales returns for certain Warnaco wholesale customers in connection with initiative to reduce excess inventory levels and the costs incurred in connection with the acquisition and integration of Warnaco and the related restructuring.

\(^2\) Adjustments for 2008 represent the elimination of the operations of the Geoffrey Beene outlet retail division, which was closed.

\(^3\) Adjustments for 2003 represent the elimination of the operations of certain Calvin Klein businesses, which were closed or licensed.
## GAAP to Non-GAAP Reconciliations (2017-LTM 3Q19)

### GAAP to Non-GAAP Reconciliations

(Dollars and Shares in Millions, Except Per Share Data)

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Adjustments(1)</th>
<th>Non-GAAP</th>
<th>GAAP</th>
<th>Adjustments(1)</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tommy Hilfiger</td>
<td>$ 3,893.2</td>
<td>$ -</td>
<td>$ 3,893.2</td>
<td>$ 4,344.5</td>
<td>$ -</td>
<td>$ 4,344.5</td>
</tr>
<tr>
<td>Calvin Klein</td>
<td>3,461.6</td>
<td>3,461.6</td>
<td>3,461.6</td>
<td>3,732.1</td>
<td>3,732.1</td>
<td>3,732.1</td>
</tr>
<tr>
<td>Heritage Brands</td>
<td>1,560.0</td>
<td>1,560.0</td>
<td>1,560.0</td>
<td>1,581.1</td>
<td>1,581.1</td>
<td>1,581.1</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$ 8,914.8</td>
<td>$ -</td>
<td>$ 8,914.8</td>
<td>$ 9,656.8</td>
<td>$ -</td>
<td>$ 9,656.8</td>
</tr>
<tr>
<td><strong>Total Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tommy Hilfiger</td>
<td>$ 318.5</td>
<td>$ (183.2)</td>
<td>$ 135.3</td>
<td>$ 610.9</td>
<td>$ (23.6)</td>
<td>$ 587.3</td>
</tr>
<tr>
<td>Calvin Klein</td>
<td>410.5</td>
<td>410.5</td>
<td>-</td>
<td>378.2</td>
<td>(40.7)</td>
<td>418.9</td>
</tr>
<tr>
<td>Heritage Brands</td>
<td>104.3</td>
<td>-</td>
<td>-</td>
<td>90.7</td>
<td>-</td>
<td>90.7</td>
</tr>
<tr>
<td>Corporate</td>
<td>(200.9)</td>
<td>(48.0)</td>
<td>(152.9)</td>
<td>(188.1)</td>
<td>(15.0)</td>
<td>(173.1)</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>$ 624.2</td>
<td>$ (331.2)</td>
<td>$ 293.0</td>
<td>$ 881.7</td>
<td>$ (79.3)</td>
<td>$ 772.4</td>
</tr>
<tr>
<td><strong>Net Income per Common Share Attributable to PVH Calculation</strong></td>
<td></td>
<td></td>
<td></td>
<td>$ 758.0</td>
<td>$ (19.0)</td>
<td>$ 779.0</td>
</tr>
<tr>
<td>Common Share</td>
<td>$ 537.8</td>
<td>$ (86.6)</td>
<td>$ 451.2</td>
<td>$ 746.4</td>
<td>$ 4.0</td>
<td>$ 742.4</td>
</tr>
<tr>
<td>Diluted Net Income per Common Share</td>
<td>$ 6.84</td>
<td>$ -</td>
<td>$ 6.84</td>
<td>$ 9.65</td>
<td>$ -</td>
<td>$ 9.60</td>
</tr>
</tbody>
</table>

### 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 (the "Li & Fung termination"); (iii) the costs incurred in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; (iv) the costs incurred in connection with the relocation of the Tommy Hilfiger office in New York, including noncash depreciation expense; (v) the net costs incurred in connection with the consolidation within our warehouse and distribution network in North America, which included a gain recorded on the sale of a warehouse and distribution center; (vi) 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 payment obligation (the "Mr. Hilfiger amendment"); (vii) the costs incurred in connection with the early redemption of our $700 million 4 1/2% senior notes; (viii) the costs incurred in connection with the issuance of our €600 million 3 1/8% senior notes; (ix) the recognized actuarial loss on retirement plans; (x) the costs incurred in connection with agreements to restructure our supply chain relationship with Li & Fung; (xi) the recognized actuarial loss on retirement plans; (xii) the costs incurred in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; (xiii) the costs incurred in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer; and (xiv) the costs incurred in connection with the noncash settlement of certain of our benefit obligations related to our retirement plans as a result of an annuity purchased for certain participants, under which such obligations were transferred to an insurer.

### Adjustments for 2018 represent the elimination of (i) the costs incurred related to the TH China acquisition, 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; (iii) the recognized actuarial loss on retirement plans; (iv) the tax effects associated with the forgoing pre-tax items; (v) the discrete tax benefits associated with the resolution of uncertain tax positions; (vi) the discrete tax benefits associated with the TH China acquisition, consisting of noncash amortization of short-lived assets, and the resulting tax effect.

### Adjustments for the thirty-nine weeks ended November 4, 2018 represent the elimination of the costs related to the TH China acquisition, consisting of noncash amortization of short-lived assets, and the resulting tax effect.
GAAP to Non-GAAP Gross Debt/Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) Reconciliations

(Dollars in Millions, Except Ratios)

<table>
<thead>
<tr>
<th>GAAP Net Income Attributable to PVH Corp.</th>
<th>2018(1) 2015(2) 2016(3) 2017(4) 2018(5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax Items Deemed Non-recurring or Non-operational</td>
<td>$439 $572 $549 $538 $746</td>
</tr>
<tr>
<td>GAAP Interest and Taxes</td>
<td>391 81 5 231 79</td>
</tr>
<tr>
<td>GAAP Depreciation and Amortization</td>
<td>245 257 322 325 335</td>
</tr>
<tr>
<td>Depreciation and Amortization Items Deemed Non-recurring or Non-operational</td>
<td>(6) (6) (50) (38) (24)</td>
</tr>
<tr>
<td>Non-GAAP EBITDA as presented</td>
<td>$1,160 $1,092 $1,067 $1,152 $1,283</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Debt, Including Current Portion and Short-term Borrowings</th>
<th>2018(6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Leases Liabilities</td>
<td>$3,557 $3,225 $3,242 $3,106 $2,852</td>
</tr>
<tr>
<td>Gross Leverage Ratio</td>
<td>18</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$3,575 $3,240 $3,258 $3,122 $2,869</td>
</tr>
<tr>
<td>Non-GAAP EBITDA as presented</td>
<td>$1,008 $1,019 $1,294</td>
</tr>
</tbody>
</table>

(1) Amounts that were deemed non-recurring or non-operational for 2014 were (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with our exit from the izod retail business, including noncash impairment charges; (iii) the costs incurred in connection with our exit from a discontinued product line in the Tommy Hilfiger Japan business; (iv) the impairment of certain TOMMY HILFIGER stores in North America; (v) the costs incurred related to the sale of the Bass business; (vi) the costs incurred in connection with the amendment and restatement of our credit facility and the related redemption of our 7 3/8% senior notes due 2020; (vii) the net gain on the deconsolidation of certain Calvin Klein subsidiaries in Australia and New Zealand and the previously consolidated Calvin Klein joint venture in India; and (viii) the recognized actuarial loss on retirement plans.

(2) Amounts that were deemed non-recurring or non-operational for 2015 were (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the operation of and exit from the Izod retail business; (iii) the costs incurred principally in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iv) the costs incurred in connection with the Gilly Hicks license; (v) the gain recorded on our equity investment in Karl Lagerfeld; and (vi) the recognized actuarial gain on retirement plans.

(3) Amounts that were deemed non-recurring or non-operational for 2016 were (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iii) the costs incurred in connection with the Gilly Hicks license; (iv) the costs incurred in connection with the restructuring associated with the global creative strategy for CALVIN KLEIN; (v) the noncash gain recorded to write-up our equity investment in TH China to fair value in connection with the TH China acquisition; (vi) the one-time costs recorded on our equity investment in TH China prior to the TH China acquisition closing; (vii) the costs incurred in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (viii) the costs incurred in connection with the amendment of our credit facility; (ix) the noncash costs recorded in connection with the Mexico deconsolidation; (x) the gain recorded in connection with the pay-up to our equity investment in TH China; and (xi) the recognized actuarial gain on retirement plans.

(4) Amounts that were deemed non-recurring or non-operational for 2017 were (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 the TH China acquisition closing; (iii) the costs incurred in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (iv) the costs incurred in connection with our exit from a discontinued product line in the Tommy Hilfiger Japan business; (v) the impairment of certain TOMMY HILFIGER stores in North America, which included a gain recorded on the sale of a warehouse and distribution center; (vi) the costs incurred in connection with the TH China acquisition, consisting of noncash amortization of short-lived assets.

(5) Amounts that were deemed non-recurring or non-operational for 2018 were (i) the costs incurred related to the TH China acquisition, consisting of noncash amortization of short-lived assets; (ii) the costs incurred related to the Calvin Klein restructuring; (iii) the costs incurred in connection with our integration of Warnaco and the related restructuring; (iv) the costs incurred in connection with the restructuring associated with the global creative strategy for CALVIN KLEIN; (v) the noncash gain recorded in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (vi) the costs incurred in connection with the TH China acquisition, consisting of noncash amortization of short-lived assets; (vii) the costs incurred in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (viii) the costs incurred in connection with the TH China acquisition, consisting of noncash amortization of short-lived assets; (ix) the gain recorded on our equity investment in TH China prior to the TH China acquisition closing; and (x) the costs in connection with the Socks and Hosiery transaction.
GAAP to Non-GAAP Cash Flow Reconciliations

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations (1)</td>
<td>$749</td>
<td>$854</td>
<td>$903</td>
<td>$644</td>
<td>$853</td>
<td>$305</td>
<td>$432</td>
<td>$980</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>256</td>
<td>264</td>
<td>247</td>
<td>358</td>
<td>380</td>
<td>270</td>
<td>233</td>
<td>343</td>
</tr>
<tr>
<td>Dividends</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$481</td>
<td>$578</td>
<td>$644</td>
<td>$274</td>
<td>$461</td>
<td>$23</td>
<td>$188</td>
<td>$626</td>
</tr>
</tbody>
</table>

(1) Updated guidance related to the classification of certain cash receipts and cash payments in the statement of cash flows was adopted in the first quarter of 2018. As a result, contingent payments to Mr. Klein were included in cash flow from operations. Prior amounts have been adjusted to reflect the retrospective application of this guidance.