



Safe Harbor.

We (PVH Corp.) obtained the market and competitive position data used in this presentation or discussed during our Investor Day event 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 or discussed contains certain forward-looking statements which reflect our view as of April 13, 2022 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 plans, strategies, objectives, expectations and intentions; our ability to realize the anticipated benefits and savings from restructuring and similar plans; 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, and changes in consumer sentiment; fluctuations in foreign currency exchange rates; the imposition of duties or tariffs on goods; the regulation of the transaction of business with specific individuals or entities and their affiliates or goods manufactured in certain regions by the U.S. Government or the governments of other jurisdictions where we do business, such as the listing of a person or entity as a Specially Designated National or Blocked Person by the U.S. Department of the Treasury's Office of Foreign Assets Control and the issuance of Withhold Release Orders by the U.S. Customs and Border Patrol; the impact of new and revised tax legislation and regulations; our reliance on the sales of our business partners; the ability to realize strategic benefit from transactions, such as our sale of certain intellectual property of, and exiting from, our Heritage Brands business to focus on Calvin Klein and Tommy Hilfiger; and our exposure to the behavior of our associates, business partners and licensors. Significantly, at this time, the COVID-19 pandemic continues to have, and global inflationary pressures and the war in Ukraine have begun to have, impacts on the Company's business, cash flow and results of operations. There is significant uncertainty about the duration and extent of the impact of these events. The dynamic nature of the circumstances means what is presented or discussed during the Investor Day event could change materially at any time. Furthermore, the operation of our business and our future results could differ materially from previous results or our expectations as of April 13, 2022.

We do not undertake any obligation to update publicly any forward-looking statement, including with respect to revenue and 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.

APRIL 13, 2022

PVH INVESTOR DAY 2022

STEFAN LARSSON
CEO, PVH CORP.

**PVH is a global growth platform for
Calvin Klein and Tommy Hilfiger.**

Where we are today.

\$9B

In Revenue

>60%

International

>40%

Direct to Consumer

~25%

Digital penetration

**In 2021
we drove an
accelerated
recovery.**

Grew revenues significantly above pre-pandemic levels in International

Drove record gross margin through increased pricing power across all brands and regions

Doubled our digital penetration vs. 2019

Achieved EBIT % above 2019 pre-pandemic levels with record EPS

Stronger balance sheet than 2019 pre-pandemic

**We are positioning ourselves
to win in the new normal.**

The New Normal.

Barriers of entry down, and noise level up.

The consumer has infinite choice.

The next generation of consumers are already here.

The consumer and market are digitally-led.

The formula to win has changed.

**Brand relevance
to the consumer
has never been
more important**

+

**Scale can
be an incredible
advantage
(brand, consumer,
marketplace and
capabilities)**

+

**Need for a demand
and data-driven
operating model
built for speed,
change and
resilience**

The PVH+ Plan

Unlocking the full potential of our two globally iconic brands, Calvin Klein and Tommy Hilfiger by connecting them closer to where the consumer is going than any time before

THE GROWTH DRIVERS



THE REGIONAL GROWTH OPPORTUNITIES



1. Win with product.

Create the best hero products in the market

Play to win in big and growing demand spaces

Double down on key growth categories

Utilize hero products as canvas for seasonal newness, limited editions and collaborations

Connect to a responsive supply chain

Become a leader in more sustainable products



2. Win with consumer engagement.

Our iconic brands are platforms for creative partnerships

Drive digital first 360° consumer engagement

Focus on hero products

Capitalize on key consumer moments

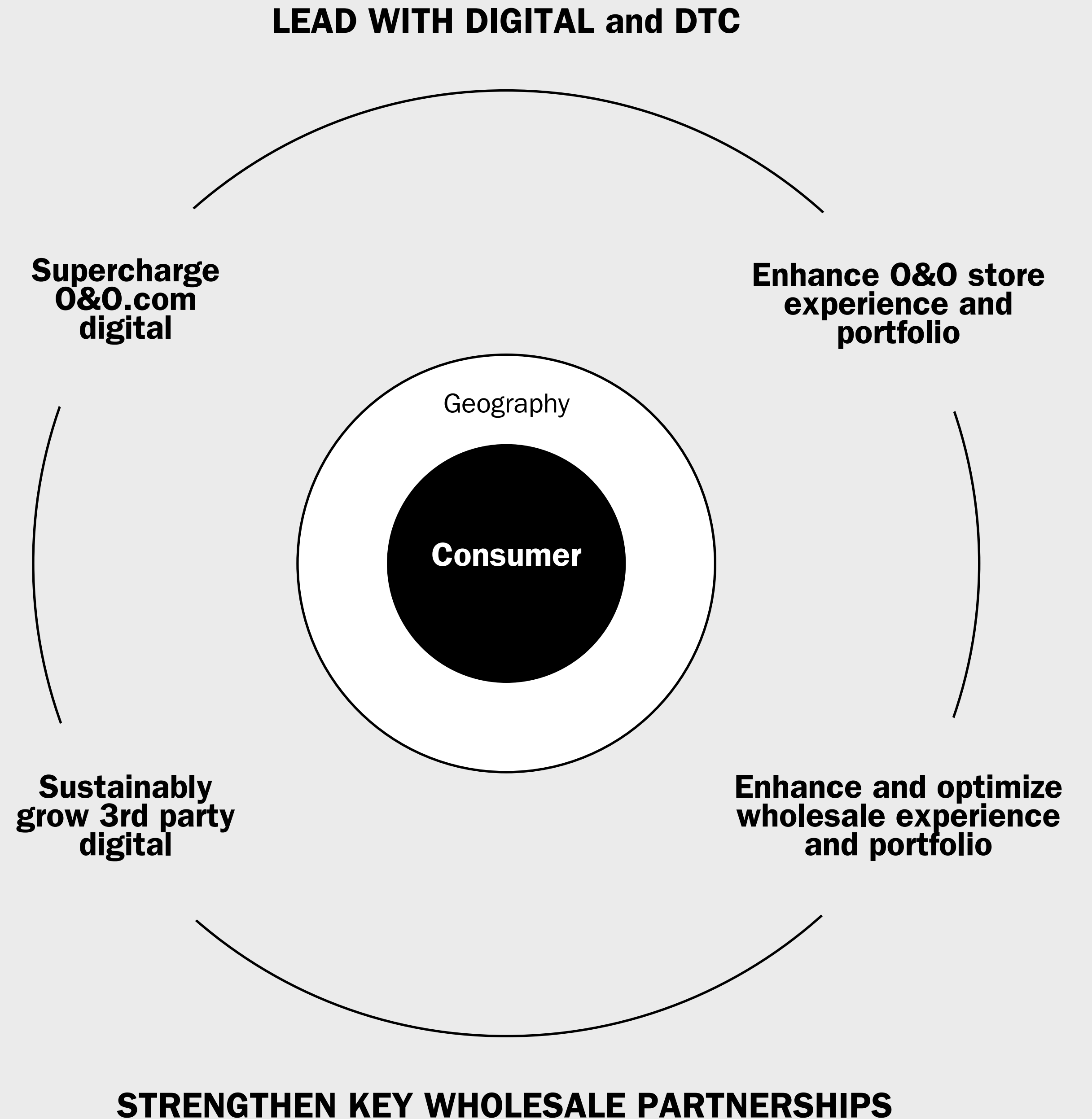
Partner with the industry's best creators

Grow brand ambassador program



3. Win in the digitally-led marketplace.

Building our distribution strategy around the consumer in a way that will continuously strengthen our premium market positioning and drive pricing power



4. Develop a demand and data-driven operating model.

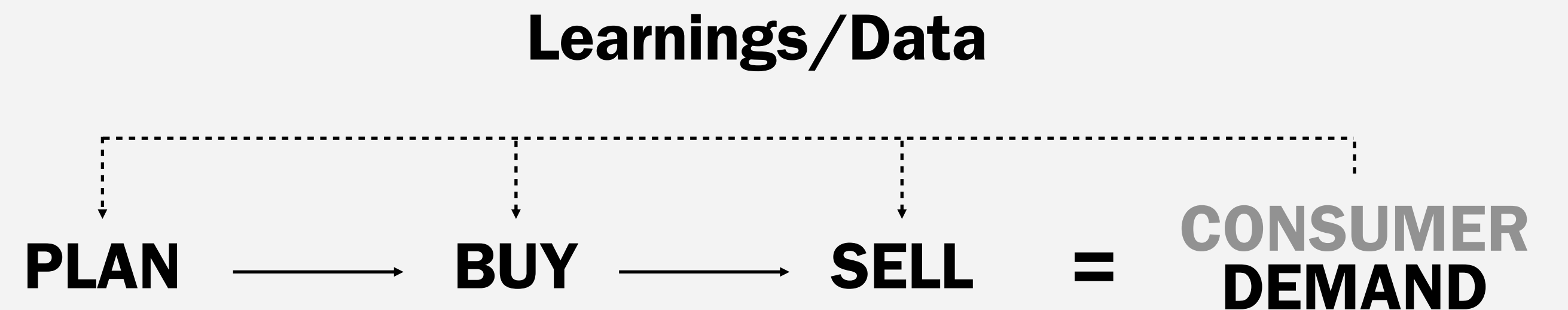
Connect the planning, buying, and selling of inventory closer to demand

Systematic and repeatable product creation model will be the foundation

Cross functional teams working together around product categories

Cut lead-times through moving away from the concept of one long lead time, to one with multiple speed drivers

Digitalize the full value chain



5. Drive efficiencies and invest in growth.

We will improve our cost competitiveness

**Simplify how we work
and are organized**

**Continuously find efficiencies
to drive profitable growth**

**Invest in PVH+ initiatives
with disciplined ROI**

**Significantly lower SG&A
as % of revenue**

Our PVH+ Plan comes to life in our regions.

Europe

Market-leading strength

Asia Pacific

Accelerating from underlying strength

Americas

Unlock multi-year opportunity

Our financial targets and goals.

PVH+ Plan will deliver for shareholders.

TARGET ALGORITHM

High-Single-Digit Revenue Growth

Expanding Operating Margins

EPS Growth > EBIT Growth

Strong FCF

PVH+ 2025 OBJECTIVES

~\$12.5B Revenue in 2025

~15% Operating Margin in 2025

FCF >\$1B in 2025

The PVH+ Global Growth Plan.

Growth Objectives Through 2025

Brands	Calvin Klein	Tommy Hilfiger	Balanced, high-single-digit growth from both brands globally	
Regions	EUROPE	ASIA PACIFIC	AMERICAS	High-single-digit growth in Europe and the Americas Mid-teens growth in Asia Pacific
Channel Drivers	Total Digital →	DTC →	Wholesale →	Strong, 20%+ total digital growth leads the way DTC brick & mortar outpacing Wholesale brick & mortar

We are driving Fashion Forward for Good.

100%

Increase positive impacts to 100%

Our products and packaging are ethically and sustainably sourced from suppliers who respect human rights and are good employers

- SOURCE ETHICALLY**
- AMPLIFY WORKER VOICE**
- PROMOTE SAFE WORKPLACES**
- ADVANCE LIVING WAGES**
- RECRUIT ETHICALLY**
- REGENERATE MATERIALS**

Zero

Reduce negative impacts to zero

Our products and business generate zero waste, carbon emissions and hazardous chemicals

- ELIMINATE CARBON EMISSIONS**
- END WASTE**
- ELIMINATE HAZARDOUS CHEMICALS AND MICROFIBERS**
- INNOVATE FOR CIRCULARITY**

1M+

Improve 1 million+ lives across our value chain

Our business invests in critical community-level gender, health and education initiatives, enabling opportunity for generations to come

- EMPOWER WOMEN**
- FOSTER INCLUSION & DIVERSITY**
- DEVELOP TALENT**
- PROVIDE ACCESS TO WATER**
- EDUCATE THE FUTURE**

PVH+

ONE TEAM

ONE VISION

ONE PLAN

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFIGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC


PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

BREAK

Q&A

T O M M Y  H I L F I G E R

MARTIJN HAGMAN

Chief Executive Officer
Tommy Hilfiger Global & PVH Europe

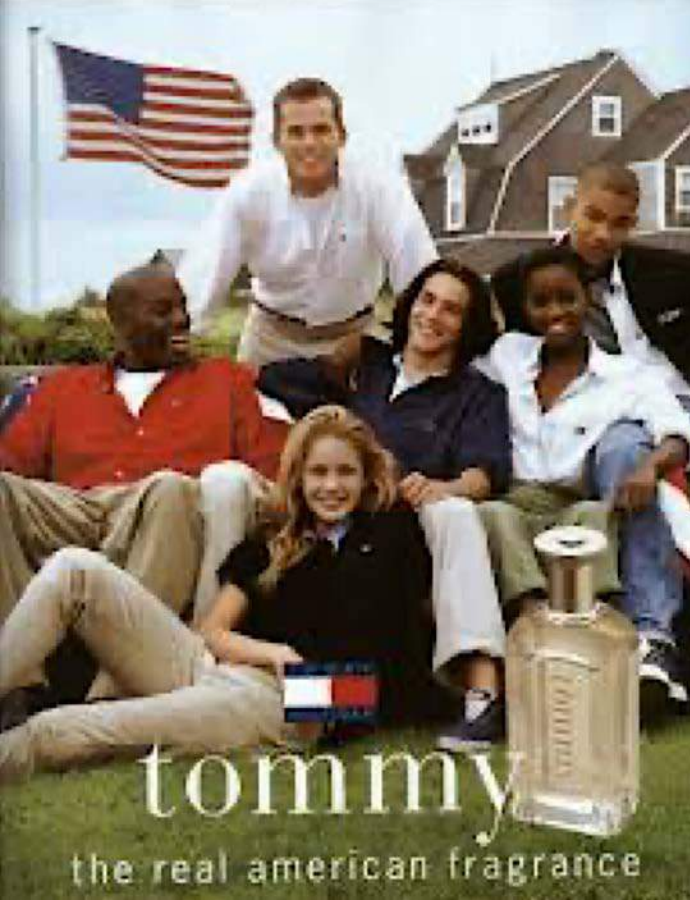
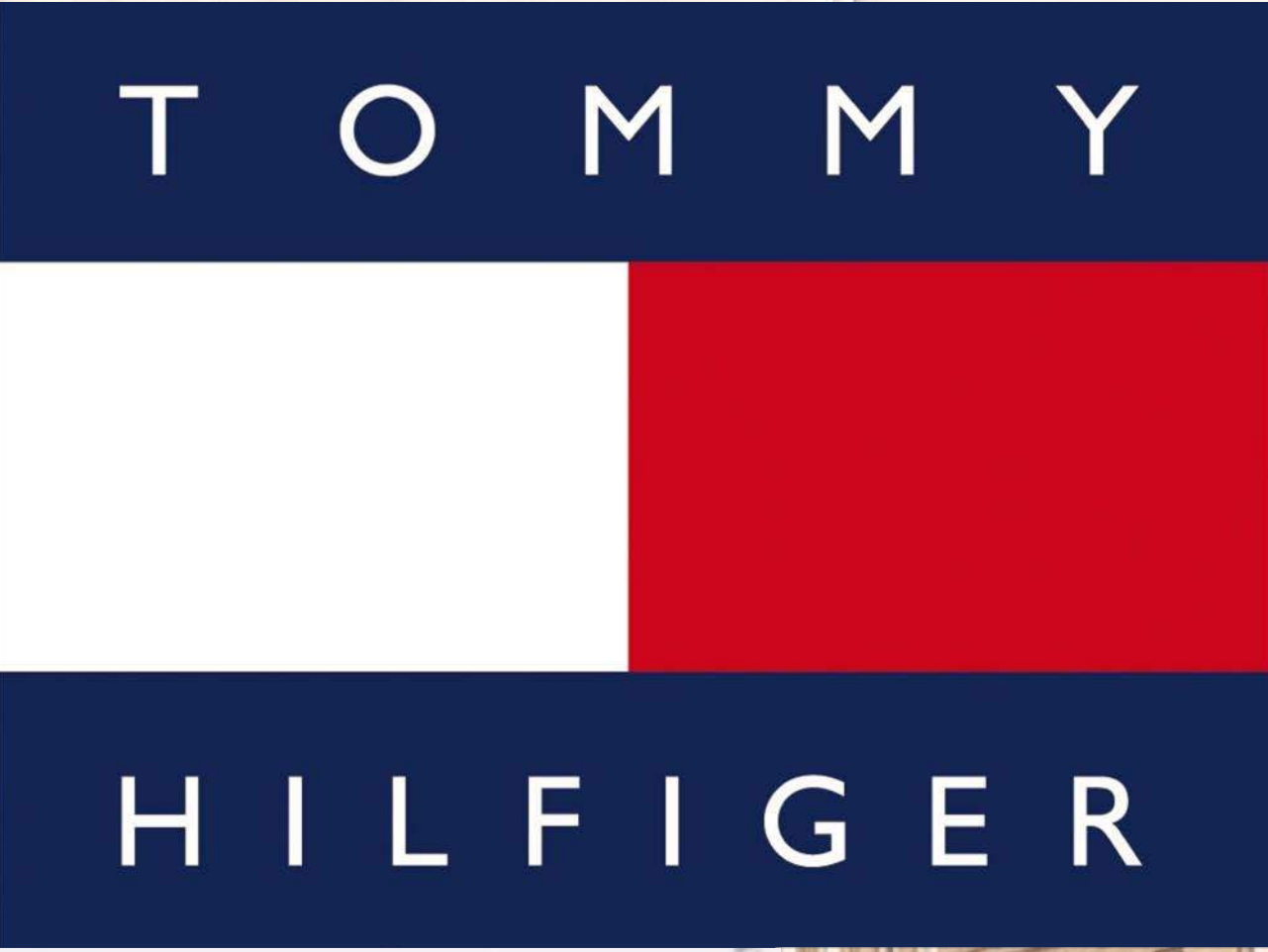
AVERY BAKER

President & Chief Brand Officer
Tommy Hilfiger Global



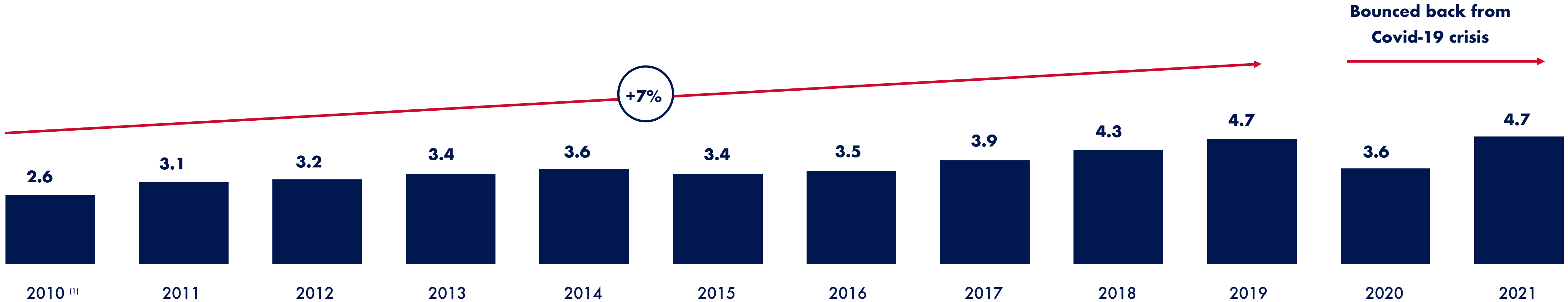


**“EMBRACING THE PAST,
CONSCIOUS OF YOUR ROOTS,
BUT WITH A CLEAR, ENTHUSIASTIC
VIEW TO THE FUTURE. THAT IS
TRULY THE SPIRIT OF TOMMY
HILFIGER.”**



10 YEARS OF CONSISTENT GLOBAL PERFORMANCE

TOMMY HILFIGER GLOBAL REVENUES (USD \$B)

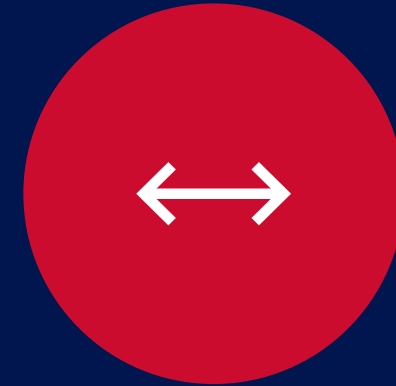


(1) PVH acquired Tommy Hilfiger on May 6, 2010. FY 2010 revenue is presented on a pro forma basis as if the acquisition had been completed as of the beginning of the year and includes \$0.6BN of Tommy Hilfiger revenue for February 1, 2010, through May 5, 2010.

RESULTS DRIVEN BY A DIVERSIFIED GLOBAL BUSINESS MODEL



**INCREASED
CONTROL OVER THE
BRAND'S
DISTRIBUTION**



**EXPANDED LIFESTYLE
PORTFOLIO TO BROADEN
PRODUCT CATEGORIES**



**DIGITIZED VALUE CHAIN
AND ACCELERATED
DIGITAL SHARE OF
BUSINESS**

STRONG MARKET SHARE POSITIONING GLOBALLY

#5

**GLOBAL
"PREMIUM"
MENSWEAR**

#5

**GLOBAL
"PREMIUM"
JEANS**

#3

**MEN'S
"PREMIUM"
JEANS IN
WESTERN EUROPE**

#9

**GLOBAL
"PREMIUM"
APPAREL**

HIGH GLOBAL BRAND AWARENESS AND STRENGTH IN DRIVING CONVERSION



	Americas	Europe			Asia Pacific	
Q4 '21	USA	Germany	UK	Italy	China	Australia
Tommy Hilfiger	78%	90%	85%	86%	50%	83%
Ralph Lauren	70%	74%	82%	85%	51%	77%
Hugo Boss	56%	89%	87%	88%	53%	74%
Lacoste	62%	90%	85%	93%	59%	70%
Tommy Hilfiger	21%	25%	21%	21%	21%	20%
Ralph Lauren	14%	9%	13%	11%	12%	6%
Hugo Boss	11%	13%	16%	5%	10%	7%
Lacoste	19%	11%	13%	13%	14%	10%

Source: Global Brand Tracker, The Numbers Lab.

CONSUMER-CENTRICITY AT THE CORE OF OUR BRAND



210 MILLION UNIQUE CONSUMERS VISIT TOMMY HILFIGER STORES AND TOMMY.COM EACH YEAR



CONNECTING WITH A WIDE BASE OF CONSUMERS THROUGH TWO LIFESTYLES: **18-45 YEAR-OLDS**



AWARENESS RESEARCH INDICATES MASSIVE **SPACE TO GROW WITH WOMEN**

UNLOCKING OUR FULL POTENTIAL AS A GLOBAL POWERBRAND BY 2025

2025 STRATEGY: LIGHT UP THE FUTURE

GROWTH DRIVERS

RAISE DESIRE
WIN WITH PRODUCT

CONNECT WITH FUTUREMAKERS
WIN WITH ENGAGEMENT

DIRECT DIGITAL
WIN WITH EXPERIENCE

WASTE NOTHING. WELCOME ALL.
HOW WE FUTURE-PROOF THE BUSINESS ACROSS PRODUCT, ENGAGEMENT, AND EXPERIENCES

REGIONAL OPPORTUNITY

ACCELERATE GROWTH
IN ASIA PACIFIC

BUILD ON STRENGTH
IN EUROPE

UNLOCK OPPORTUNITIES
IN AMERICAS

2 LIFESTYLES:
TOMMY HILFIGER & TOMMY JEANS



WIN WITH PRODUCT

- 
- **DIFFERENTIATE LABELS**
 - **ELEVATION AND SEGMENTATION**
 - **BUILD ICONIC ESSENTIALS**
 - **DRIVE POSITIVE IMPACT**

GROWTH THROUGH TWO DISTINCT LABELS AND LIFESTYLE OFFERINGS



25-45 YEAR-OLDS WHO APPRECIATE MODERN AMERICAN CLASSICS

75% of global business*



18-35 YEAR-OLDS INSPIRED BY MODERN AMERICAN STREET

25% of global business*

High single-digit growth opportunity
(based on 2021-2025 CAGR)

*Based on 2021 Net Sales.

ELEVATION AND SEGMENTATION TO DRIVE ASPIRATION AND RELEVANCE



PRODUCT ELEVATION

Global Retail Sales
CAGR 2021-2025: 7%



BALANCED CATEGORY & GENDER PORTFOLIO

Global Retail Sales 2021:
70% Apparel / 25% FTW & ACC / 5% Underwear
60% Men's / 40% Women's

Women's to deliver accelerated growth: +8%
vs. Men's 6% based on CAGR 2021-2025



KEY CATEGORIES ACCELERATE GROWTH

Outerwear, Denim, Pants, Bags & Sneakers
outpacing growth: +10%
based on Retail Sales CAGR 2021-2025

STRONG FOUNDATION IN ICONIC ESSENTIALS

TOMMY  HILFIGER

**CORE &
SEASONAL ESSENTIALS**



**SEASONAL FASHION
STATEMENTS**



**PINNACLE
COLLABORATIONS**



**TOMMY
 JEANS**



80%
BESTSELLERS



15%
INSPIRATIONAL



5%
CREATE BUZZ

% OFFER ASSORTMENT

ICONIC HERO PRODUCTS DRIVE GROWTH THROUGH TRUSTED QUALITY, NEWNESS, AND EXCITEMENT EACH SEASON



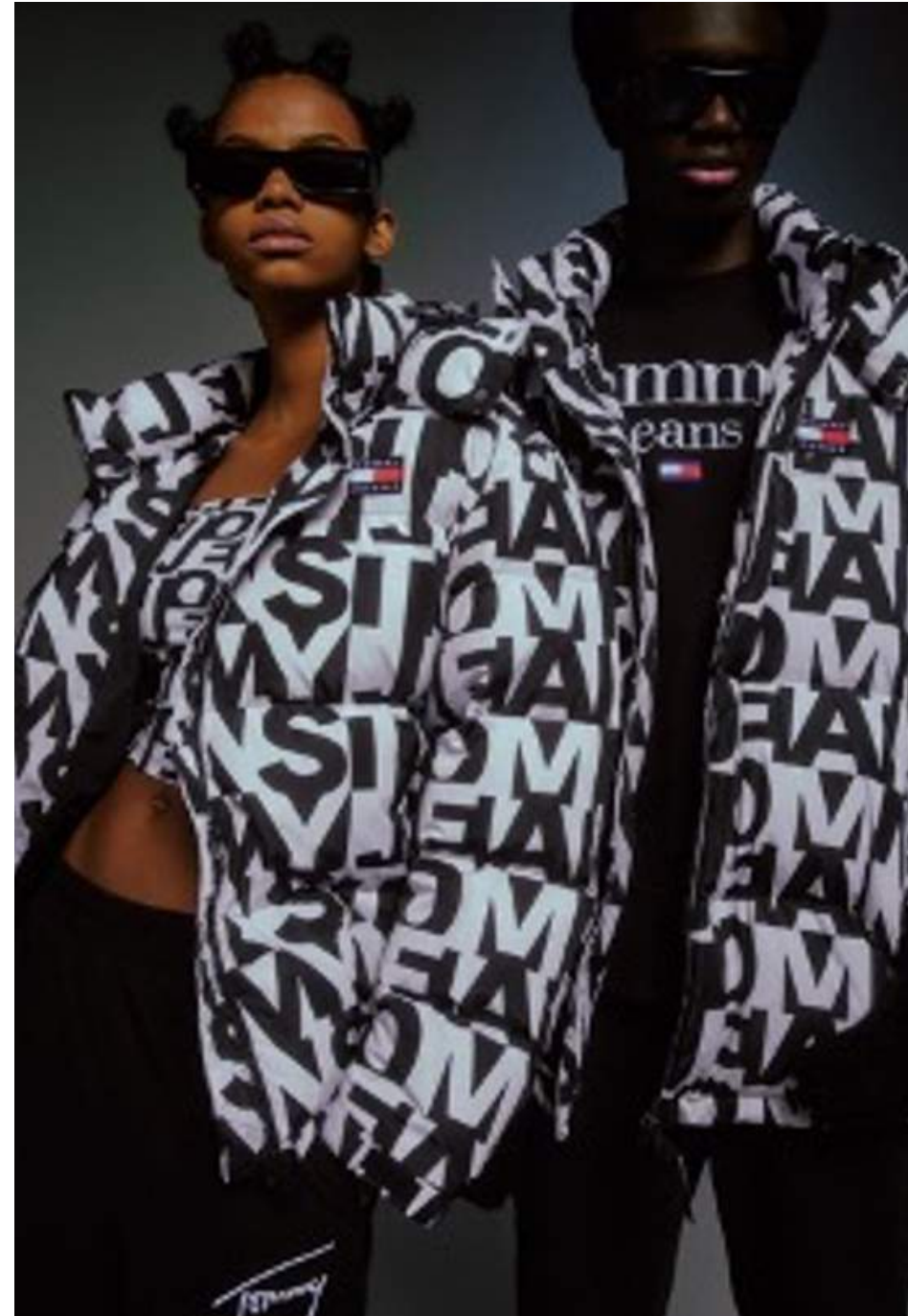
CORE

Rooted in DNA.



SEASONAL

Commerciality meets fashion.



NOVELTY

Unique proposition.



SUSTAINABLE INNOVATION

Sustainable down to recycled fillings.



COLLABORATIONS

Pinnacle execution.

FOLLOWING THE CONSUMER BY DRIVING FASHION FORWARD FOR GOOD

CHAMPIONING INCLUSIVITY



EXPANDED
TOMMY ADAPTIVE
TO EUROPE, JAPAN &
AUSTRALIA



COLLABORATE WITH
TRADITIONALLY
UNDERREPRESENTED
TALENT



LAUNCHED **PEOPLE'S**
PLACE PROGRAM TO
SUPPORT BIPOC
CREATIVES



SUPPORTED **1800+**
ENTREPRENEURS
THROUGH THE
FASHION FRONTIER
CHALLENGE

OFFER ADAPTIVE OPTIONS
ACROSS **ALL** CATEGORIES

MAKE **MORE INCLUSIVE**
PRODUCT OFFERINGS

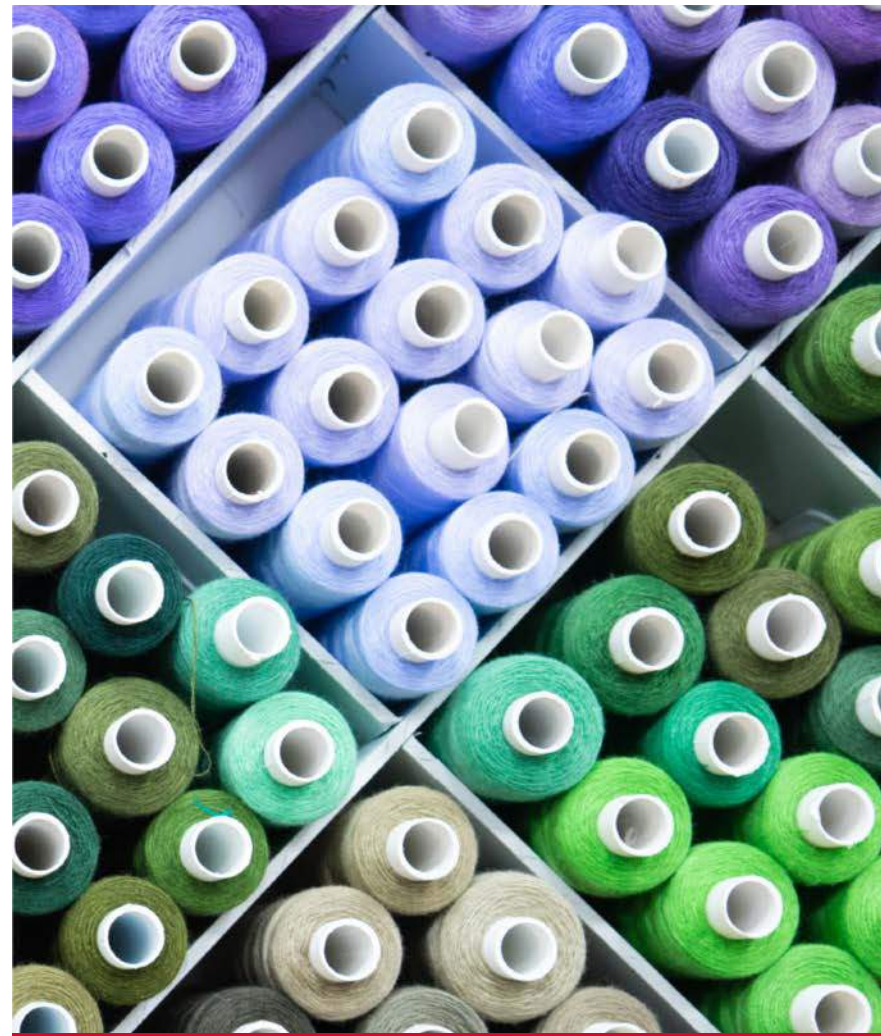
\$5M IN ANNUAL FUNDING
THROUGH 2023

PILOT OR IMPLEMENT **AT LEAST**
ONE BUSINESS IDEA ANNUALLY

2025 OBJECTIVES

FOLLOWING THE CONSUMER BY DRIVING FASHION FORWARD FOR GOOD

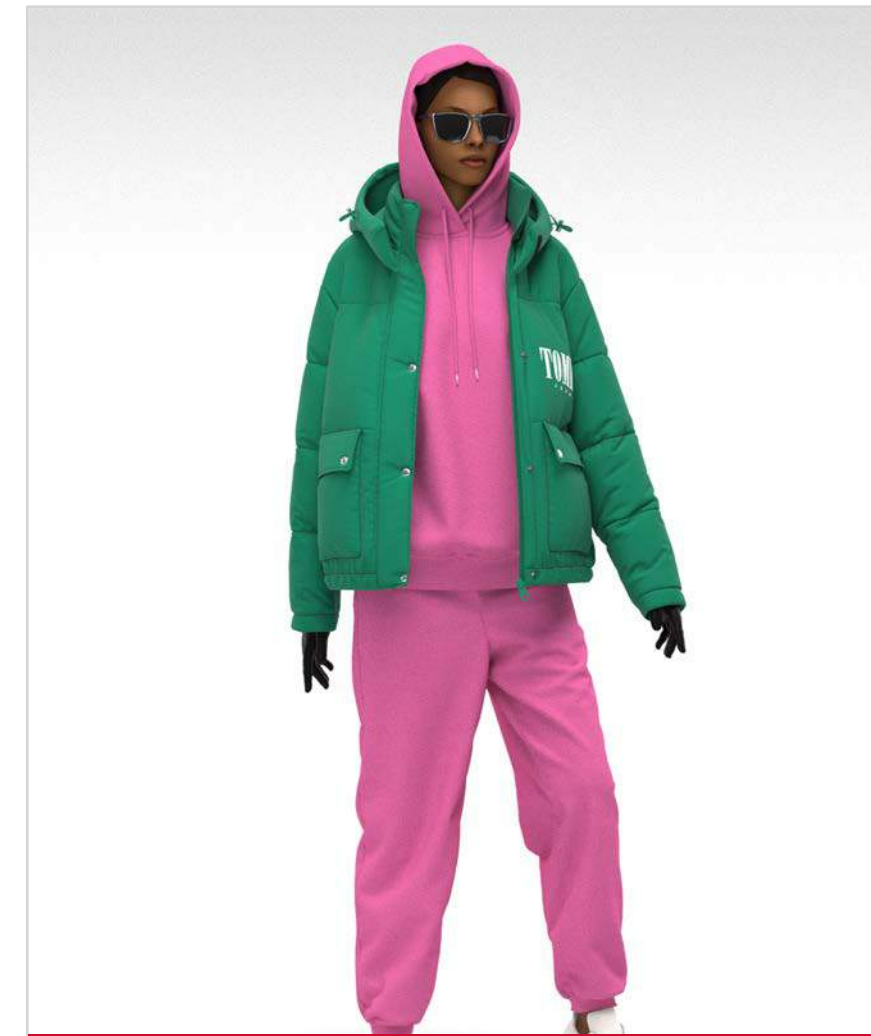
DELIVERING SUSTAINABLE INNOVATION



50%+
MORE SUSTAINABLE
MATERIALS USED IN
2021



60%+
OF STYLES PLANNED
FOR 2022 ARE MORE
SUSTAINABLE



68% OF DESIGNERS
TRAINED ON CIRCULAR
STRATEGIES & **83%**
TRAINED ON 3D
DESIGN



PILOTED
TOMMY FOR LIFE
IN KEY EUROPEAN
REGIONS

100% MORE SUSTAINABLE
MATERIALS

100% OF HIGHEST GROWTH
CATEGORIES MORE
SUSTAINABLE

100% PRODUCTS DESIGNED
IN 3D & WITH CIRCULAR
STRATEGIES

EXPAND TO **THREE** KEY
REGIONS

2025 OBJECTIVES

WIN WITH CONSUMER ENGAGEMENT

- CONNECT WITH FUTUREMAKERS
- COLLABORATIONS
- AMPLIFY VISIBILITY



POWER OF CONNECTING WITH FUTUREMAKERS



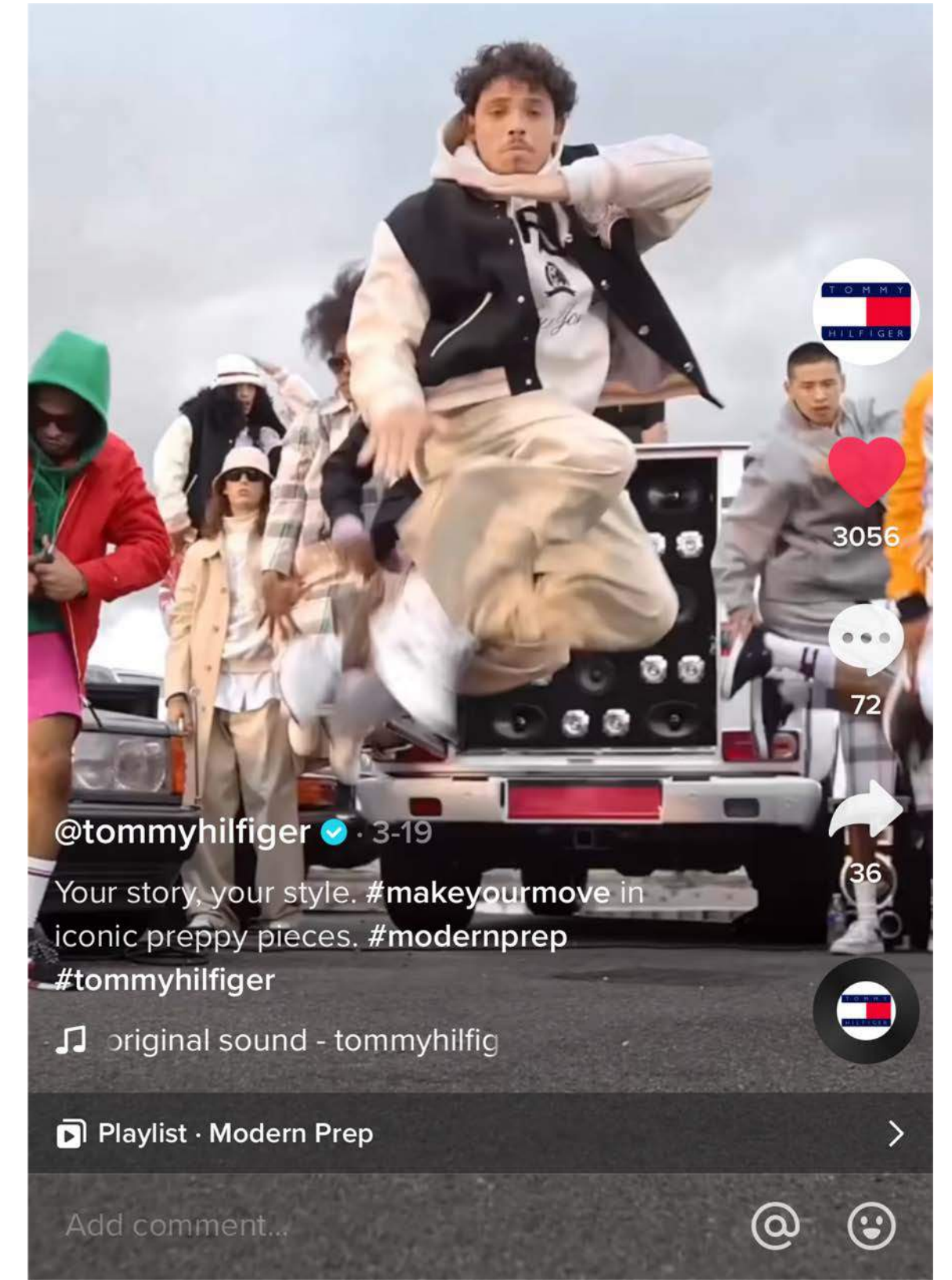
**CULTURAL | HEARTBEAT
ACTIVATIONS**



**CAPSULE
COLLECTIONS**

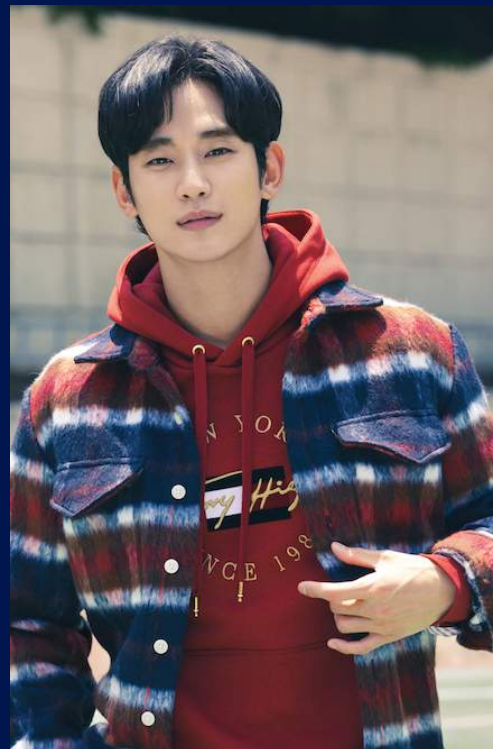


**BRAND
CAMPAIGNS**



**COMMUNITY ENGAGEMENT
& ACTIVATIONS**

COLLABORATIONS THAT CONNECT TO CULTURE



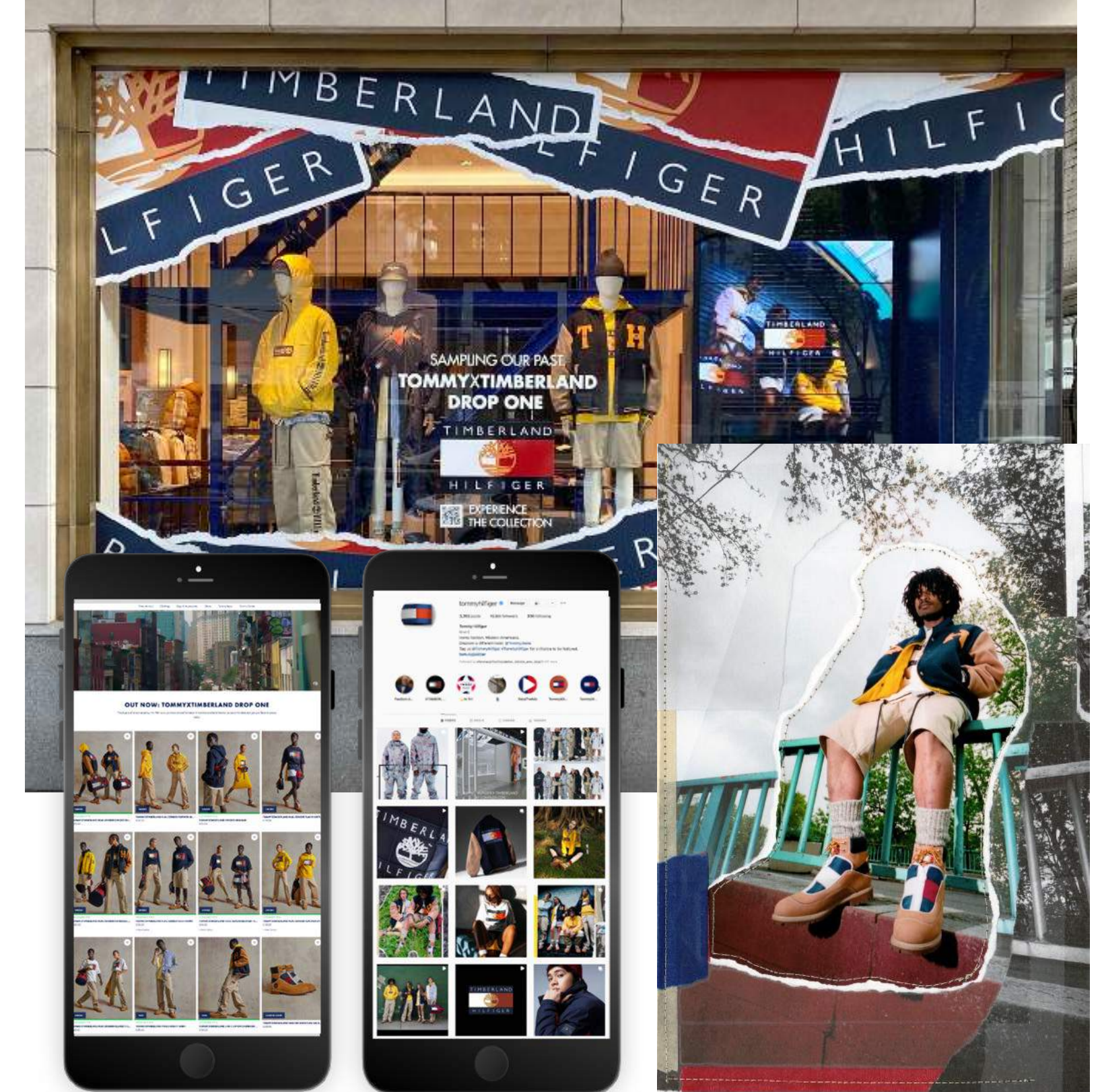
AMPLIFY VISIBILITY AND IMPACT



INCREASE MEDIA INVESTMENT GLOBALLY



DTC BUSINESS ACCELERATED THROUGH MEMBERSHIP



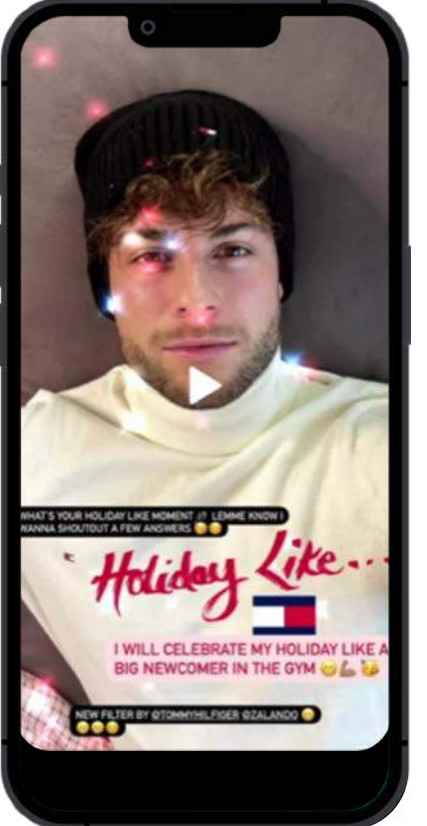
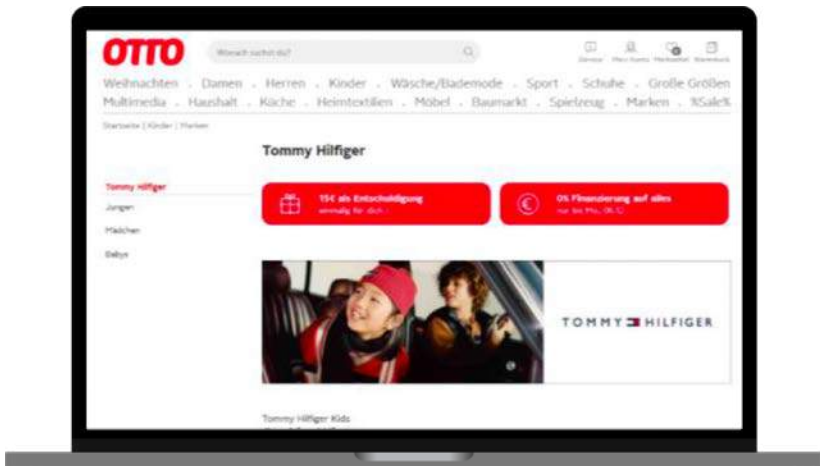
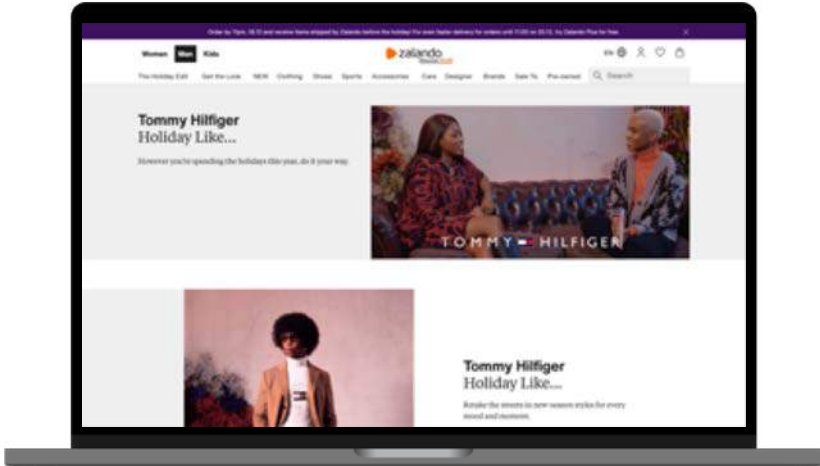
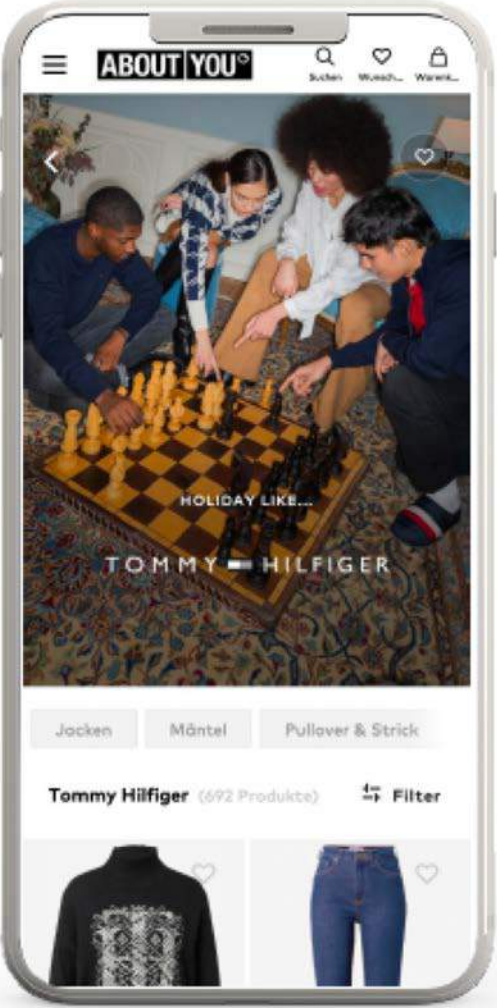
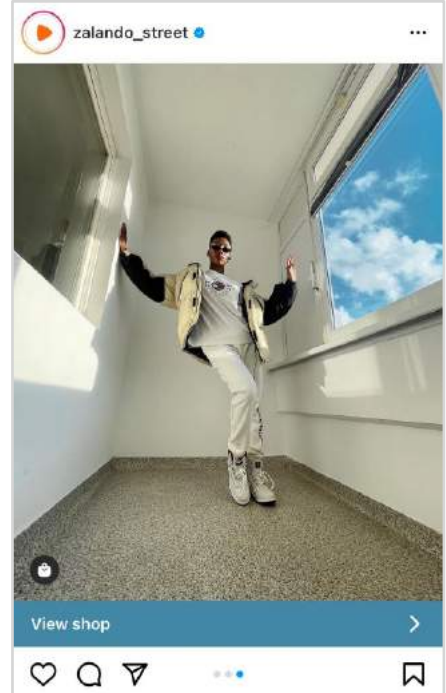
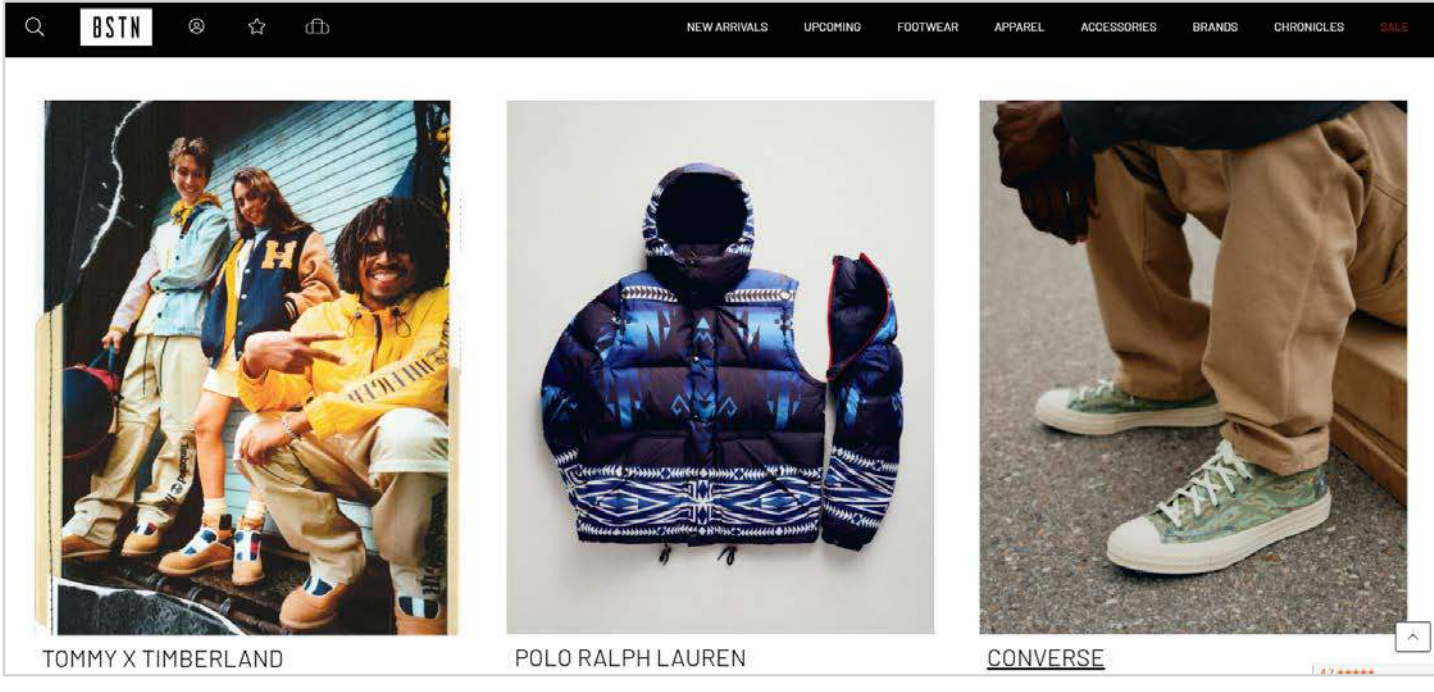
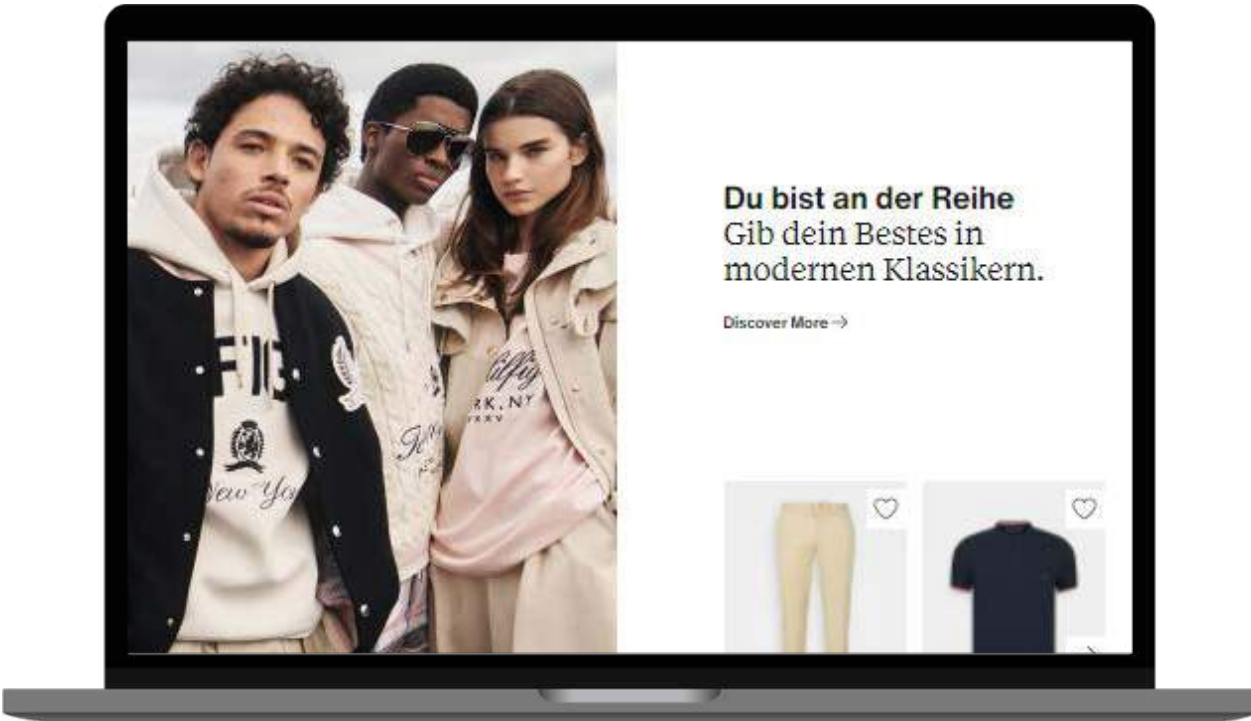
ALL-CHANNEL ACTIVATION

WIN WITH CONSUMER EXPERIENCE

- SUPERCHARGE DIGITAL/DTC
- ELEVATE AND CONNECT RETAIL EXPERIENCE
- PIONEER DIGITAL INNOVATION



WE WILL LEAD IN THE MARKETPLACE BY WINNING THROUGH DIGITAL



CONNECTING WITH CONSUMERS THROUGH ELEVATED IN-STORE EXPERIENCES

TOMMY  HILFIGER



CONTINUE TO LEAD IN DIGITAL INNOVATION ACROSS THE VALUE CHAIN



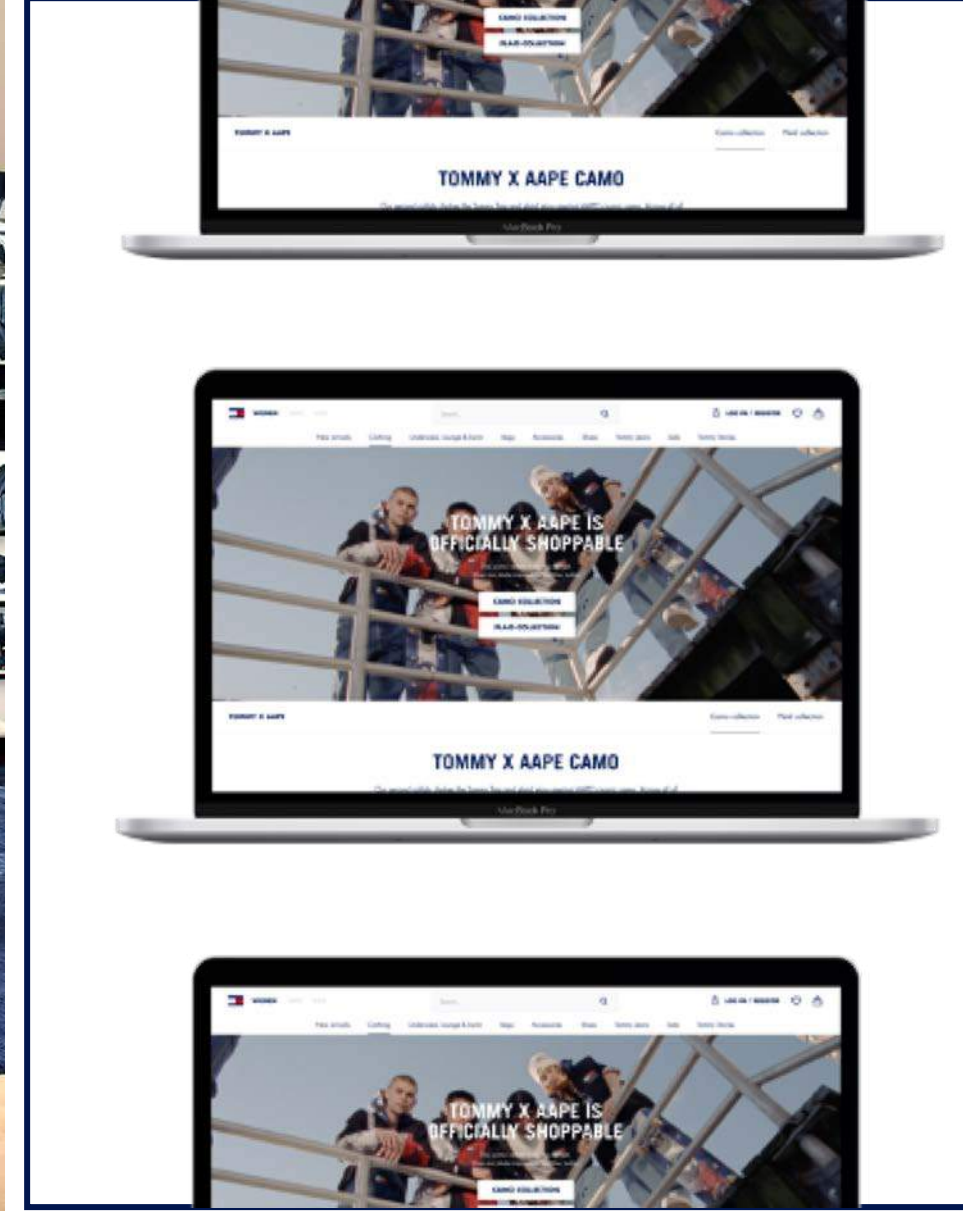
**3D DIGITAL
PRODUCTION
CREATION**



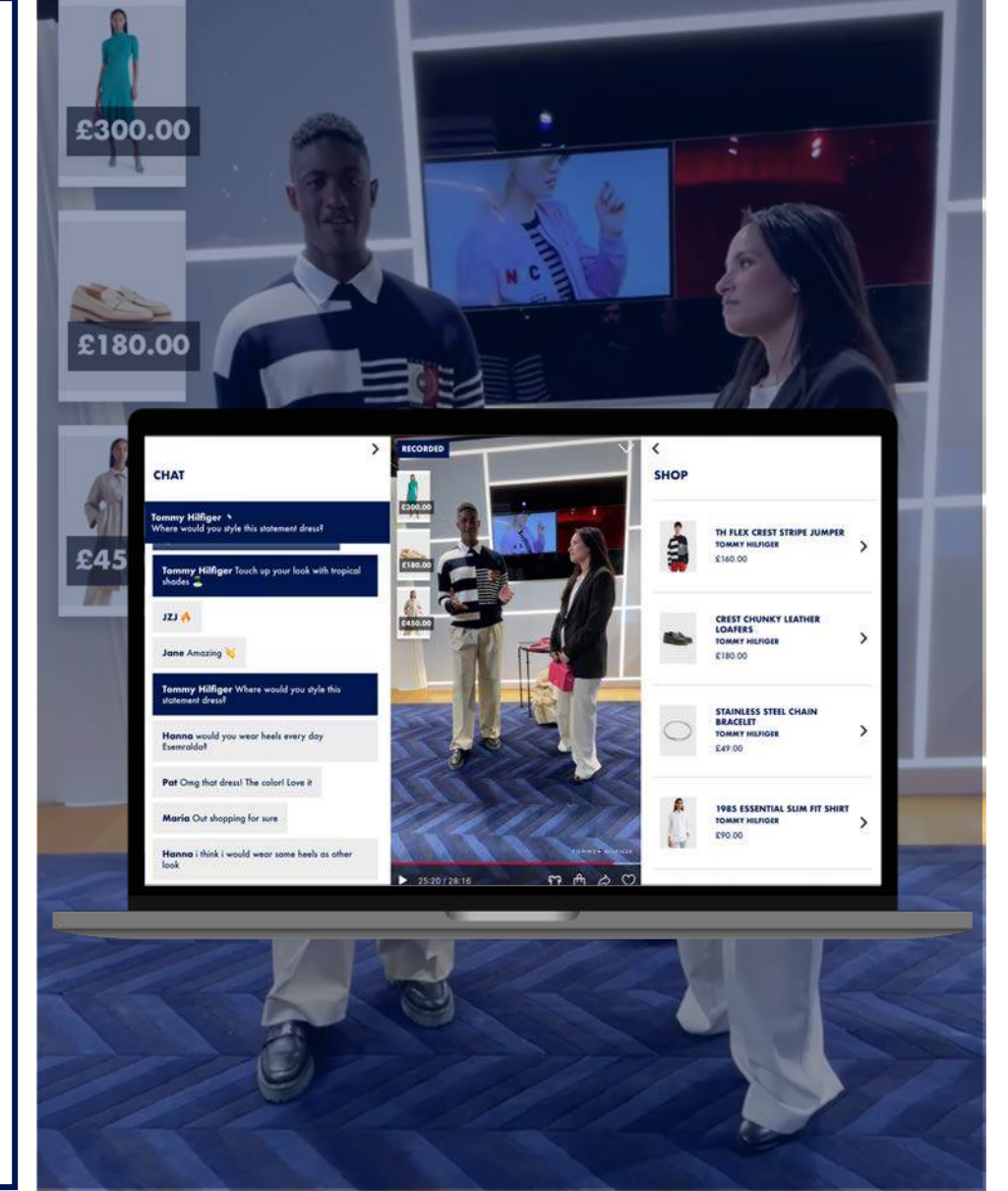
**DIGITAL SELLING
FORMATS**



**OWN THE CONSUMER
RELATIONSHIP**



**DIGITAL MARKET
SHARE**



**INNOVATIVE PREMIUM
BRAND EXPERIENCES**

UNLOCKING OUR FULL POTENTIAL AS A GLOBAL POWERBRAND BY 2025

**DRIVING GLOBAL REVENUE
FROM \$4.7 BILLION (2021) TO ~\$6.4 BILLION (2025)**

**RAISE DESIRE
WIN WITH PRODUCT**

**CONNECT WITH FUTUREMAKERS
WIN WITH ENGAGEMENT**

**DIRECT DIGITAL
WIN WITH EXPERIENCE**

DIFFERENTIATE LABELS

ELEVATION AND
SEGMENTATION

BUILD ICONIC ESSENTIALS

DRIVE POSITIVE IMPACT

CONNECT WITH
FUTUREMAKERS

COLLABORATIONS

AMPLIFY VISIBILITY

SUPERCHARGE DIGITAL/DTC

ELEVATE AND CONNECT
RETAIL EXPERIENCE

PIONEER DIGITAL INNOVATION



WASTE NOTHING. WELCOME ALL.

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFIGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC

PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

BREAK

Q&A

Calvin Klein

TRISH DONNELLY

CEO, CALVIN KLEIN GLOBAL & PVH AMERICAS

JESSICA LOMAX

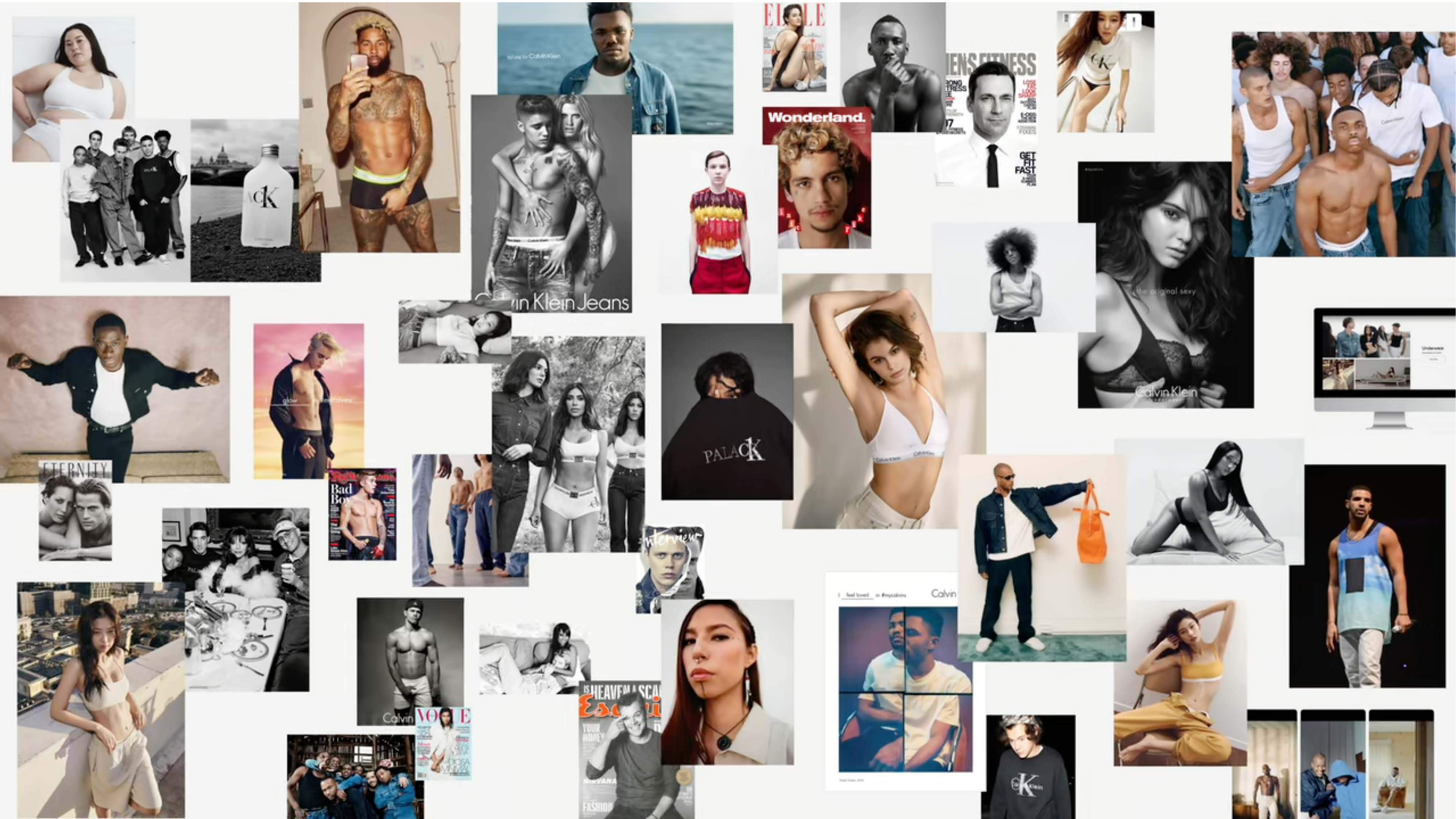
EXECUTIVE VICE PRESIDENT,
GLOBAL HEAD OF DESIGN CALVIN KLEIN



“My dream, when I started, was to create a brand that could go on long after I’d finished working, and it’s still going.”

Calvin Klein

A history of partnering with the
creative and cultural avant-garde



Significant growth since 2003 acquisition:

3x Global Retail Sales

6% CAGR Global Retail Sales

Global “Premium” Apparel

Leading global market share across categories

#1 GLOBAL MEN’S “PREMIUM” UNDERWEAR

#7 GLOBAL “PREMIUM” JEANS

#8 GLOBAL “PREMIUM” APPAREL

Strong brand recognition globally

CK purchase KPI in competitive context across markets

Q4 '21		Americas			Europe			Asia Pacific	
Brand	USA	Brazil	Germany	UK	France	Italy	China	Australia	
Prompted Awareness	Calvin Klein	81%	95%	90%	89%	82%	95%	56%	88%
	Ralph Lauren	70%	50%	74%	82%	75%	85%	51%	77%
	Hugo Boss	56%	69%	89%	87%	80%	88%	53%	74%
	Lacoste	62%	96%	90%	85%	92%	93%	59%	70%
Bought Last 12 Months	Calvin Klein	23%	26%	14%	21%	11%	17%	18%	15%
	Ralph Lauren	14%	4%	9%	13%	9%	11%	12%	6%
	Hugo Boss	11%	5%	13%	16%	9%	5%	10%	7%
	Lacoste	19%	30%	11%	13%	19%	13%	14%	10%

Note: Full year 2021 / Source: PVH 2021 Brand Tracker (USA: TOTAL n= 5,537 consumers).
 (1) Past 12 months.

Unlocking the full potential of Calvin Klein

Calvin Klein

Global Strategic Framework

2025 AMBITION

Unlock the full lifestyle potential of Calvin Klein to win with the consumer and drive brand relevance and sustainable, profitable growth

GROWTH DRIVERS

1. Win with product

Create the best, most iconic, modern essentials and lifestyle offer

2. Win with consumer engagement

Launch the most engaging, culturally relevant and commercial brand moments

3. Win with brand experience

Deliver the most consistent, connected experience across touchpoints

REGIONAL OPPORTUNITIES

Build on strengths in **Europe**

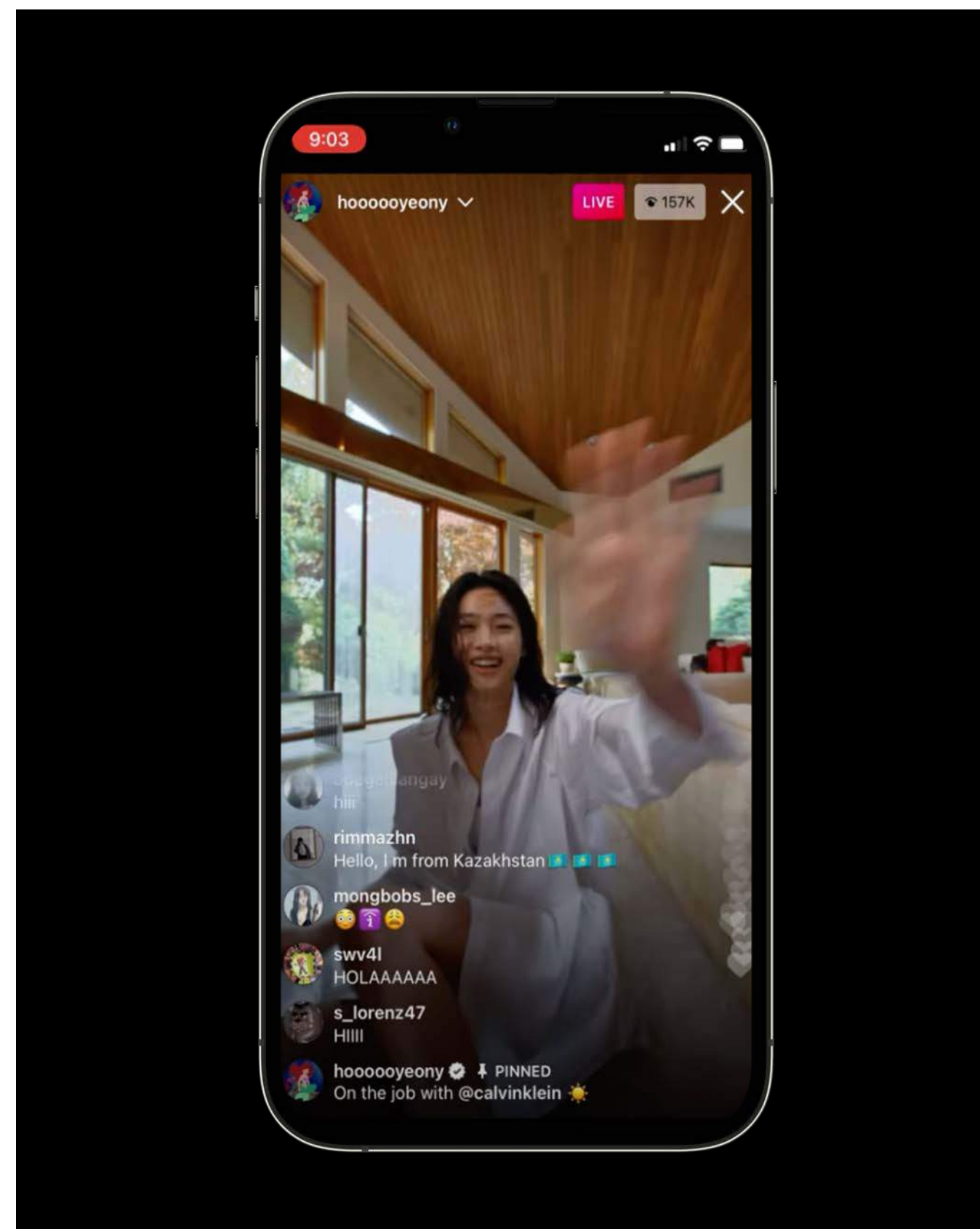
Accelerate growth in **Asia Pacific**

Unlock opportunity in **Americas**



Product

Win with the best, most iconic, modern essentials and lifestyle offer



Consumer Engagement

Win with engaging, culturally relevant and commercial brand moments



Brand Experience

Win with a consistent, connected and elevated experience

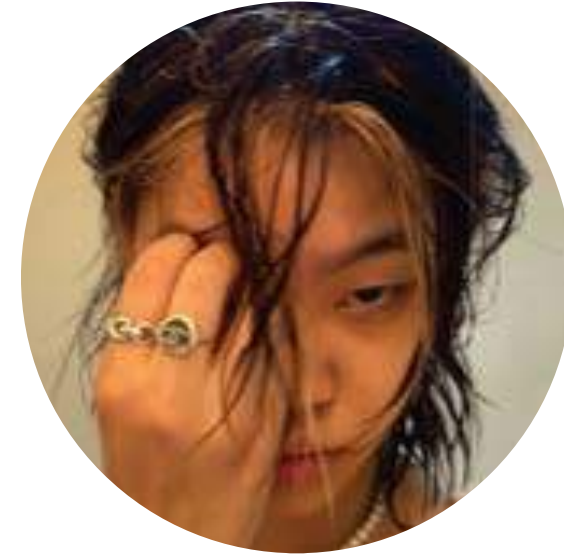


Win with Product



Mondell

LDN, 24, He/Him
Social Media Creative



Sylvia

SEO, 19, She/Her



Shin

TYO, 20, He/Him
Model, Boxing,
Content Creator



Andy Solano

NYC, 23, They/Them
Fashion Stylist



Elvis

BER, 20, He/Him
Product Designer



Jumin

SEO, 24, He/They
DJ, Producer



Laura

BER, 19, She/Her
Musician, Painter

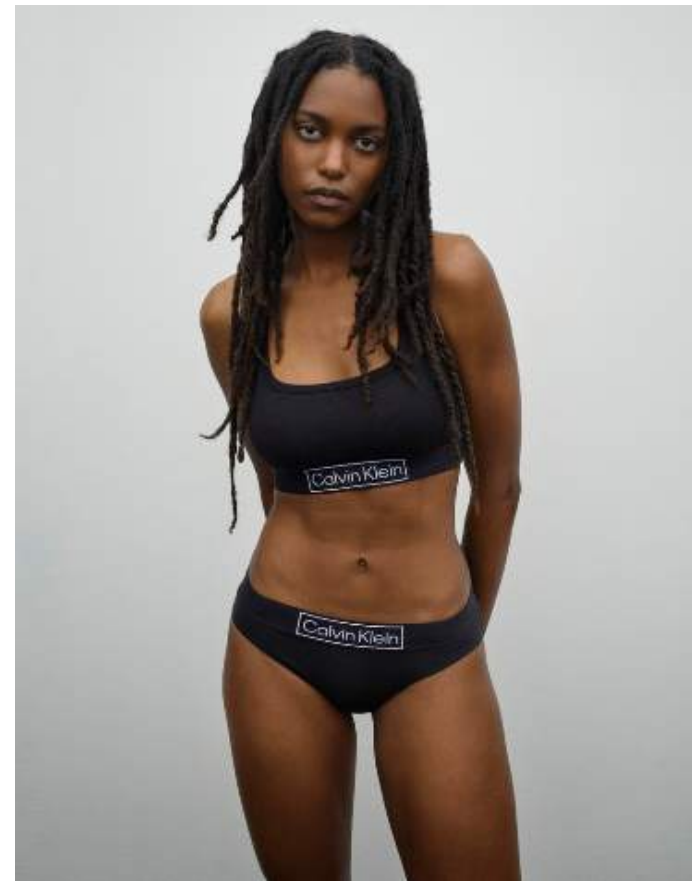


Keigo

TYO, 22, He/Him
Musician, Model

Our consumer focus

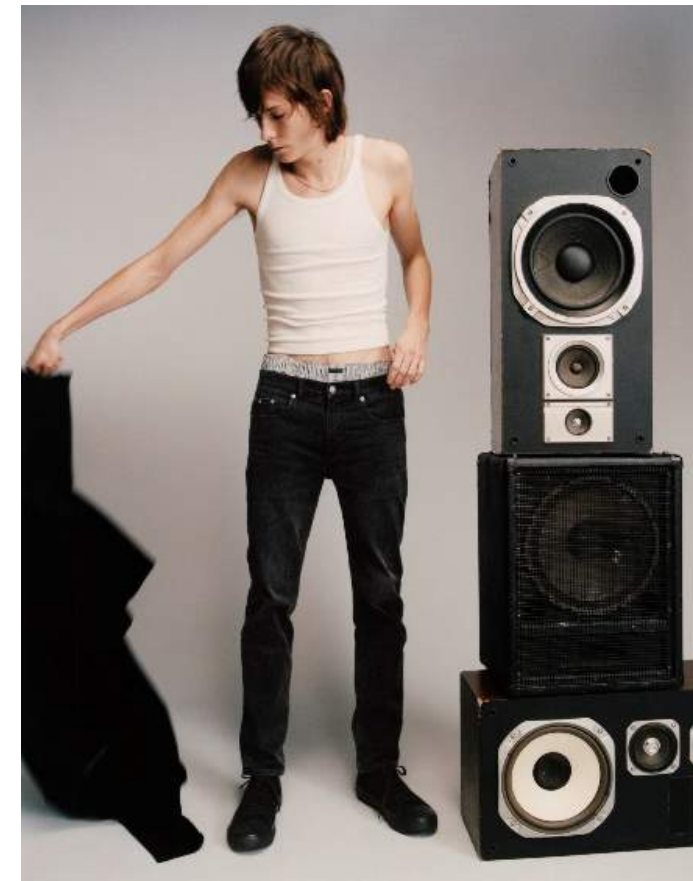
Playing in the demand spaces that matter to our consumer today and that represent very large opportunities globally



Underwear

Grow Women's globally

Amplify existing essentials with color, prints, fabrics and innovation



Denim

Align global essential styles

Grow global business, with focus on relaunching in NA



Casual

Align global essential styles

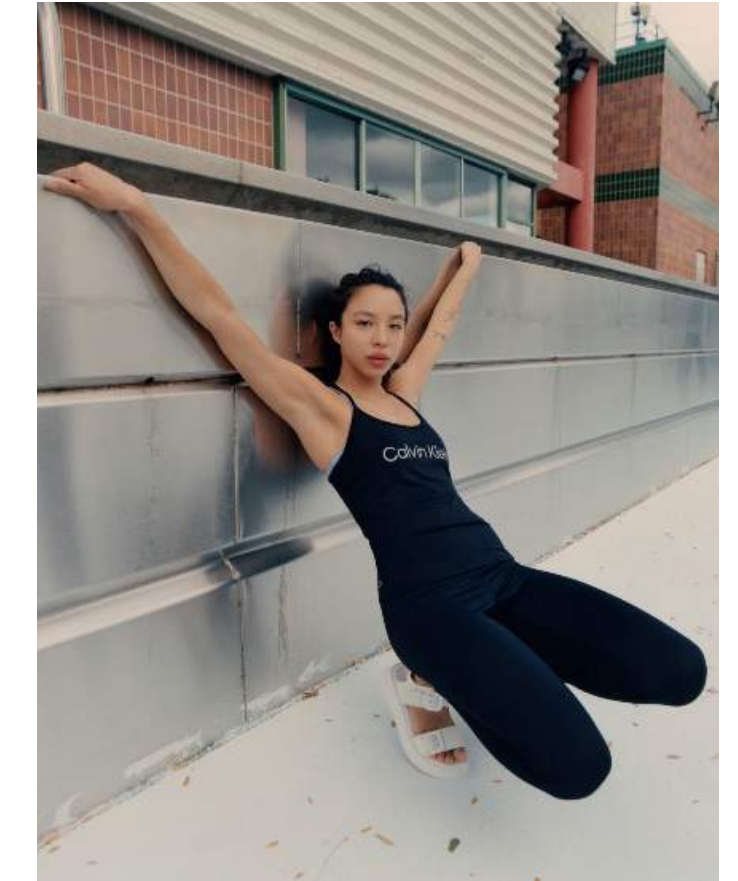
Build category into global business across genders



Refined

Establish global essentials

Build category into global business across genders



Athleisure

Relaunch global assortment and essentials

Expand into global business across genders

Market Opportunity

~\$90B

~\$60B

~\$250B

~\$220B

~\$80B

Global Retail Sales 2021:
21% Underwear / 56% Apparel / 23% FTW & ACC
46% Men's / 54% Women's

Driving growth in key categories by creating the best, most iconic, modern essentials – must-haves for our consumers



Modern Cotton



Cotton Stretch



The Signature Hoodie



The Archive Tee



The Standard Straight Jean



The Signature Tee



The Trucker Jacket



The Slim Dress

And amplifying our essentials by adding multiple dimensions through color, print, fabric, styles and collaborations

Modern Cotton

Iconic and aspirational



Underwear

Goal of 20-30% of category's retail sales

Color

Silhouette

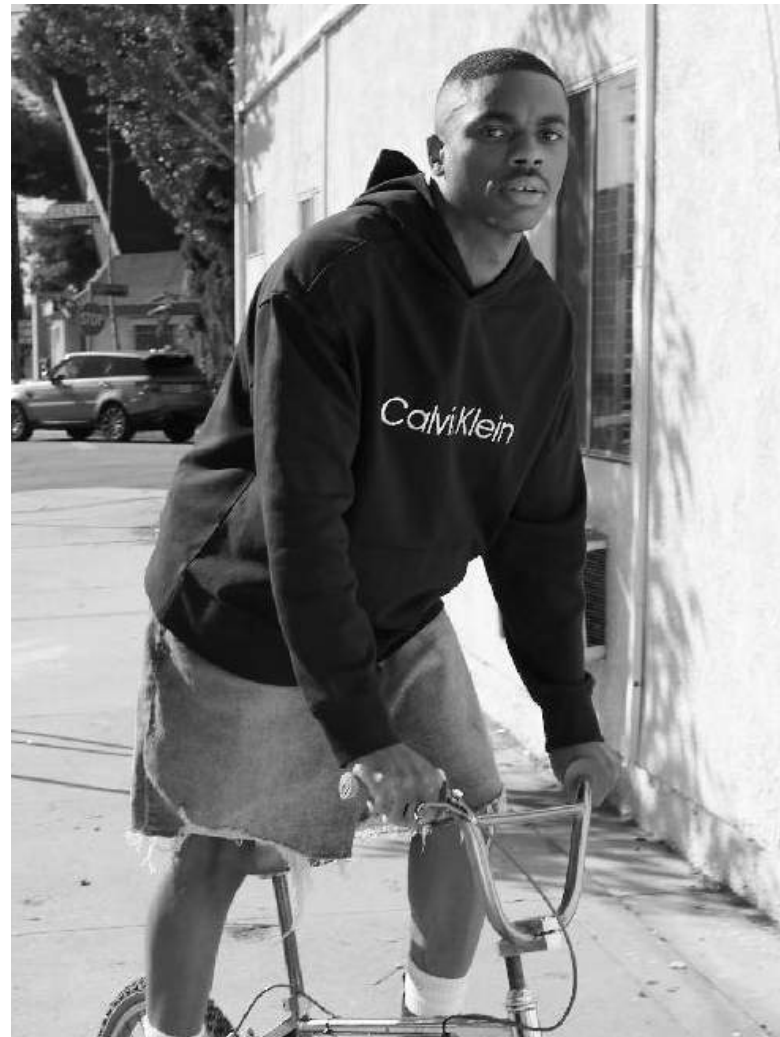
Inclusive Sizing

Lounge

Print

Energy

Building on our strong foundation of essentials to drive product relevance and desire with global concepts, collabs and capsules



Hero Essentials

Drive loyalty and volume



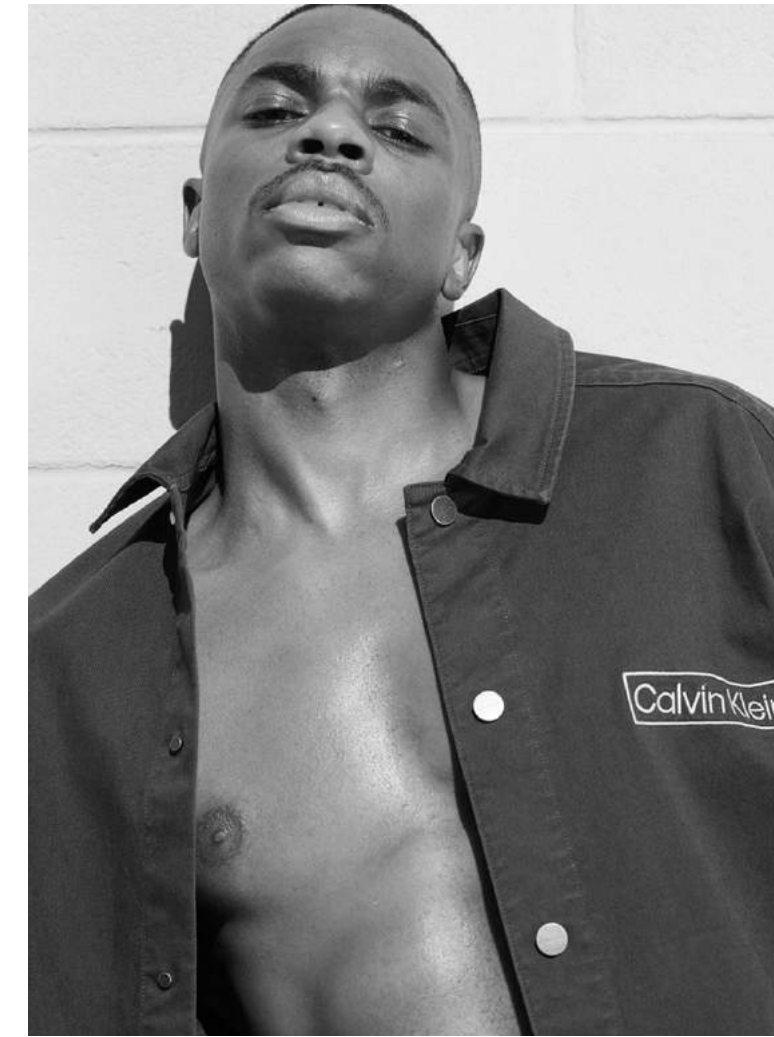
Amplified Essentials

Drive loyalty and volume



Global Concepts

Drive brand halo and consumer engagement



Capsule Drops

Drive brand halo and consumer engagement



Product Collabs

Drive brand halo and consumer engagement

% Offer Assortment

30%

30%

20%

15%

5%

Creating a more inclusive product line for everyone and reducing our impact on the planet



Inclusivity

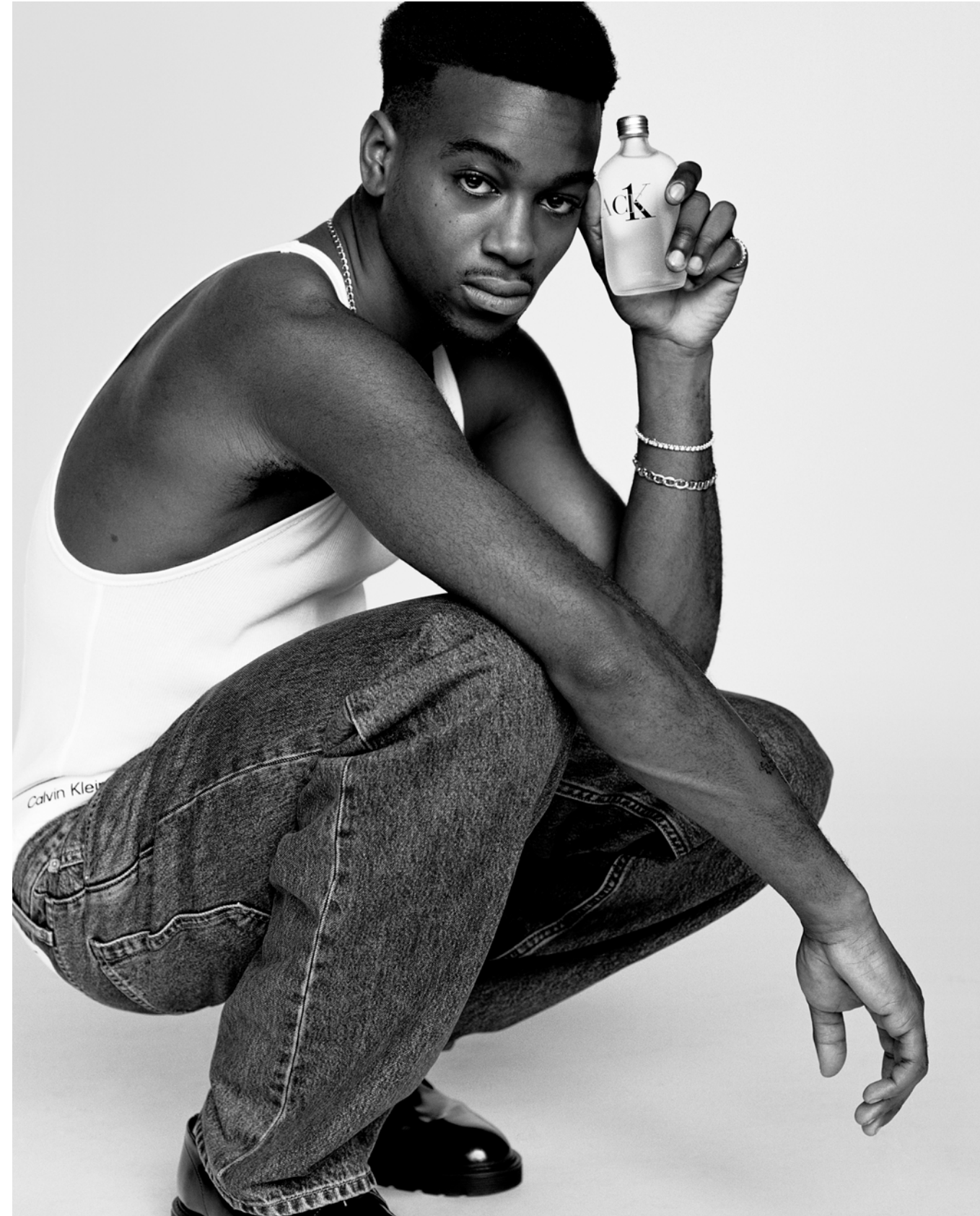


Sustainable Materials



Sustainable Packaging

Partnering with category experts to bring the full lifestyle of Calvin Klein to our consumers





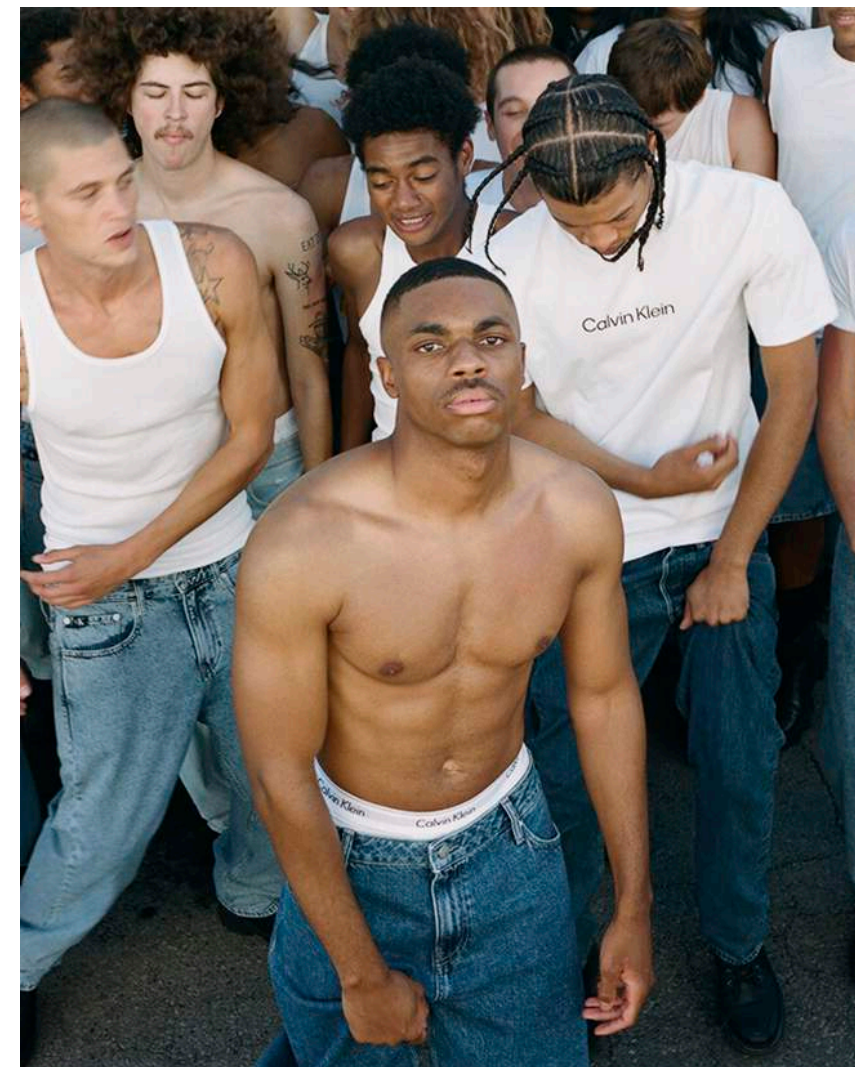
Win with
Consumer Engagement

In Spring 2022, monthly chapter focuses delivered hero products with 360° support to engage our consumer across all touchpoints



January

Product focus: Underwear
Support: Halo campaign



February

Product focus: Denim
Support: Halo campaign



March

Product focus: Standards
Support: Dedicated campaign



April

Product focus: Capsule
Support: Palace x CK campaign



May

Product focus: Naturals
Support: Dedicated campaign



SOGO



BUS STOP



CALVINKLEIN.COM PALACESKATEBOARDING.COM

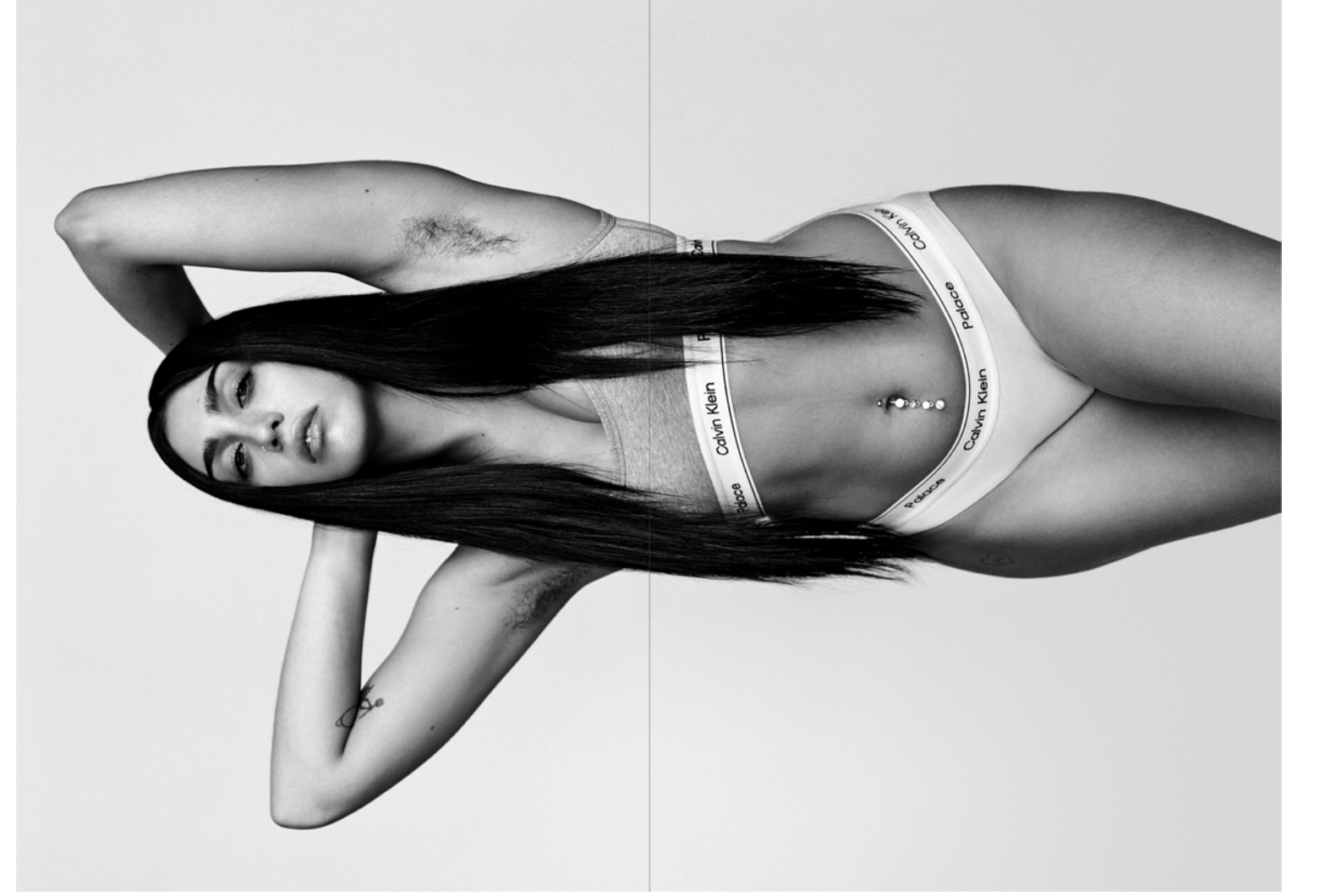


CALVINKLEIN.COM PALACESKATEBOARDING.COM



CALVINKLEIN.COM PALACESKATEBOARDING.COM





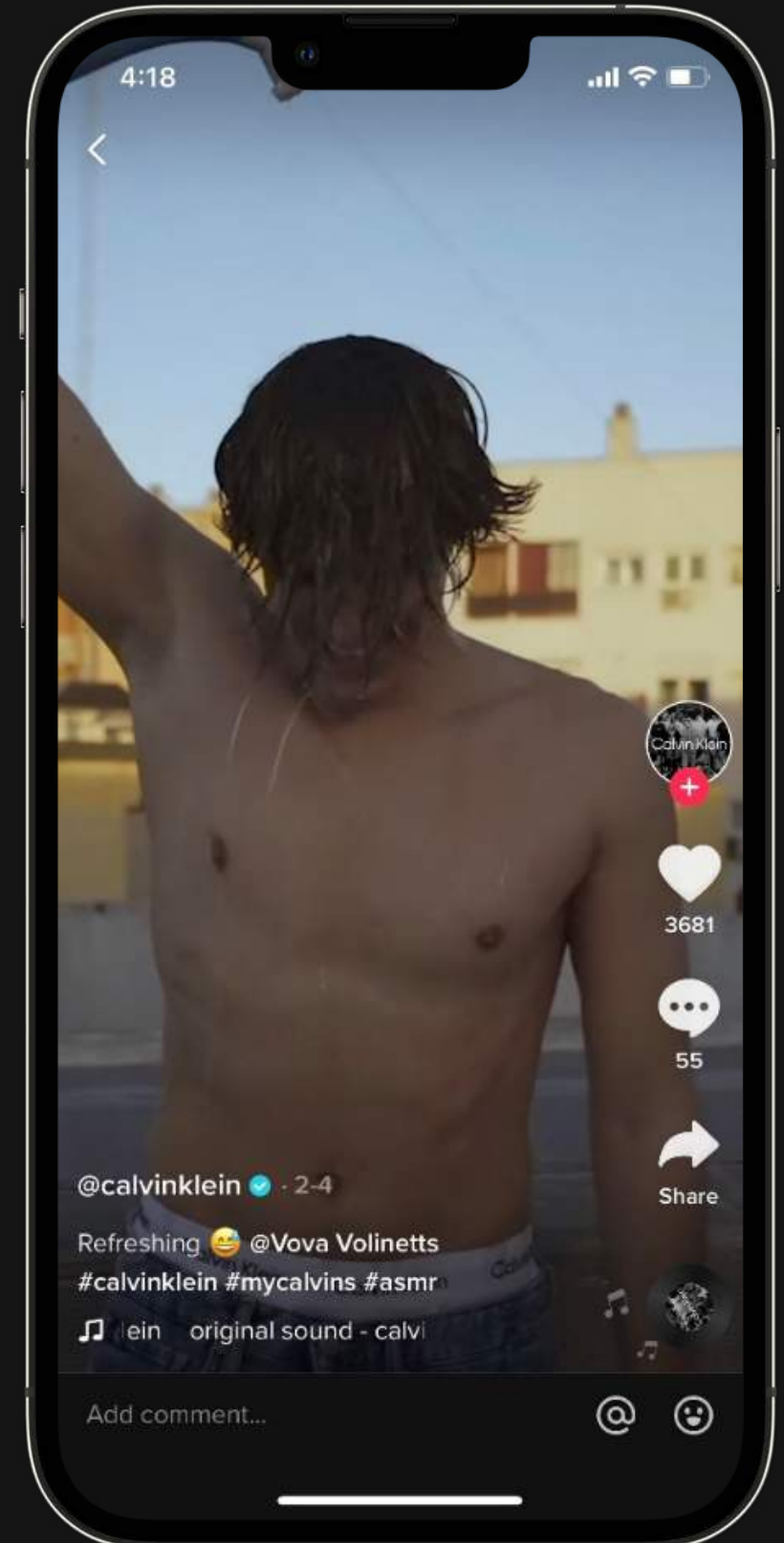
Social media-led strategy to reach Gen-Z consumers



Instagram Takeovers
'Squid Game'
Actress HoYeon Jung



Valentines Day Life
#mycalvins



ASMR
Morning Wakeup

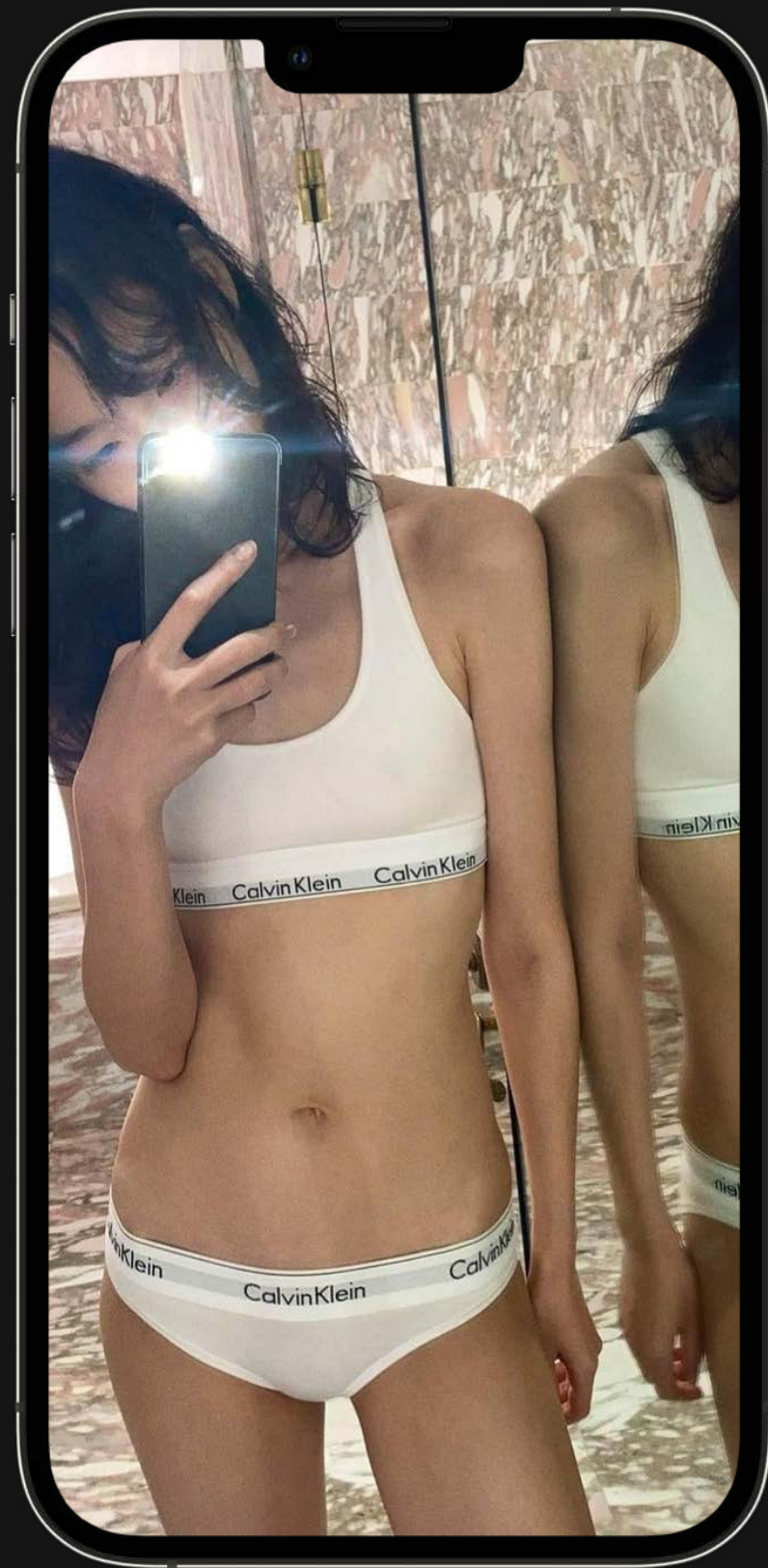


Spring Campaign
Behind the Scenes



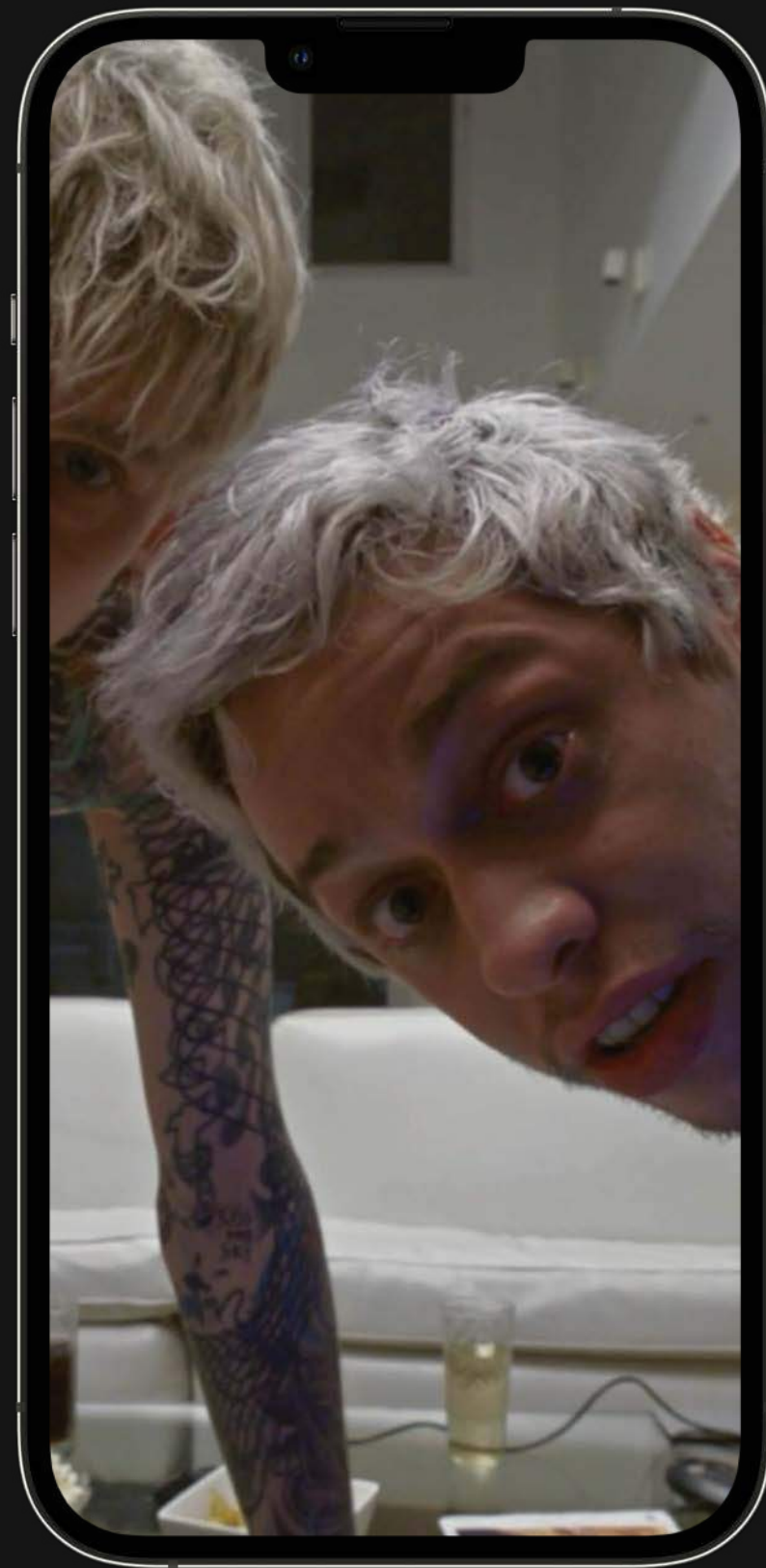
Fit Check

Five of the most engaged posts in last 12 months



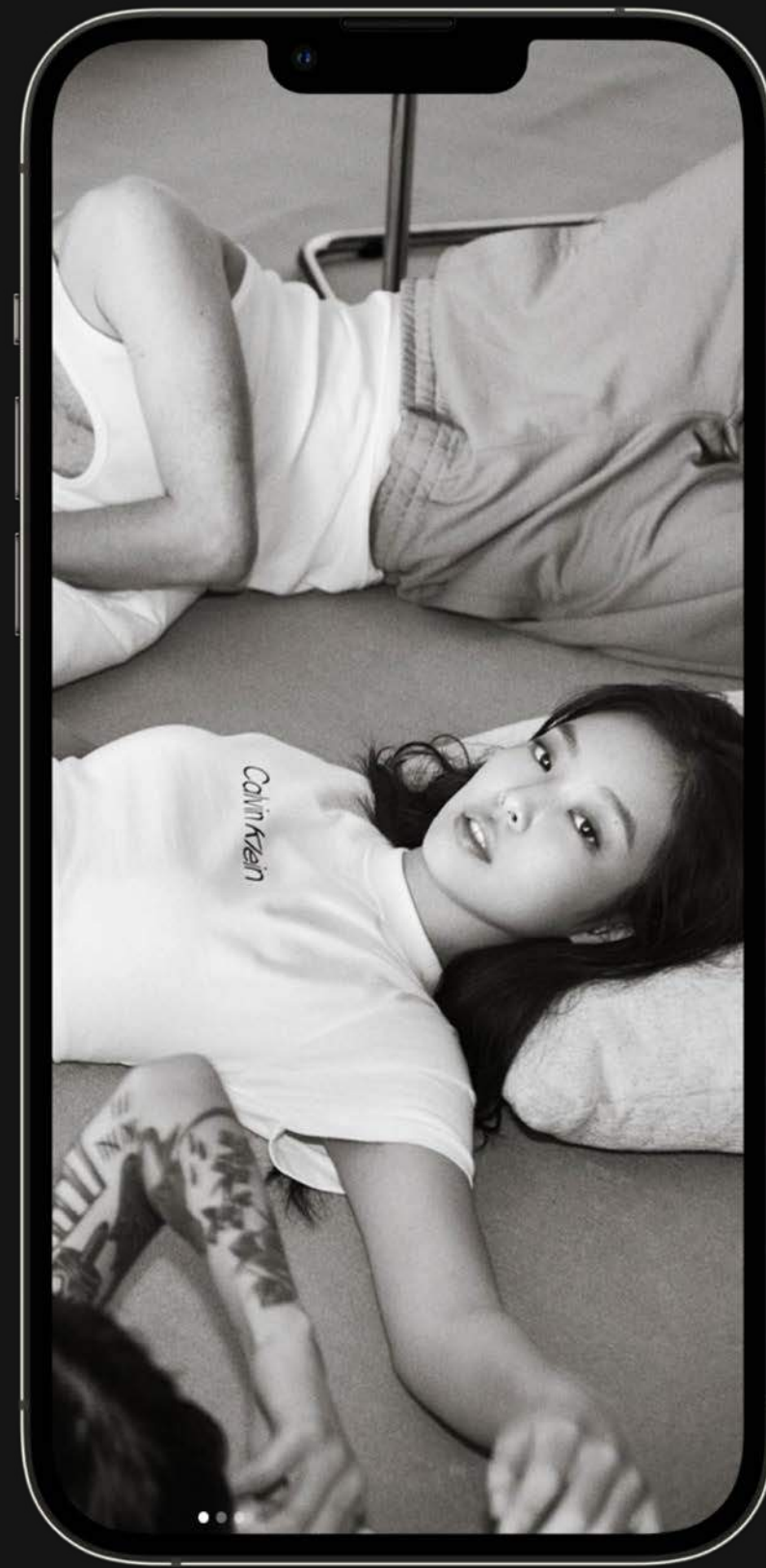
6.7M Likes
29.5M Reach

HoYeon Jung Holiday Live
Collaboration Post



496K Likes
5.1M Reach

Pete Davidson and MGK
Live Collaboration Post



332K Likes
2.1M Reach

SP22 Campaign Carousel
ft. Jennie



290K Likes
2M Reach

Jennie in Heron Preston for
Calvin Klein

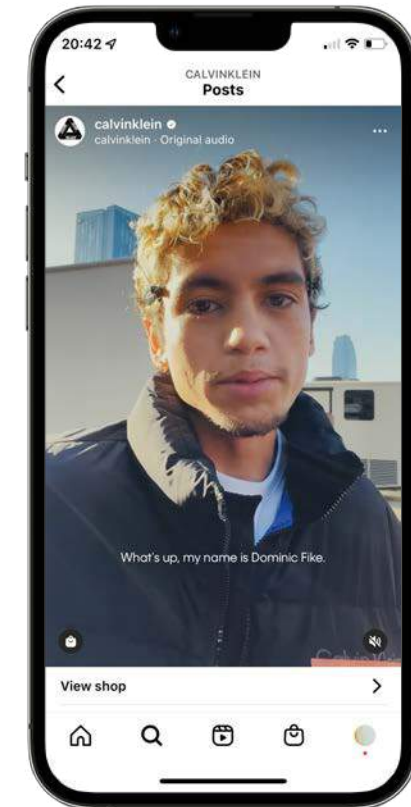
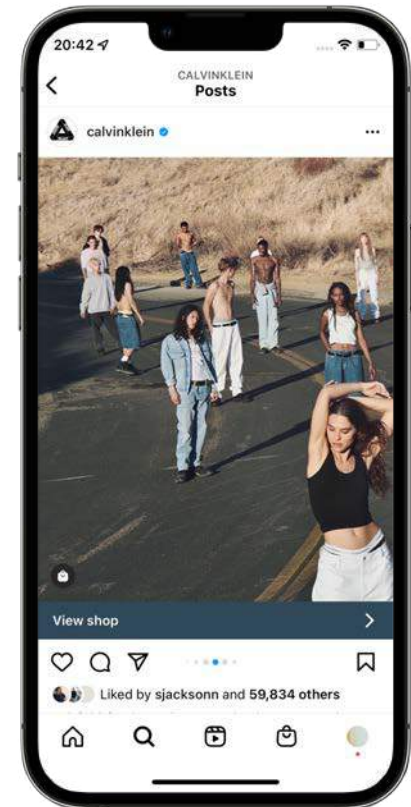
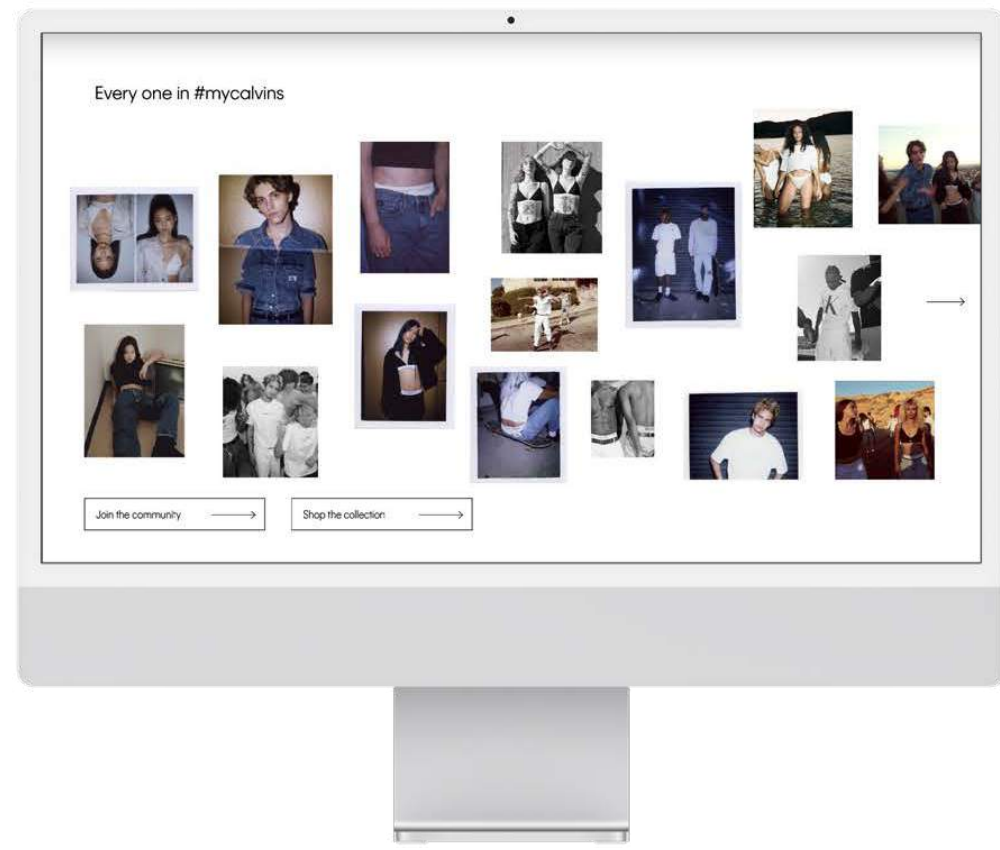
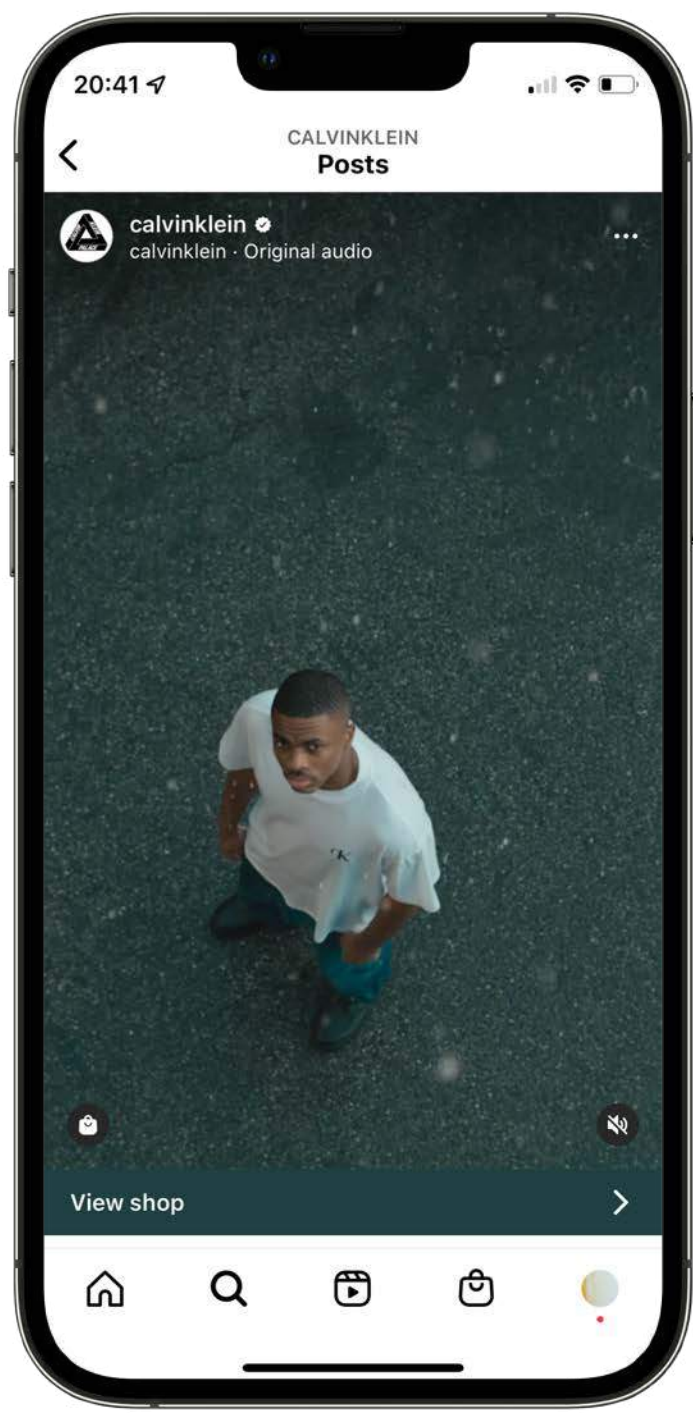
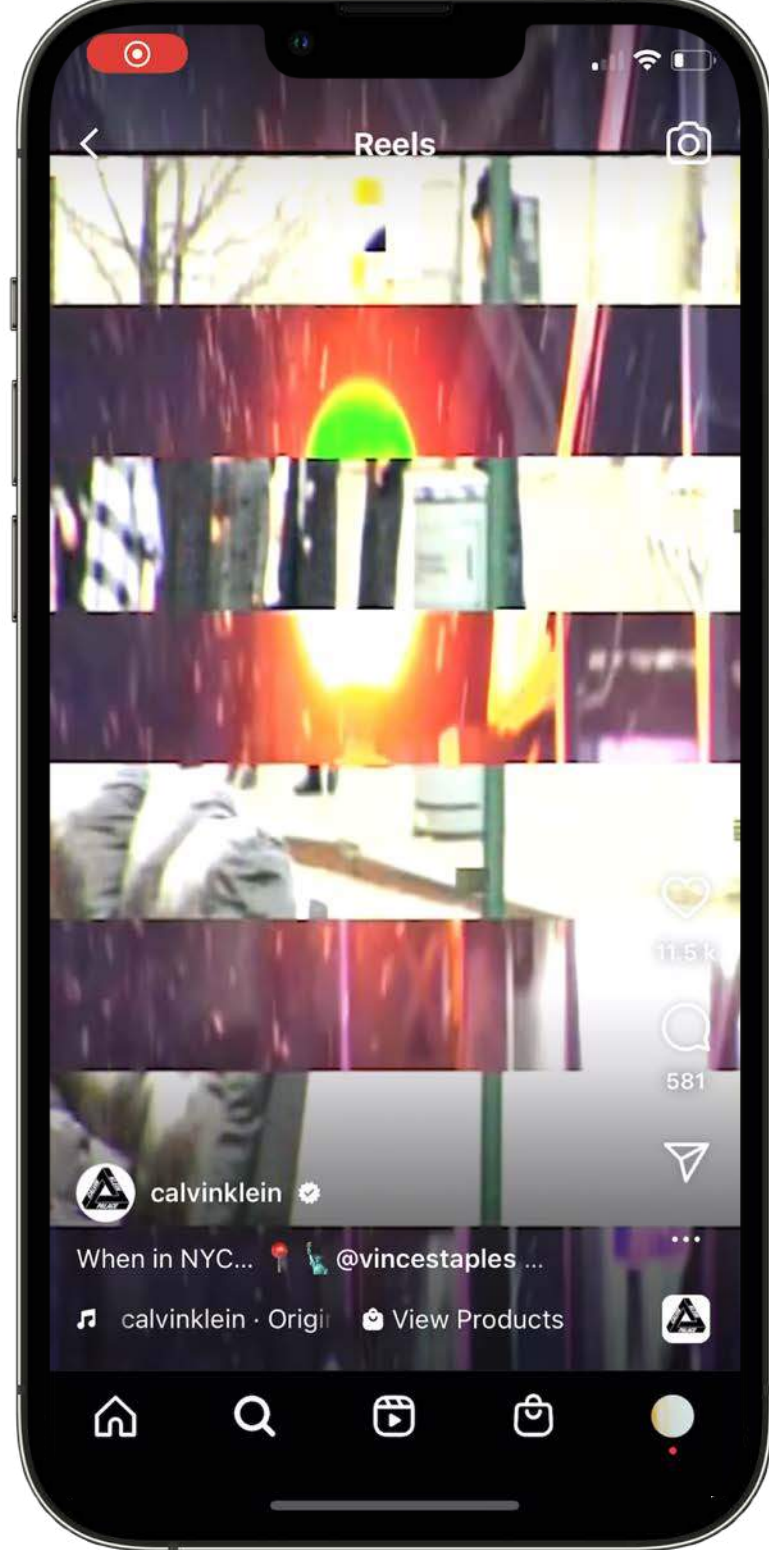


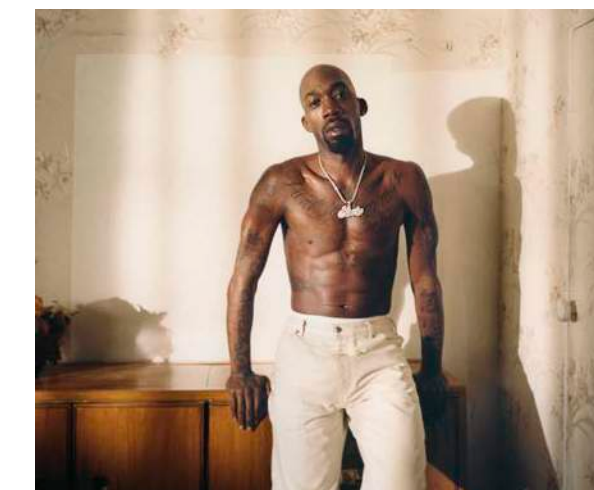
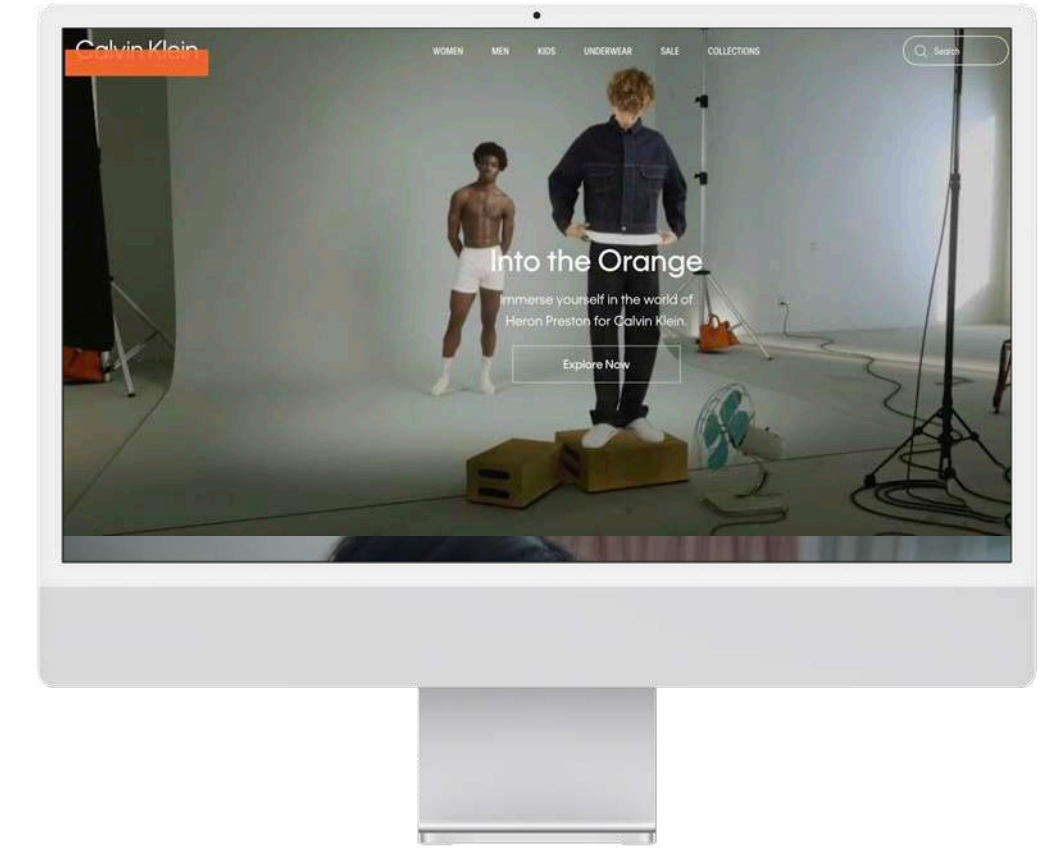
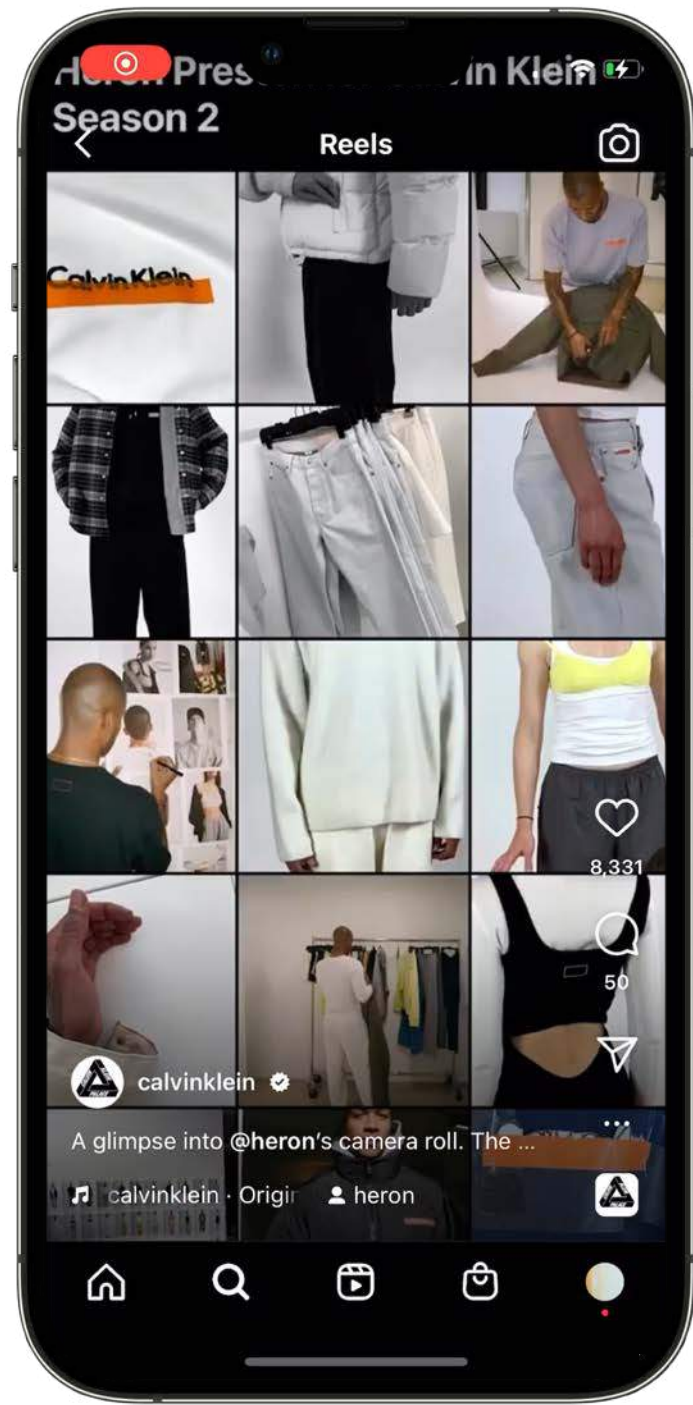
228K Likes
1.8M Reach

Palace Collaboration



Win with
Brand Experience





Bringing the world of CK to life globally through our stores and key partners



Tokyo

Paris

Chile



Shanghai

Dusseldorf

Australia

Calvin Klein

Global Strategic Framework

Driving Global Revenue from \$3.7B (2021) to ~\$5.4B (2025)

2025 AMBITION

Unlock the full lifestyle potential of Calvin Klein to win with the consumer and drive brand relevance and sustainable, profitable growth

GROWTH DRIVERS

1. Win with product

Create the best, most iconic, modern essentials and lifestyle offer

2. Win with consumer engagement

Launch the most engaging, culturally relevant and commercial brand moments

3. Win with brand experience

Deliver the most consistent, connected experience across touchpoints

REGIONAL OPPORTUNITIES

Build on strengths in **Europe**

Accelerate growth in **Asia Pacific**

Unlock opportunity in **Americas**

PVH

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFIGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC

PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

BREAK

Q&A

PVH EUROPE

MARTIJN HAGMAN
CEO TOMMY HILFIGER GLOBAL AND PVH EUROPE

We are building from a position of market leading strength.

1

Consistent profitable growth

2

High brand awareness and premium positioning

3

Strong consumer base for both brands

4

Leadership in digital

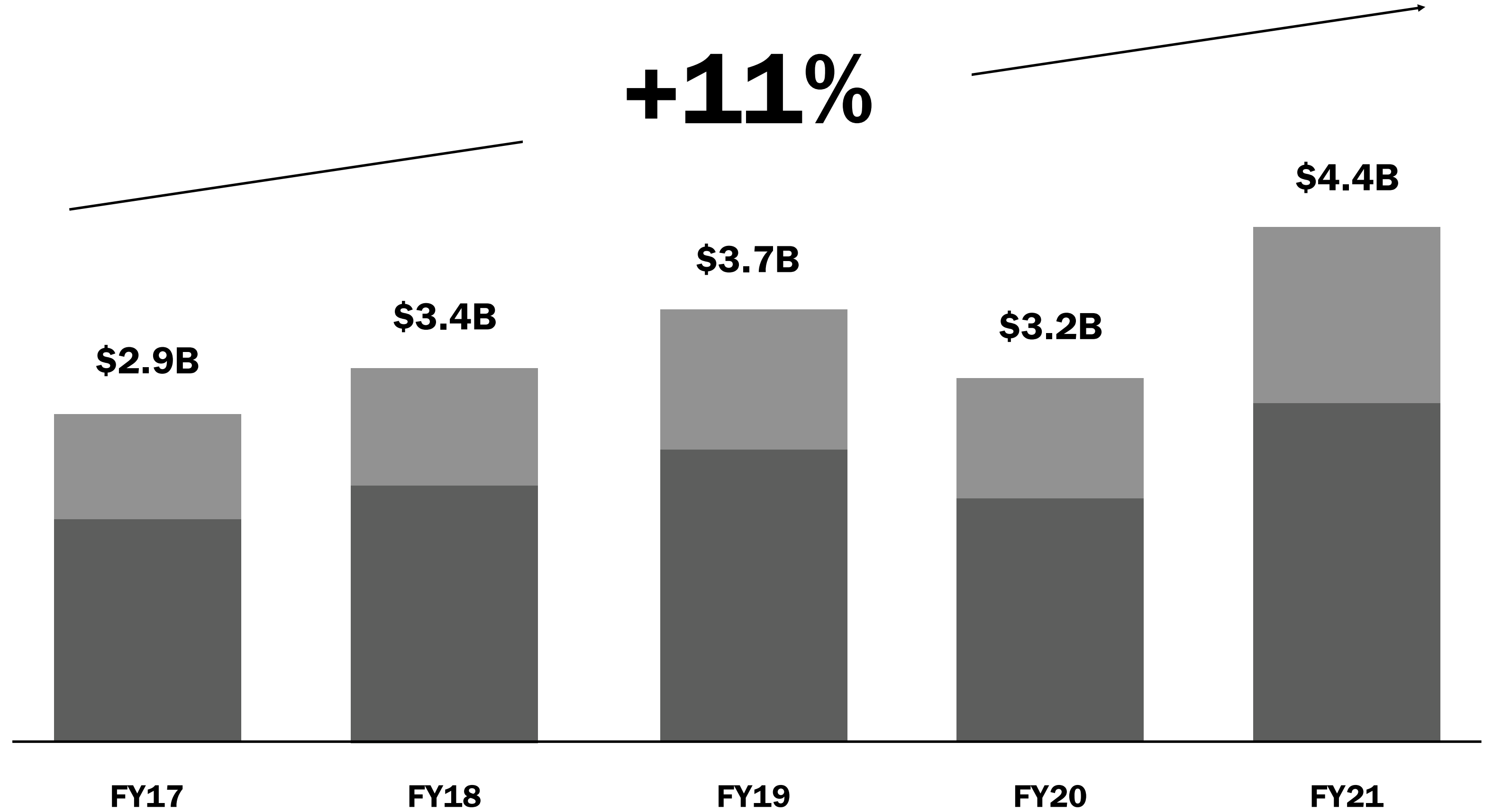
5

**Systematic, repeatable way of executing
with excellence**

Consistent profitable growth.

- Consistently grown the Tommy Hilfiger business
- Successfully repositioned the Calvin Klein business
- Strengthened shared operations providing a strong platform for growth

PVH Europe Revenue \$B



+11%

CK TH

CAGR | FY17-21 12% 10%

Two iconic brands with high brand awareness and premium positioning.

T O M M Y  H I L F I G E R

86%

Prompted awareness ¹

Strong diversified labels
Tommy Hilfiger / Tommy Jeans

~65%

of PVH Europe revenues

#3

Rank #3 in
"premium" jeans ²

85%

share of premium full price
sales/distribution

Calvin Klein

91%

Prompted awareness ¹

Strong underwear and
lifestyle categories

~35%

of PVH Europe revenues

#1

Rank #1 in
"premium" underwear ²

80%

share of premium full price
sales/distribution

(1) Awareness definition: % of the target audience who have heard of the brand when prompted with a brand name and logo. Based on 2021 data from surveys conducted in Europe.

(2) Source: Euromonitor; excludes fast fashion and mass merchant brands and retailers.

Strong consumer base.



180M

unique consumers
visited our stores
and webstores
in 2021



+2.5M

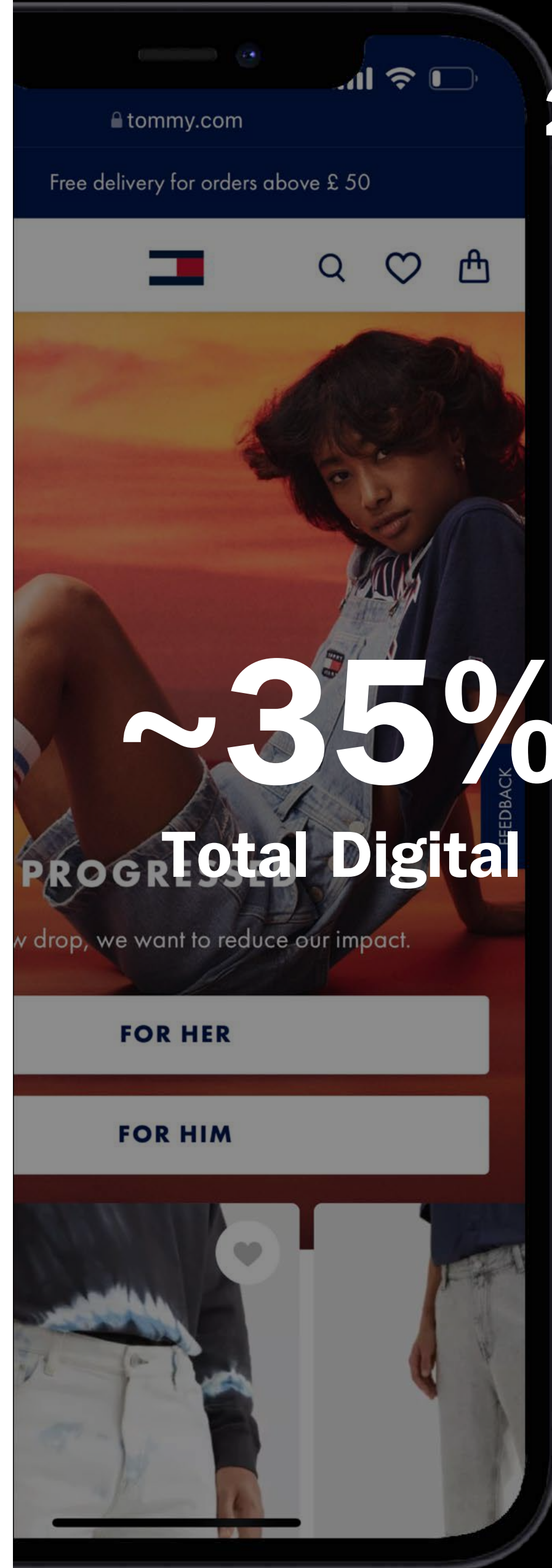
new customers
to O&O digital
in 2021



20-30+

ability to reach a wide
range of consumers
(age 20-30+) through
our differentiated
label strategy

We lead in the digitally-led marketplace.

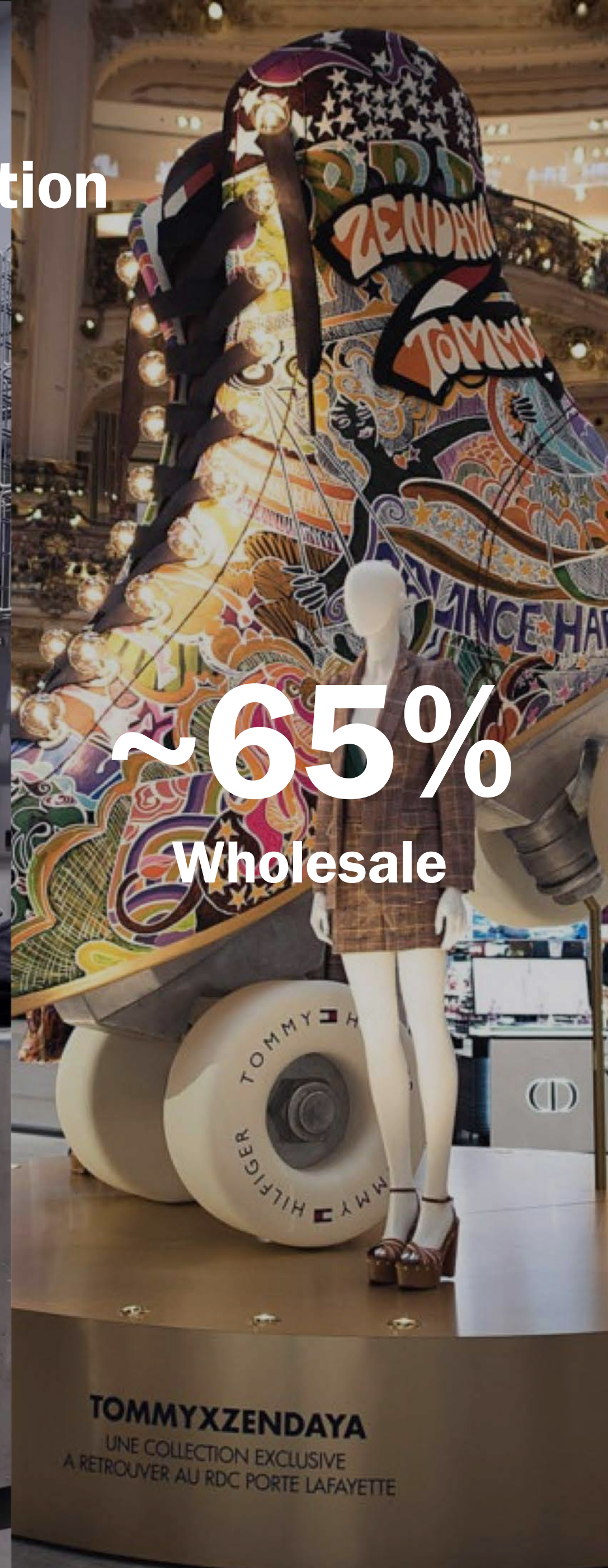


~35%
Total Digital

2021 Revenue Penetration

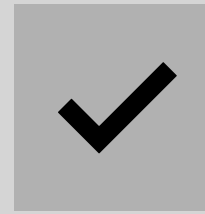


~35%
DTC

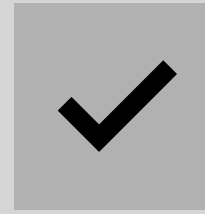


~65%
Wholesale

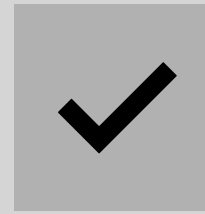
Systematic, repeatable way of executing with excellence.



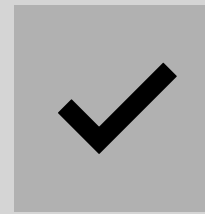
Consumer and brand focused product development



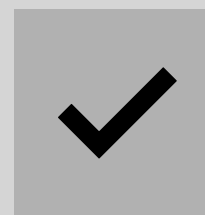
Operating model centered around brand management and optimizing product/market combinations



Seasonal product with frequent drops, solid year-round core offer



Premium and diversified distribution network, with focus on DTC and digital



Digital and consumer driven value chain

PVH+ Plan Europe.

A strong platform to unlock growth opportunities

Growth Target

Grow net sales by ~\$1.3B by 2025 through sustainable profitable growth

Growth Drivers

Win with product

- Sharpen distinct label execution
- Implement distribution x assortment segmentation
- Expand lifestyle product offering

Win with consumer engagement

- Deliver premium brand experiences
- Build a digital membership program

Win in the digitally-led marketplace

- Leverage DTC strength
- Grow digital market share

Key Enablers

Further build out and leverage digital capabilities

Embed sustainability and inclusivity across the business



Tommy Hilfiger

Growth Drivers

Sharpen distinct label execution.

Tommy Hilfiger

70% of our total business

Expected growth¹:

MID-Single-Digits

Tommy Hilfiger to remain a top brand for both classic and modern millennial men, and increasingly for women

Tommy Jeans

30% of our total business

Expected growth¹:

MID-Single-Digits

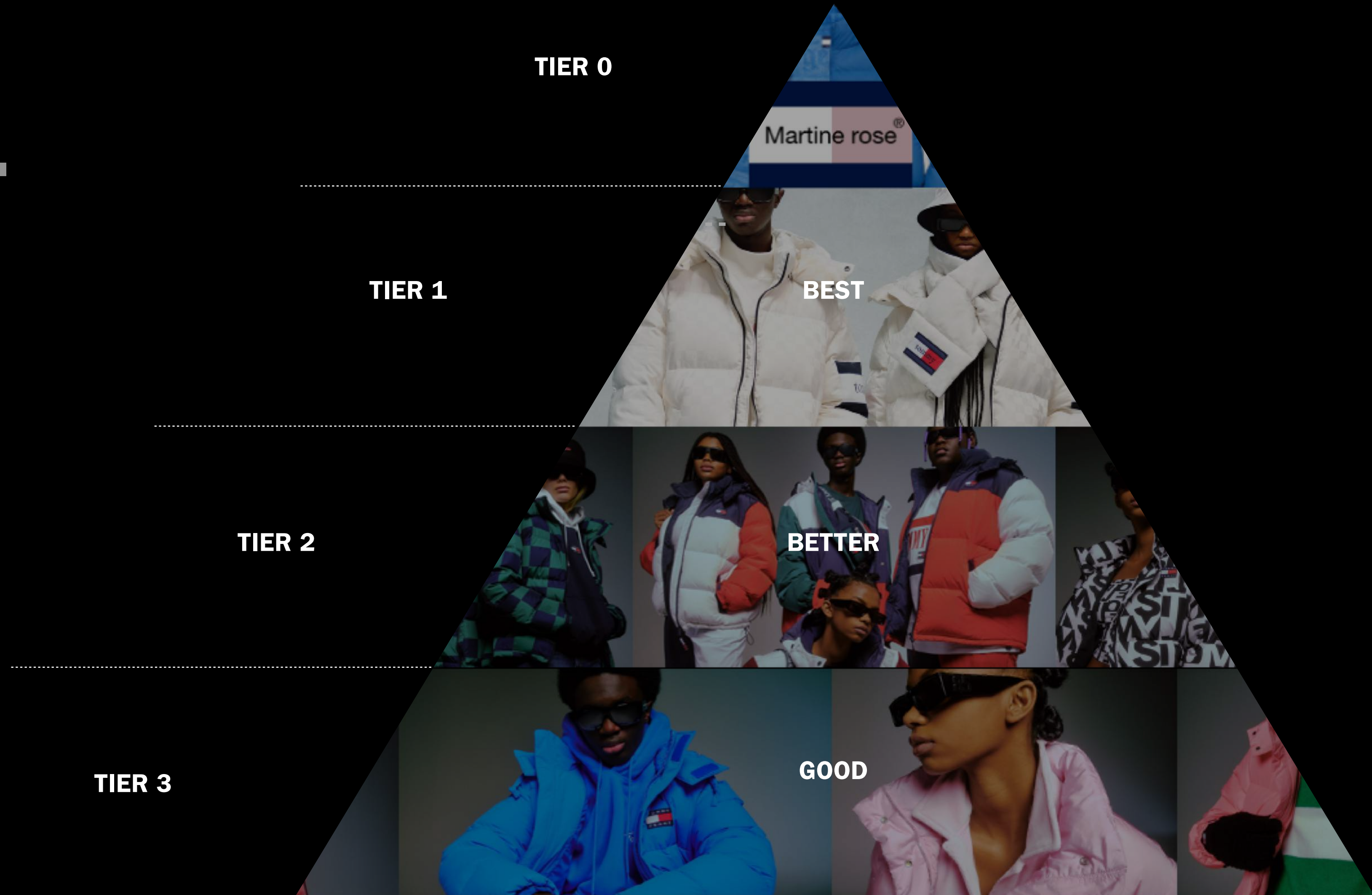
Anchoring Tommy Jeans as a top brand for the streetwear culture inspired consumer

(1) Expected growth based on revenue CAGR 21-25.

Implement distribution x assortment segmentation.

- Implement segmentation across distribution points at both B&M and online
- Align assortment creation while elevating and curating our product offering
- Drive exclusive product approach (e.g., in Tier 1, DTC)

Assortment segmentation
Example: hero product TJ 'The Alaska Puffer'



Push boundaries with physical and digital experiences.

Connect through aspirational collaborations

Celebrating Iconic Style with the 'Make Your Move' campaign, featuring Anthony Ramos

Connect with hero products

Blurring the lines between digital and physical world with the 'TJ Play to Progress' campaign, featuring virtual model Imma

Connect with metaverse immersive experiences

Showcasing Spring 2022 collection in the first-ever Decentraland Metaverse Fashion Week

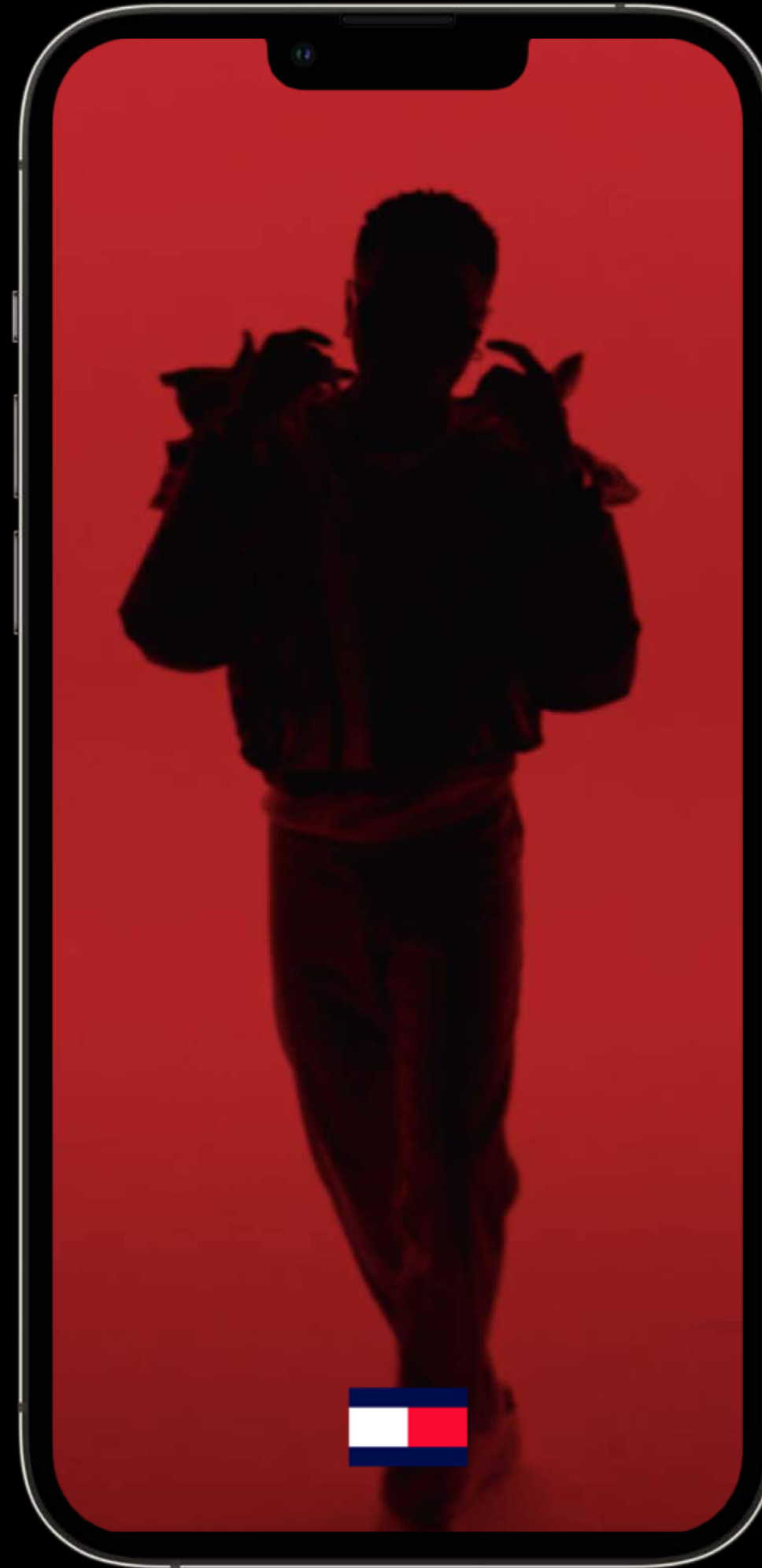
Build a digital membership program to unlock growth and loyalty.

- Membership is to become the organization's #1 source of consumer insights
- Program will drive repeat purchase (retention) and maximize lifetime value

% of European attributable DTC net sales to come from a member (TH)

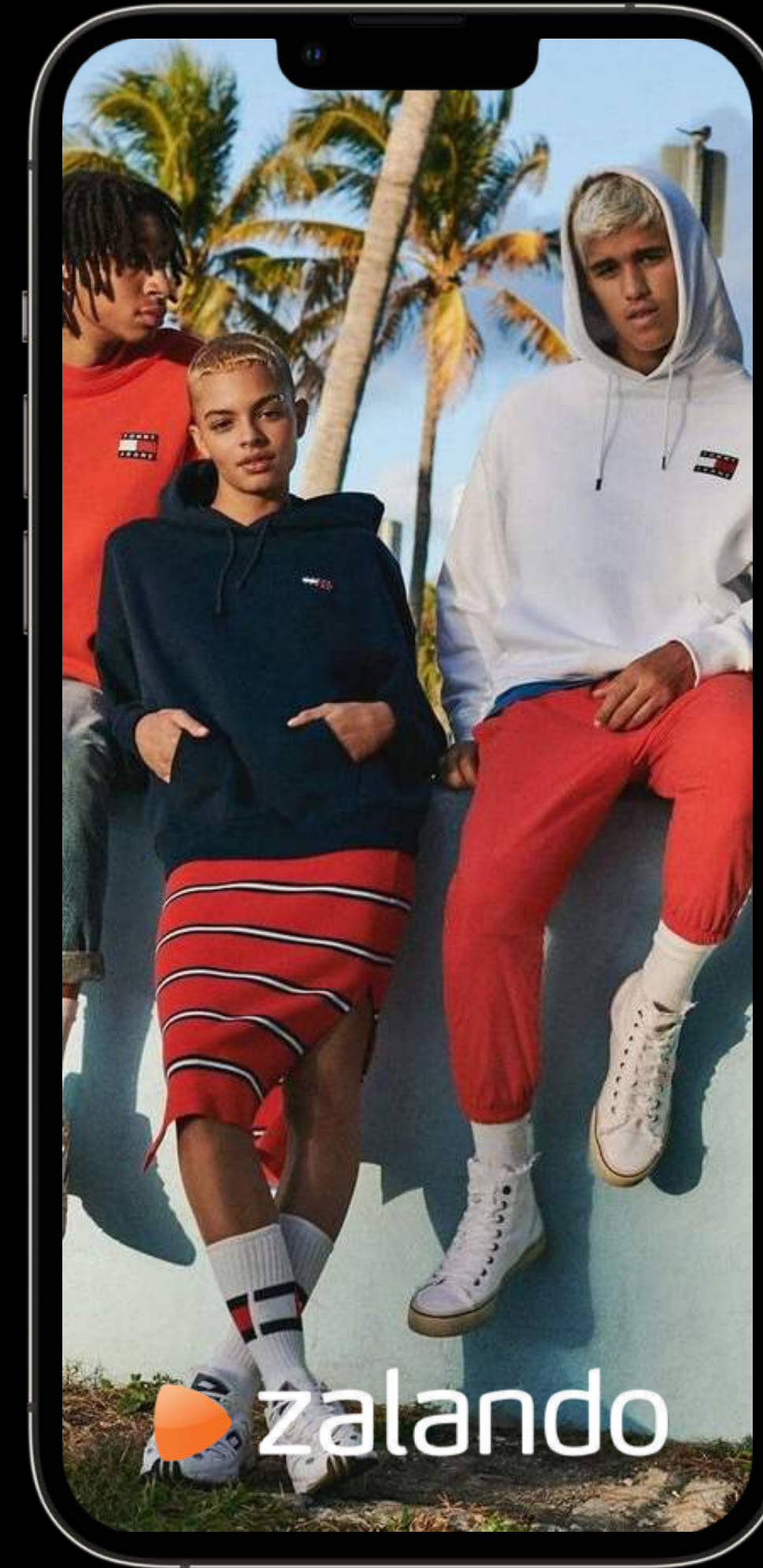


Leading with digital presence.



Pass The Mic

[TommyHilfiger.com](https://www.TommyHilfiger.com)



Tommy Hilfiger X Zalando
Classic American Cool
[Zalando.com](https://www.Zalando.com)



Tommy Hilfiger x About You

[AboutYou.com](https://www.AboutYou.com)

Leading with B&M presence.



Tommy Hilfiger
Berlin



Tommy Icons
TH Düsseldorf



Tommy x Zendaya
Galeries Lafayette Paris

Calvin Klein

Growth Drivers



Expand lifestyle product offering.

Calvin Klein Underwear

Incl. Swimwear, performance

Expected growth¹:

LOW-Single-Digit

40% of our total business ²

CKJ Lifestyle

Incl. Footwear, Accessories, Kids

Expected growth¹:

MID-Teens

40% of our total business ²

CK Sportswear Lifestyle

Incl. Footwear, Accessories

Expected growth¹:

MID-Teens

20% of our total business ²

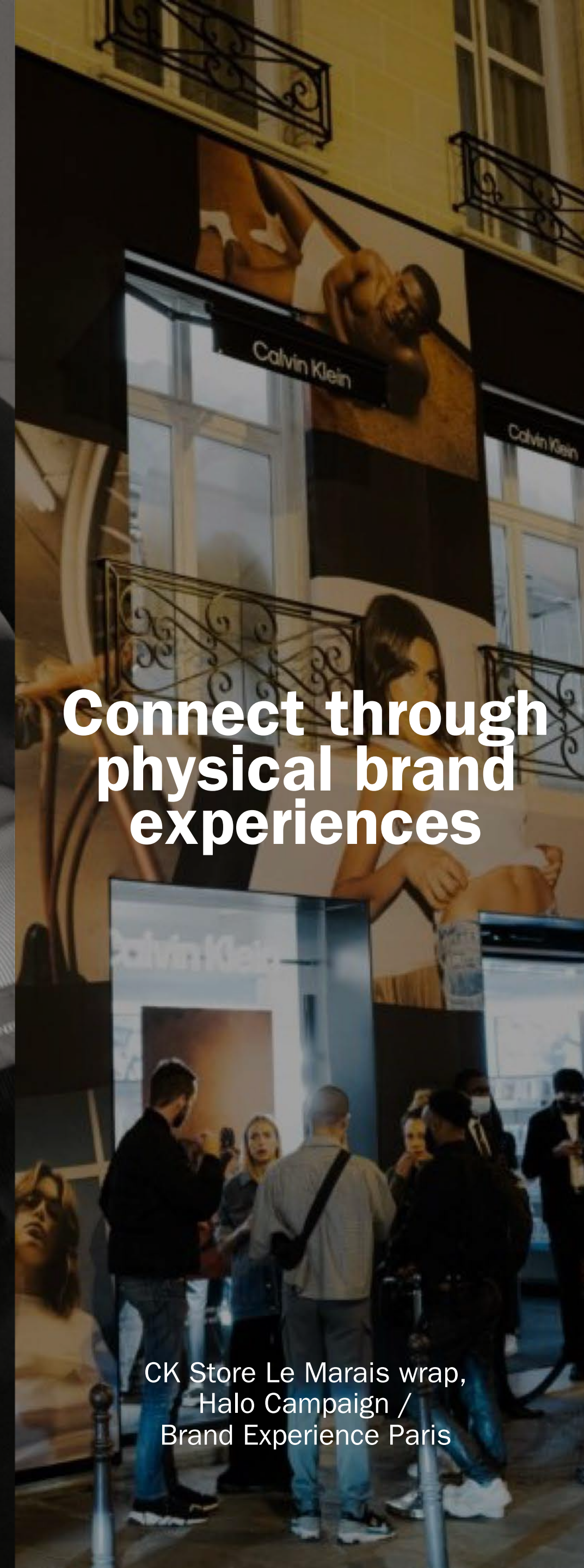
(1) Revenue CAGR 21-25.
(2) Reflects % of 2021 business.

Driving brand heat and connecting with consumers.



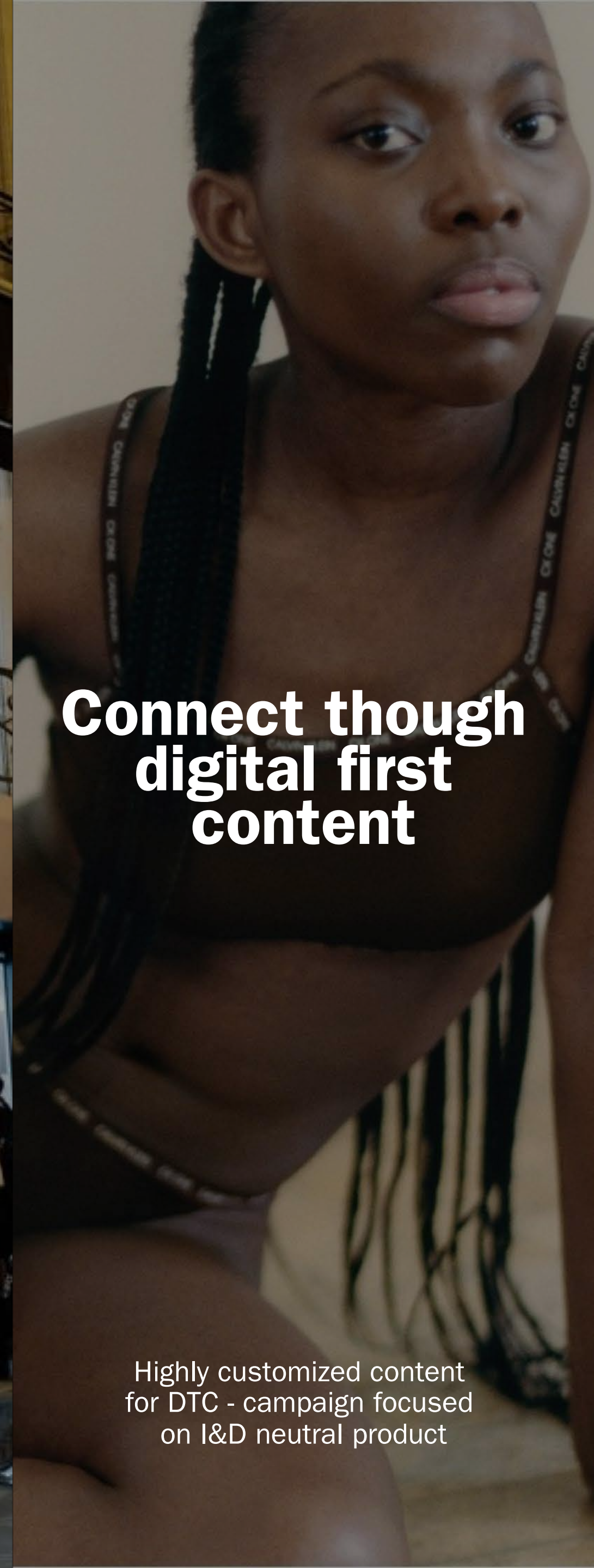
Connect through pure player partnerships

Custom campaign with Zalando, getting consumers excited around 'The New Nostalgia' streetwear collection



Connect through physical brand experiences

CK Store Le Marais wrap, Halo Campaign / Brand Experience Paris



Connect through digital first content

Highly customized content for DTC - campaign focused on I&D neutral product

Leading with digital presence.



Heron Preston
for Calvin Klein
CK.com



Calvin Klein x Zalando
The New Nostalgia Campaign
Zalando.com



The Pride Collection
CK.com

Leading with B&M presence.



Calvin Klein
London



Calvin Klein Jeans
Palermo

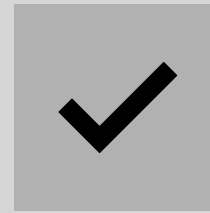


Calvin Klein Underwear
SIS, Newcastle

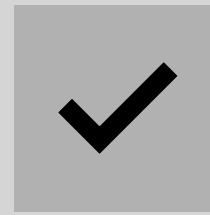


Calvin Klein
SIS Rinascente, Rome

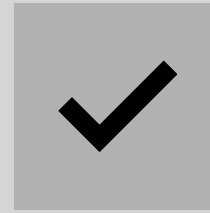
Leverage DTC strength.



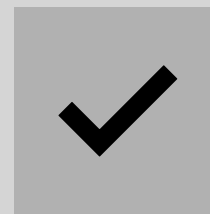
DTC is the #1 priority channel



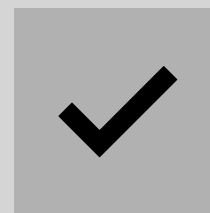
Unique combination for full control of brands, stores, online platforms, and 1st party data



Build direct connections with next-generation consumers, membership activation, personalization



Showcase the pinnacle of our brands



Optimize store portfolio

Grow digital market share.

Own.com

Elevate brand on sites

Build strong internal capabilities

Optimize consumer journey

Invest in logistics infrastructure

Digital Partners

Continue controlled growth with pure players

Apply segmentation strategy similar to B&M

More expansion through controlled partner programs

TOTAL DIGITAL

Pivot towards digital

Strong relationships with pure players

DTC

Full control of brand experience

WHOLESALE

Ensure premium positioning and pricing

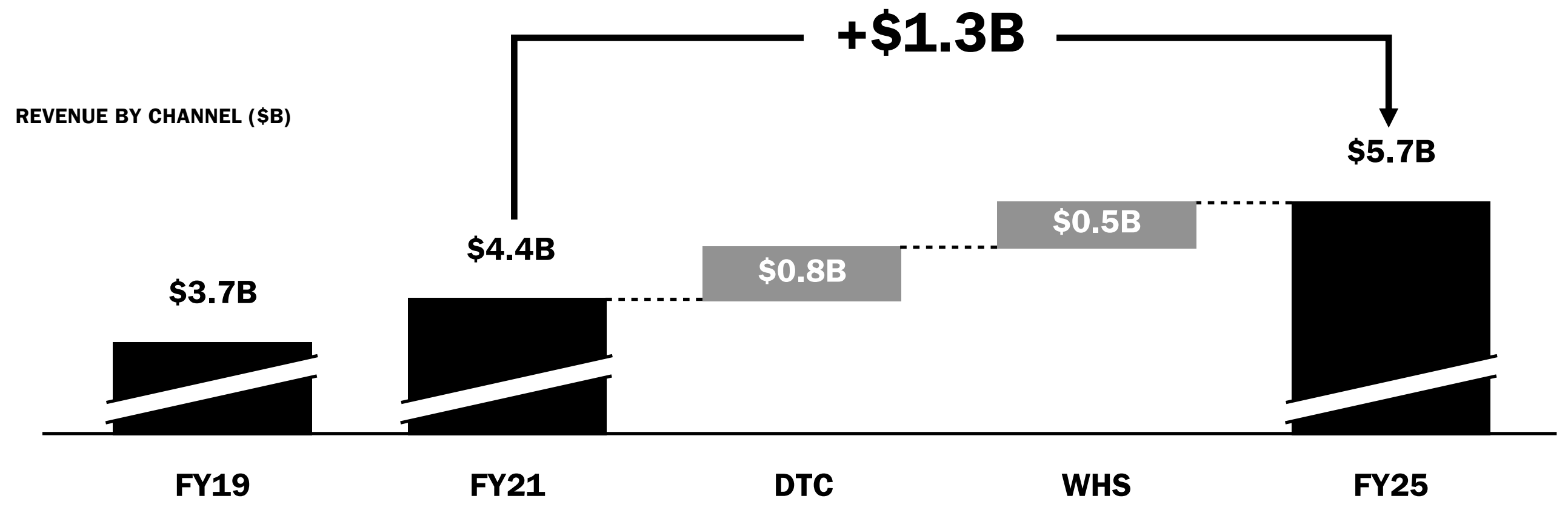
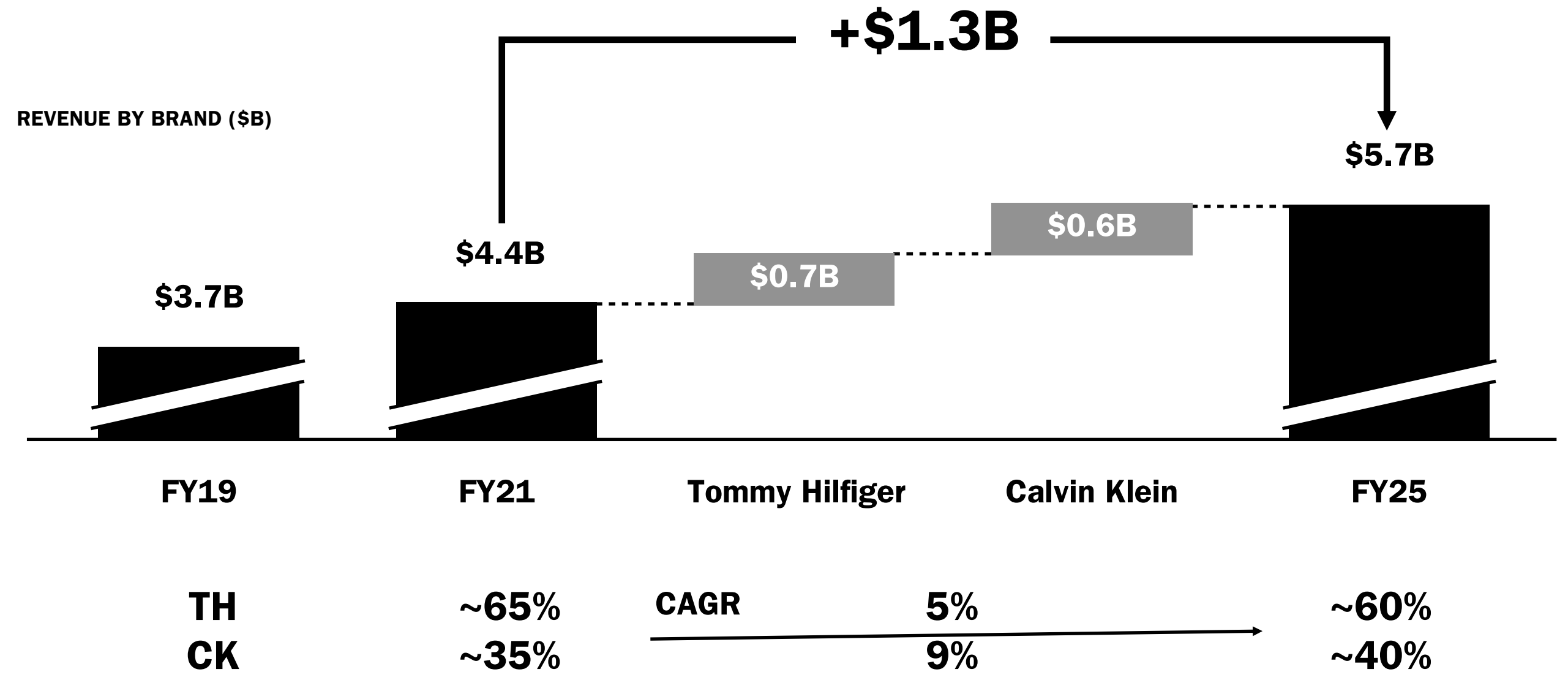
2021 REVENUE PENETRATION

2021-2025 CAGR



Growth targets by the numbers.

- There is significant opportunity for both brands to continue to grow
- Calvin Klein will grow faster than Tommy Hilfiger given its smaller relative size
- The majority of growth will come from DTC and digital channels



PVH+ Europe summary.

**Future proofing our Brands
and operating model with a
focus on delivering
sustainable profitable growth**

1

Premium brand positioning and high awareness

2

Ongoing elevation strategy

3

Lifestyle expansion opportunities

4

Gain digital market share

5

Leverage DTC strength

6

Invest in digitalization and innovation

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFIGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC

PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

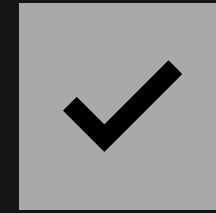
BREAK

Q&A

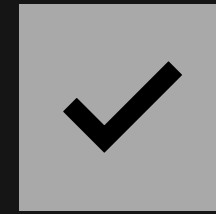
PVH ASIA PACIFIC

TOM CHU
REGIONAL PRESIDENT, PVH ASIA PACIFIC

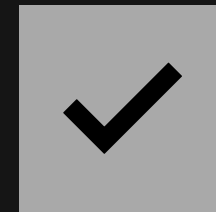
PVH Asia Pacific accelerates from a position of strength.



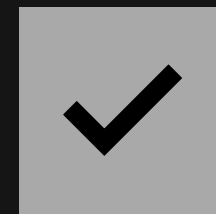
Consistent profitable growth



**Increasing brand awareness
with strong positioning**



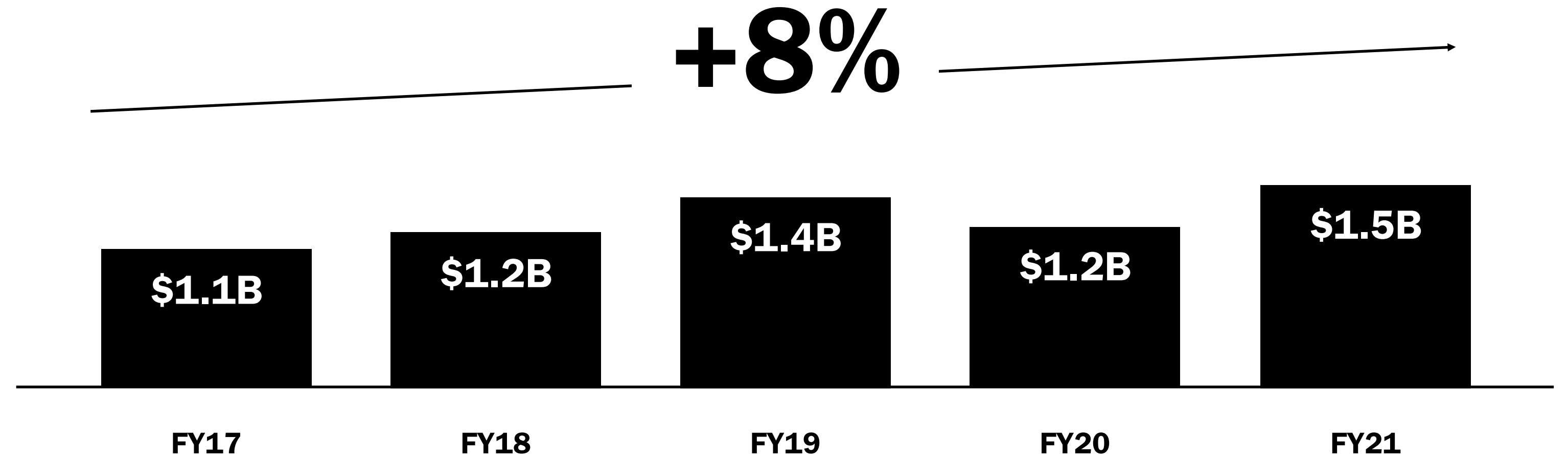
**75% of business from full price
channels**



Strong growth in digital

Increased direct ownership has driven strong growth across Tommy Hilfiger and Calvin Klein.

PVH Asia Pacific Revenue \$B¹



(1) PVH Revenues include Heritage Brands and Australia.

Premium positioning of brands in region, with opportunity to drive growth in core hero product categories.

We are growing brand awareness for both brands with the opportunity to further expand in China

T O M M Y  H I L F I G E R

~45%

of PVH Asia Pacific revenues¹

~50%

China prompted awareness

>80%

AUS prompted awareness (highest in region)

Strong product & innovation strength in core categories

Calvin Klein

~53%

of PVH Asia Pacific revenues¹

~55%

China prompted awareness

>90%

AUS prompted awareness (highest in region)

Leadership in underwear, strong product & innovation strength in core categories

(1) Balance represents Heritage Brands Australia.

We are building strong partnerships with key digital partners.

Digital Pure Players:

Collaborate closely with data giants, such as Tmall and JD.com

Enhance Tmall as online flagship store in China next to our O&O.com sites

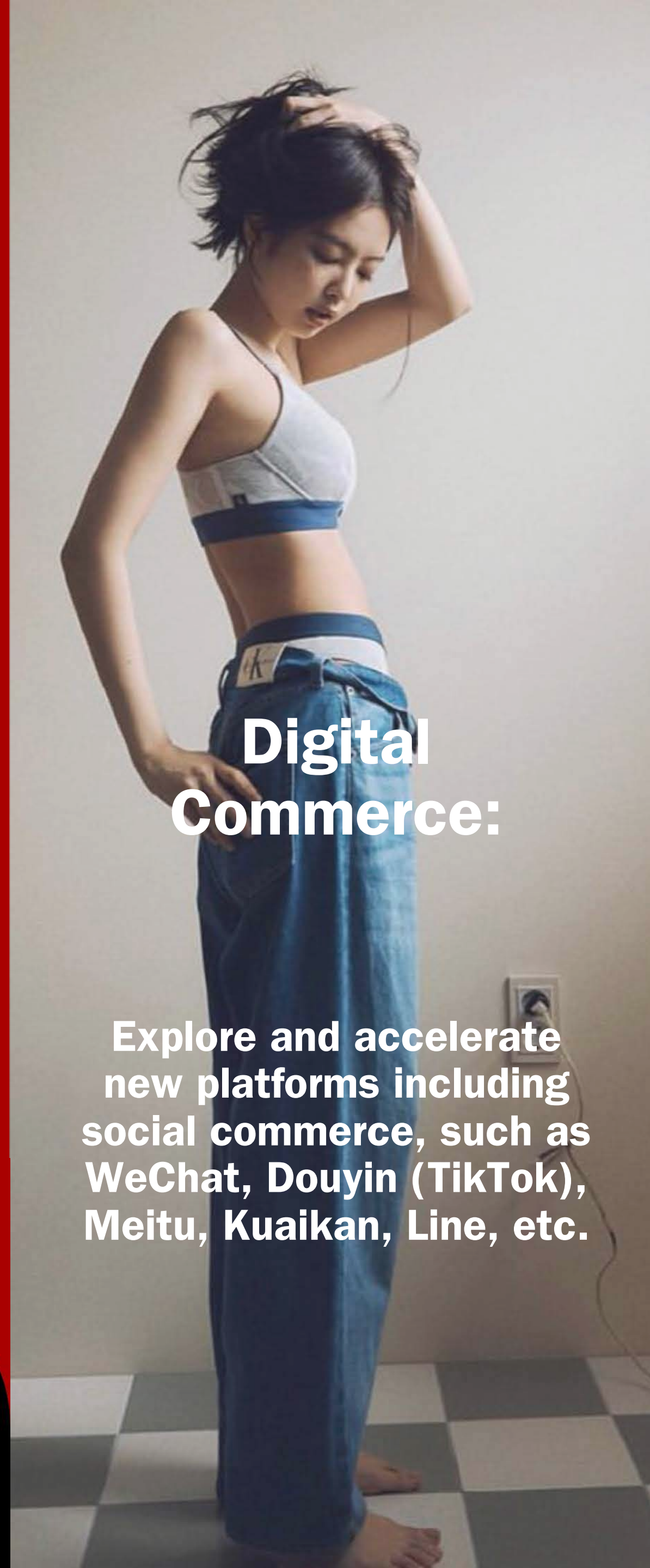
Digital Commerce:

Explore and accelerate new platforms including social commerce, such as WeChat, Douyin (TikTok), Meitu, Kuaikan, Line, etc.

Social Commerce:

Innovate e-commerce & social content and enable personalization

Evolve approach to digital gamification



PVH+ Plan Asia Pacific.

A systematic, repeatable approach to drive brand relevance with a younger Asian consumer

Growth Target

Grow net sales by ~\$1.0B by 2025 through sustainable profitable growth

Growth Drivers

Win with product

- With Asia-specific capsules and styles that harmonize with local markets

Win with consumer engagement

- By celebrating key Asia consumer moments and investing in high-impact collaborations

Win in the digitally-led marketplace

- By expanding China pure player relationships and further strengthening B&M store portfolio

Key Enablers

Further build out and leverage digital capabilities


Embed sustainability and inclusivity across the business

Calvin Klein


Growth Drivers



Product & brand positioning.



Amplify excitement through limited Asia-specific capsules



Animate hero programs with monthly product chapters that resonate locally



Partner with key Asia talent on campaigns and product collaborations

Consumer engagement.

'Always on', 360°
consumer activation



**Social commerce
innovation**



**Unique consumer moments
at high-energy retail zones**

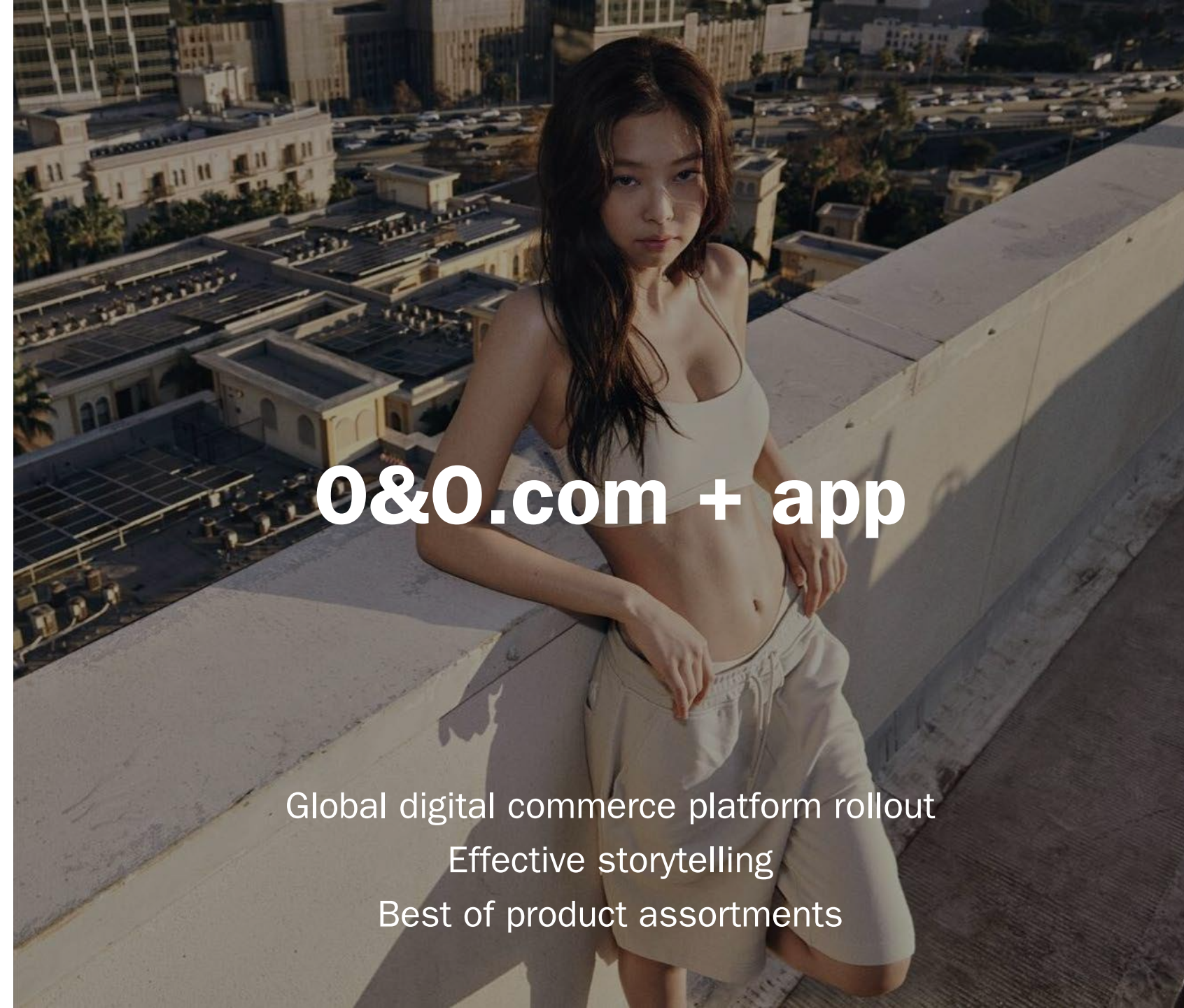


**Community building
across digital platforms**



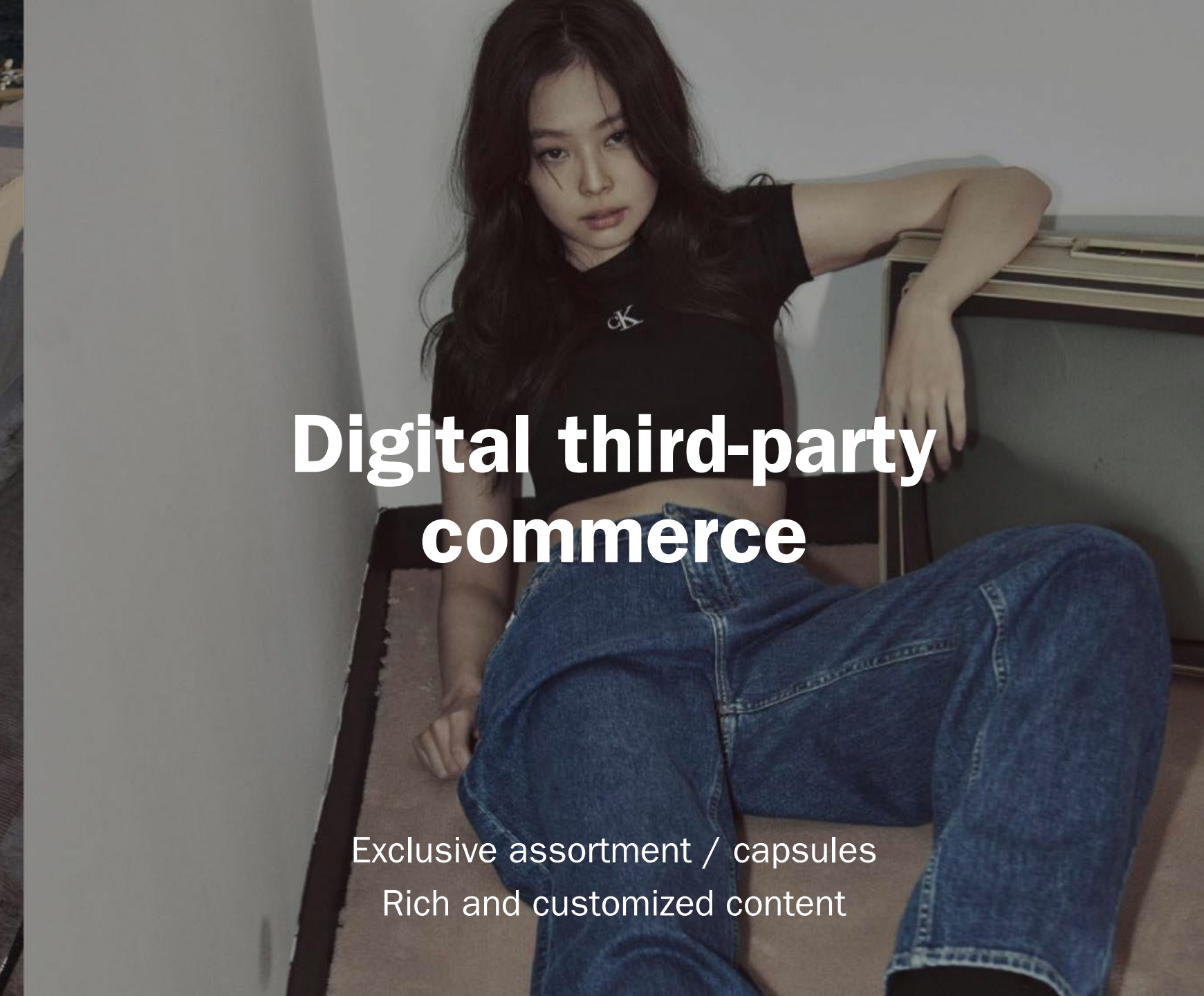
**Loyalty program
exclusive promotions**

The World of Calvin Klein.



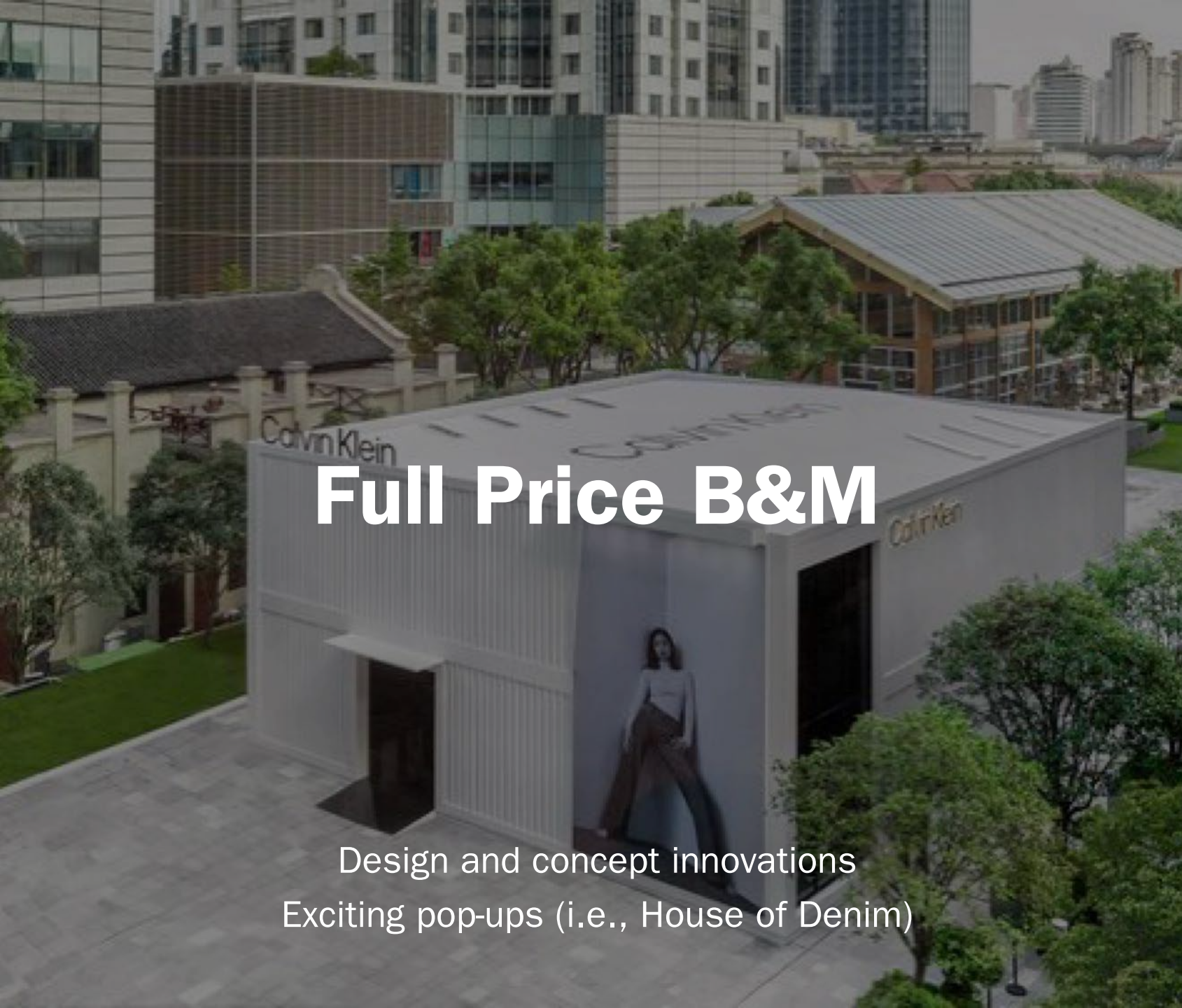
O&O.com + app

Global digital commerce platform rollout
Effective storytelling
Best of product assortments



Digital third-party commerce

Exclusive assortment / capsules
Rich and customized content



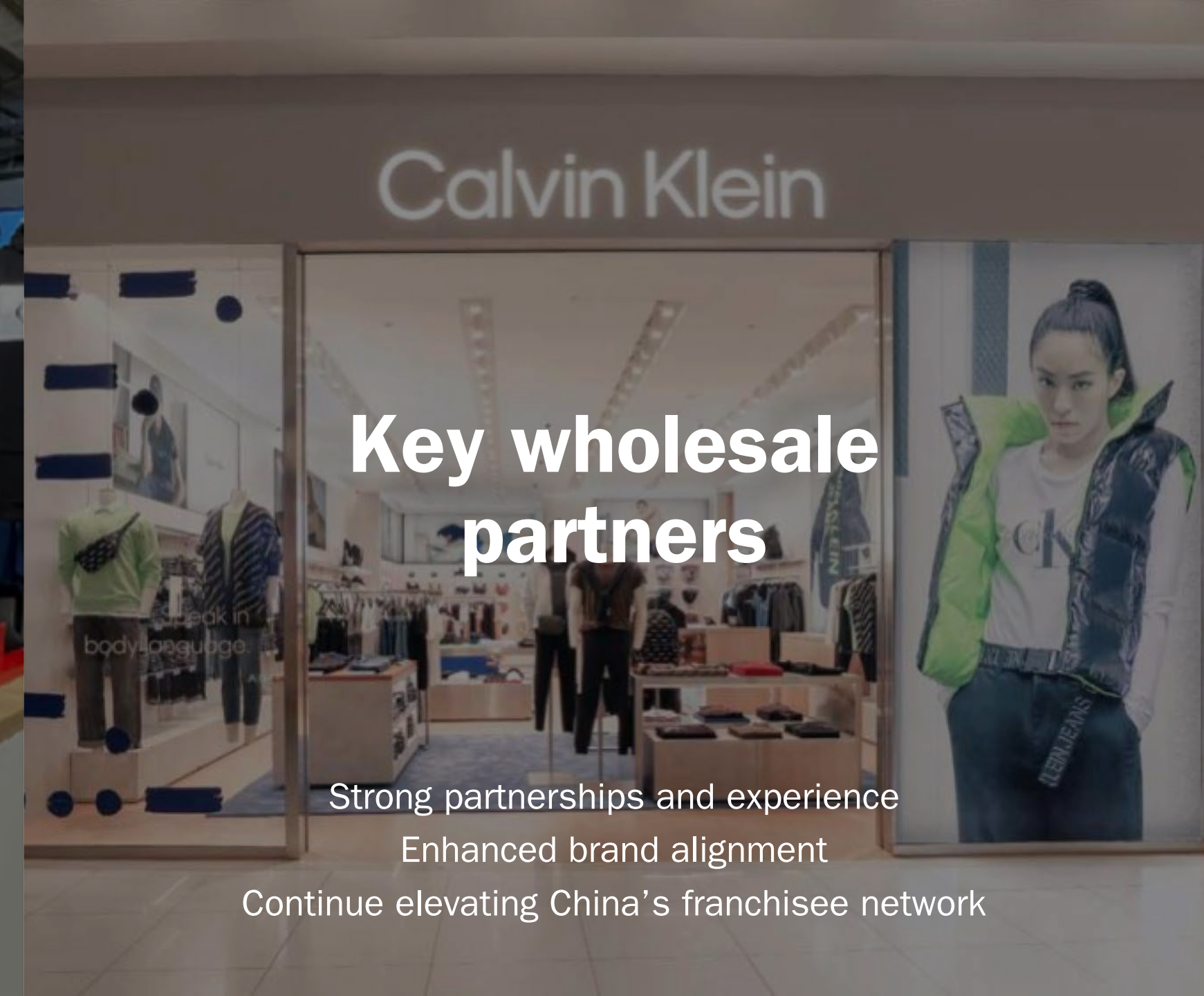
Full Price B&M

Design and concept innovations
Exciting pop-ups (i.e., House of Denim)



Factory B&M

Healthy full price and factory mix
Improved factory product offering and experience



Key wholesale partners

Strong partnerships and experience
Enhanced brand alignment
Continue elevating China's franchisee network

Tommy Hilfiger

Growth Drivers



Product & brand positioning.

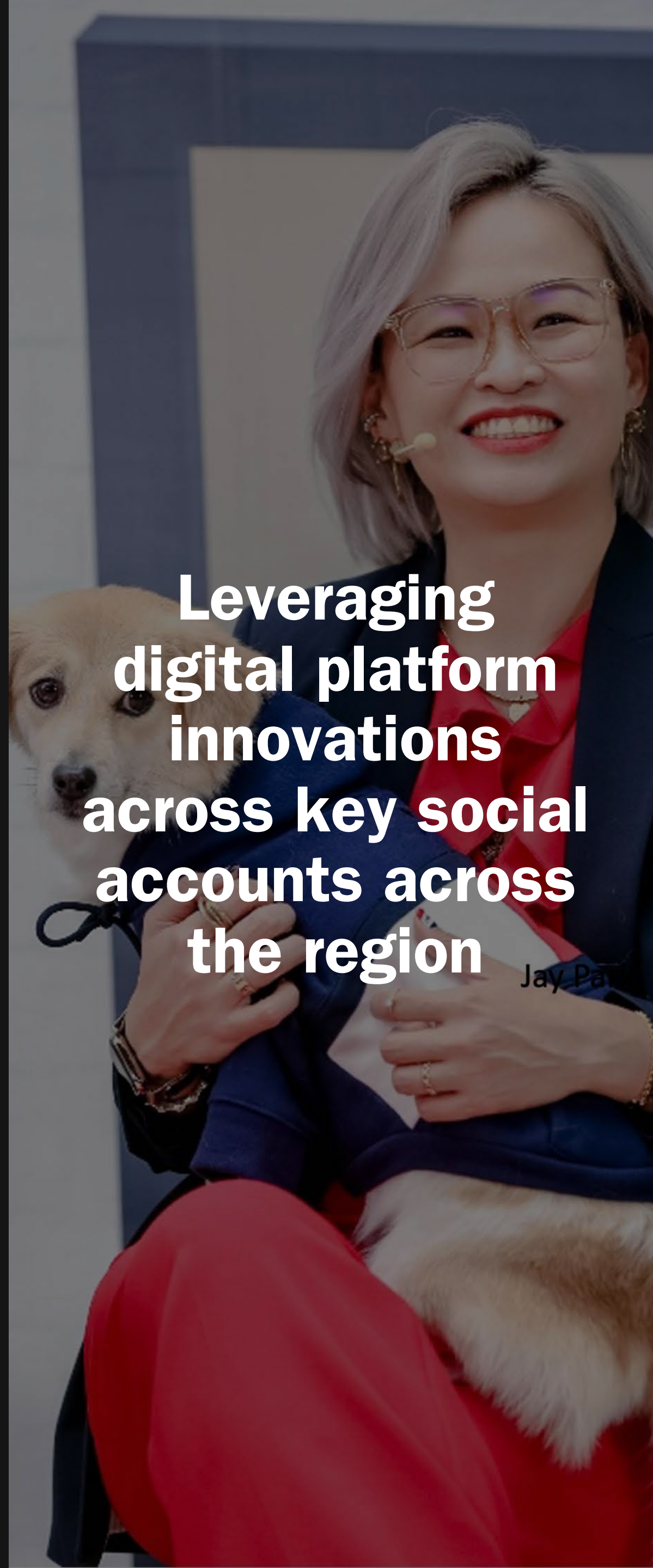
Amplify excitement through limited Asia-specific capsules

Showcase hero programs with local marketing storytelling, for Tommy Hilfiger and Tommy Jeans labels

Partner with key Asia talent on campaigns and product collaborations

Consumer engagement.

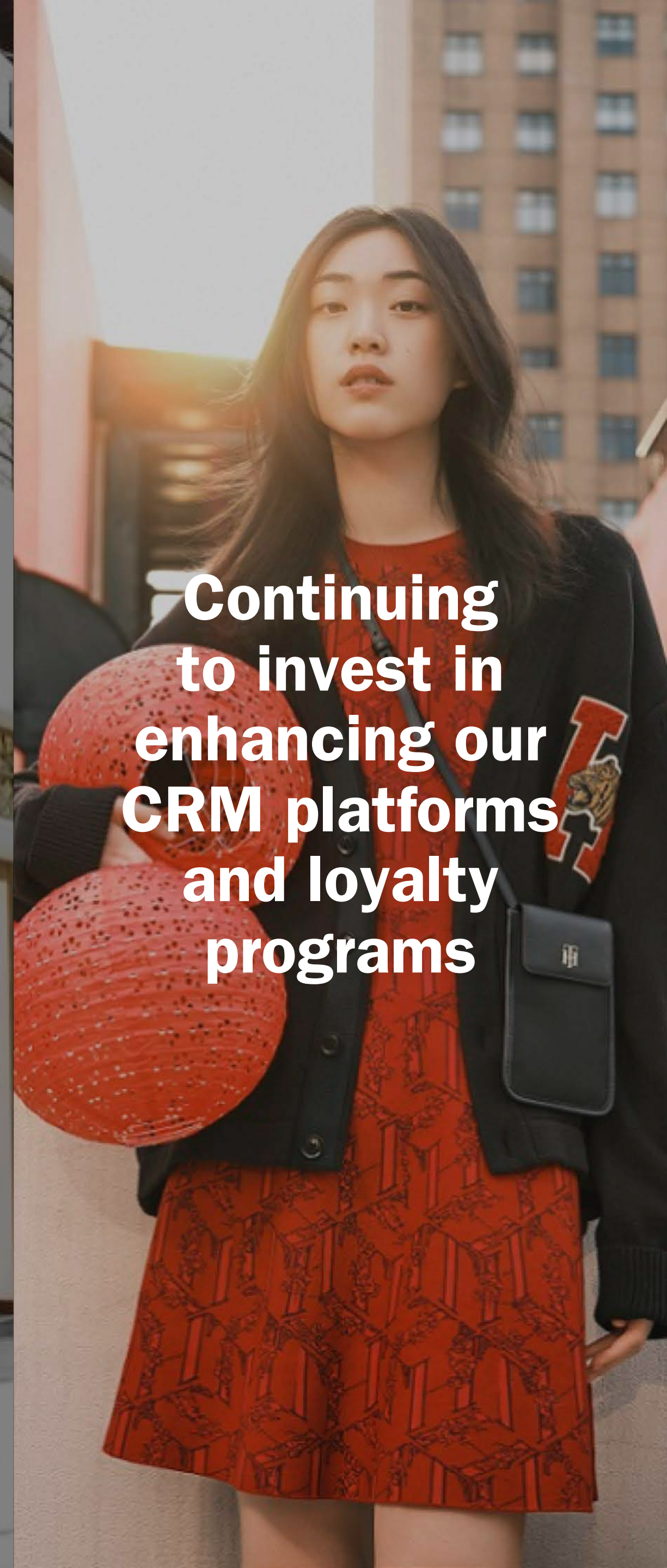
'Always on', 360°
consumer activation



Leveraging digital platform innovations across key social accounts across the region

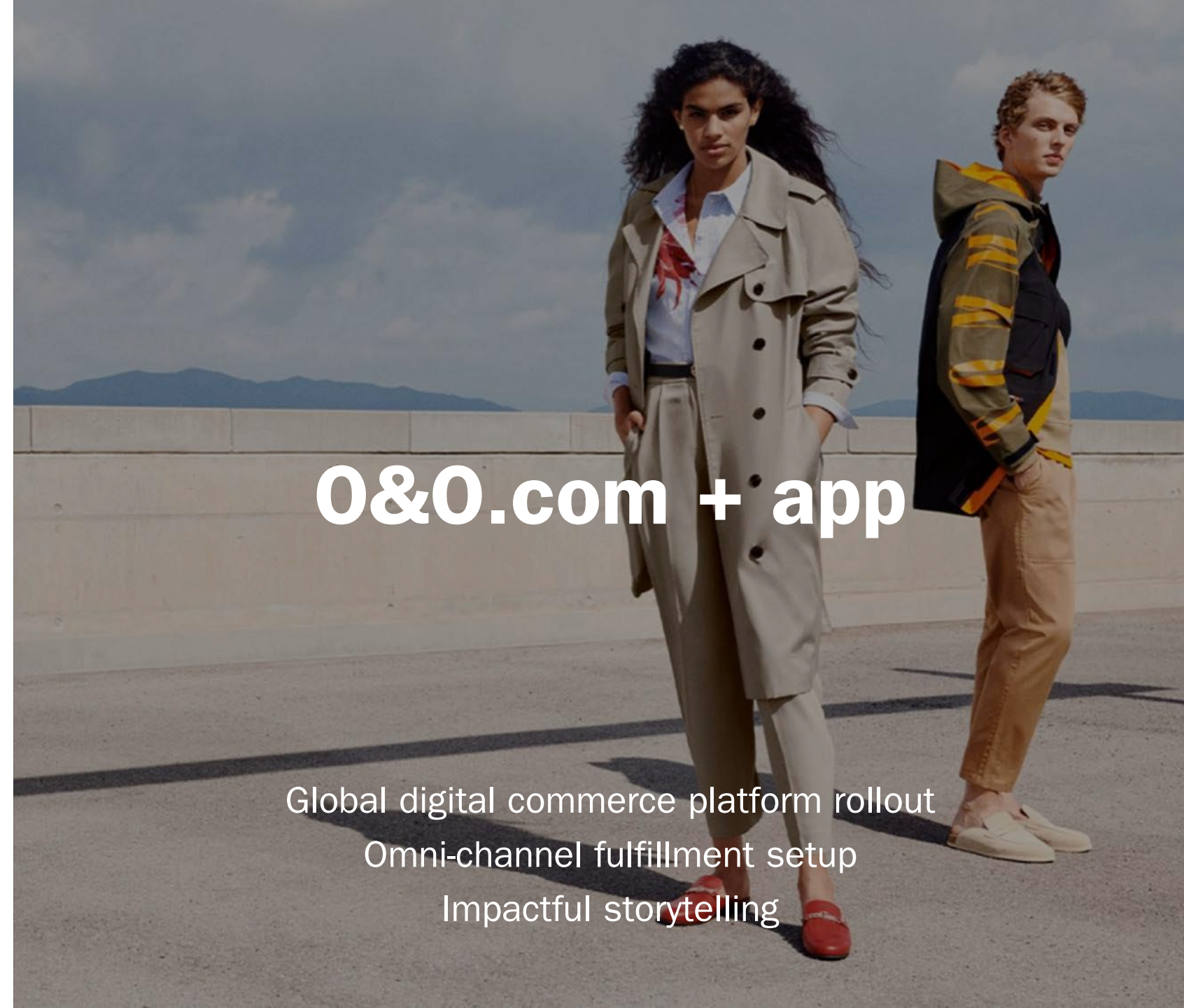


Providing high-impact retail moments with Tommy Hilfiger flagship stores in China and Japan



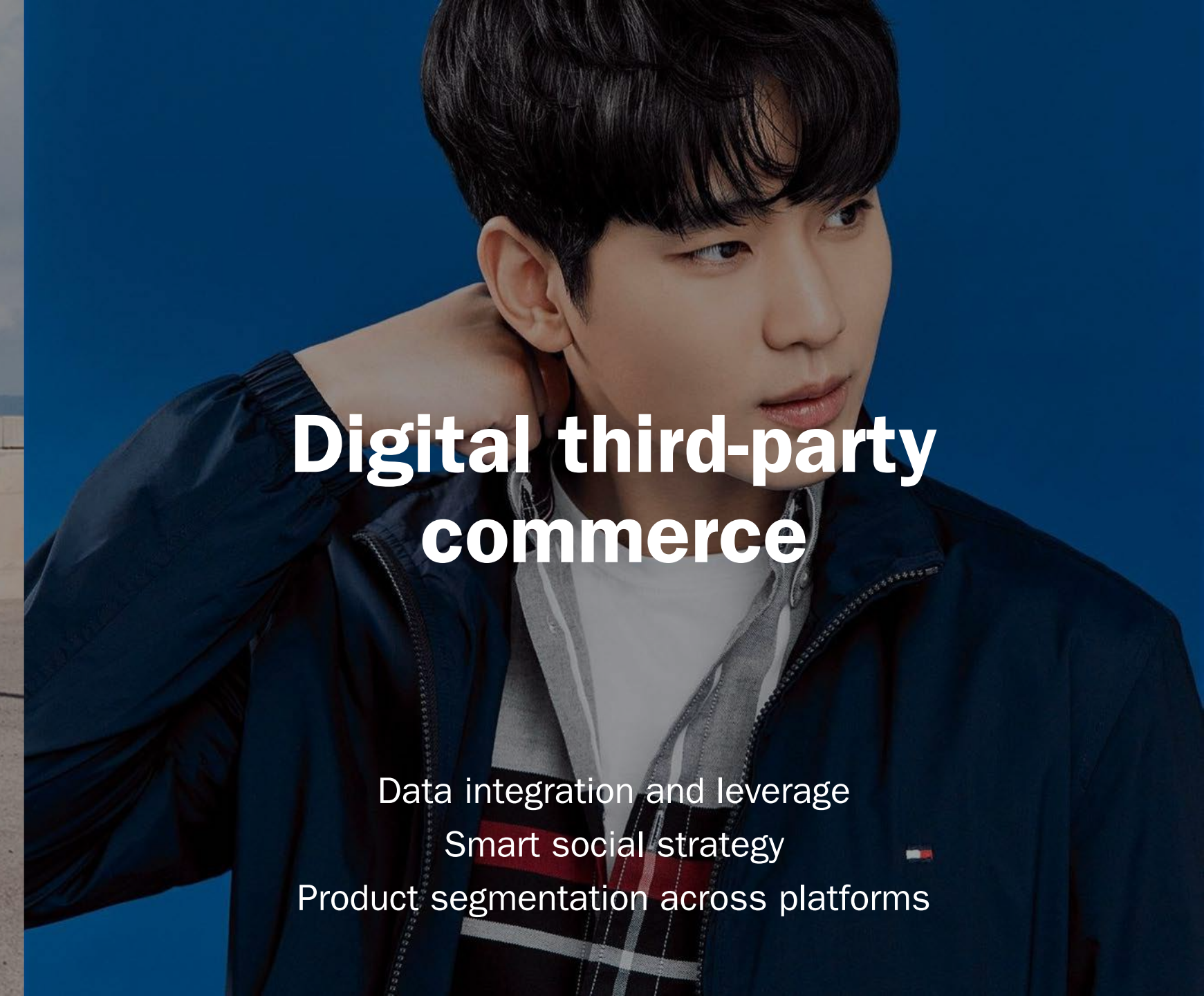
Continuing to invest in enhancing our CRM platforms and loyalty programs

The World of Tommy Hilfiger.



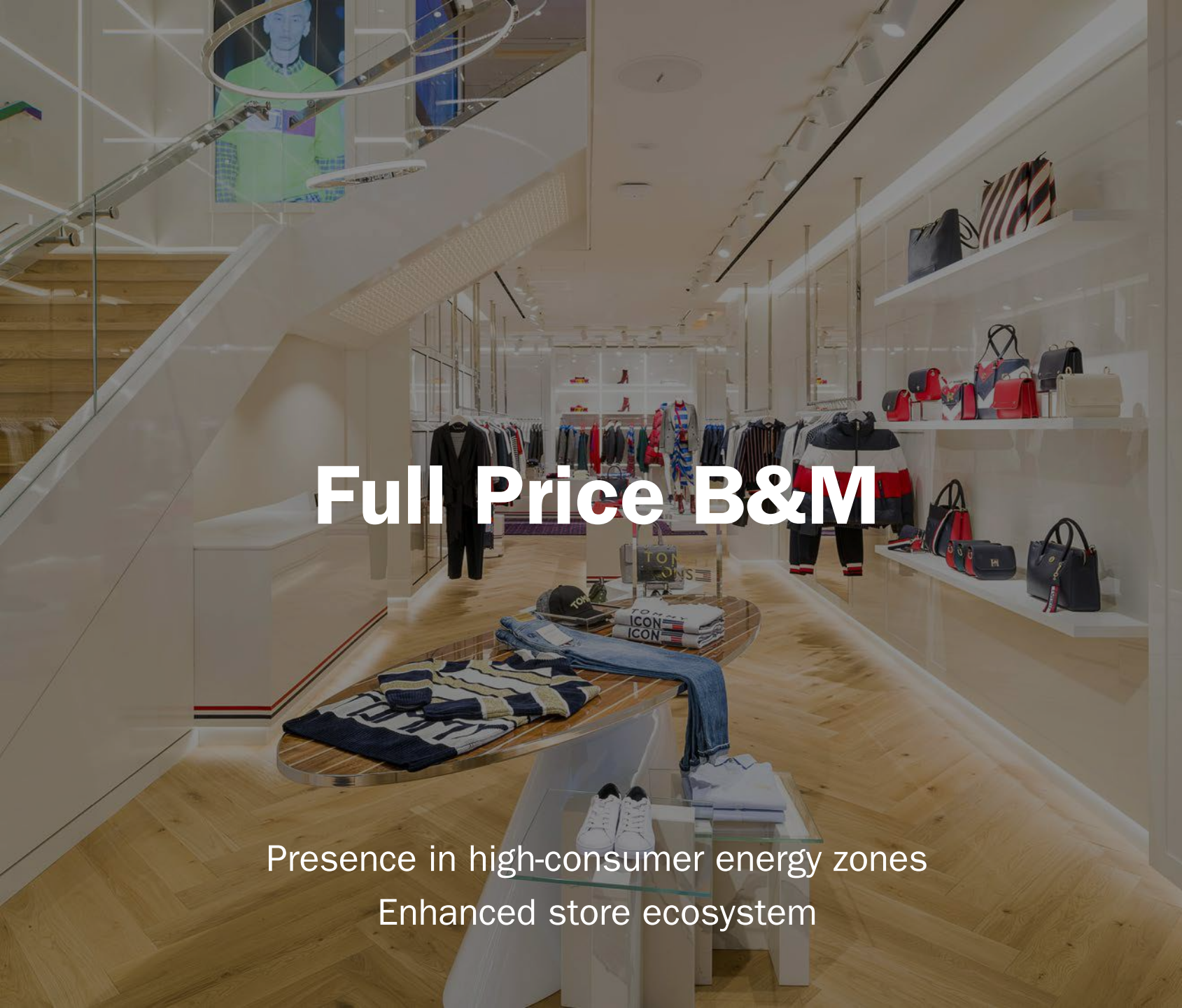
O&O.com + app

Global digital commerce platform rollout
Omni-channel fulfillment setup
Impactful storytelling



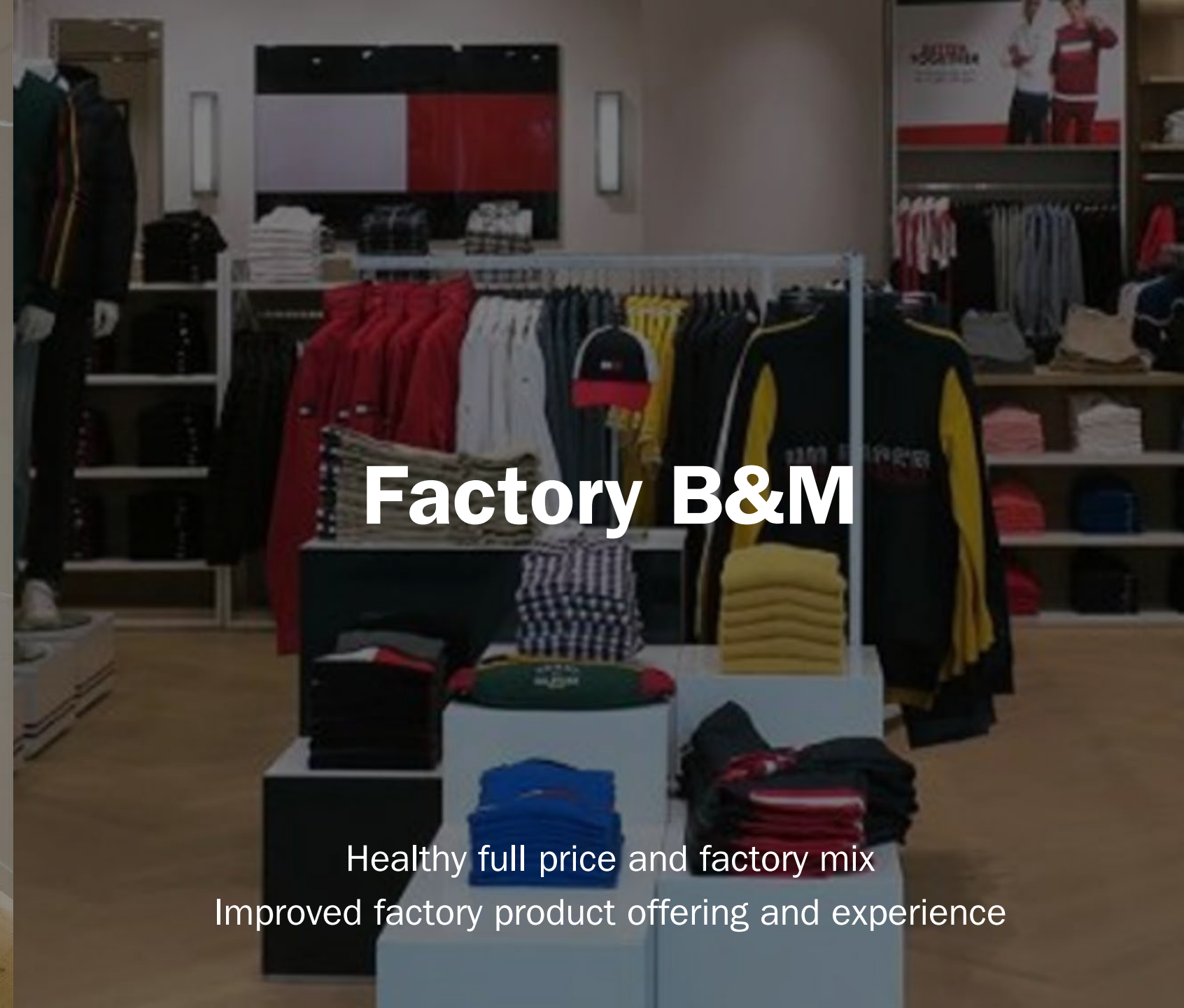
Digital third-party commerce

Data integration and leverage
Smart social strategy
Product segmentation across platforms



Full Price B&M

Presence in high-consumer energy zones
Enhanced store ecosystem



Factory B&M

Healthy full price and factory mix
Improved factory product offering and experience

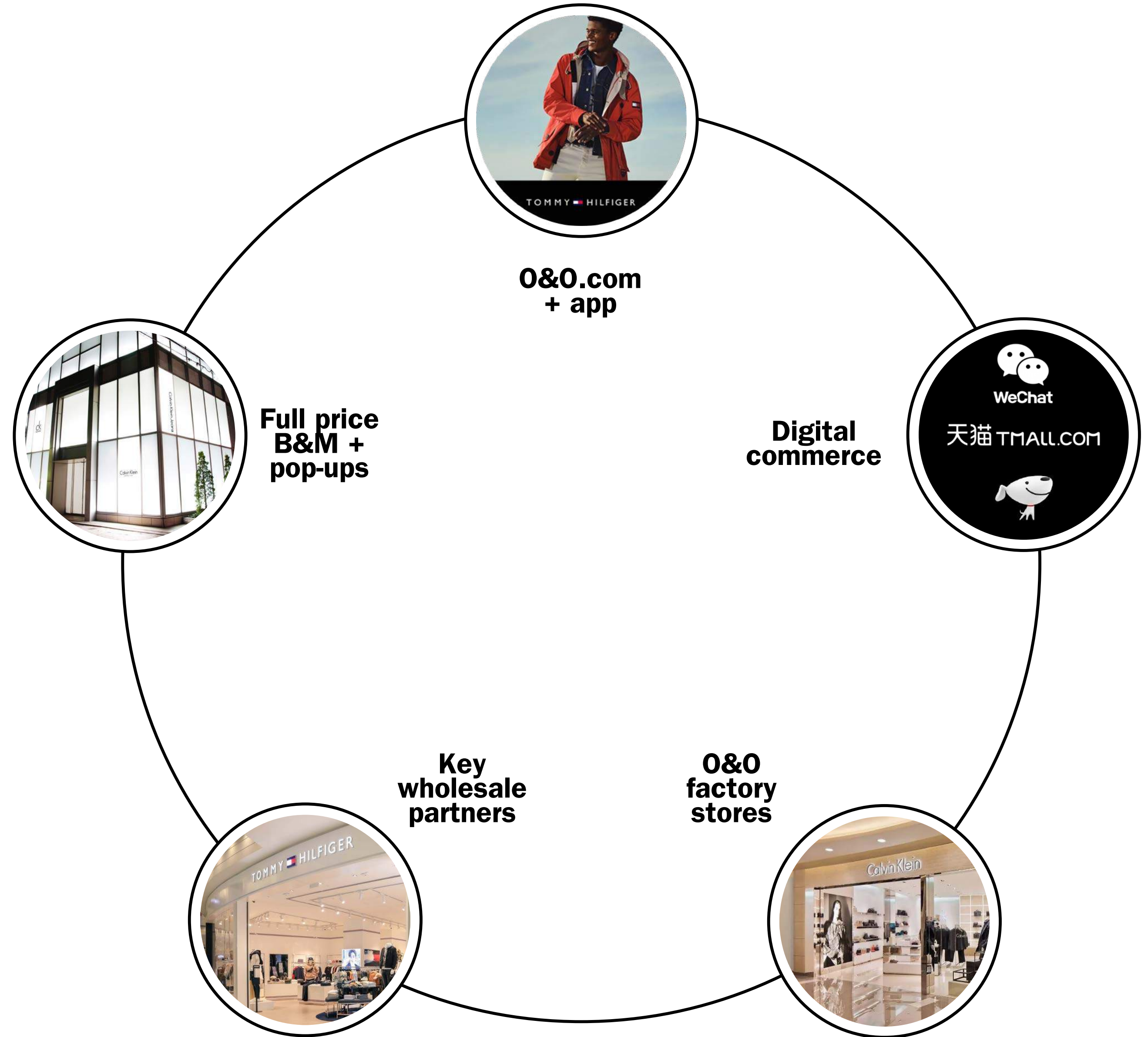


Key wholesale partners

Strong partnerships and experience
Increased investments for China franchisees

Our 360° omni-channel approach to win in the marketplace.

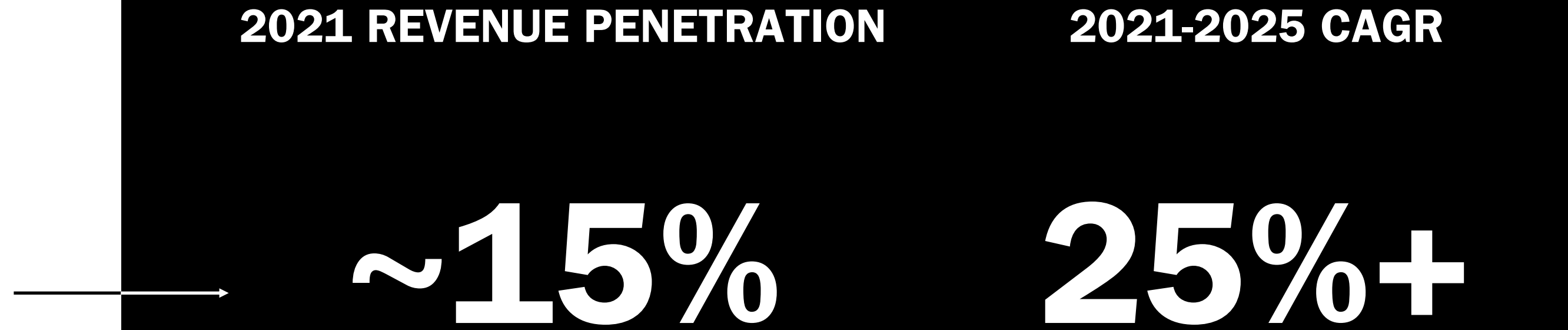
- Supercharge digital
- Grow DTC and strengthen positioning
- Grow brand awareness



TOTAL DIGITAL

Expand strong relationships with digital partners

Drive elevated brand experience



DTC

Enable omni-channel fulfillment & services



WHOLESALE

Strengthen partnerships and increase support levels (incl. China franchise)



Growth targets by the numbers.

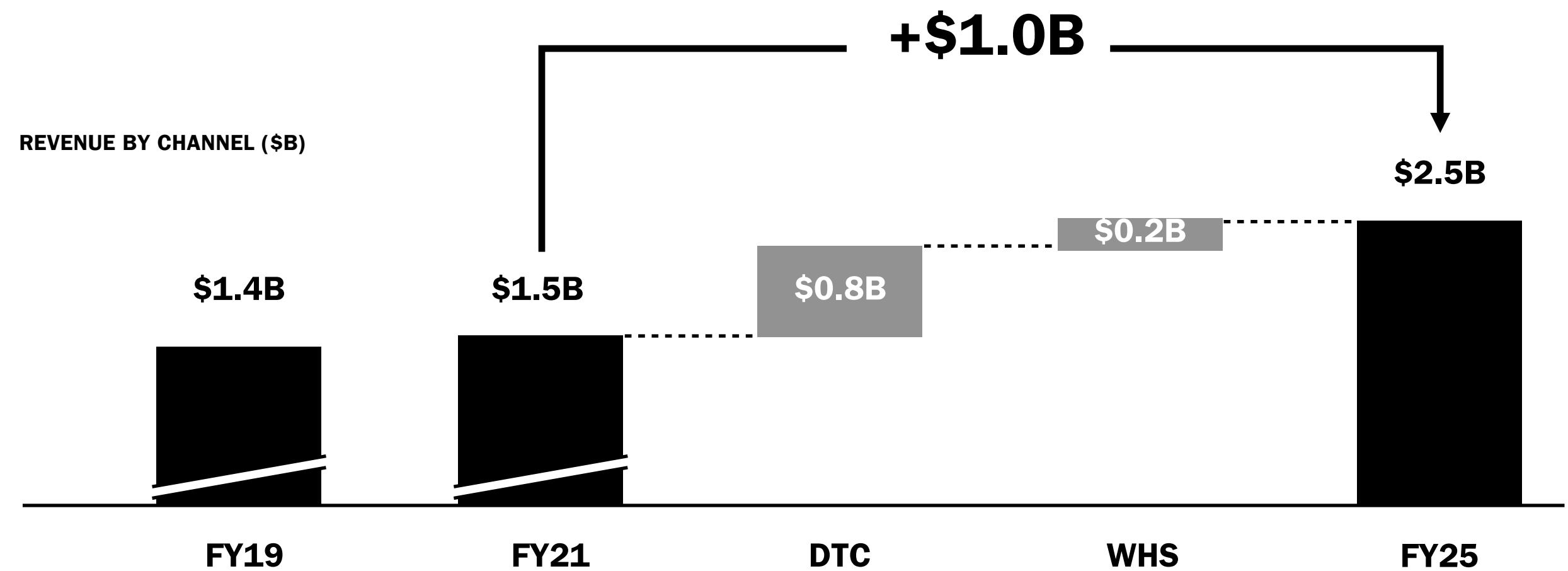
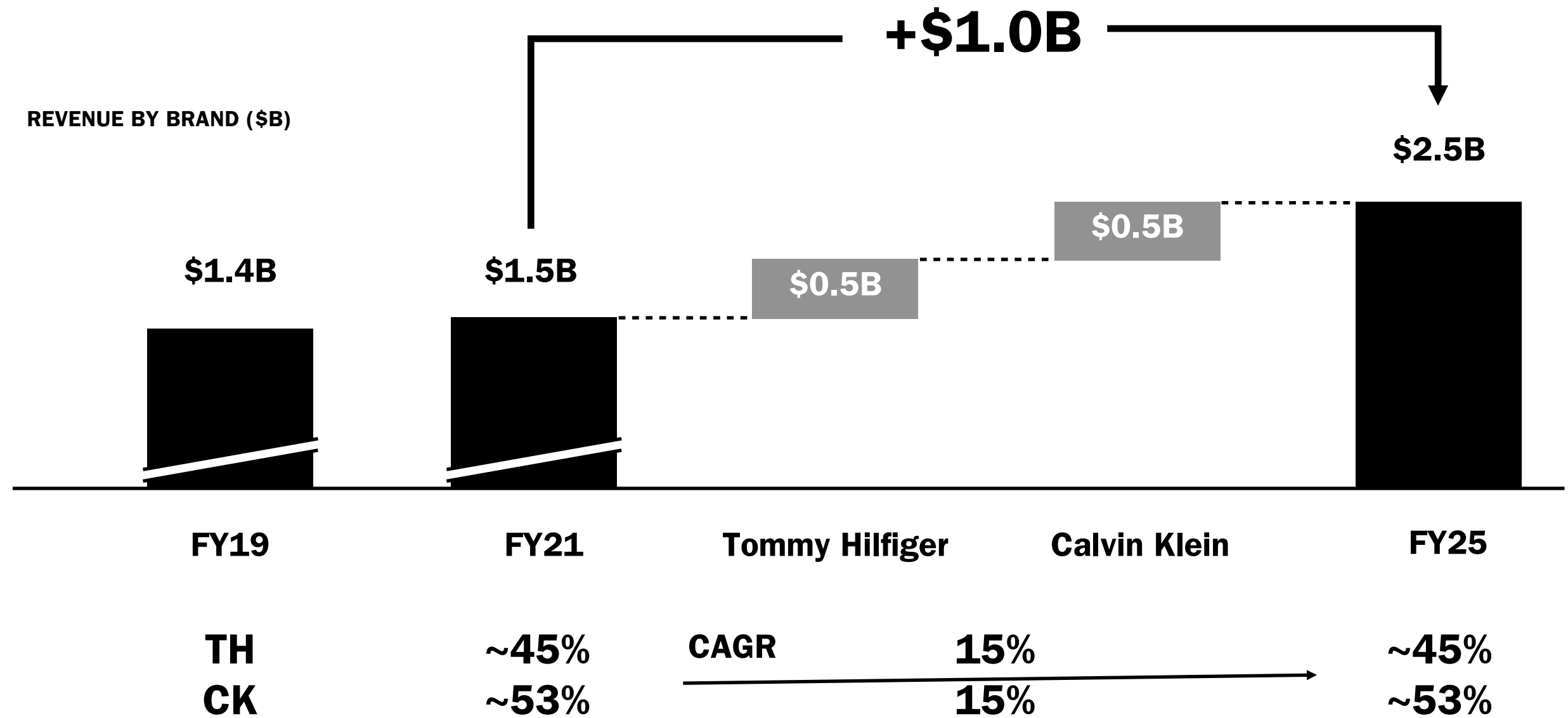
We are growing brand awareness for both brands with the opportunity to further expand in China

Brand

- Men's will drive majority of Tommy Hilfiger growth
- Calvin Klein Underwear, Jeans, T-Shirts and Outerwear categories will account for greatest growth across both genders

Channel

- Digital will fuel a large part of the growth trajectory, especially pure players
- Our enhanced store purpose segmentation of full price and factory B&M retail will drive improved productivity



PVH+ Plan Asia Pacific.

1

Asia Pacific region: continued sustainable, profitable, long-term growth potential for PVH

2

Key growth drivers: China, Digital, DTC

3

Calvin and Tommy: premium brand positioning, taking further market share with our target consumers

4

Brand & Consumer: focus on increasing brand awareness, engagement

5

Product: hero products + key consumer moments + locally relevant ambassadors

6

Digitally-led: driving digital partnerships, engagement, and growth

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFINGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC

PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

BREAK

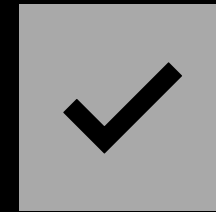
Q&A

PVH AMERICAS

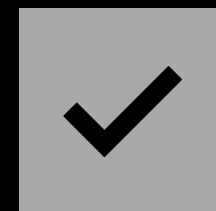
TRISH DONNELLY
CEO CALVIN KLEIN AND PVH AMERICAS

**Unlocking PVH Americas to drive
long term sustainable growth.**

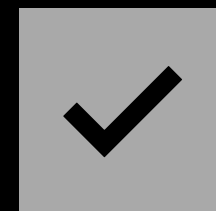
We have unique strengths to build on.



We have two of the most recognized and beloved brands in the market



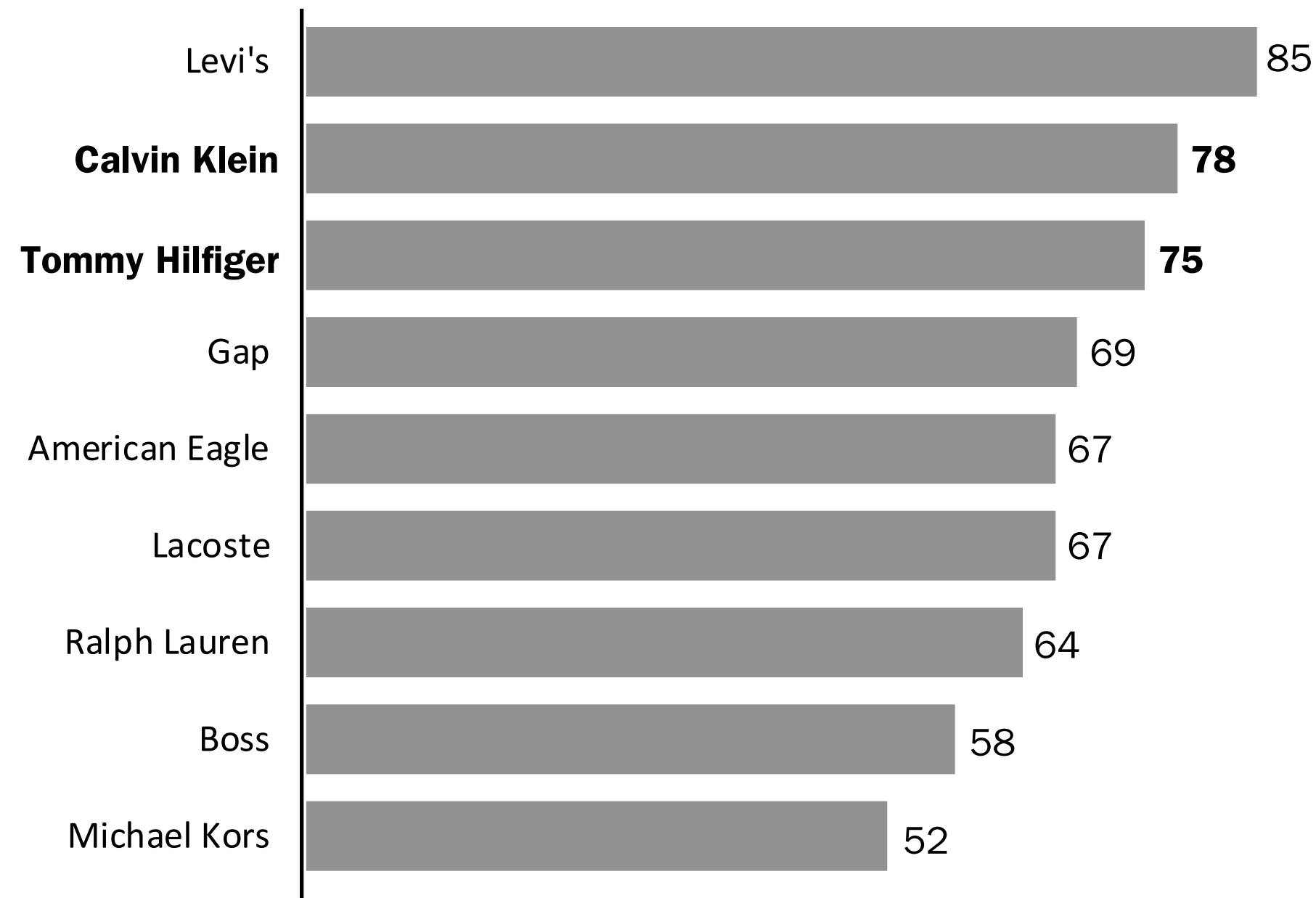
We have significant strength with our large consumer base



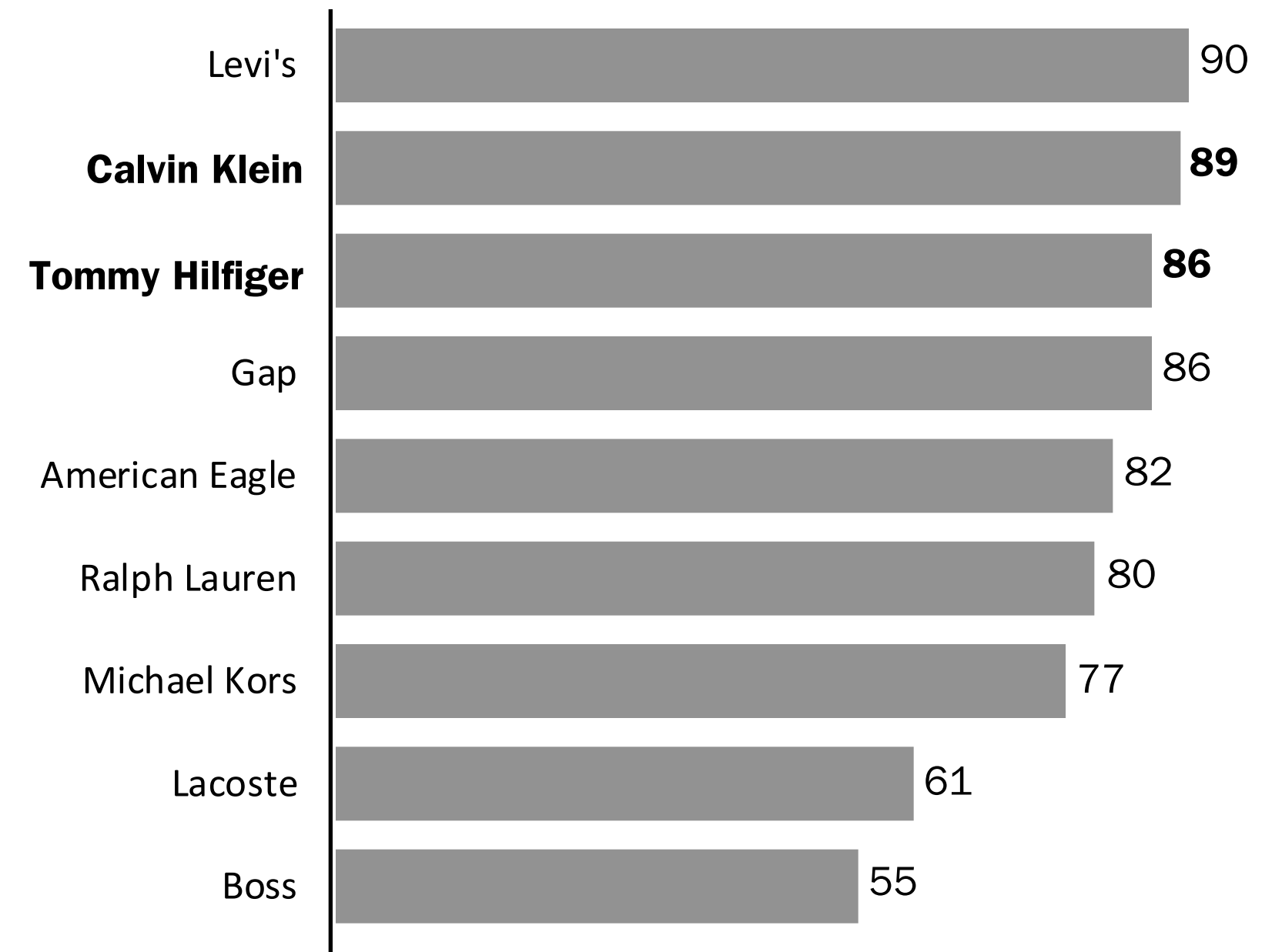
We have the right to play and win across big and growing lifestyle categories

We have >80% awareness with the consumer.

Brand Awareness
Men – 2021 Brand Health Funnel Competitive Set



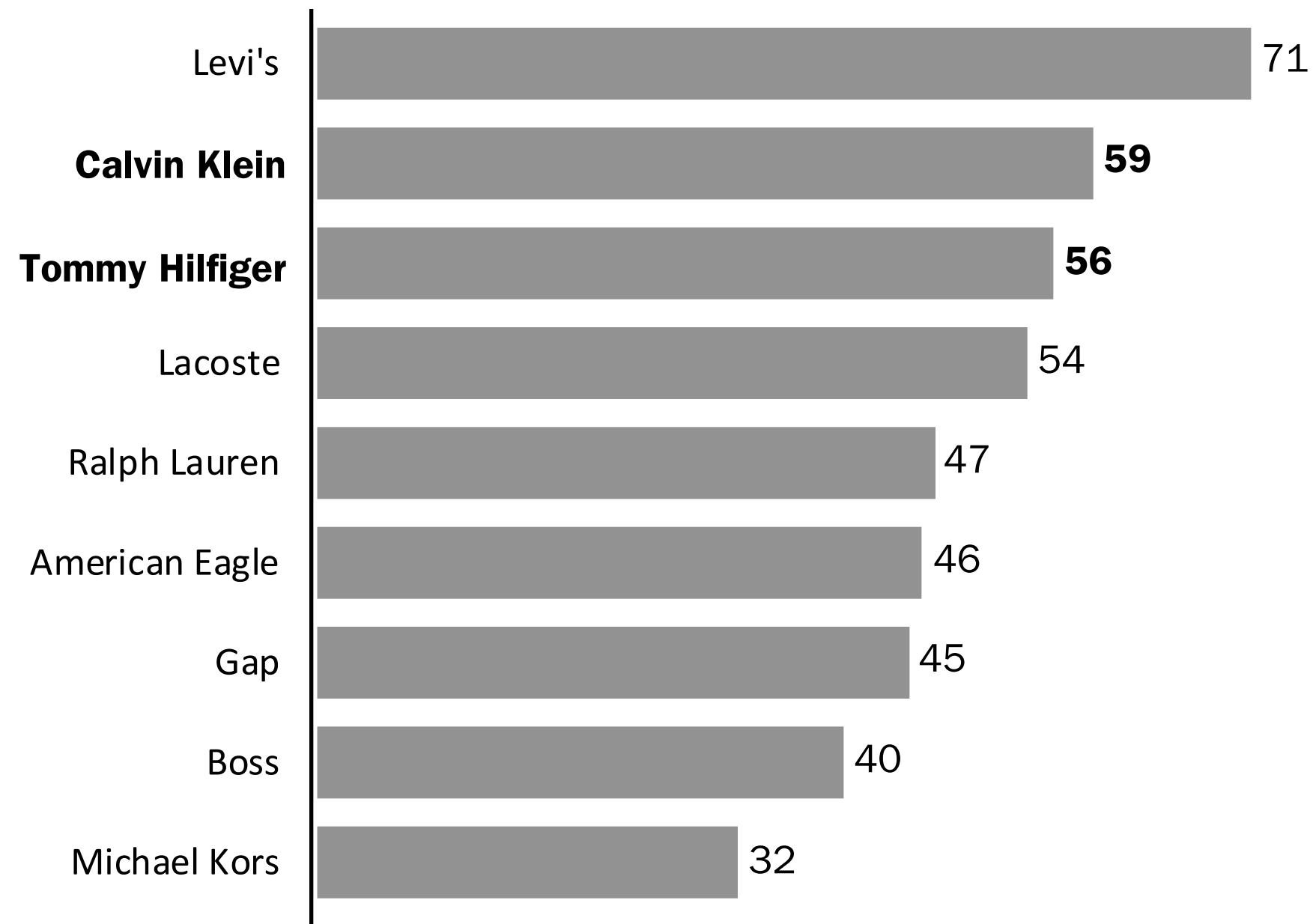
Brand Awareness
Women – 2021 Brand Health Funnel Competitive Set



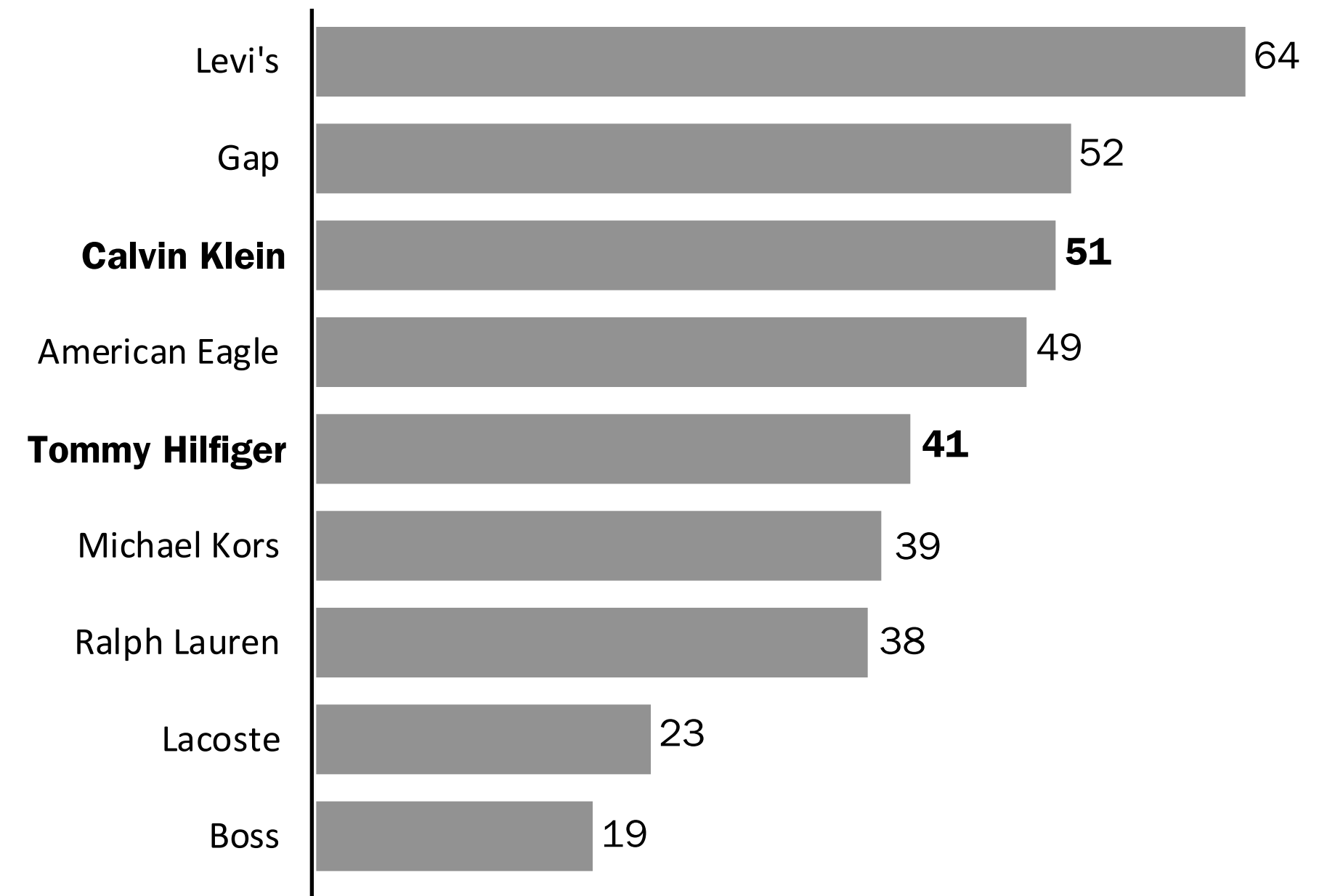
Note: Full year 2021 / Source: PVH 2021 Brand Tracker (USA: TOTAL n= 5,537 consumers).
(1) Past 12 months.

And we are considered by > 50% of the population.

Brand Consideration
Men – 2021 Brand Health Funnel Competitive Set



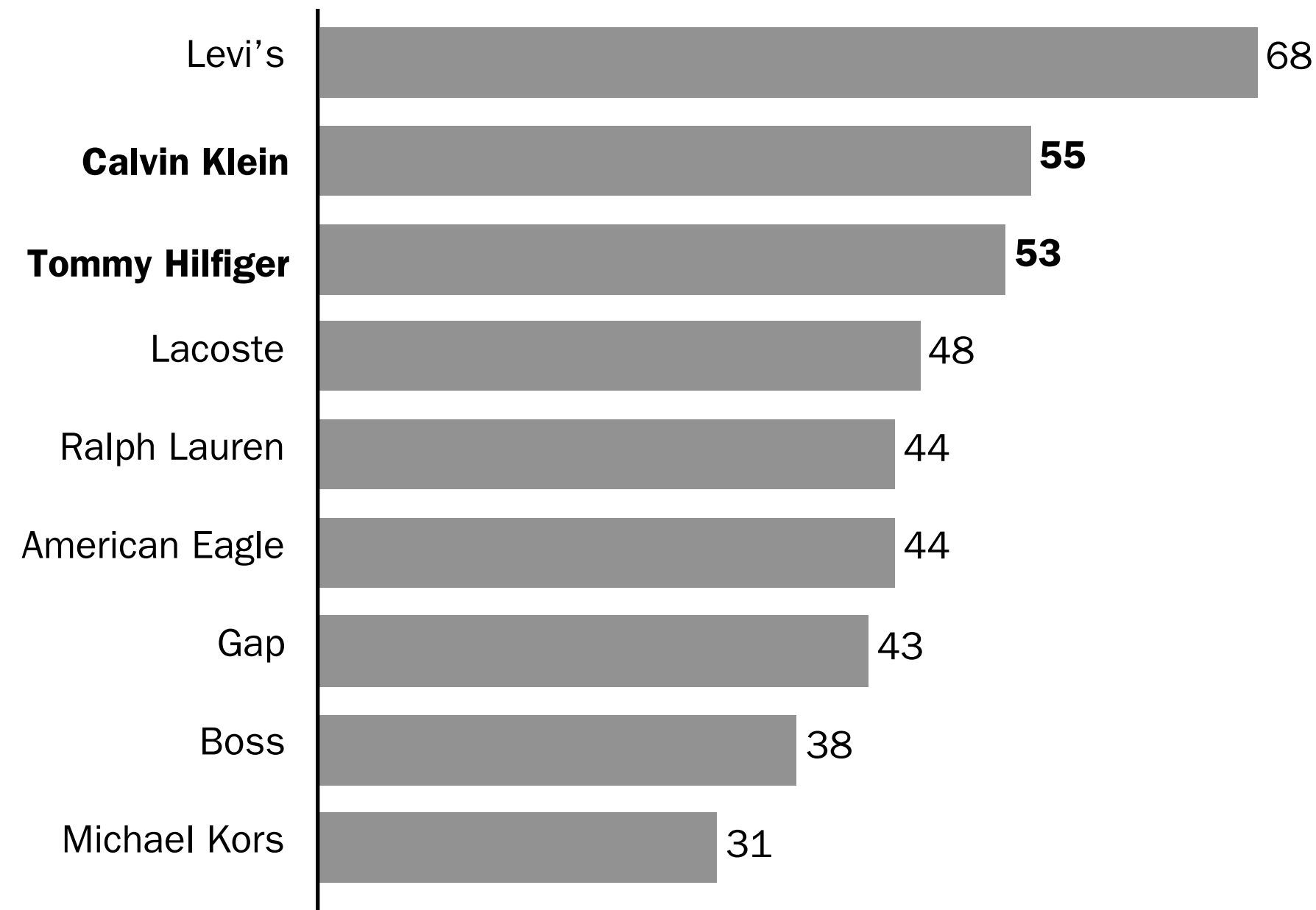
Brand Consideration
Women – 2021 Brand Health Funnel Competitive Set



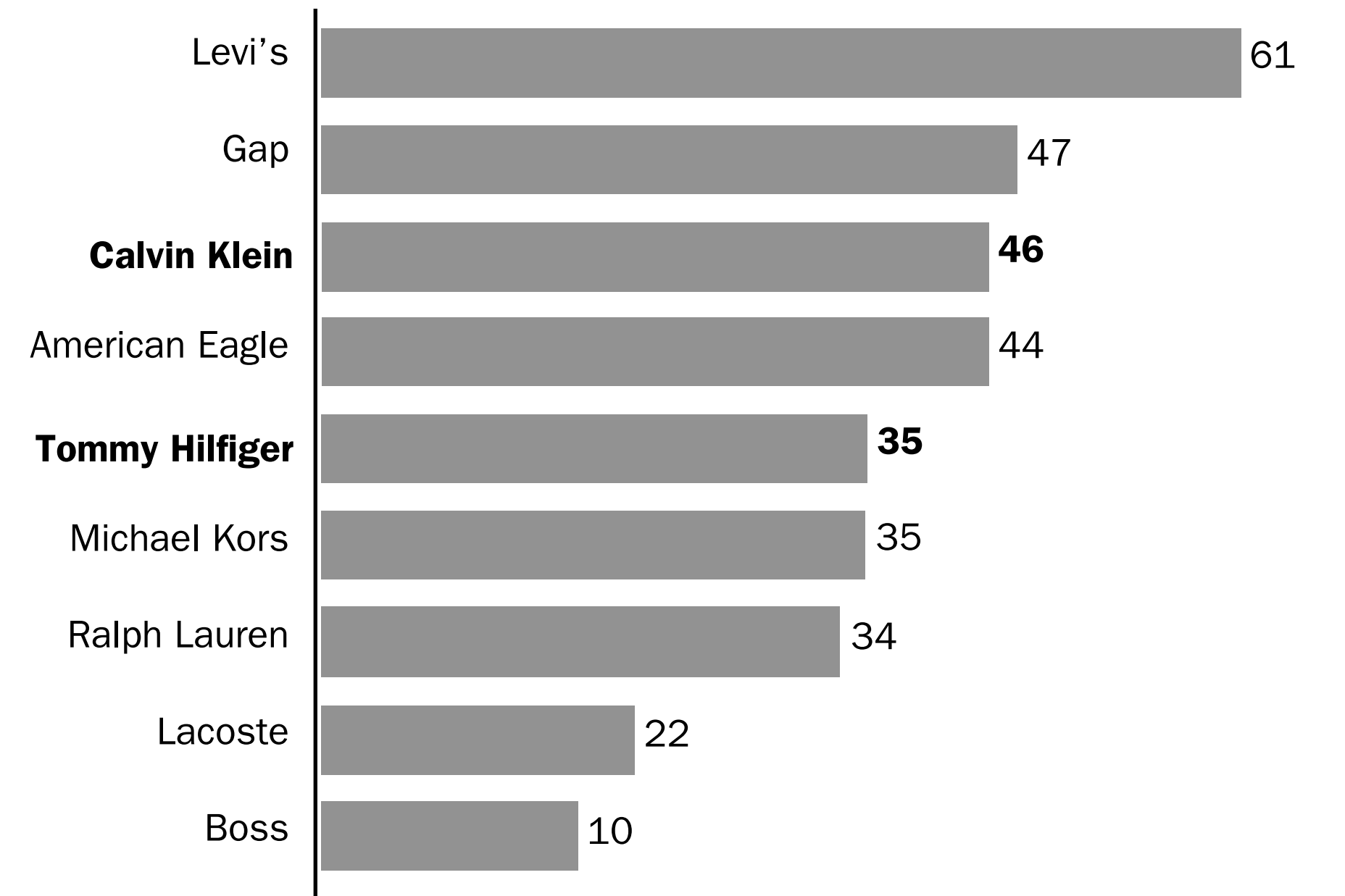
Note: Full year 2021 / Source: PVH 2021 Brand Tracker (USA: TOTAL n= 5,537 consumers).
(1) Past 12 months.

And we remain highly relevant today.

Brand Relevance
Men - 2021 Brand Health Funnel Competitive Set

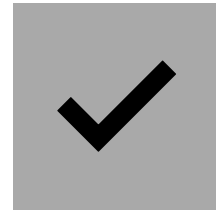


Brand Relevance
Women - 2021 Brand Health Funnel Competitive Set

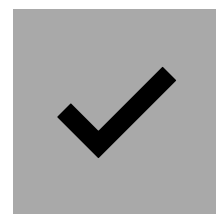


Note: Full year 2021 / Source: PVH 2021 Brand Tracker (USA: TOTAL n= 5,537 consumers).
(1) Past 12 months.

Despite these strengths, we have identified underlying business challenges that we are addressing.

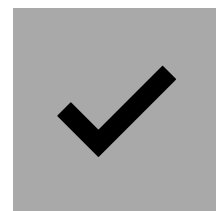


Not enough focus on winning with our domestic consumer



Over-reliant on the tourist consumer

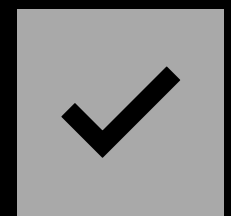
which accounted for 30-40% of our business pre-pandemic



Under invested in growth channels, with too high penetration in the wholesale value channel

which comprised ~1/3 of our business in 2019

How we will address it.



We will intensify our focus on the domestic consumer



We will be ready to welcome back our international tourist consumer



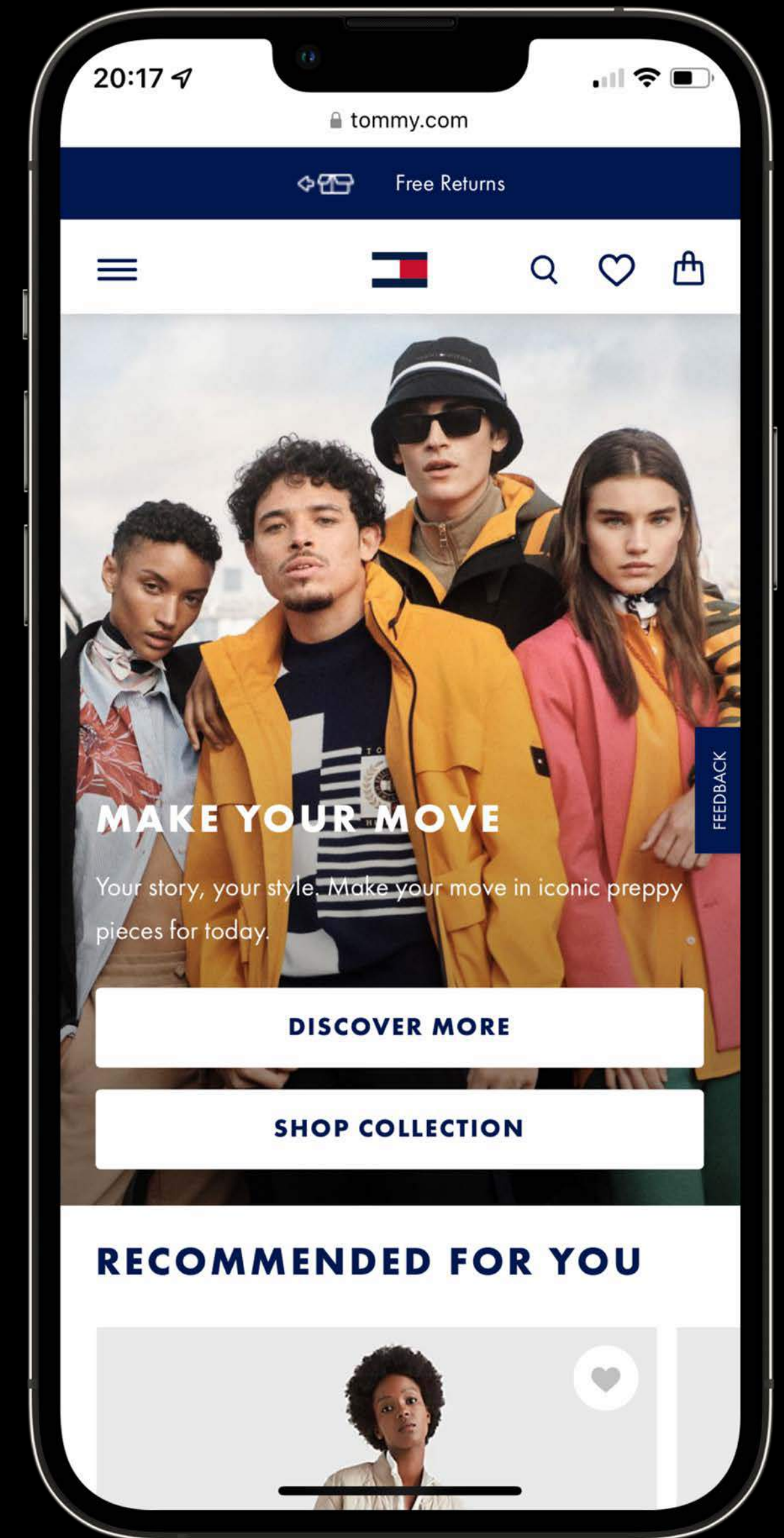
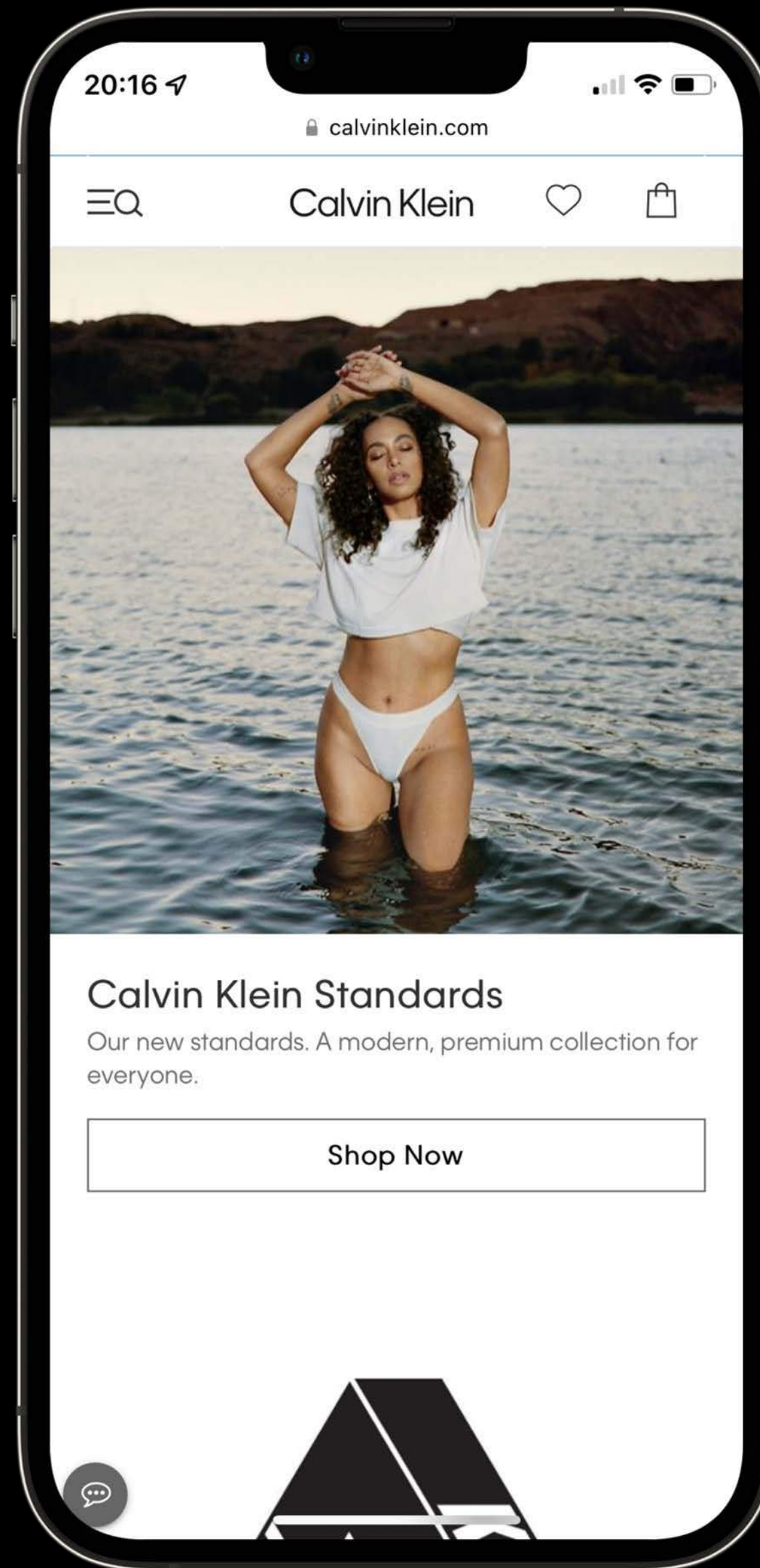
We will rebalance the distribution footprint to drive higher quality sales and long term sustainable growth

Rebalancing our North American distribution to better connect with where the domestic consumer is going.

	Channels	Today	2025
DTC	O&O digital	Under invested with low penetration	Lead with and invest to grow penetration
	Full price stores	No full price stores	Test and learn, opening a few full price stores and pop-ups
	Factory stores	Large presence but under invested	Enhance experience and optimize portfolio
	Full price digital	Early wins, big opportunity to grow	Partner to significantly grow
Wholesale	Full price brick & mortar	Big presence and strength	Enhance experience and optimize portfolio
	Value brick & mortar	Too large a share of our business	Decrease to sustainable share

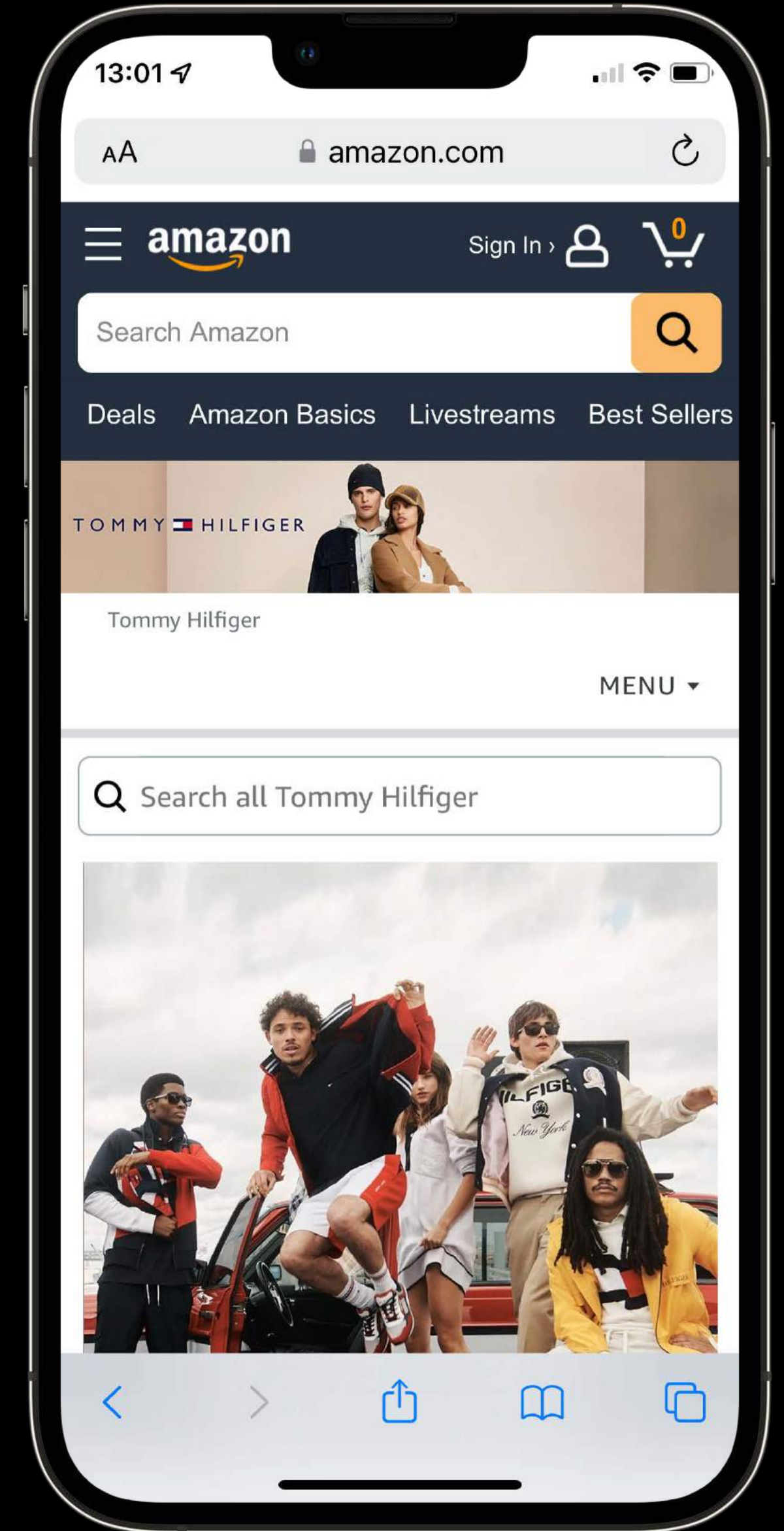
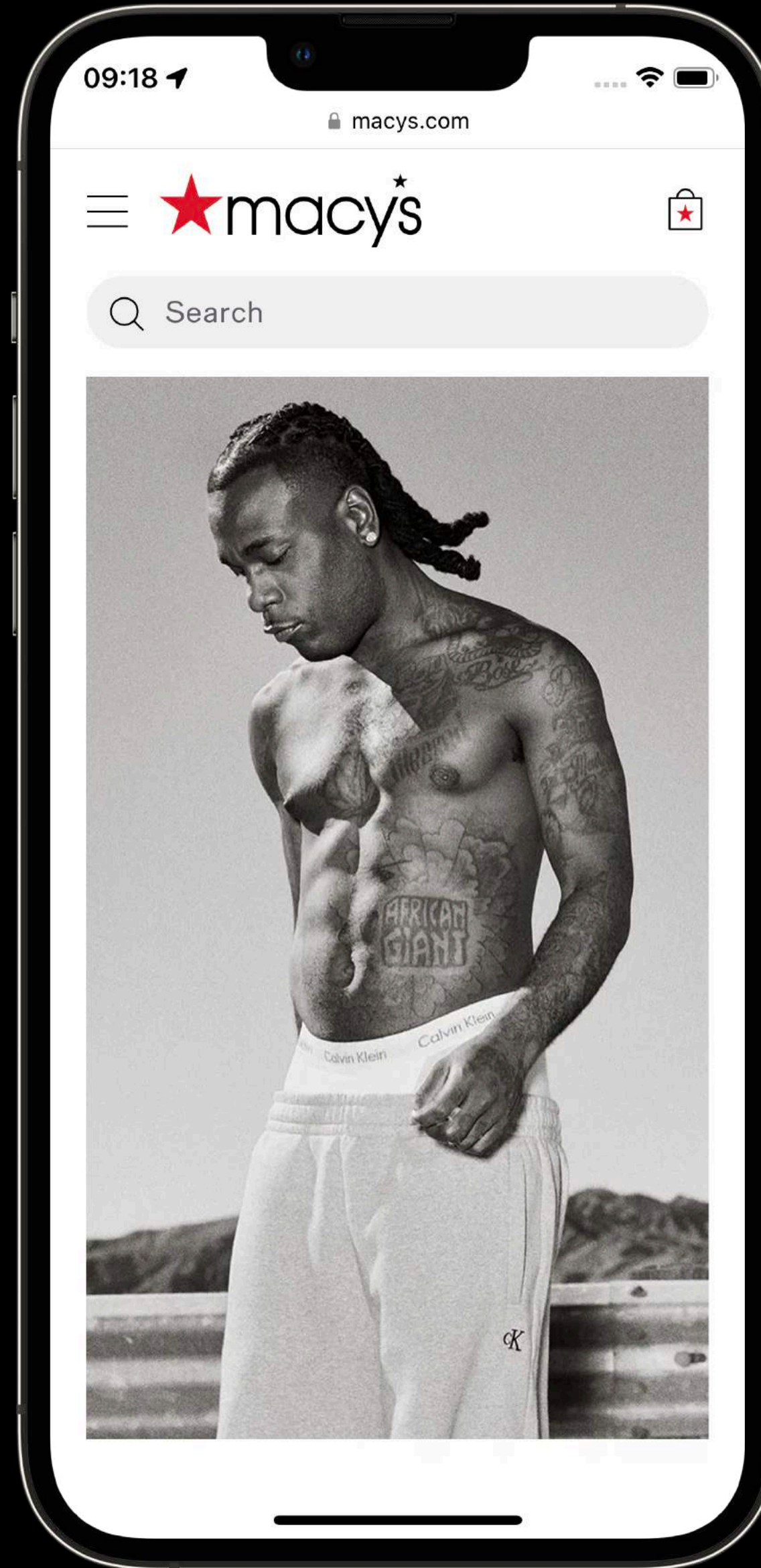
Supercharge digital, leading with O&O.com as the pinnacle brand experience.

- Triple-digit growth in 2021 compared to 2019 for both Calvin Klein and Tommy Hilfiger
- Much more profitable sales, with gross margin up several hundred basis points for 2021 compared to 2019, driven by higher full price selling
- Drove significantly higher conversion for 2021 compared to 2019



Sustainably grow third party digital.

- ~1/3 digital penetration of full price wholesale in 2021, up significantly compared to 2019
- During holiday, launched new agile test and learn way of working with Amazon. Initial tests showing strong double-digit lift in sales on test products



Invest in and enhance owned and operated store experience and portfolio.

- Nearly double-digit growth in AUR for 2021 compared to 2019 for Calvin Klein and Tommy Hilfiger combined, driven by strong hero product focus
- Positive comparable sales with domestic consumers for Calvin Klein for 2021 compared to 2019



Strengthen our key wholesale partnerships.

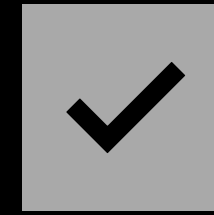
Increase share of full price, while reducing penetration of the wholesale value channel

- Double-digit growth in AUR for 2021 compared to 2019 across categories for both Calvin Klein and Tommy Hilfiger
- Decrease in wholesale value channel penetration for 2021 compared to 2019

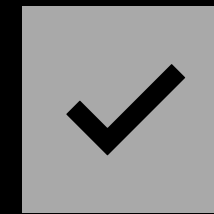


To fuel the transformation of our distribution and drive higher quality sales we will:

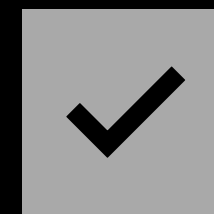
Better leverage the strength of our brands



Build product strength



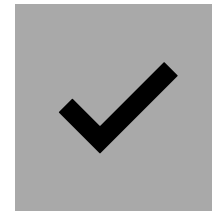
Drive consumer engagement



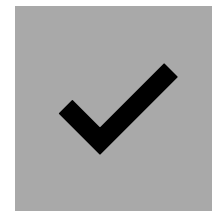
Take a segmented approach to each channel

Build product strength.

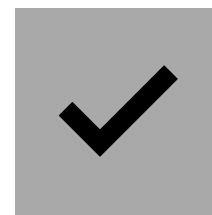
What we are doing



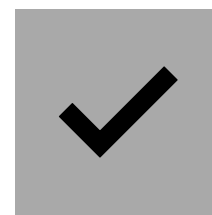
Developing the best hero products in growing demand spaces



Institutionalizing disciplined SKU and category planning



Cutting the unproductive tail



Shortening lead times with never out of stock and read and react

In Calvin Klein, driving pricing power through segmented, hero product based assortments.

- Develop hero products across lifestyle categories
- Infuse innovation and amplify hero silhouettes
- Embed sustainable fabrics, dyes, and packaging
- Collaborate with creators of culture



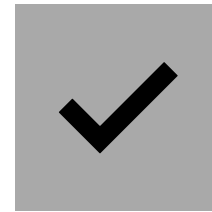
In Tommy Hilfiger, we are leveraging the strength of our global product team to bring best selling hero styles to Americas.

- Invest behind best selling global hero products
- Create compelling product stories focused on key categories
- Differentiate between Tommy Jeans and Tommy Hilfiger

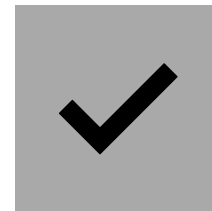


Drive consumer engagement.

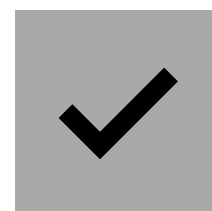
What we are doing



Drive product led consumer engagement around key consumer moments



Drive brand relevance by partnering with globally and regionally relevant talent and collaborators



Build out domestic consumer loyalty programs

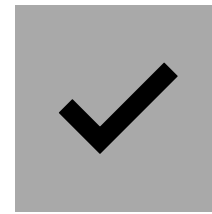
We will leverage the emotional strength of our brands to connect product to our consumers.

- Hero product based content across the consumer's lifestyle
- More frequent product concepts connected to key consumer moments
- Digitally-led, culturally relevant engagement strategy allowing for two way communication
- Product and brand based loyalty programs

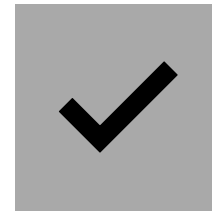


We will take a segmented approach to each channel.

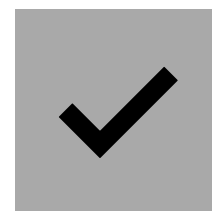
What we are doing



Dimensionalized hero products to enable product differentiation



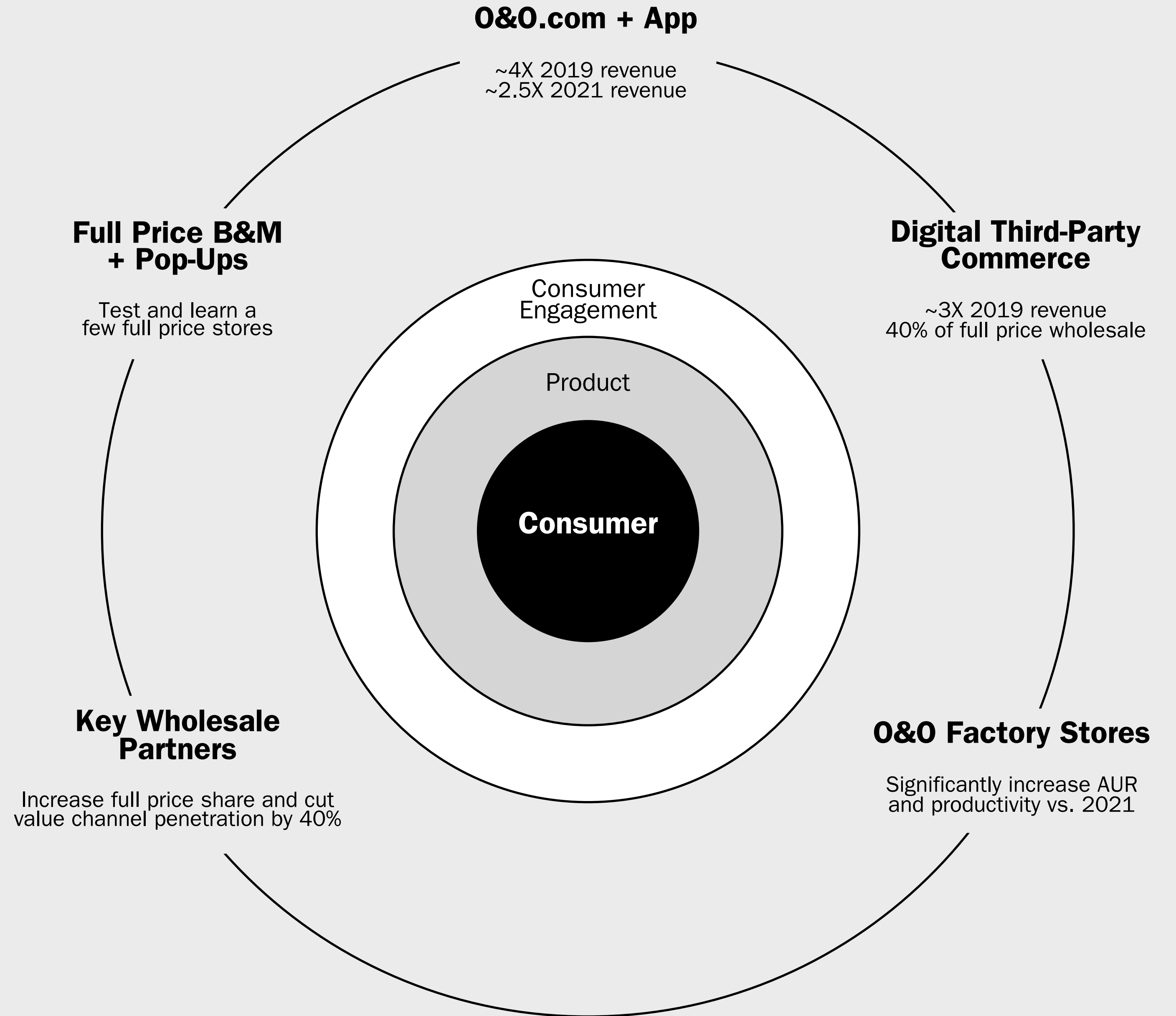
Collaborations and exclusive capsules fueling growth in focus channels only



Minimize product overlap between full price and value channels

How we bring all of this together to win in the digitally-led marketplace.

By 2025



TOTAL DIGITAL

Own.com: Supercharge growth by investing in technological enhancements

Collaborate closely with key digital partners

DTC

Improve in-store execution and create compelling product stories

WHOLESALE

Strengthen partnerships and improve product and experience execution

2021 REVENUE PENETRATION

2021-2025 CAGR

14%

20-25%

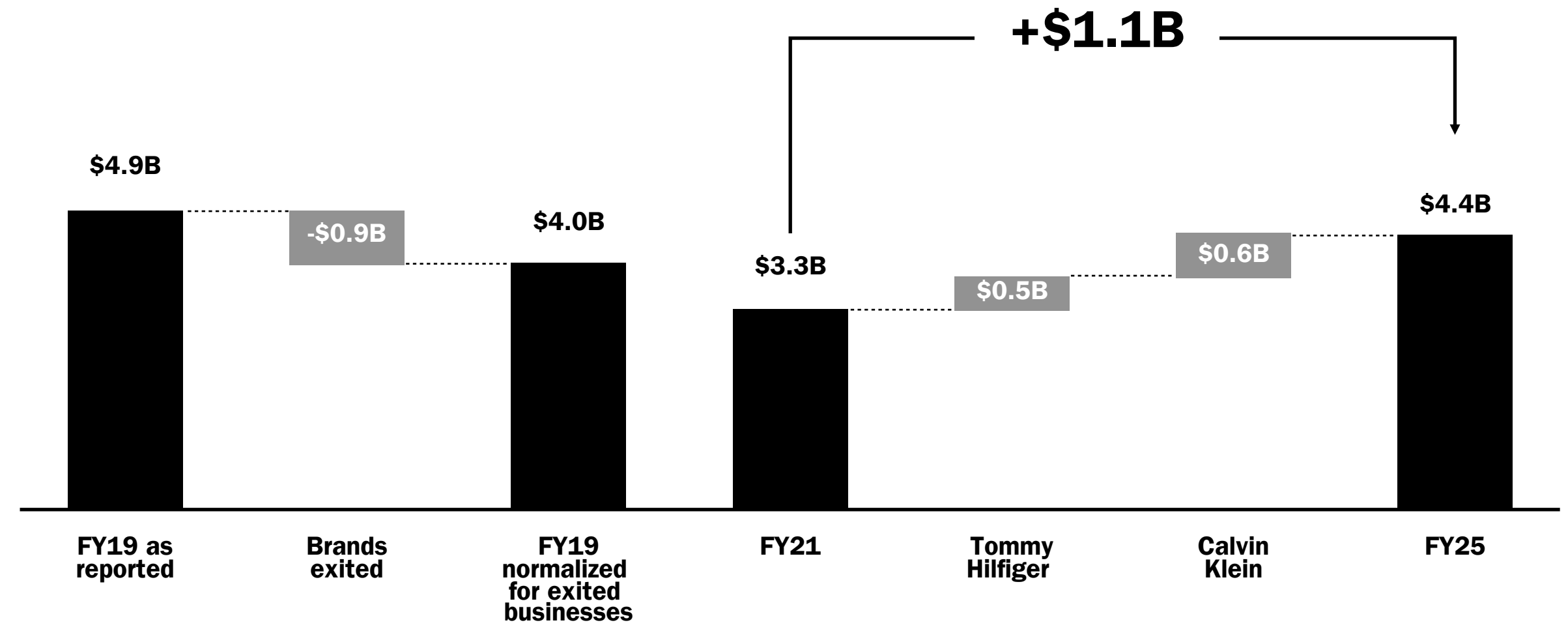
41%

10-15%

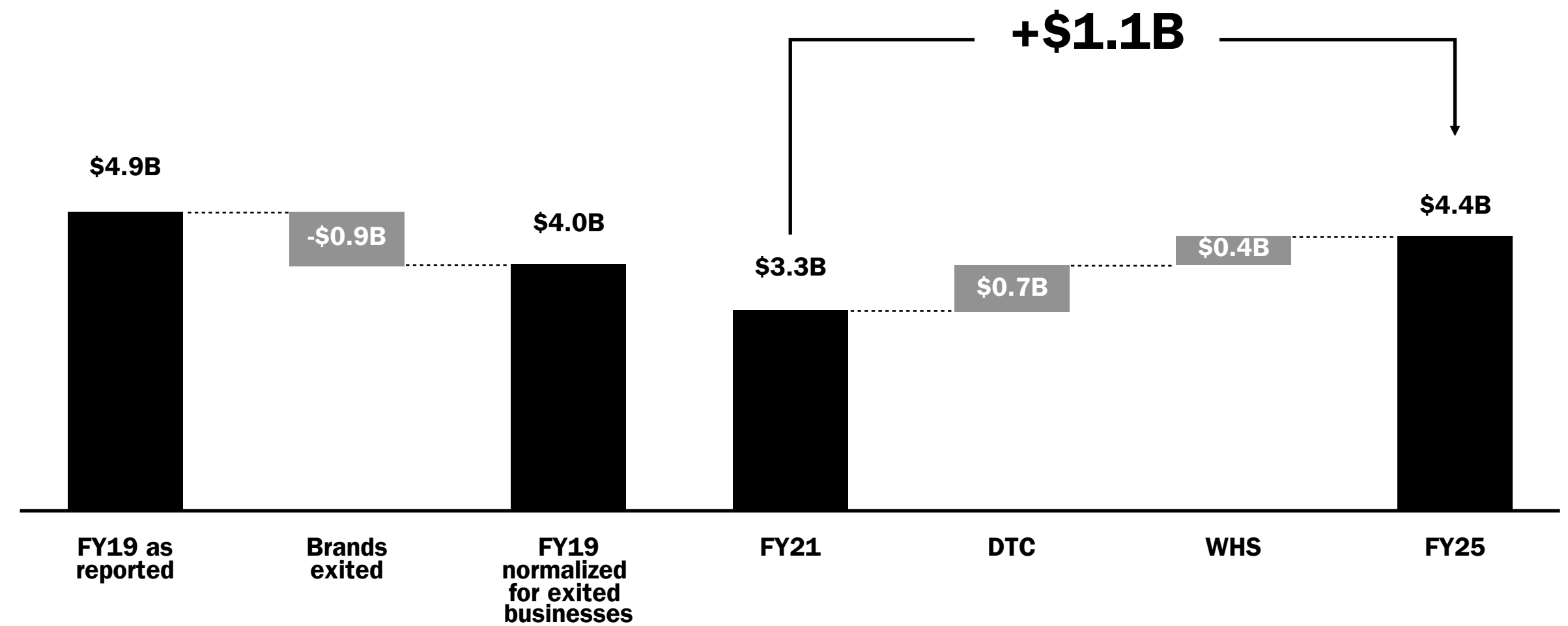
50%

~5%

By 2025, we will deliver higher quality digital driven sales and significantly improved operating margins.



TH	~35%	CAGR	11%	→	~40%
CK	~40%		9%		~45%



We are unlocking PVH Americas.

1

Focusing on the domestic consumer

2

Building product strength

3

Driving consumer engagement

4

Rebalancing distribution to win in the
digitally-led marketplace

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFIGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC

PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

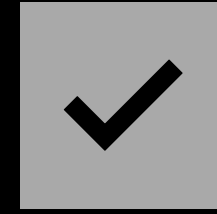
BREAK

Q&A

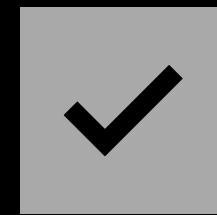
PVH+ FINANCIAL PLAN

ZAC COUGHLIN
CHIEF FINANCIAL OFFICER

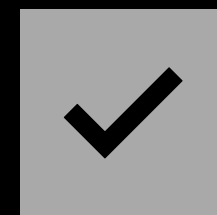
The Power of PVH+ Plan.



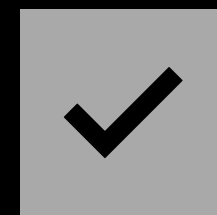
Powerful brands already delivering strong financial performance



PVH+ Plan delivers long-term, sustainable growth



Growth amplified by margin expansion and scale efficiencies



Improved profitability and cash flow deliver exceptional shareholder value

Our Commitment to Investors.

Simplicity

Transparency

**Long-term
Focus**

The PVH+ Plan Long Term Algorithm.

We will deliver long-term,
sustainable growth and
shareholder returns

**High-Single-
Digit Revenue
Growth**

**Expanding
Operating
Margins**

**EPS Growth >
EBIT Growth**

**Strong FCF
Generation**

PVH+ Plan 2025 Financial Objectives.

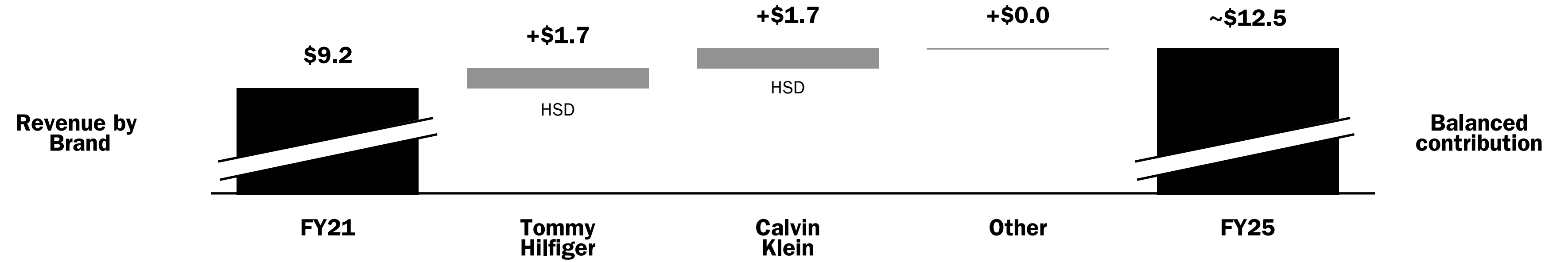
~\$12.5B
Revenue in 2025

~15%
Operating Margin
in 2025

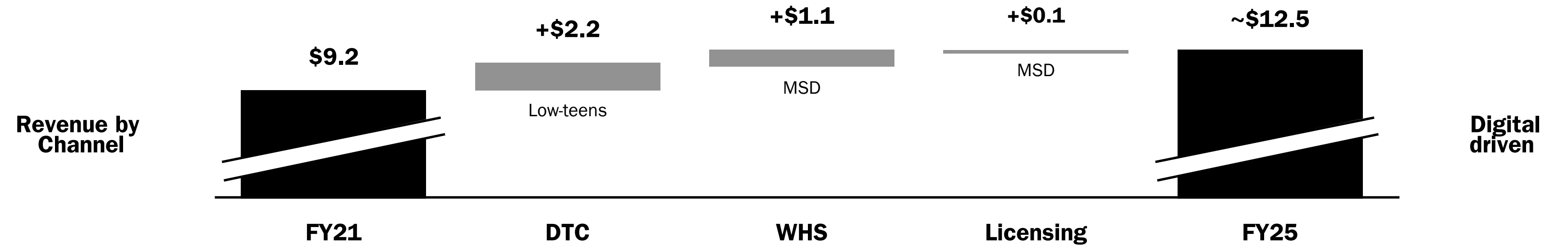
**Free
Cash Flow
>\$1.0 billion**
In 2025

The PVH+ Plan for Global Growth.

Revenue \$B



Balanced growth plan by brand, geography and channel



DIGITAL PENETRATION

~25%



~1/3 of revenue

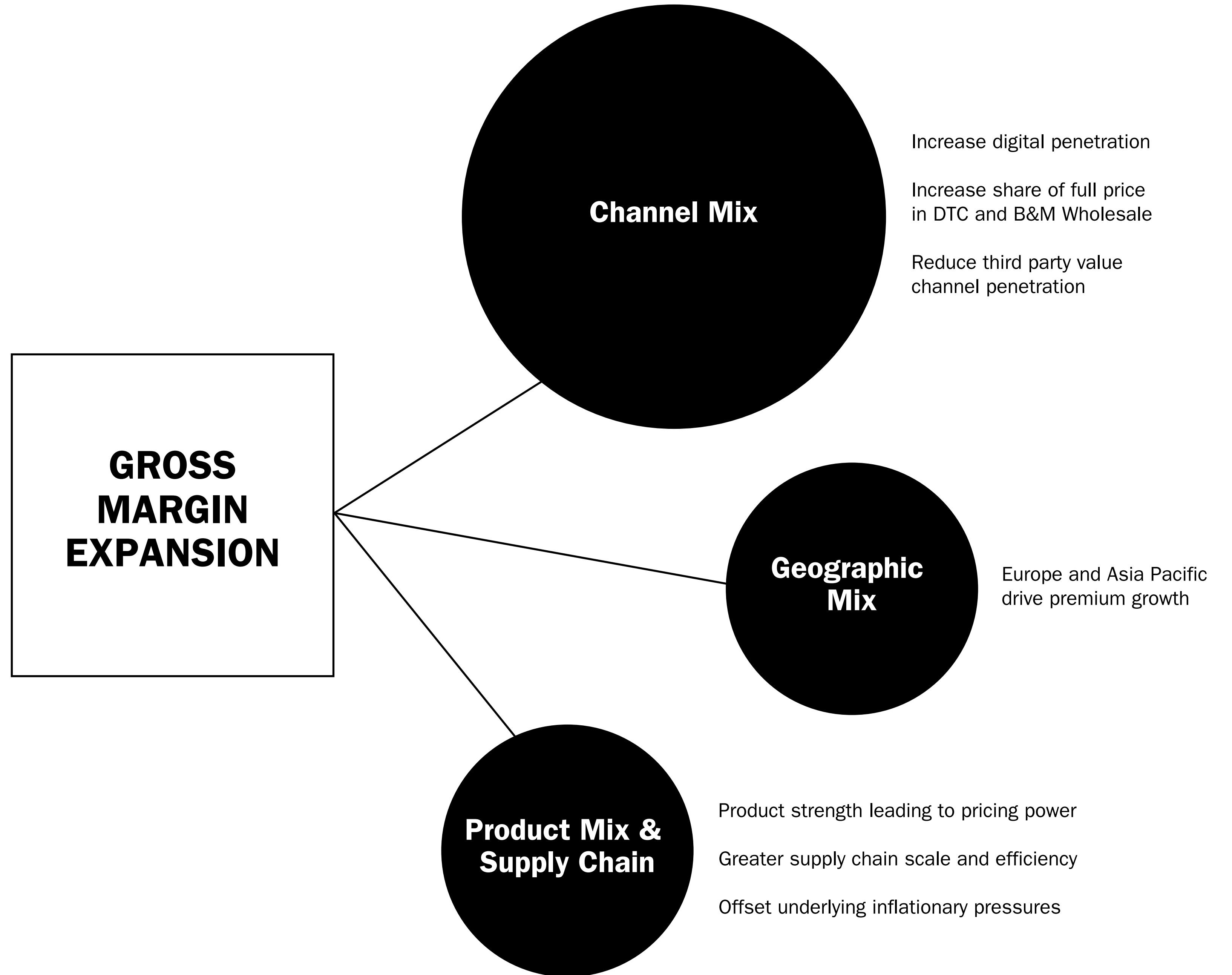
Win with a Focus on Digital and DTC.

2021–2025 CAGR

	TOTAL DIGITAL	DTC	WHS
EUROPE	10-15% 35% 2021 Penetration	~10%	~5%
ASIA PACIFIC	25%+ 15% 2021 Penetration	15-20%	~10%
AMERICAS	20-25% 14% 2021 Penetration	10-15%	~5%

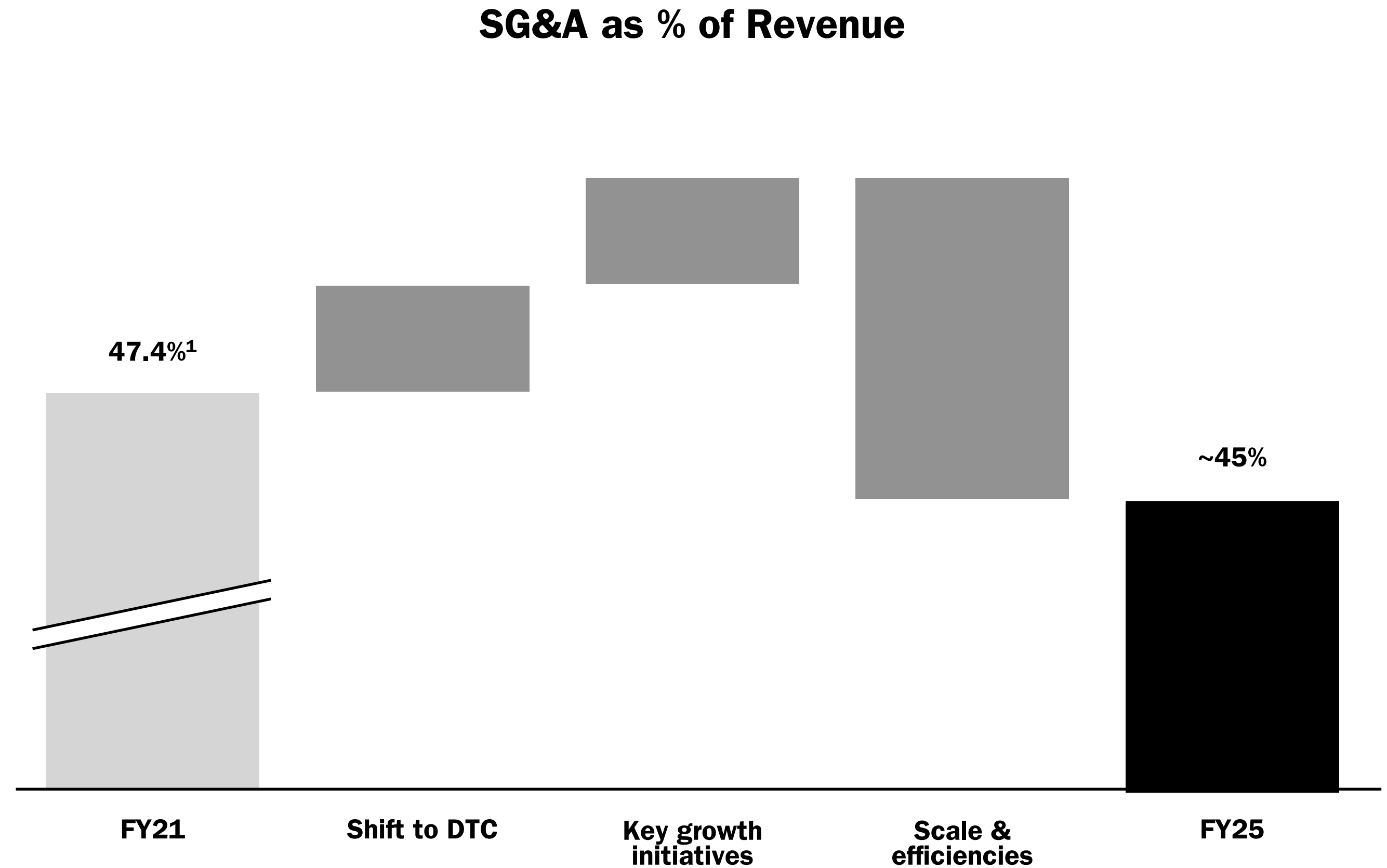
PVH+ Plan delivers Gross Margin expansion on strong base.

Increased DTC mix leads margin expansion



Enhanced productivity will help fuel investment for growth.

- Increases in spending to support DTC channel growth
- Strategic investments in digital, supply chain and customer engagement
- Significant leverage from scale and targeted efficiencies



(1) Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.

PVH+ Plan 2025 Operating Margin.

**Deliver balanced
financial strength**

~15%

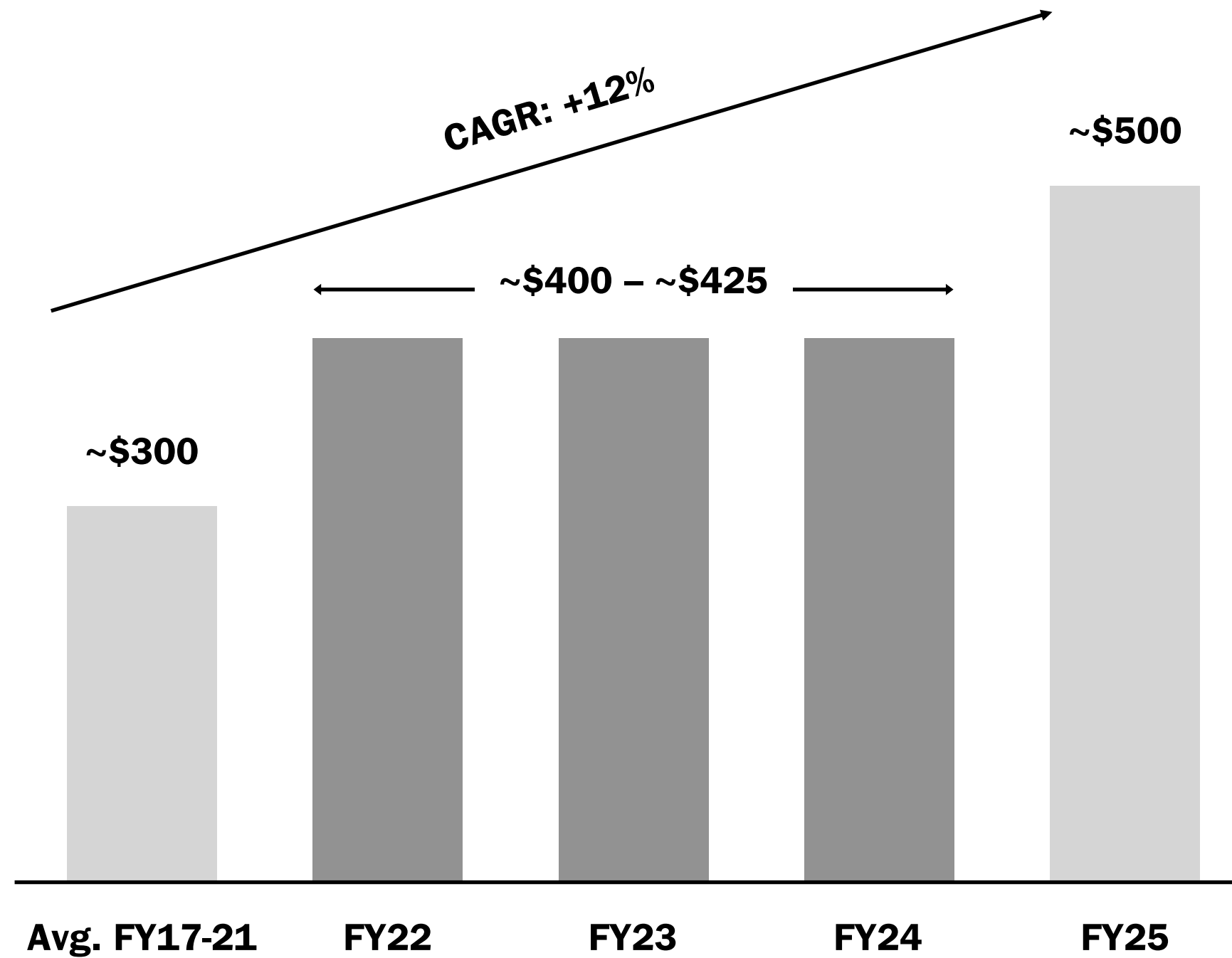
Global
Operating Margin

**Low-Teens North America
Operating Margin**
(CK + TH)

**High-Teens International
Operating Margin**
(CK + TH)

Investing to support key growth initiatives.

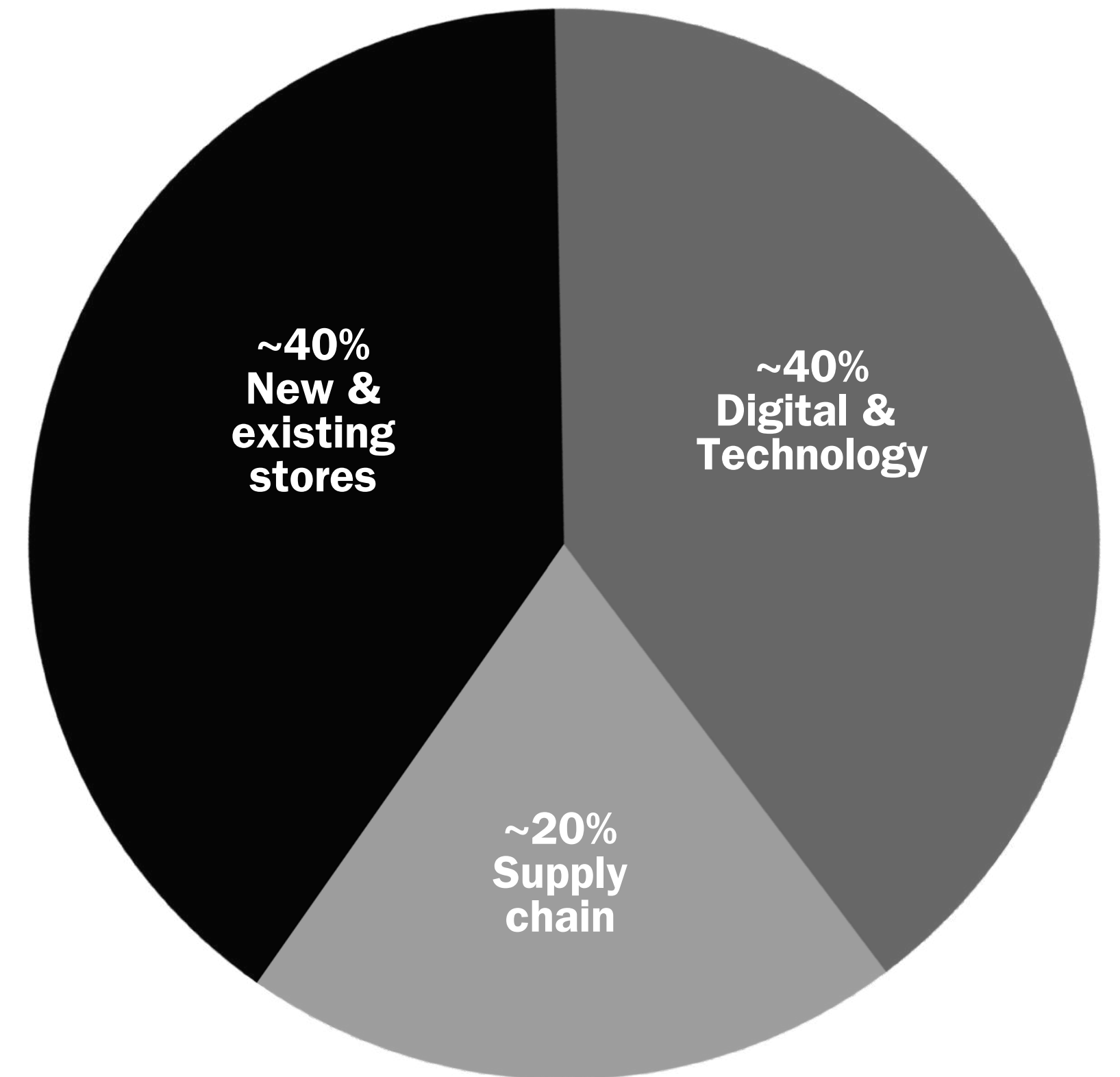
CapEx by Year (\$M)



**FY25 CapEx:
~4% of sales**

Strong investment to support growth...

Target Investment Framework



...focusing on digital engagement, store network rejuvenation, and supply chain connectivity

Fueling the PVH+ Plan.

Capital allocation priorities

>\$3B

Free cash flow
2022 – 2025

1

Investments to Drive Growth

Support execution of PVH+ Plan

2

Maintain Strong Balance Sheet

Preserve strategic and financial flexibility

3

Return Excess Cash to Shareholders

Return of excess capital via buybacks and dividends

Balanced approach to create value

PVH+ Financial Plan.

Sustainable, long-term growth drives financial success through 2025

TARGET ALGORITHM

High-Single-Digit Revenue Growth

Expanding Operating Margins

EPS Growth > EBIT Growth

Strong FCF

PVH+ 2025 OBJECTIVES

~\$12.5B Revenue in 2025

~15% Operating Margin in 2025

FCF >\$1B in 2025

Agenda.

THE PVH+ PLAN

GLOBAL TOMMY HILFIGER

GLOBAL CALVIN KLEIN

BREAK

PVH EUROPE

PVH ASIA PACIFIC

PVH AMERICAS

PVH+ FINANCIAL PLAN

CLOSING REMARKS

BREAK

Q&A

The PVH+ Plan

Unlocking the full potential of our two globally iconic brands, Calvin Klein and Tommy Hilfiger by connecting them closer to where the consumer is going than any time before

THE GROWTH DRIVERS



THE REGIONAL GROWTH OPPORTUNITIES



PVH

Appendix.

GAAP to Non-GAAP Reconciliation

(Dollars in Millions)

	2021		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP
Total Revenue	\$ 9,154.7		\$ 9,154.7
Selling, general and administrative expenses ("SG&A")	4,453.9	(74.2)	4,379.7
Non-service related pension and post retirement income	(64.1)	48.7	(15.4)
Equity in net income of unconsolidated affiliates	(23.7)	-	(23.7)
Total SG&A as adjusted	4,366.1	(25.5)	4,340.6
<i>SG&A as adjusted % of revenue</i>	<i>47.7%</i>		<i>47.4%</i>

⁽¹⁾ Adjustments for 2021 represent the elimination of (i) the costs related to actions to reduce our workforce, primarily in international markets, and our real estate footprint; (ii) the costs related to exiting the Heritage Brands Retail business; (iii) the costs incurred in connection with the sale of certain intellectual property and other assets of our Heritage Brands business that closed on the first day of the third quarter of 2021 and (iv) the recognized actuarial gain on retirement plans.