



Investor Update

Spring 2020



CALVIN KLEIN TOMMY HILFIFGER HERITAGE BRANDS

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.

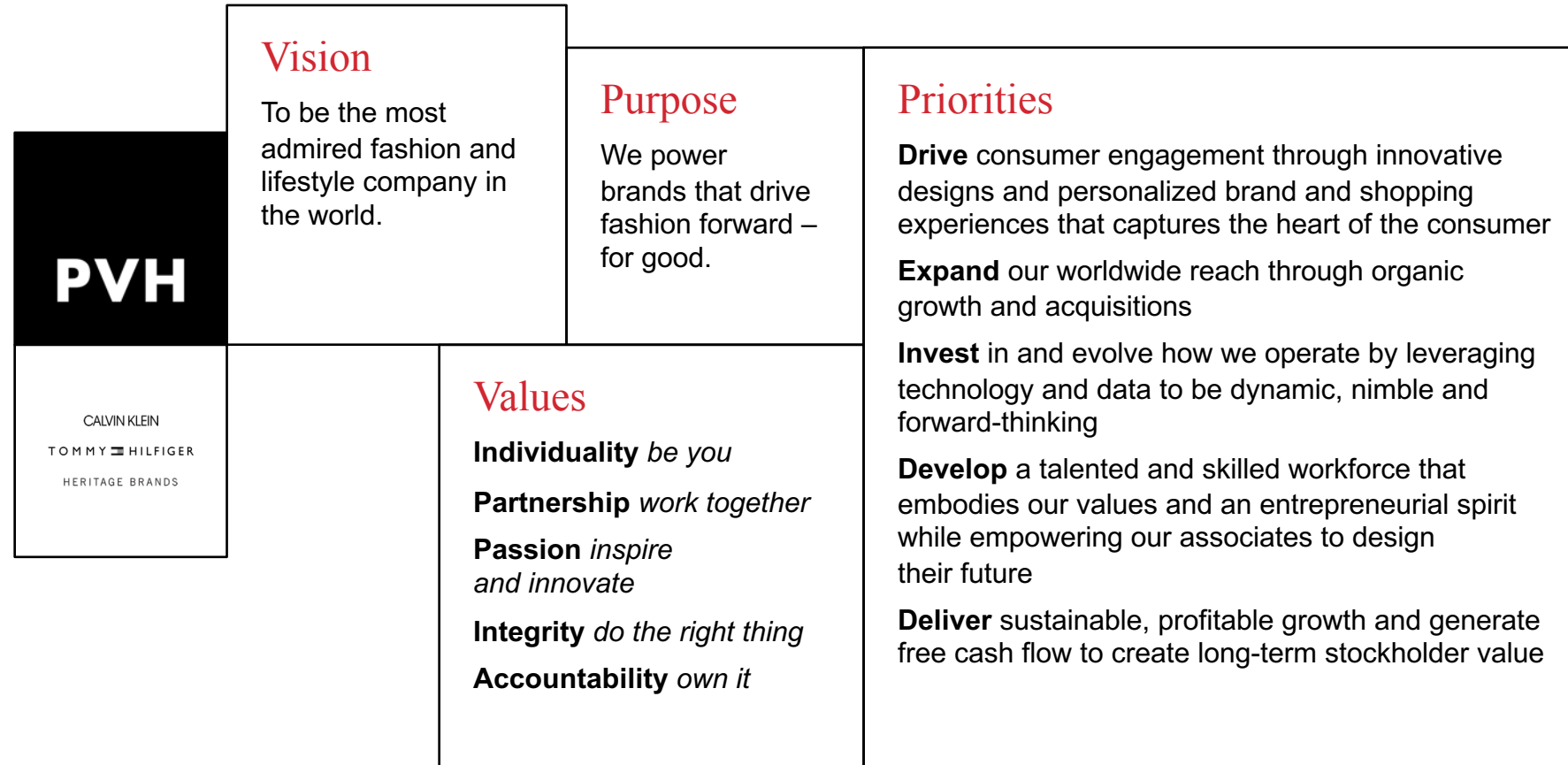
The information in our presentation contains certain forward-looking statements which reflect our view as of April 1, 2020 of future events and financial performance. These forward-looking statements are subject to risks and uncertainties indicated from time to time in our SEC filings, as more fully 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 and health related concerns, such as the current COVID-19 outbreak, which could result in (and in the case of the COVID-19 outbreak, has resulted in certain of the following) closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in infected areas, war, terrorism, scarcity of raw materials, fluctuations in foreign currency exchange rates and other factors; the imposition of duties or tariffs on goods, such as 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; 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 April 1, 2020.

We do not undertake any obligation to update publicly any forward-looking statement, 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

THE **POWER** of PVH



PVH by the Numbers

PVH Established in
1881

>40,000
Global Associates

PVH Foundation (the company's philanthropic division)
has been in existence for

30+ Years

\$9.9 Billion
2019 Reported Revenues

15% CAGR
for Non-GAAP Earnings per Share*
from 2003-2019

>50%
Revenues Generated Outside of the U.S.

We Operate in Over
40 Countries

~\$22 Billion
2019 Global Retail Sales

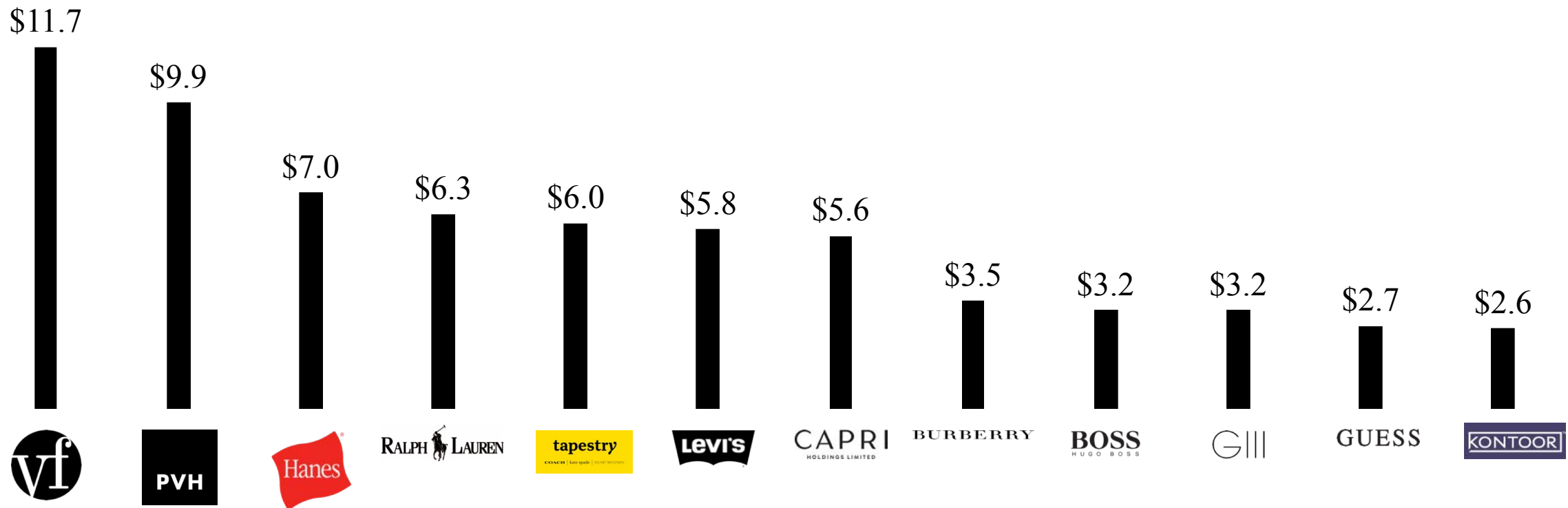
Three Distinct Businesses, All Positioned for Global Growth

2019 Business Recap

 <p>THE POWER of PVH</p>			
<p>PVH CORP. Global Retail Sales: ~\$22B Revenues: \$9.9B EBIT Margin*: 9.4%</p>	<p>Tommy Hilfiger Global Retail Sales: \$9.2B Revenues: \$4.7B EBIT Margin*: 13.5%</p>	<p>Calvin Klein Global Retail Sales: \$9.4B Revenues: \$3.7B EBIT Margin*: 11.3%</p>	<p>Heritage Brands Global Retail Sales: \$3.3B Revenues: \$1.5B EBIT Margin*: 4.0%</p>

PVH is One of the Largest Global Apparel Companies with \$9.9 Billion in 2019 Revenues

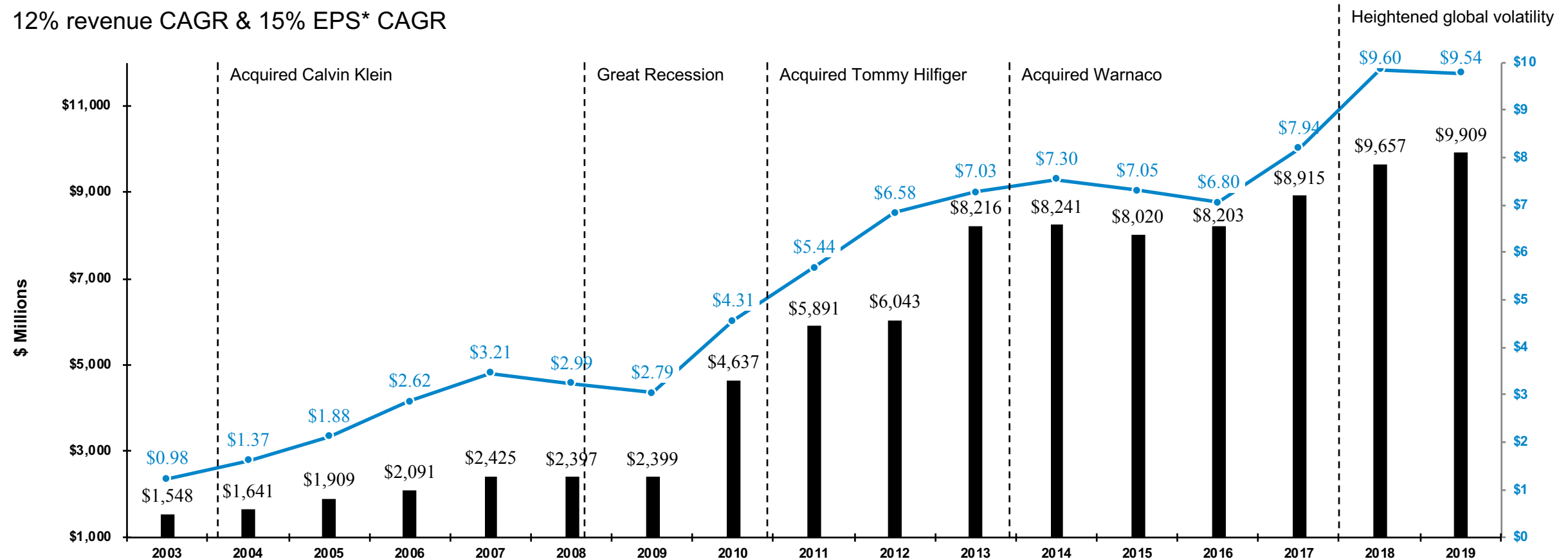
2019 Revenue (\$ in Billions)



A Rich History of Sales & Earnings Growth

Revenue & EPS Growth (2003 – 2019)

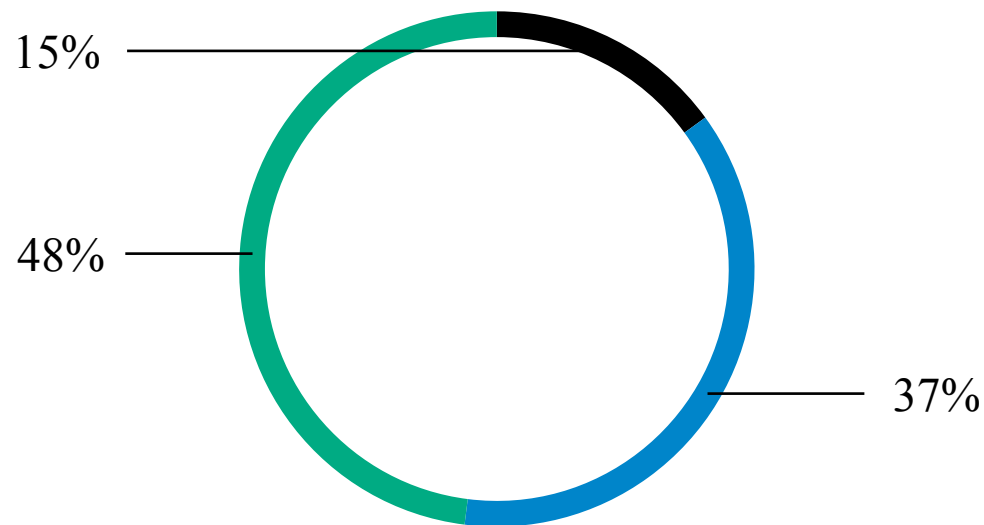
12% revenue CAGR & 15% EPS* CAGR



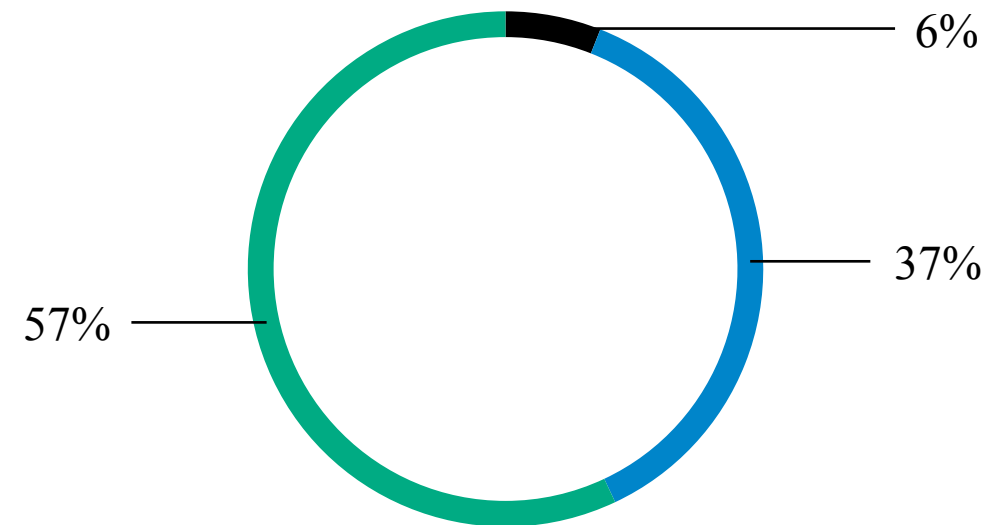
Note: 2003-2007 figures not restated for change in accounting for retirement plans. (*) 2003-2006 and 2008-2019 figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.

Calvin Klein and Tommy Hilfiger Currently Account for 85% of PVH's Revenues and nearly 95% of PVH's EBIT⁽¹⁾

Revenue by Business (2019)



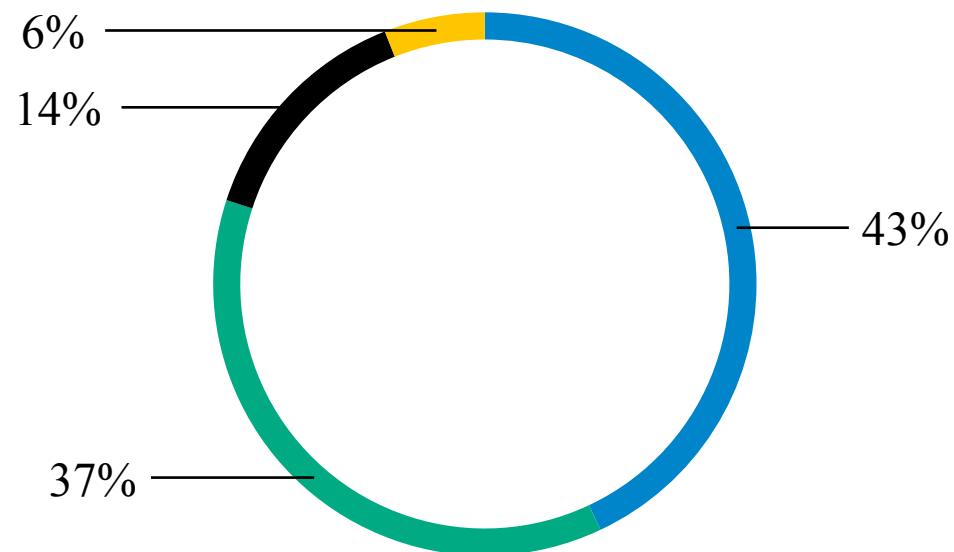
EBIT⁽¹⁾ by Business (2019)



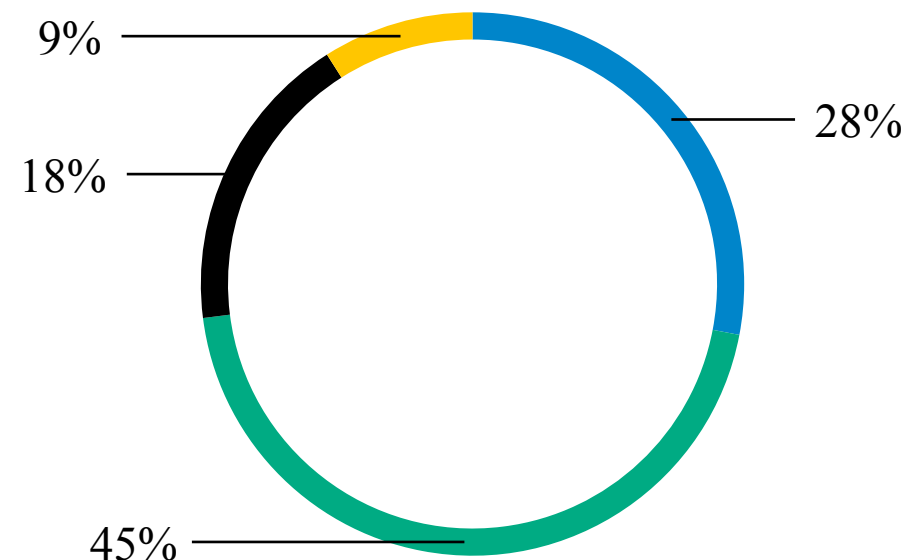
■ Tommy Hilfiger ■ Calvin Klein ■ Heritage Brands

Nearly 60% of PVH's Revenues and Approximately 80% of PVH's EBIT⁽¹⁾ are Generated Outside the U.S.

Revenue by Region (2019)



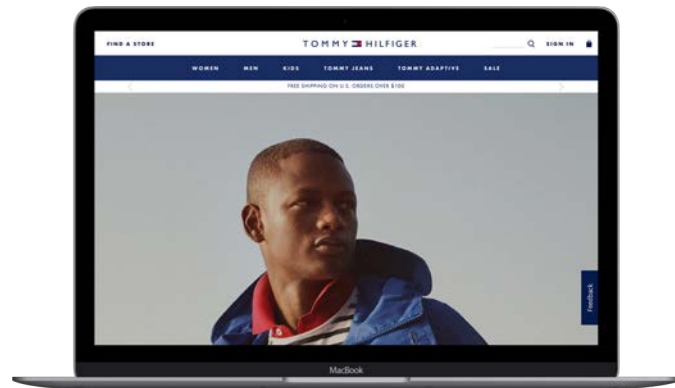
EBIT⁽¹⁾ by Region (2019)



■ U.S. ■ Europe ■ Asia Pacific ■ Americas (excluding U.S.)

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)
- Digital represented 12% of our sales through our digital sales and digital sales operated through our wholesale partners in 2019
- 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 and Showrooms
- Various speed models to optimize time to market
- Manufacturing joint venture in Ethiopia
- Focus on circularity

Design

- 3-D design capabilities help reduce need for samples and expedites early-stage design process
- 3-D showrooms enhance the experience for vendors, 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

Driving Fashion Forward – for Good

Our Ambitions

ZERO Reduce negative impacts to zero

100% Increase positive impacts to 100%

1M+ Improve 1 million+ lives across our value chain

Our Priorities

- 01. Eliminate carbon emissions
- 02. End waste
- 03. Eliminate hazardous chemicals
- 04. Innovate for circularity

- 05. Source ethically
- 06. Amplify worker voice
- 07. Promote safe workplaces
- 08. Advance living wages
- 09. Recruit ethically
- 10. Regenerate materials

- 11. Empower women
- 12. Foster inclusion & diversity
- 13. Develop talent
- 14. Provide access to water
- 15. Educate the future

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



HILFIGER COLLECTION

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



TOMMY HILFIGER TAILORED

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



TOMMY HILFIGER

- Global Retail
- Global *tommy.com*
- Global Wholesale



TOMMY JEANS

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



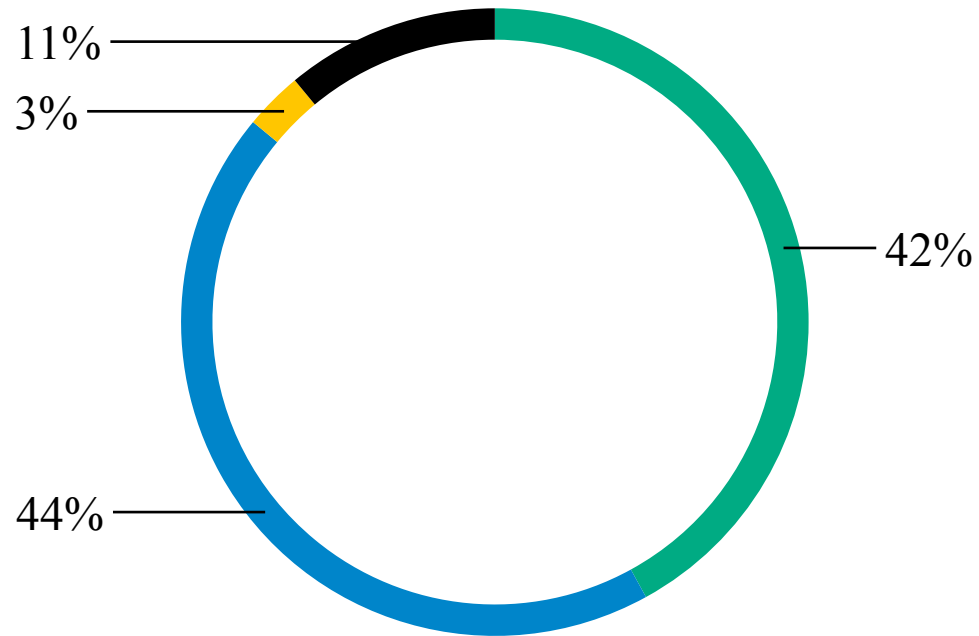
TOMMYSPORT

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

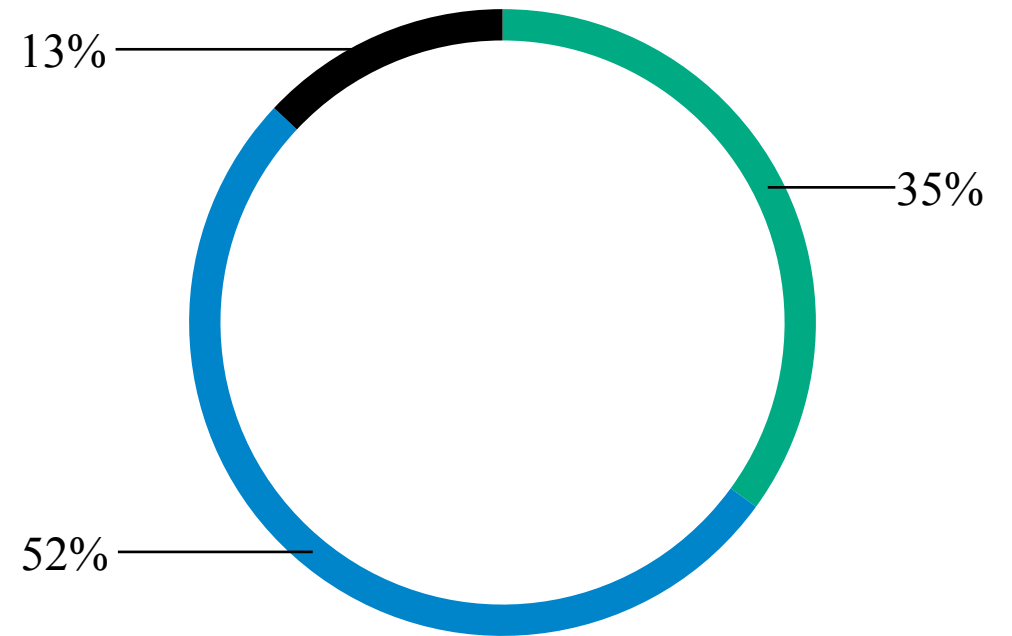
Tommy Hilfiger – Brand Overview

2019 Regional Breakout

Global Retail Sales: \$9.2 BN



Reported Revenues: \$4.7 BN



■ North America⁽¹⁾ ■ Latin America⁽²⁾ ■ Asia Pacific⁽³⁾ ■ Europe⁽⁴⁾

Tommy Hilfiger Strategies



1. Product Focus

Delivering compelling products that reflect *TOMMY HILFIGER*'s accessible premium positioning and classic American cool aesthetic, with a focus on sustainability and social innovation.

2. Category

Category expansion within womenswear, accessories, denim and underwear.

3. Regional

Regional expansion, particularly across the Asia Pacific region.

4. Brand Heat

Driving brand heat and conversion by delivering dynamic consumer engagement initiatives that include brand ambassadors, capsule collections, consumer activations and experiential events.

5. Digitize

Digitizing the complete brand experience from design to our showrooms for wholesale customers to our online and in-store experiences.

Tommy Hilfiger – Global Marketing & Communications

OBJECTIVE: Build on consumer-centric go-to-market strategies to maintain global brand relevance & momentum

INVESTMENT: **OVER \$200 MILLION** in 2019 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

\$4.7B

2019 Reported Revenues

~\$3.1B

International Revenues

~\$1.6B

North America revenues

13.5%

2019 EBIT Margin⁽¹⁾



Tommy Hilfiger Europe – Overview

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

Expected Long-Term Growth

+ Mid single-digits

Largest Category Opportunities

Women's Apparel

Performance Apparel

Accessories

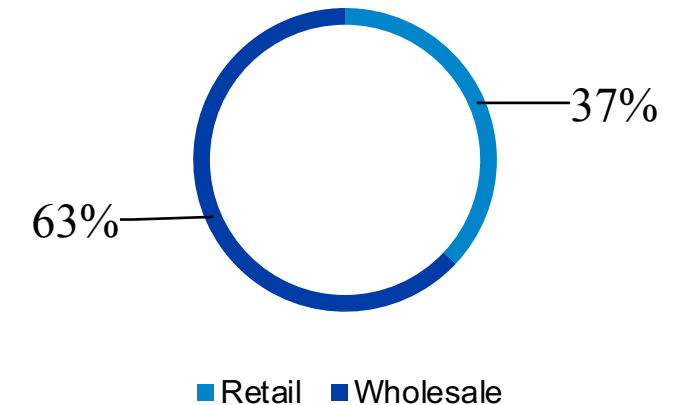
Underwear

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

2019 Europe Revenues

by Distribution Model⁽¹⁾



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 Long-Term Growth

+ Mid to High single-digits

Largest Category Opportunities

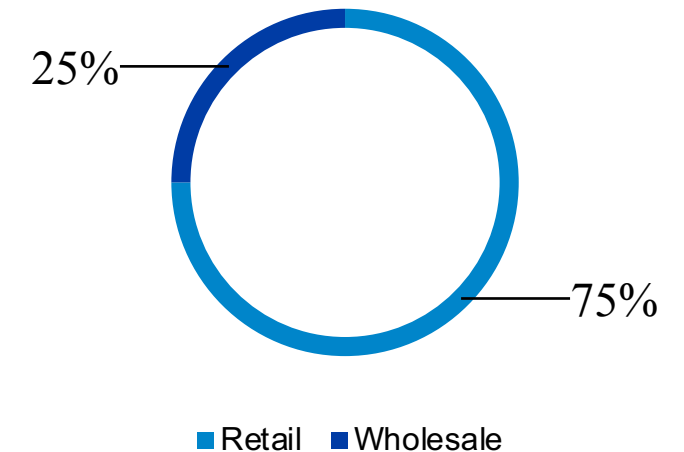
Women's Apparel	Denim
Accessories	Underwear
Performance Apparel	Kids

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

2019 Asia Revenues

by Distribution Model⁽¹⁾



Tommy Hilfiger North America – Overview

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

Expected Long-Term Growth

+ Low single-digits

Largest Category Opportunities

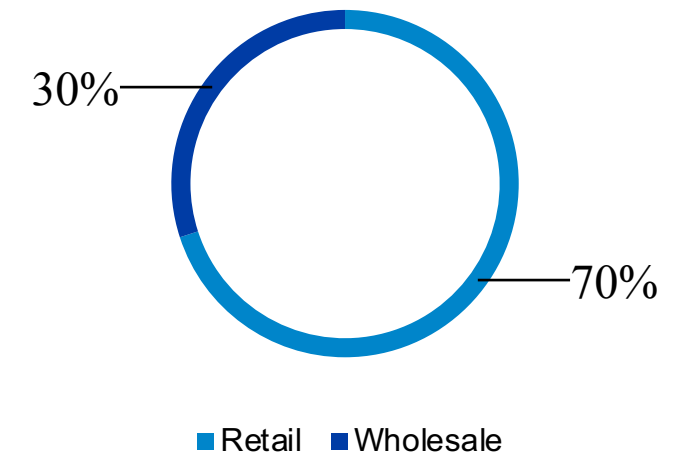
Denim	Performance Apparel
Underwear	Women's Apparel (Operated by G-III)
Accessories	

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

2019 North America

Revenues by Distribution Model⁽¹⁾












Tommy Hilfiger Licensed Businesses

Notable Licenses

Regional

Product Categories

<p>Joint Venture</p>	 <p>India Mexico Brazil</p>	 <p>Women's Apparel (North America) G-III</p>	 <p>Footwear (North America) Marc Fisher</p>	 <p>Watches & Jewelry Movado</p>
<p>Distributor</p>	 <p>Indonesia Vietnam Philippines</p>	 <p>Men's Tailored Clothing (North America) Peerless</p>	 <p>Eyewear Safilo</p>	 <p>Fragrance Estee Lauder</p>
<p>License</p>	 <p>Korea Latam</p>			



Calvin Klein

- One of the world's most recognized brands
- Bold, progressive ideals

Calvin Klein – Brand Overview

Distribution



CKCALVIN KLEIN

- Select Asia Retail
- Asia calvinklein.com
- 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



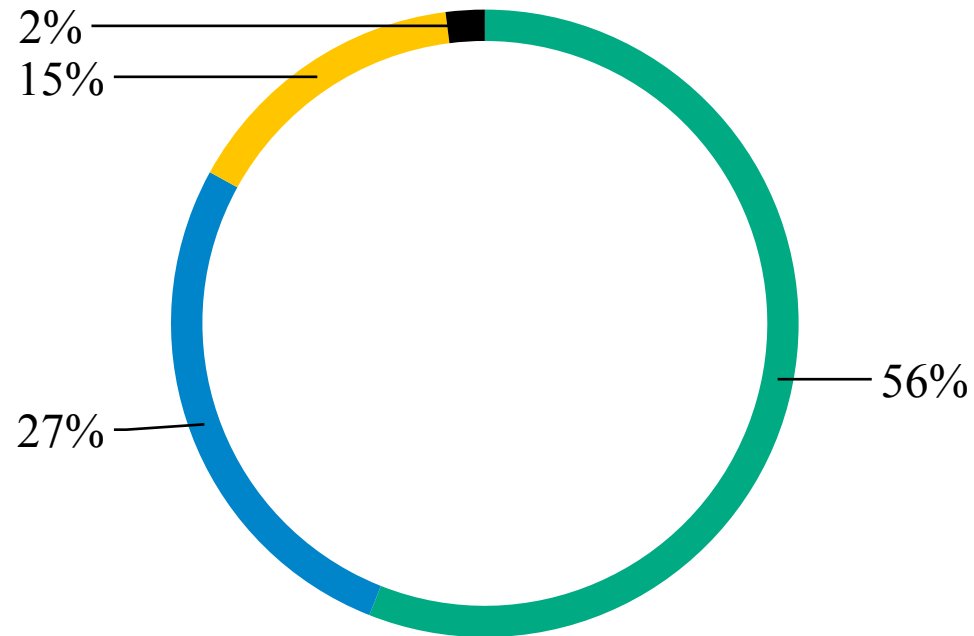
CALVIN KLEIN
PERFORMANCE

- Global Retail
- Global calvinklein.com
- Global Wholesale

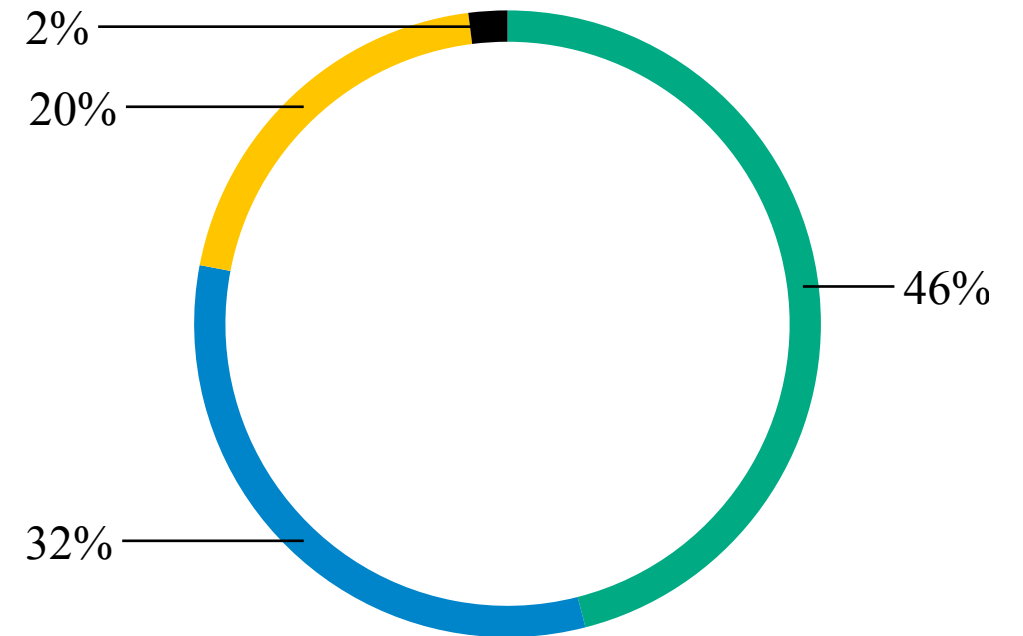
Calvin Klein – Brand Overview

2019 Regional Breakout

Global Retail Sales: \$9.4 Billion



Reported Revenues: \$3.7 Billion



■ North America⁽¹⁾ ■ Latin America⁽²⁾ ■ Asia Pacific⁽³⁾ ■ Europe⁽⁴⁾

Calvin Klein – Global Marketing & Communications

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 \$365 million in global annual marketing spend in 2019, (~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

\$3.7B

2019 Reported Revenues

~\$1.7B

North America Revenues

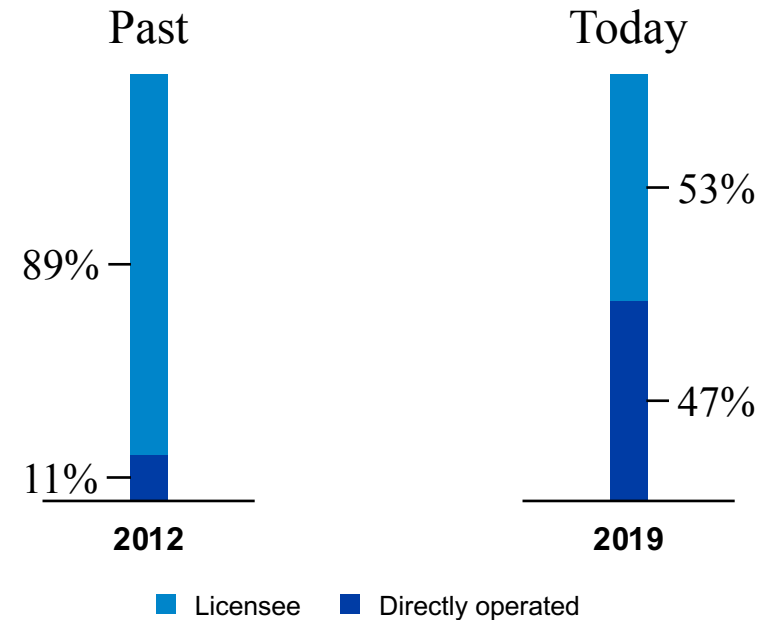
~\$2.0B

International revenues

11.3%

2019 EBIT Margin⁽¹⁾

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



Calvin Klein Strategies



1. Product Focus

Delivering compelling products that reflect *CALVIN KLEIN*'s accessible premium positioning and seductive aesthetic, with a focus on sustainable product creation.

2. Categories

Product improvement and expansion, particularly within men's and women's sportswear, jeanswear, accessories and women's intimates.

3. Regional

Regional expansion, particularly across Europe and the Asia Pacific region.

4. Engagement

Reigniting the brand and driving conversion with consumer engagement initiatives that include brand ambassadors, capsule collections, consumer activations and experiential events.

5. Digitize

Further digitizing the brand by growing online sales and expanding omni-channel capabilities.

6. Efficiencies

Identifying operating efficiencies across the business to drive improvements in our operating margins.

Calvin Klein North America – Overview

- Premium positioning
- Focus on driving productivity and operational efficiencies

Expected Long-Term Growth

+ Low Single-Digits

Largest Category Opportunities

Performance Apparel

(Operated by G-III)

Women's Intimates

Men's Sportswear & Jeans

Women's Jeans

(Operated by G-III)

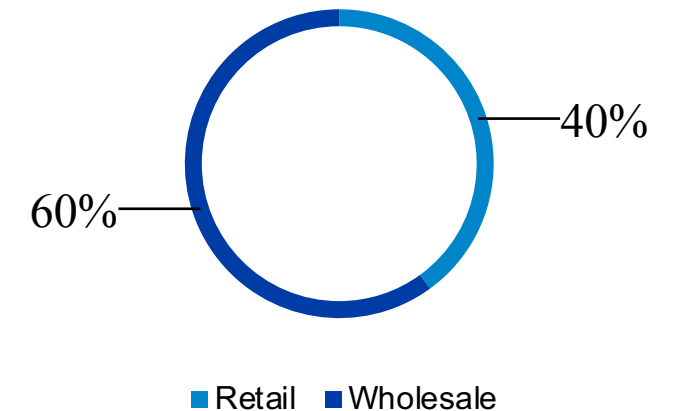
Accessories

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

2019 North America

Revenues by Distribution Model⁽¹⁾



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 Long-Term Growth

+ High Single-Digits

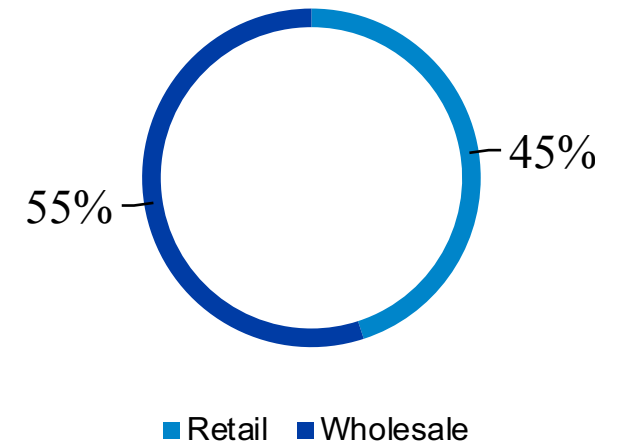
Largest Category Opportunities

Men's Apparel	Women's Apparel
Accessories	Performance Apparel
Men's and Women's Jeanswear	Kids

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

2019 Europe Revenues by Distribution Model⁽¹⁾



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 Long-Term Growth

+ Mid Single-Digits

Largest Category Opportunities

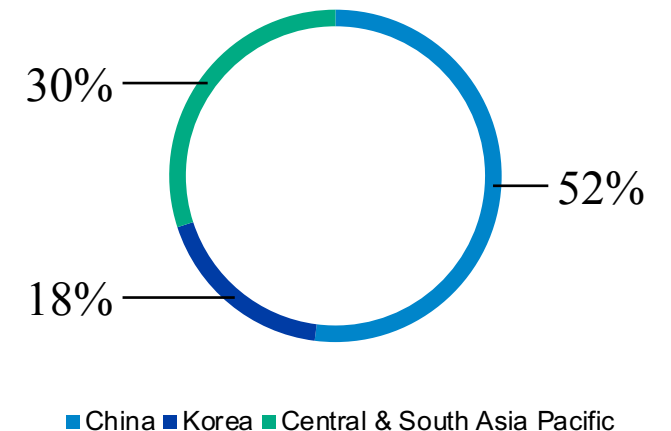
Men's and Women's Jeanswear	Men's and Women's Apparel
Accessories	Performance Apparel

Largest Distribution Opportunities

- 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

2019 Asia Revenues by Region

by Region



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

Underwear

Men's and
Women's Apparel

Performance
Apparel

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 2019. Over time, we look to assume more direct control over various licensed businesses where we have core competencies.

Global Retail Sales

Potential Buyback Opportunities



Women's Apparel / Other
G-III **\$1.9BN**



Fragrance
COTY **\$1.2BN**



Footwear*
JIMLAR **~\$370MM**
(Potential to buy back international business only)



Men's Tailored
PEERLESS **~\$250MM**



Eyewear
MARCHON **~\$150MM**



Watches & Jewelry*
SWATCH **~\$125MM**



CK Calvin Klein / Asia
CLUB **~\$100MM**



Heritage Brands

- Portfolio of iconic American brands
- Generate healthy cash flows
- Market share opportunities

Heritage Brands – Overview & Financials



IZOD



VAN HEUSEN



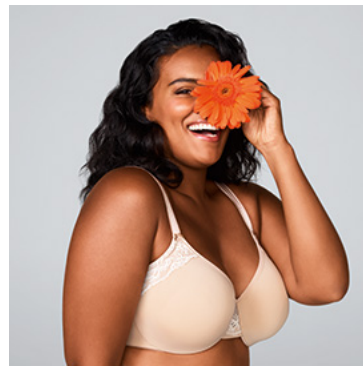
ARROW
USA • 1851



GEOFFREY BEENE



warner's



Olga by *warner's*



TRUE

Summary Financials

2019 reported revenues – **\$1.5 BN**

2019 EBIT Margin⁽¹⁾ – **4.0%**

Heritage Brands

- Underwear
- Sportswear
- Dress furnishings

Licensed Brands Include:

- *Chaps*
- *Kenneth Cole Reaction*
- *MICHAEL Michael Kors*
- *Michael Kors Collection*

Heritage Brands Strategies



1. Product Focus

Delivering trend-right products at an attractive value proposition, with a focus on new technologies, features and sustainability.

2. Share Gains

Leveraging and enhancing each brand's position in the market to drive market share gains, with a focus on the most profitable brands.

3. Distribution

Optimizing distribution, particularly in the mass market and digital channels, with a focus on driving profitable volume.

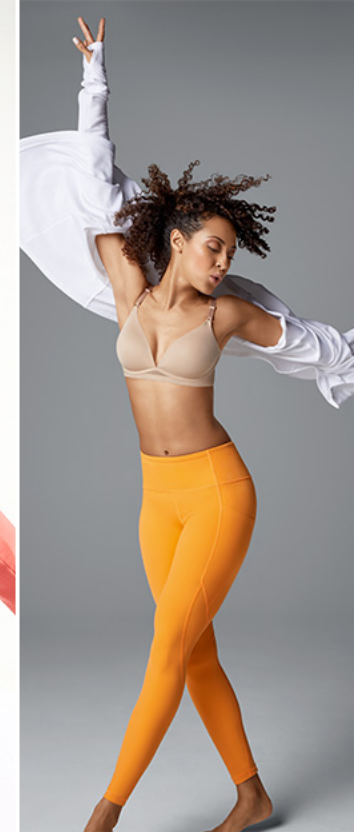
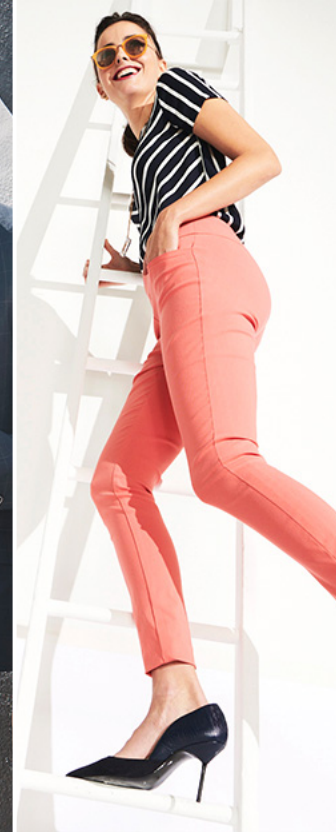
4. Enhance

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



Market Share Gains are Critical for our Heritage Brands Business

Category	Unit share
Neckwear	>50%
Woven Shirts	13%⁽¹⁾
Bras & Panties	10%⁽¹⁾
Knit Shirts	8%⁽¹⁾
Casual Pants	5%⁽¹⁾





Financial Overview

PVH Financial History

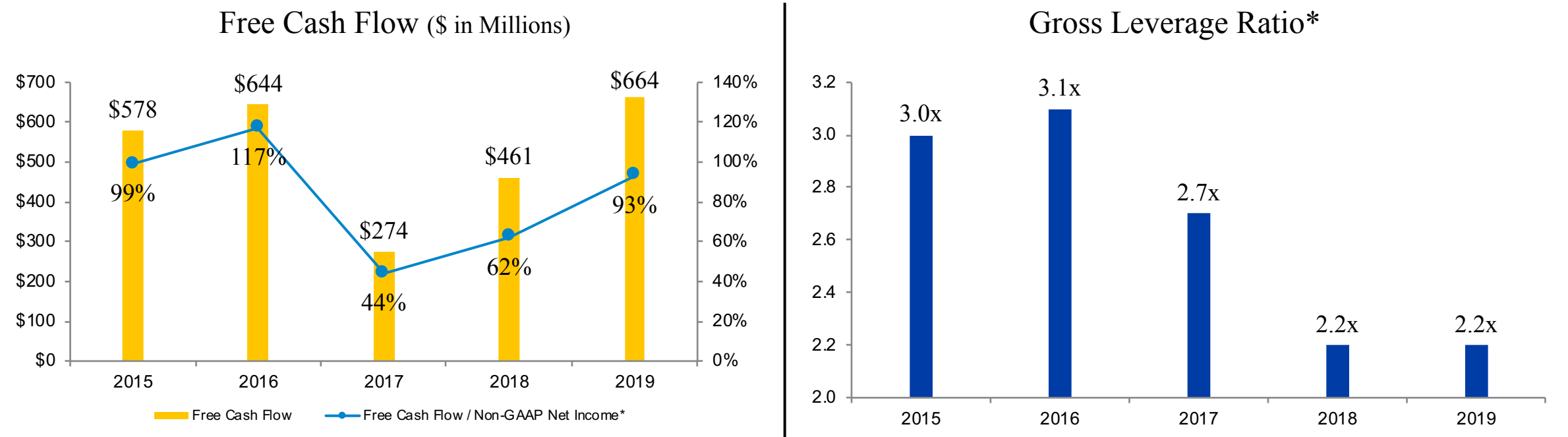
\$ in Millions, Except per Share Data

FX Headwinds

Warnaco Acquisition

	2014	2015	2016	2017	2018	2019
Revenues	\$8,241	\$8,020	\$8,203	\$8,915	\$9,657	\$9,909
Gross margin	52.6%*	51.6%*	53.4%*	54.9%	55.0%	54.7%*
EBIT*	\$921	\$842	\$794	\$864	\$971	\$931
EBIT margin*	11.2%	10.5%	9.7%	9.7%	10.1%	9.4%
EPS*	\$7.30	\$7.05	\$6.80	\$7.94	\$9.60	\$9.54
EPS growth*	4%	-3%	-4%	+17%	+21%	Flat

PVH Financial History



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.

Appendix

GAAP to Non-GAAP Net Income per Common Share Reconciliations (2003-2006)

GAAP to Non-GAAP Reconciliations

Net Income (Loss) Per Common Share

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

	2006			2005			2004			2003		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP	GAAP	Adjustments ⁽²⁾	Non-GAAP	GAAP	Adjustments ⁽³⁾	Non-GAAP	GAAP	Adjustments ⁽⁴⁾	Non-GAAP
Net Income (Loss) per Common Share Calculation												
Net Income	\$ 155.2	\$ 6.4	\$ 148.8	\$ 103.9		\$ 103.9	\$ 58.6	\$ (12.1)	\$ 70.7	\$ 14.7	\$ (35.8)	\$ 50.5
Preferred Stock Dividends on Converted Stock	3.2	3.2		2.1	\$ 2.1					20.0		20.0
Inducement Payment and Offering Costs	10.9	10.9		14.2	14.2							
Net Income (Loss) Available to Common Stockholders	\$ 141.1	\$ (7.7)	\$ 148.8	\$ 87.6	\$ 16.3	\$ 103.9	\$ 58.6	\$ (12.1)	\$ 70.7	\$ (5.3)	\$ (35.8)	\$ 30.5
Total Shares for Diluted Net Income (Loss) per Common Share	53.5	(3.2)	56.7	51.7	(3.3)	55.0	51.6		51.6	30.3	(0.7)	31.0
Diluted Net Income (Loss) per Common Share	\$ 2.64		\$ 2.62	\$ 1.70		\$ 1.88	\$ 1.14		\$ 1.37	\$ (0.18)		\$ 0.98

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 closing our apparel manufacturing facility in Ozark, Alabama in May 2006; (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)

Net Income per Common Share Calculation

Net Income (Loss)

Total Shares for Diluted Net Income per Common Share

Diluted Net Income per Common Share

2010		
GAAP	Adjustments ⁽¹⁾	Non-GAAP
\$ 54.4	\$ (236.0)	\$ 290.4
67.4		67.4
\$ 0.81		\$ 4.31

2009		
GAAP	Adjustments ⁽²⁾	Non-GAAP
\$ 153.5	\$ 7.2	\$ 146.3
52.5		52.5
\$ 2.92		\$ 2.79

2008		
GAAP	Adjustments ⁽³⁾	Non-GAAP
\$ 39.1	\$ (116.9)	\$ 156.0
52.2		52.2
\$ 0.75		\$ 2.99

- 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.
- 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.
- 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)

	2013			2012			2011		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP	GAAP	Adjustments ⁽²⁾	Non-GAAP	GAAP	Adjustments ⁽³⁾	Non-GAAP
Total Earnings Before Interest and Taxes	\$ 513.4	\$ (453.5)	\$ 966.9	\$ 660.4	\$ (91.2)	\$ 751.6	\$ 491.2	\$ (190.7)	\$ 681.9
Net Income per Common Share Calculation									
Net Income Attributable to PVH Corp.	\$ 143.5	\$ (437.5)	\$ 581.0	\$ 433.8	\$ (52.6)	\$ 486.4	\$ 275.7	\$ (121.2)	\$ 396.9
Total Shares for Diluted Net Income per Common Share	82.6		82.6	73.9		73.9	72.9		72.9
Diluted Net Income per Common Share	\$ 1.74		\$ 7.03	\$ 5.87		\$ 6.58	\$ 3.78		\$ 5.44

- 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 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.
- 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 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.
- 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 preexisting 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 Izod 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)

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

	2016			2015			2014		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP	GAAP	Adjustments ⁽²⁾	Non-GAAP	GAAP	Adjustments ⁽³⁾	Non-GAAP
Total Revenue	\$ 8,203.1	\$ -	\$ 8,203.1	\$ 8,020.3	\$ -	\$ 8,020.3	\$ 8,241.2	\$ -	\$ 8,241.2
Total Gross Profit	4,370.3	(7.3)	4,377.6	4,161.6	19.5	4,142.1	4,326.7	(6.5)	4,333.2
Total EBIT	789.2	(4.9)	794.1	760.5	(81.0)	841.5	529.9	(390.7)	920.6
Net Income per Common Share Attributable to PVH Calculation									
Net Income	\$ 549.0	\$ (1.1)	\$ 550.1	\$ 572.4	\$ (13.3)	\$ 585.7	\$ 439.0	\$ (168.8)	\$ 607.8
Total Shares for Diluted Net Income per Common Share	80.9		80.9	83.1		83.1	83.3		83.3
Diluted Net Income per Common Share	\$ 6.79		\$ 6.80	\$ 6.89		\$ 7.05	\$ 5.27		\$ 7.30

⁽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 womenswear 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 womenswear wholesale business in 2016; (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 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* flagship 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 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 G-III license; (v) the gain recorded on our equity investment in the parent company of the *Karl Lagerfeld* brand ("Karl Lagerfeld"); (vi) the recognized actuarial gain on retirement plans; (vii) the tax effects associated with the foregoing pre-tax items; and (viii) 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 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; (viii) the recognized actuarial loss on retirement plans; (ix) the tax effects associated with the foregoing pre-tax items; and (x) 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)

	2013 ⁽¹⁾	2008 ⁽²⁾	2003 ⁽³⁾
GAAP Revenue	\$ 8,186.4	\$ 2,492.0	\$ 1,569.0
Adjustments	30.0	(95.0)	(21.0)
Non-GAAP Revenue	8,216.4	2,397.0	1,548.0
GAAP Gross Profit	4,219.3		
Adjustments	85.6		
Non-GAAP Gross Profit	4,304.9		
Non-GAAP Gross Margin	52.4%		

⁽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 (2017-2019)

GAAP to Non-GAAP Reconciliations

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

	2017			2018			2019		
	GAAP	Adjustments ⁽¹⁾	Non-GAAP	GAAP	Adjustments ⁽²⁾	Non-GAAP	GAAP	Adjustments ⁽³⁾	Non-GAAP
Revenue									
Total Revenue	\$ 8,914.8	\$ -	\$ 8,914.8	\$ 9,656.8	\$ -	\$ 9,656.8	\$ 9,909.0	\$ -	\$ 9,909.0
Total Gross Profit									
							5,388.4	29.4	5,417.8
EBIT									
Tommy Hilfiger	\$ 318.5	\$ (183.2)	\$ 501.7	\$ 610.9	(23.6)	\$ 634.5	\$ 561.7	\$ (73.5)	\$ 635.2
Calvin Klein	410.5	-	410.5	378.2	(40.7)	418.9	253.1	(161.2)	414.3
Heritage Brands	104.3	-	104.3	90.7	-	90.7	(81.9)	(143.8)	61.9
Corporate	(200.9)	(48.0)	(152.9)	(188.1)	(15.0)	(173.1)	(174.2)	6.6	(180.8)
Total EBIT	\$ 632.4	\$ (231.2)	\$ 863.6	\$ 891.7	\$ (79.3)	\$ 971.0	\$ 558.7	\$ (371.9)	\$ 930.6
Net Income per Common Share Attributable to PVH Calculation									
Net Income	\$ 537.8	\$ (86.6)	\$ 624.4	\$ 746.4	\$ 4.0	\$ 742.4	\$ 417.3	\$ (294.0)	\$ 711.3
Total Shares for Diluted Net Income per Common Share	78.6		78.6	77.3		77.3	74.6		74.6
Diluted Net Income per Common Share	\$ 6.84		\$ 7.94	\$ 9.65		\$ 9.60	\$ 5.60		\$ 9.54

⁽¹⁾ 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 tax effects associated with the foregoing pre-tax items; (xi) the discrete tax benefits related to the resolution of uncertain tax positions; (xii) the discrete net tax benefit recorded in connection with the enactment of the U.S. Tax Cuts and Jobs Act of 2017 in the fourth quarter of 2017 (the "U.S. Tax Legislation"); and (xiii) the discrete tax benefit related to an excess tax benefit from the exercise of stock options by our Chief Executive Officer.

⁽²⁾ 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 related to the restructuring associated with the strategic changes for our Calvin Klein business announced in January 2019 ("the Calvin Klein restructuring"); (iii) the recognized actuarial loss on retirement plans; (iv) the tax effects associated with the foregoing pre-tax items; (v) the discrete net tax benefit associated with the U.S. Tax Legislation; and (vi) the discrete tax benefit related to the remeasurement of certain of our net deferred tax liabilities in connection with the 2019 Dutch Tax Plan.

⁽³⁾ Adjustments for 2019 represent the elimination of (i) the costs incurred related to the Calvin Klein restructuring; (ii) the costs incurred in connection with the closure of our *TOMMY HILFIGER* flagship and anchor stores in the United States (the "TH U.S. store closures"); (iii) the costs incurred in connection with the refinancing of our senior credit facilities; (iv) the costs incurred related to the acquisition of the approximately 78% interest in Gazal Corporation Limited ("Gazal") that we did not already own (the "Australia acquisition") and the acquisition of the Tommy Hilfiger retail business in Central and Southeast Asia from our previous licensee in that market (the "TH CSAP acquisition"), primarily consisting of noncash valuation adjustments; (v) the noncash gain recorded to write up our equity investments in Gazal and PVH Brands Australia Pty. Limited ("PVH Australia") to fair value in connection with the Australia acquisition; (vi) the one-time costs recorded on our equity investments in Gazal and PVH Australia prior to the Australia acquisition closing; (vii) the costs incurred in connection with the agreements to terminate early the licenses for the global Calvin Klein and Tommy Hilfiger North America socks and hosiery businesses (the "Socks and Hosiery transaction") in order to consolidate the socks and hosiery businesses for all our brands in North America in a newly formed joint venture, which began operations in December 2019, and to bring in-house the international Calvin Klein socks and hosiery wholesale businesses; (viii) the expense resulting from the remeasurement of our mandatorily redeemable non-controlling interest recognized in connection with the Australia acquisition; (ix) the noncash loss recorded in the fourth quarter of 2019 related to the pending sale of the Speedo North America business (the "Speedo transaction") and the expected deconsolidation of the net assets of the business; (x) the recognized actuarial loss on retirement plans; (xi) the discrete tax benefit recorded in the fourth quarter of 2019 related to the write-off of deferred tax liabilities in connection with the Speedo transaction; and (xii) the tax effects associated with the other foregoing pre-tax items.

GAAP to Non-GAAP Cash Flow Reconciliations

GAAP to Non-GAAP Reconciliations

Cash Flow

(Dollars in Millions)

	2014	2015	2016	2017	2018	2019
Cash Flow from Operations ⁽¹⁾	\$ 749	\$ 854	\$ 903	\$ 644	\$ 853	\$ 1,020
Less:						
Capital Expenditures	256	264	247	358	380	345
Dividends	12	12	12	12	12	11
Free Cash Flow	\$ 481	\$ 578	\$ 644	\$ 274	\$ 461	\$ 664

⁽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.

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