Investor Update

Winter 2020

PVH Calvin Klein TOMMY HILFIGER 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 December 2, 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 plans, strategies, objectives, expectations and intentions; our ability to realize the anticipated benefits and savings from restructuring and similar plans, such as the North America office workforce reduction and the planned exit from the Heritage Brands Retail business announced in July 2020; 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, consumer sentiment, epidemics and health-related concerns, such as the current COVID-19 pandemic, which could result in (and in the case of the COVID-19 pandemic, 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, fluctuations in foreign currency exchange rates and other factors; the imposition of duties or tariffs on goods, such as the increased tariffs imposed in 2019, and threatened increases in tariffs, on goods imported into the U.S. from China and Vietnam; 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 places 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; 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 December 2.

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

PVH

CALVIN KLEIN
TOMMY HILFIGER
HERITAGE BRANDS

Vision

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

Purpose

We power brands that drive fashion forward – for good.

Priorities

Drive consumer engagement through innovative designs and personalized brand and shopping experiences that captures the heart of the consumer

Expand our worldwide reach through organic growth and acquisitions

Invest in and evolve how we operate by leveraging technology and data to be dynamic, nimble and forward-thinking

Develop a talented and skilled workforce that embodies our values and an entrepreneurial spirit while empowering our associates to design their future

Deliver sustainable, profitable growth and generate free cash flow to create long-term stockholder value

Values

Individuality *be you*

Partnership *work together*

Passion *inspire and innovate*

Integrity *do the right thing*

Accountability *own it*

PVH by the Numbers

PVH Established in
1881

$9.9 Billion
2019 Reported Revenues

>40,000
Global Associates

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

We Operate in Over
40 Countries

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

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

~$22 Billion
2019 Global Retail Sales

PVH

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

Three Distinct Businesses, All Positioned for Global Growth

2019 Business Recap

THE POWER of PVH

PVH CORP.

Global Retail Sales: ~$22B

Revenues: $9.9B

EBIT Margin*: 9.4%

Tommy Hilfiger

Global Retail Sales: $9.2B

Revenues: $4.7B

EBIT Margin*: 13.5%

Calvin Klein

Global Retail Sales: $9.4B

Revenues: $3.7B

EBIT Margin*: 11.3%

Heritage Brands

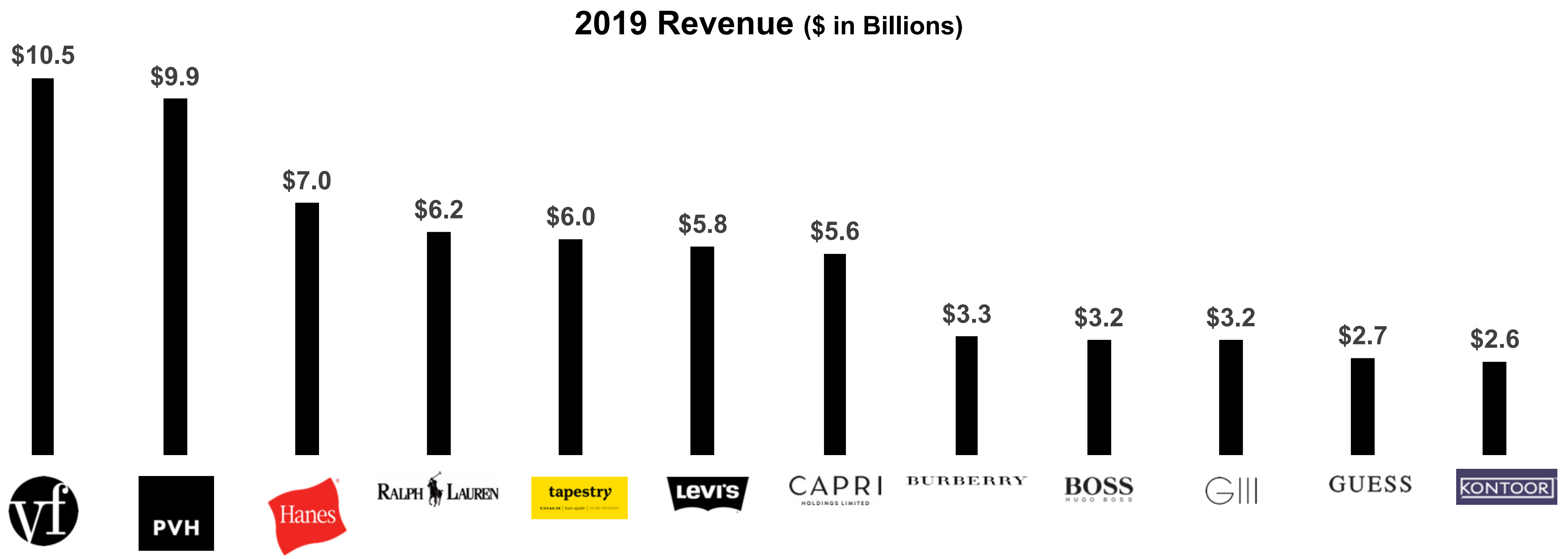
Global Retail Sales: $3.3B

Revenues: $1.5B

EBIT Margin*: 4.0%

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

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

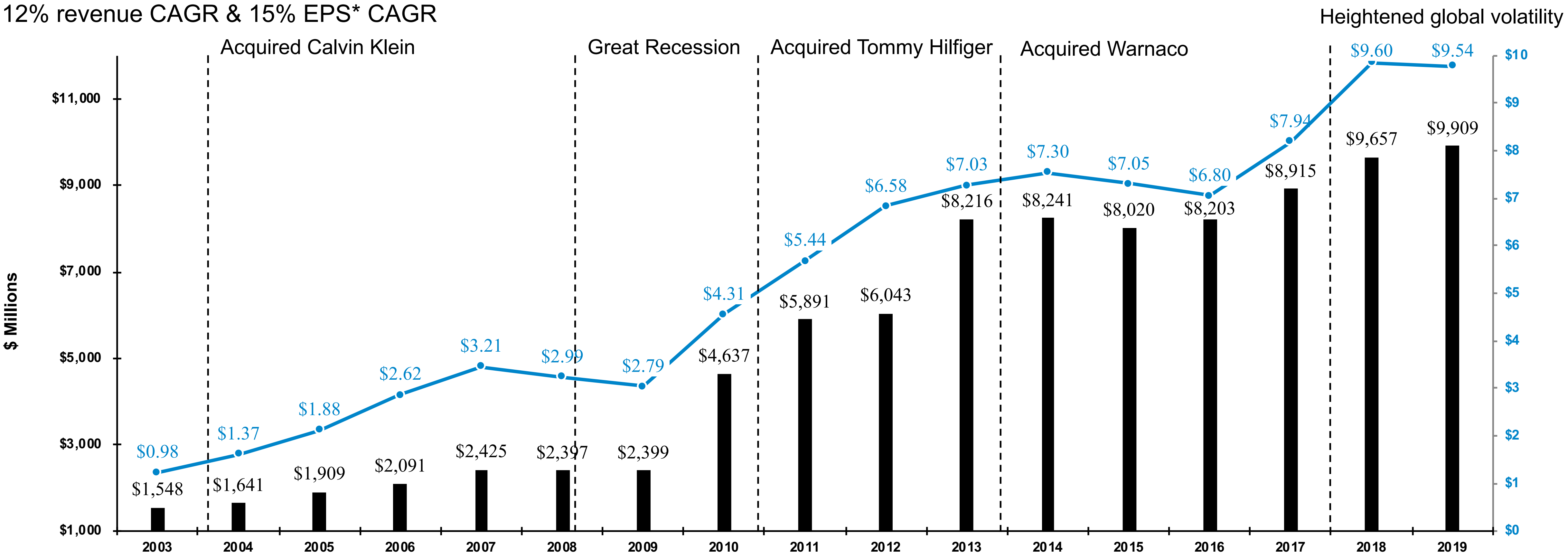


Source: Factset.

A Rich History of Sales & Earnings Growth

Revenue & EPS Growth (2003 – 2019)

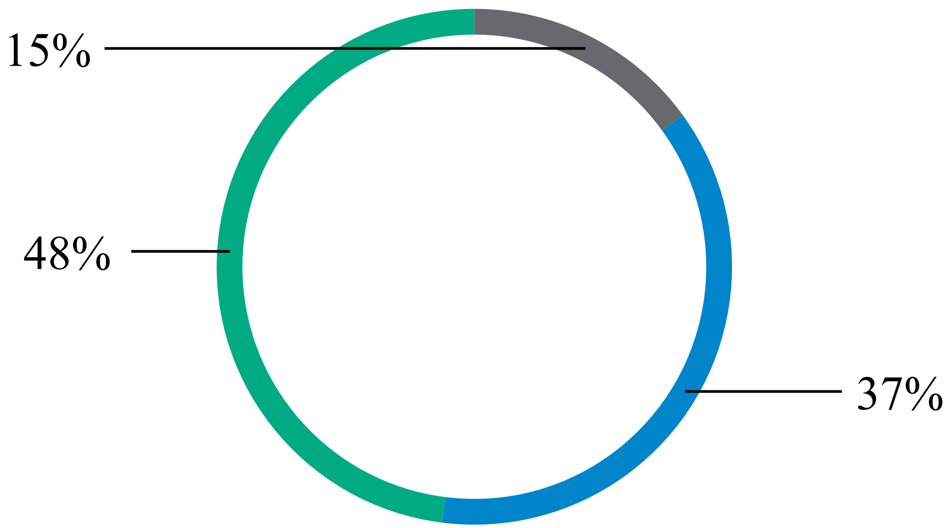
12% revenue CAGR & 15% EPS* CAGR



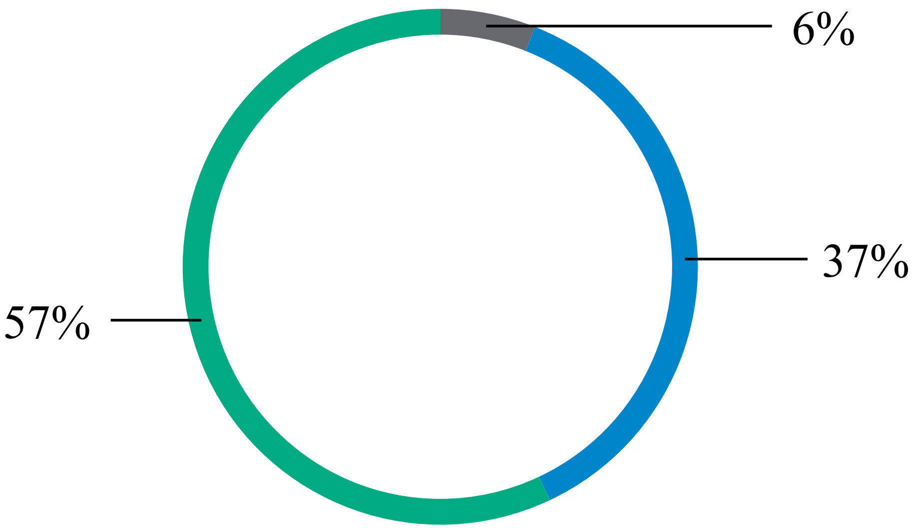
Note: 2003-2007 figures not restated for change in accounting for retirement plans. (*) 2003-2006 and 2008-2019 figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.

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)



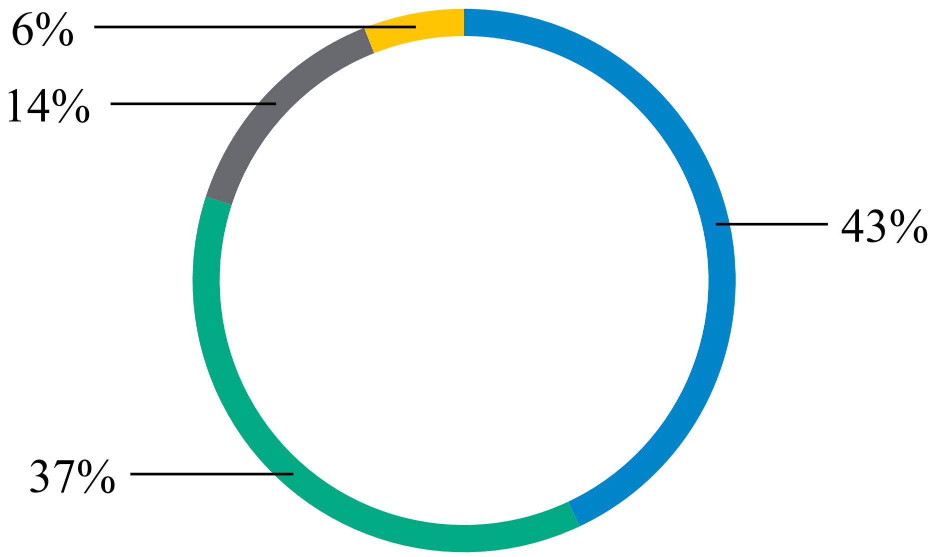
Tommy Hilfiger Calvin Klein Heritage Brands

PVH

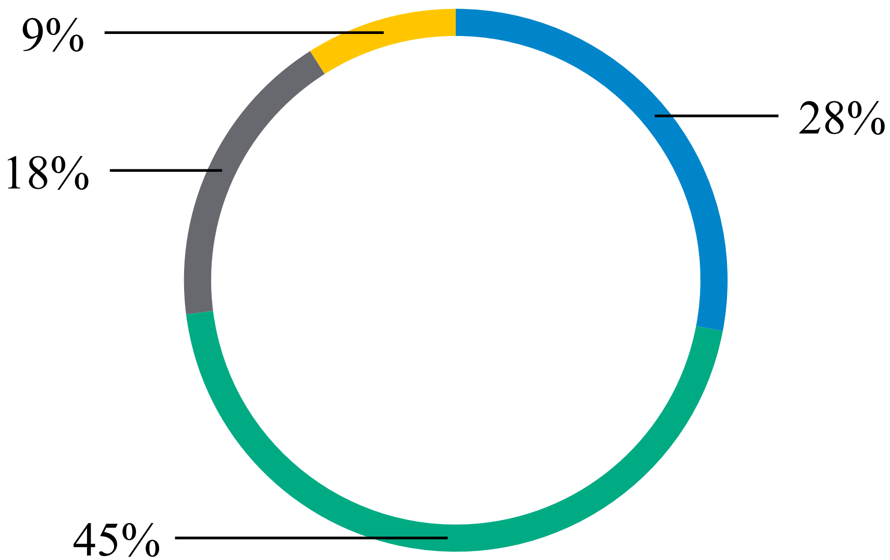
(1) Figures exclude certain amounts that were deemed non-recurring or non-operational, as well as corporate expenses. Refer to Appendix for GAAP reconciliations.

Nearly 60% of PVH's Revenues and Approximately 70% of PVH's EBIT[(1)] are Generated Outside the U.S.

Revenue by Region (2019)



EBIT[(1)] by Region (2019)

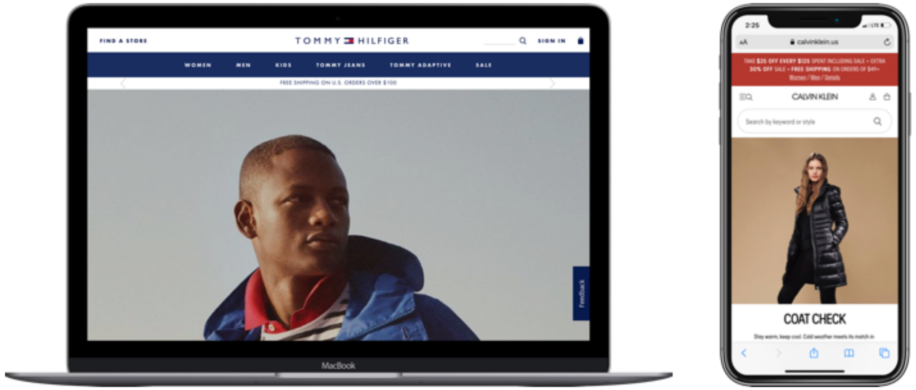


U.S. Europe Asia Pacific Americas (excluding U.S.)

Note: Americas (excluding U.S.) includes Canada, Mexico, South America, Central America and the Caribbean; Europe includes the Middle East and Africa; Asia Pacific includes Australia and New Zealand.
(1) Figures exclude certain amounts that were deemed non-recurring or non-operational, as well as corporate expenses. Refer to Appendix for GAAP reconciliations.

Significant Focus on Digital Expansion & Enhancements

- Over $1 billion in digital sales through our digital sites and digital sites operated by our wholesale partners in 2019 (~20% growth)
- Digital represented 12% of our sales in 2019 (through our own digital sites and digital sites operated through our wholesale partners); expect it to reach 20+% annually in the near-term
- Strength across all regions and forms of digital
- Significant growth in new users, in addition to strong engagement with repeat consumers
- New consumer events, enhanced site functionality and new selling models are contributing to the growth
- Continued investments & re-allocation of resources towards digital to drive growth and channel penetration



Owned & Operated

Wholesale Partners Online

Pure Plays

PVH

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

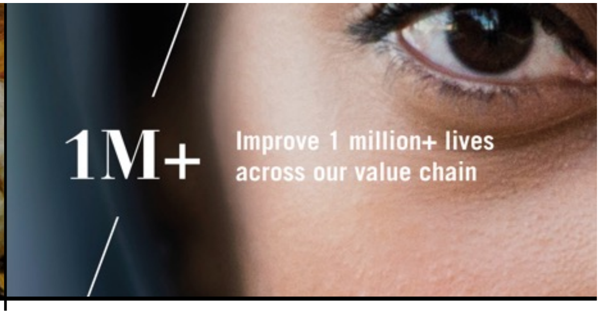
- 3-D design capabilities help reduce need for samples and expedites early-stage design process
- 3-D showrooms enhance the experience for vendors, while being cost and time efficient
- Centers of Excellence leverage best practices and expertise across divisions

Consumer

- Increased use of data, analytics & Consumer Insights
- Ability to tailor consumer experience based on data

Driving Fashion Forward – for Good

Our Ambitions



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. Educate the future
15. Provide access to water

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

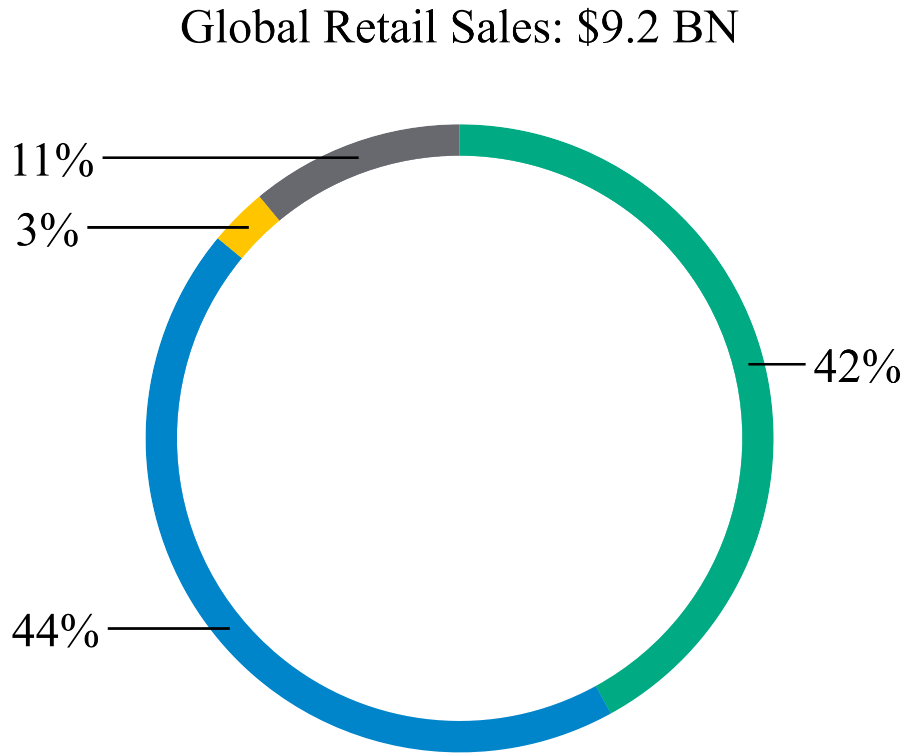
- Select Global Retail
- Global *tommy*.com
- Global Wholesale

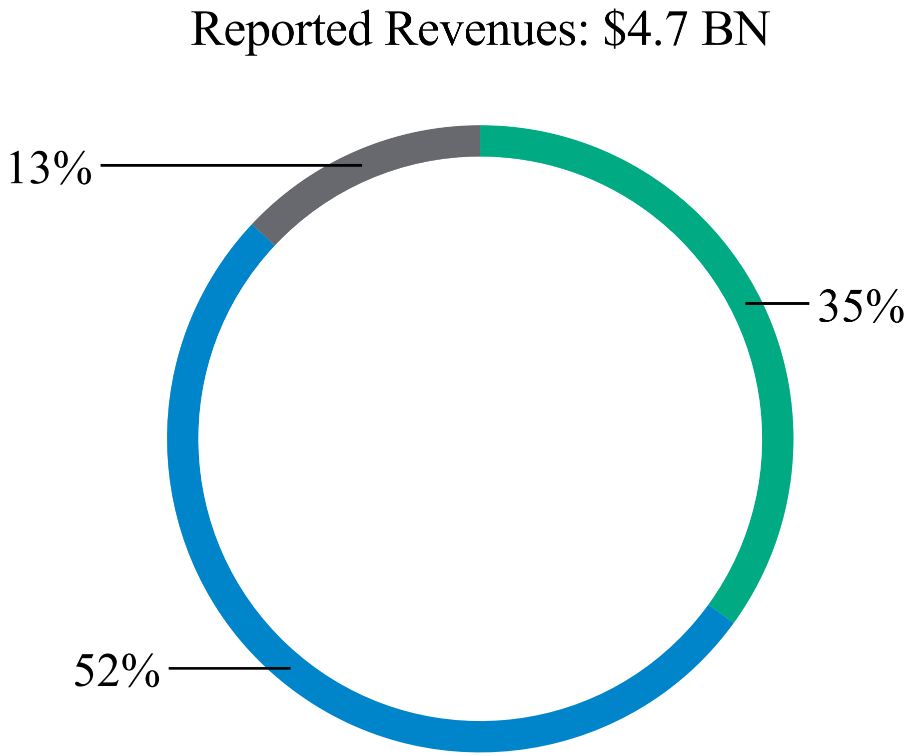
TOMMY SPORT

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

Tommy Hilfiger – Brand Overview

2019 Regional Breakout





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

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

Tommy Hilfiger Strategies

1. 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.

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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

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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)

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(1) EBIT margin excludes certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliation of EBIT.

Tommy Hilfiger Europe – Overview

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

Expected Long-Term Growth

+ Mid single-digits

Largest Category Opportunities

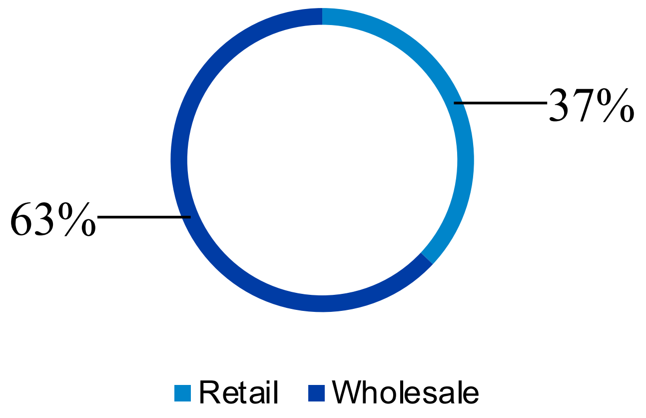
Women's Apparel	Performance Apparel
Accessories	Underwear

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, including enhanced omni-channel capabilities

2019 Europe Revenues

by Distribution Model(1)



(1) Retail and wholesale split excludes licensing revenues.

Tommy Hilfiger Asia – Overview

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

Expected Long-Term Growth

+ Mid to High single-digits

Largest Category Opportunities

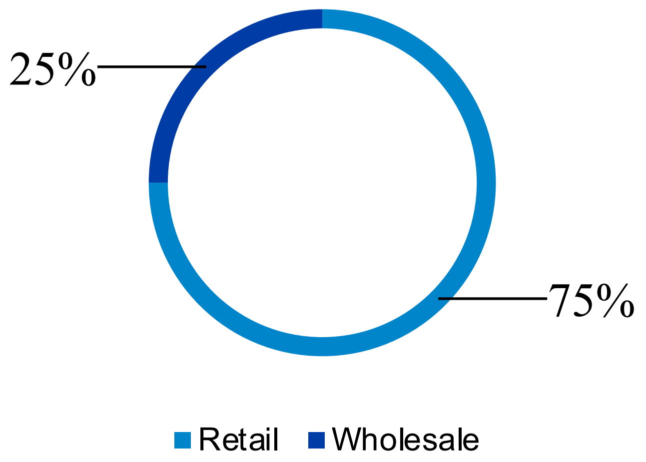
Women's Apparel	Denim
Accessories	Underwear
Performance Apparel	Kids

Largest Distribution Opportunities

- Outsized growth expected through digital:
  - 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

2019 Asia Revenues

by Distribution Model(1)



(1) Retail and wholesale split excludes licensing revenues.

Tommy Hilfiger North America – Overview

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

Expected Long-Term Growth

+ Low single-digits

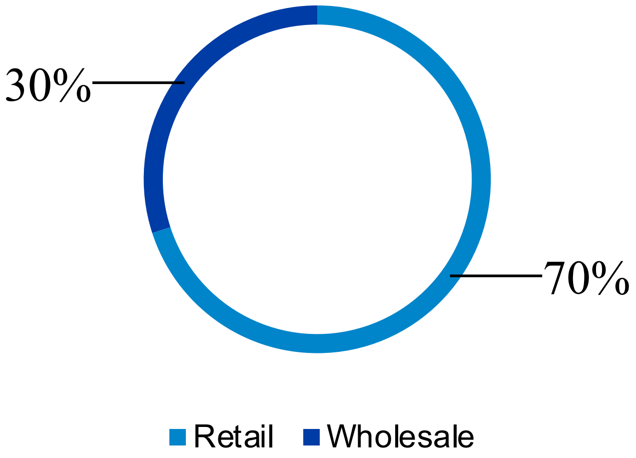
Largest Category Opportunities

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

Largest Distribution Opportunities

- 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
  - Focus on loyalty members, while also capitalizing on new-to-file consumers
- Continued wholesale sales growth, with a focus on digital:
  - U.S. – Expanding presence outside of Macy's; focus on most productive department store doors; significant Amazon opportunity
- Retail: focus on productivity, including initiatives to drive traffic with domestic consumers; optimize store size and square footage

2019 North America Revenues by Distribution Model(1)



(1) Retail and wholesale split excludes licensing revenues.

Tommy Hilfiger Licensed Businesses

Notable Licenses

Regional

Joint Venture	India, Mexico, Brazil
Distributor	Indonesia, Vietnam, Philippines
License	Korea, Latam

Product Categories

Women’s Apparel
(North America)
G-III

Footwear
(North America)
Marc Fisher

Watches & Jewelry
Movado

Men’s Tailored Clothing
(North America)
Peerless

Eyewear
Safilo

Fragrance
Estee Lauder

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Calvin Klein

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

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Calvin Klein – Brand Overview

Distribution

CK CALVIN KLEIN

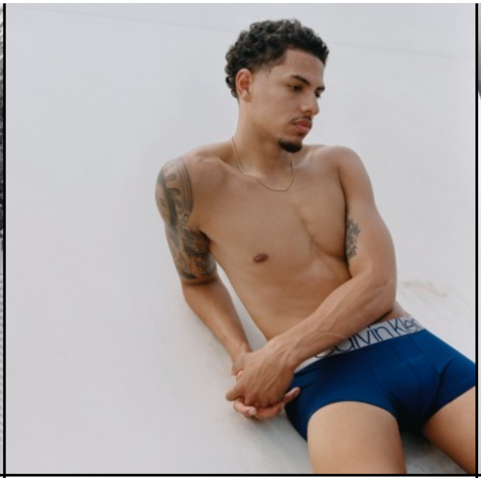
- Select Asia Retail
- Asia *calvinklein*.com
- Select Asia Wholesale

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

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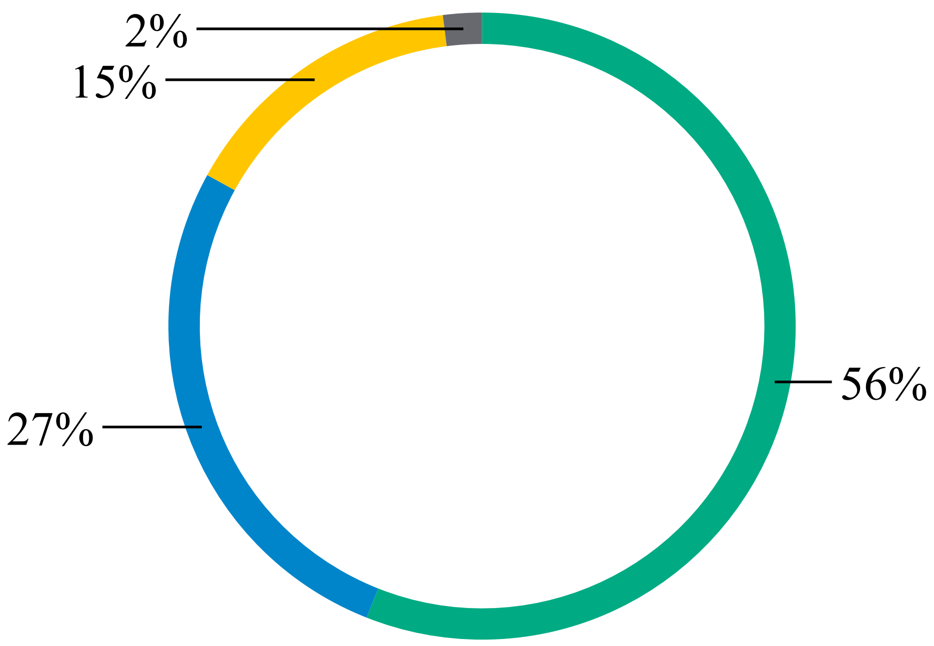
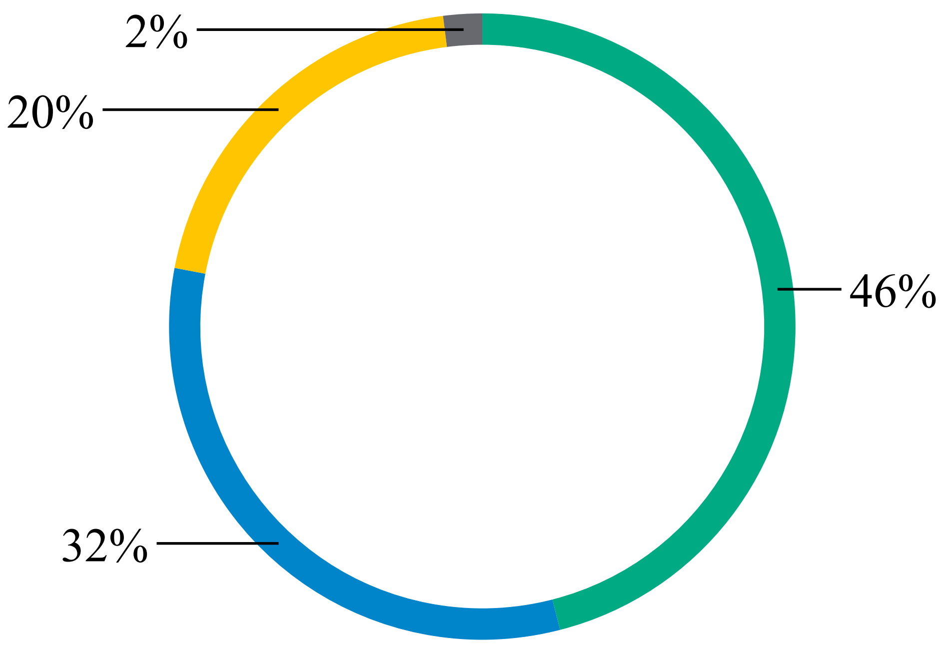
Calvin Klein – Brand Overview

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)

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

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

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Calvin Klein – Business Overview & Financials

Calvin Klein Business Summary

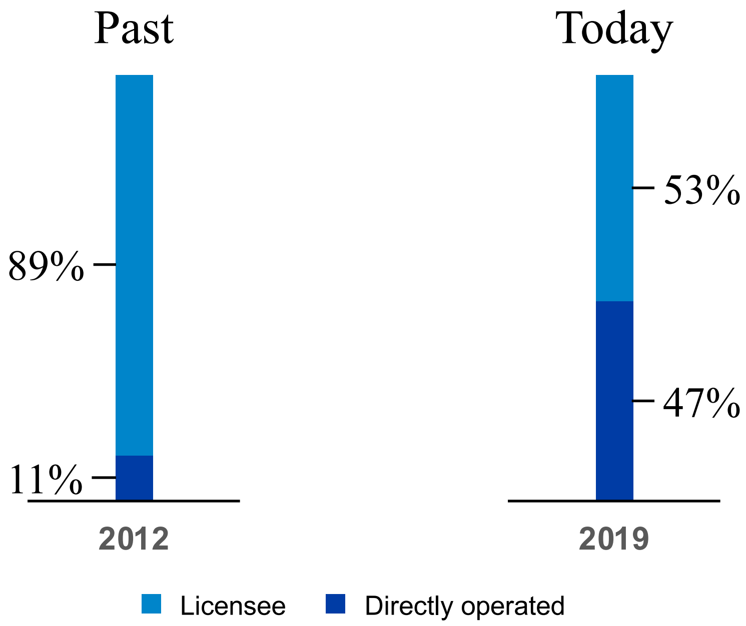
$3.7B
2019 Reported Revenues

~$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.



(1) EBIT margin excludes certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliation of EBIT.

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

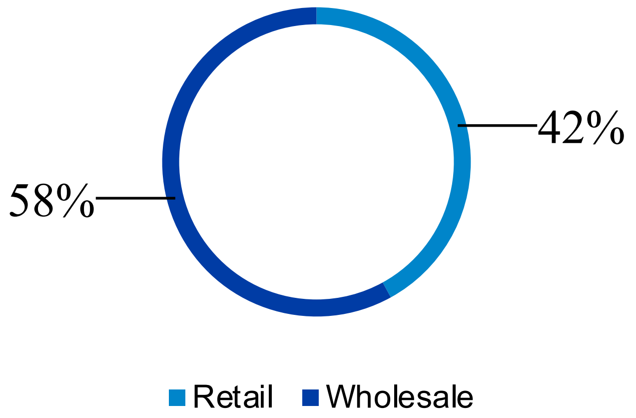
Largest Category Opportunities

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 and focus on repeat purchasing with newly acquired consumers
  - 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 and pure plays; focus on most productive department store doors; expand penetration online with traditional brick & mortar accounts
- 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)



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(1) Retail and wholesale split excludes licensing revenues.

Calvin Klein Europe – Overview

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

Expected Long-Term Growth

+ High Single-Digits

Largest Category Opportunities

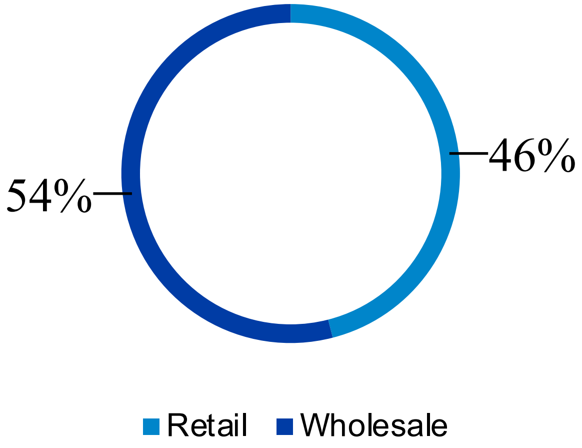
Men’s Apparel	Women’s Apparel
Accessories	Performance Apparel
Men’s and Women’s Jeanswear	Kids

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)



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(1) Retail and wholesale split excludes licensing revenues.

Calvin Klein Asia– Overview

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

Expected Long-Term Growth

+ Mid Single-Digits

Largest Category Opportunities

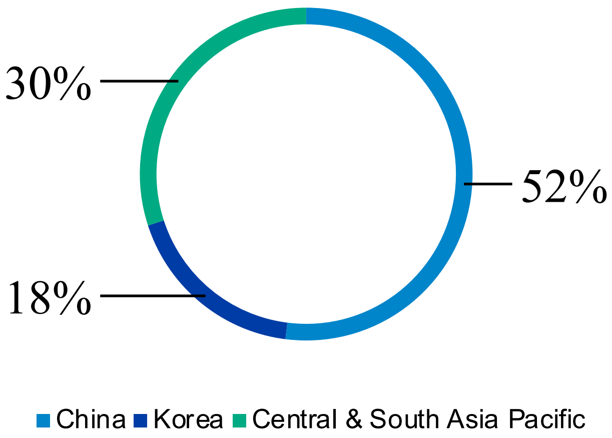
Men's and Women's Jeanswear	Men's and Women's Apparel
Accessories	Performance Apparel

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



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Calvin Klein Latin America – Overview

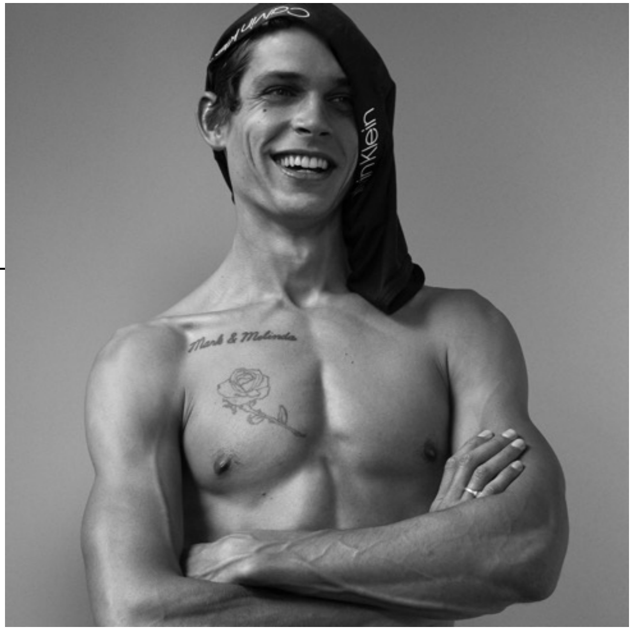
- Owned business in Brazil
- Joint Venture for Mexico (Grupo Axo), which also includes our Tommy Hilfiger, Warner’s, Olga and Speedo businesses in Mexico
- Licensed business in Latin America, run by American Designer Fashion S.A. (ADF)

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



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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

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

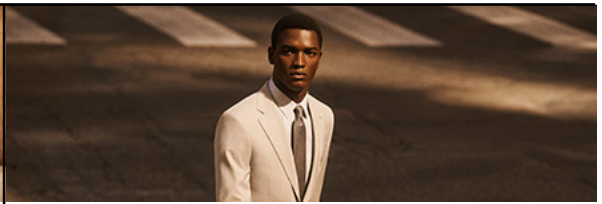
Fragrance
COTY **$1.2BN**

Eyewear
MARCHON **~$150MM**

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

Potential Buyback Opportunities

Footwear
JIMLAR **~$370MM**
(To be brought in-house in 2021)



Men’s Tailored
PEERLESS **~$250MM**

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

* Will transition to Movado in Spring 2022.

Heritage Brands

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

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Heritage Brands – Overview & Financials

IZOD

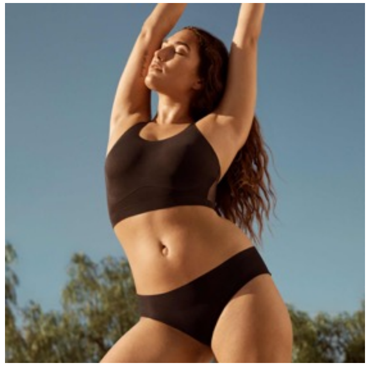
VAN HEUSEN

ARROW
USA • 1851

GEOFFREY BEENE

warner's

Olga by warner's



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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*

(1) EBIT margin excludes certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliation of EBIT.

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. Closing Heritage Retail business by mid-2021, as it did not meet profitability targets.

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]

PVH

(1) Based on percentage of 2019 unit volume in US Department and Chain Stores combined. Source: NPD.

Financial Overview

PVH Financial History

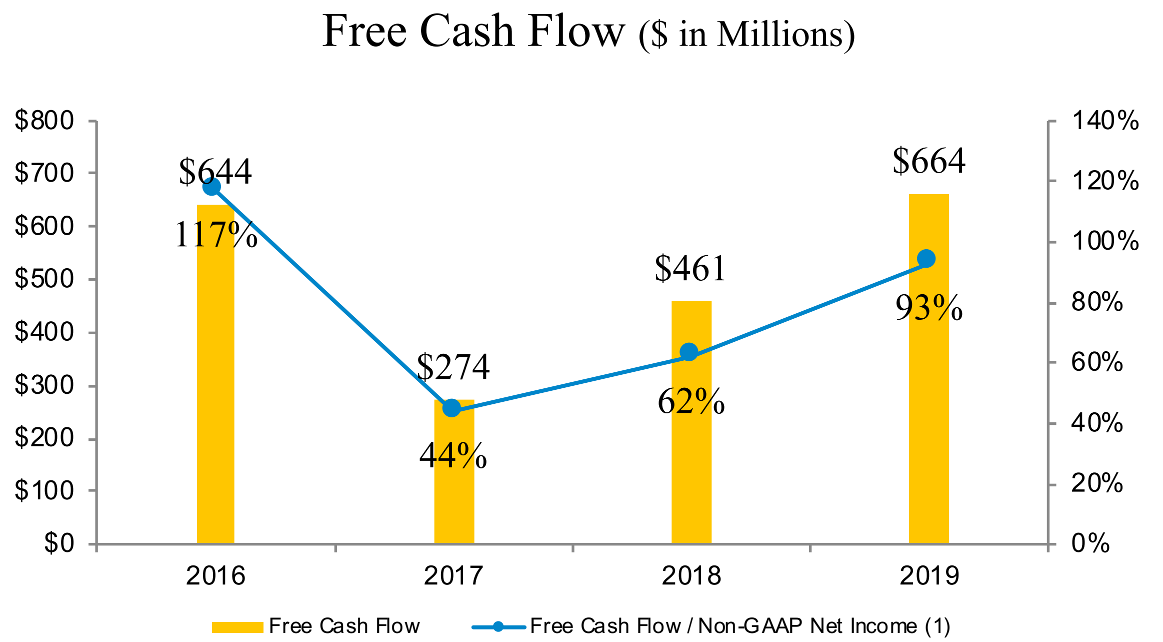
$ in Millions, Except per Share Data

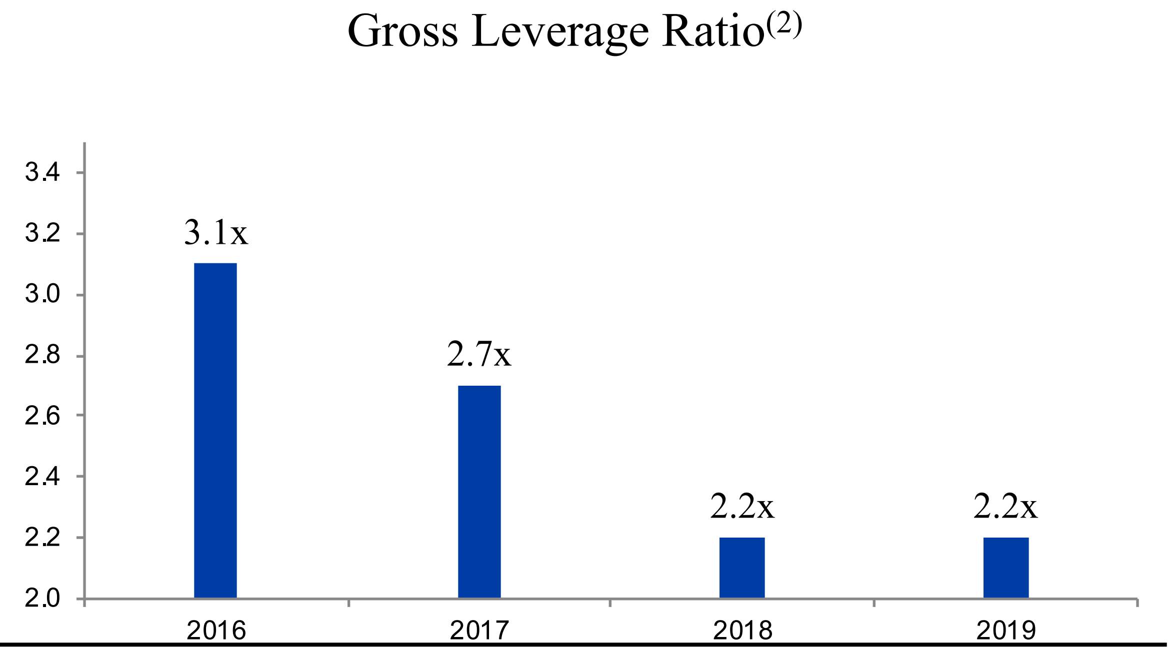
	2014	2015	2016	2017	2018	2019
	Warnaco Acquisition					
		FX Headwinds				
Revenues	$8,241	$8,020	$8,203	$8,915	$9,657	$9,909
Gross margin	*52.6%**	*51.6%**	*53.4%**	*54.9%*	*55.0%*	*54.7%**
EBIT*	$921	$842	$794	$864	$971	$931
EBIT margin*	*11.2%*	*10.5%*	*9.7%*	*9.7%*	*10.1%*	*9.4%*
EPS*	$7.30	$7.05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

PVH

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

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 tariffs on goods imported into the U.S. from China imposed in 2019.

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

(2) Gross leverage ratio does not include operating lease liabilities recorded as a result of the lease accounting guidance adopted in 2019. Figures exclude certain amounts that were deemed non-recurring or non-operational. Refer to Appendix for GAAP reconciliations.

Managing COVID-19

Taking Decisive Actions to Navigate COVID-19

Financial Measures

Reduced its North American office workforce by approximately 450 positions (12%). Reductions were across all three brand businesses and corporate functions and are expected to result in annual cost savings of approximately $80 million (beginning in 3Q20)

Closing its Heritage Brands retail business (162 outlet stores in North America) by mid-2021

Eliminating or reducing expenses, including:

- Payroll measures (hiring freezes and reduced 2020 bonus payouts)
- Marketing
- Travel
- Consulting services
- Creative and design costs

Tightly managing inventories by:

- Reducing and cancelling inventory commitments
- Redeploying basic inventory items to subsequent seasons
- Consolidating future seasonal collections
- Extending payment terms with suppliers

Liquidity Measures

Ended 3Q with ~$1.5 billion in cash and over $1.2 billion of available borrowings under revolving credit facilities. Additional actions include:

- **Issued $500 million of 4 5/8 senior notes due 2025**
- **Obtained a waiver of the leverage and interest coverage covenants** under its senior credit facilities through and including 1Q21
- **Entered into a new $275 million 364-day revolving credit facility; issued an additional €175 million of 3 5/8% senior notes due 2024**
- **Suspended cash dividend** beginning with 2Q20
- **Suspended share repurchases** beginning in mid-March
- **Reduced planned capital expenditures** to approximately $200 million in 2020 from $345 million in 2019
- **Closed on the sale of Speedo North America business** in April 2020 for $169 million

Prioritizing Safety in our Stores and Workplaces

In-Store Protocols

In the U.S. and Canada, we continue to take precautionary measures, including:

- Social distancing requirements
- Requiring consumers to wear masks and gloves where required by government regulation
- Reducing hours of operation to enable time for additional cleaning and restocking
- Reconfiguring stores to optimize foot traffic and prioritize safety
- Extending product return windows
- Holding returned goods for a 72 hour window and then treating items to ensure cleanliness

Workplace Protocols

Company associates in the U.S. and Canada have added enhanced health and safety practices to daily operations including:

- New disposable masks and gloves provided to associates each day of work
- Associates in applicable roles were assigned labeled equipment such as two-way radios, earpieces, folding carts and rolling racks that will be cleaned after each shift
- Associates have their temperatures checked before reporting for work
- Associates have several options to report any health and safety concerns including store managers, field leadership, human resources and the Tell PVH hotline

Similar practices are being implemented in other countries and regions.

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)

	2010			2009			2008		
	GAAP	Adjustments[1]	Non-GAAP	GAAP	Adjustments[2]	Non-GAAP	GAAP	Adjustments[3]	Non-GAAP
Net Income per Common Share Calculation									
Net Income (Loss)	$ 54.4	$ (236.0)	$ 290.4	$ 153.5	$ 7.2	$ 146.3	$ 39.1	$ (116.9)	$ 156.0
Total Shares for Diluted Net Income per Common Share	67.4		67.4	52.5		52.5	52.2		52.2
Diluted Net Income per Common Share	$ 0.81		$ 4.31	$ 2.92		$ 2.79	$ 0.75		$ 2.99

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

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

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

GAAP to Non-GAAP Net Income per Common Share Reconciliations (2011-2013)

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

	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

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

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

3) Adjustments for 2011 represent the elimination of (i) the costs incurred in connection with our integration of Tommy Hilfiger and the related restructuring; (ii) the expense incurred associated with settling the unfavorable 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.

PVH

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

(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.

PVH

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 legislation in the Netherlands, which became effective on January 1, 2019.

(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 related to the then-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 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.

PVH

GAAP to Non-GAAP Gross Debt/Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) Reconciliations

GAAP to Non-GAAP Reconciliations
Debt/EBITDA
(Dollars in Millions, Except Ratios)

	2016[1]	2017[2]	2018[3]	2019[4]
GAAP Net Income (Loss) Attributable to PVH Corp.	$ 549	$ 538	$ 746	$ 417
Pre-Tax Items Deemed Non-recurring or Non-operational	5	231	79	381
GAAP Interest and Taxes	241	96	147	144
GAAP Depreciation and Amortization	322	325	335	324
Interest Items Deemed Non-recurring or Non-operational	-	-	-	(9)
Depreciation and Amortization Items Deemed Non-recurring or Non-oper	(50)	(38)	(24)	-
Non-GAAP EBITDA as presented	$ 1,067	$ 1,152	$ 1,283	$ 1,257
Gross Debt, Including Current Portion and Short-term Borrowings	$ 3,242	$ 3,106	$ 2,852	$ 2,775
Finance Lease Liabilities	16	16	17	15
Total Debt	$ 3,258	$ 3,122	$ 2,869	$ 2,790
Gross Leverage Ratio	3.1	2.7	2.2	2.2

(1) Amounts that were deemed non-recurring or non-operational for 2016 were (i) the costs incurred in connection with our integration of Warnaco and the related restructuring; (ii) the costs incurred in connection with the discontinuation of several licensed product lines in the Heritage Brands dress furnishings business; (iii) the costs incurred in connection with the G-III license; (iv) the costs incurred in connection with the restructuring associated with the global creative strategy for *CALVIN KLEIN* ; (v) the noncash gain recorded to write-up our equity investment in TH China to fair value in connection with the TH China acquisition; (vi) the one-time costs recorded on our equity investment in TH China prior to the TH China acquisition closing; (vii) the costs incurred in connection with the TH China acquisition, primarily consisting of noncash valuation adjustments and amortization of short-lived assets; (viii) the costs incurred in connection with the amendment of our credit facility; (ix) the noncash costs recorded in connection with the Mexico deconsolidation; (x) the gain recorded in connection with a payment made to us to exit a *TOMMY HILFIGER* flagship store in Europe; (xi) the costs incurred in connection with the TH men's tailored license termination; and (xii) the recognized actuarial gain on retirement plans.

(2) Amounts that were deemed non-recurring or non-operational for 2017 were (i) the costs incurred related to the TH China acquisition, primarily consisting of noncash amortization of short-lived assets; (ii) the costs incurred in connection with the 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 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; and (ix) the recognized actuarial loss on retirement plans.

(3) Amounts that were deemed non-recurring or non-operational for 2018 were (i) the costs incurred related to the TH China acquisition, consisting of noncash amortization of short-lived assets; (ii) the costs related to the Calvin Klein restructuring; and (iii) the recognized actuarial loss on retirement plans.

(4) Amounts that were deemed non-recurring or non-operational for 2019 were (i) the costs incurred related to the Calvin Klein restructuring; (ii) the costs incurred in connection with the TH U.S. store closures; (iii) the costs incurred in connection with the refinancing of our senior credit facilities; (iv) the costs related to the Australia and TH CSAP acquisitions, primarily consisting of noncash valuation adjustments; (v) the noncash gain recorded to write up our equity investments in Gazal and 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 expense resulting from the remeasurement of our mandatorily redeemable non-controlling interest recognized in connection with the Australia acquisition; (viii) the costs in connection with the Socks and Hosiery transaction; (ix) the noncash loss related to the Speedo transaction; and (x) the recognized actuarial loss on retirement plans.

GAAP to Non-GAAP Cash Flow Reconciliations

GAAP to Non-GAAP Reconciliations
Cash Flow
(Dollars in Millions)

	2016	2017	2018	2019
Cash Flow from Operations[1]	$ 903	$ 644	$ 853	$ 1,020
Less:				
Capital Expenditures	247	358	380	345
Dividends	12	12	12	11
Free Cash Flow	**$ 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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