

FY18

PVH Corp. summary

We are PVH, one of the world's largest apparel companies with \$9.7 billion in 2018 revenues

STRATEGIC PRIORITIES

DRIVING consumer engagement through innovative designs and personalized brand and shopping experiences that capture the heart of the consumer.

EXPANDING our worldwide reach through organic growth and acquisitions.

INVESTING in and evolving how we operate by leveraging technology and data to be dynamic, nimble and forward-thinking.

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

DELIVERING sustainable, profitable growth and generating free cash flow to create long-term stockholder value.

PVH

Visit us at pvh.com

2018 BUSINESS RECAP



Global retail sales: ~\$22BN
Reported revenue: \$9.7BN
EBIT margin*: 10.1%

CALVIN KLEIN

Global retail sales: \$9.8BN
Reported revenue: \$3.7BN
EBIT margin*: 11.2%

TOMMY HILFIGER

Global retail sales: \$8.5BN
Reported revenue: \$4.3BN
EBIT margin*: 14.6%

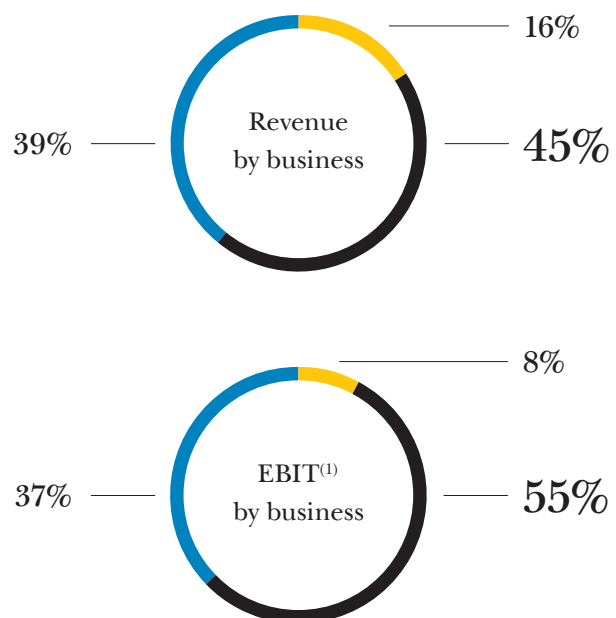
HERITAGE BRANDS

Global retail sales: \$3.5BN
Reported revenue: \$1.6BN
EBIT margin: 5.7%

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

2018 FINANCIAL BREAKDOWN BY BUSINESS

Tommy Hilfiger & Calvin Klein currently account for ~85% of PVH's revenues and over 90% of PVH's EBIT⁽¹⁾

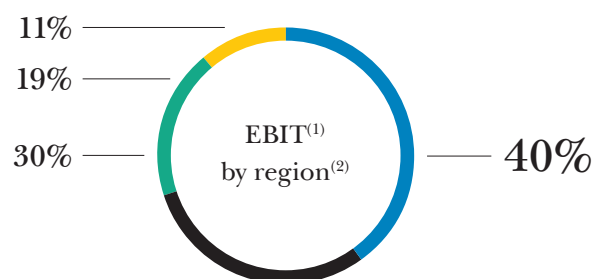
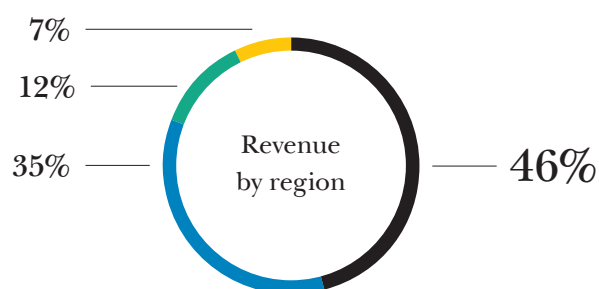


■ Tommy Hilfiger
■ Calvin Klein
■ Heritage Brands

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

2018 FINANCIAL BREAKDOWN BY REGION

Over 50% of PVH's revenues and approximately 70% of PVH's EBIT⁽¹⁾ are generated outside the U.S.



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

⁽¹⁾ Figures exclude certain amounts that were deemed non-recurring or non-operational, as well as corporate expenses.

⁽²⁾ 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.

2018 GAAP TO NON-GAAP RECONCILIATIONS

(\$ in millions, except per share data)

	GAAP	Adjustments ⁽¹⁾	Non-GAAP	Non-GAAP EBIT%
Gross profit				
Total gross profit	\$5,308	\$(2)	\$5,310	
EBIT				
Tommy Hilfiger	\$611	\$(23)	\$634	14.6%
Calvin Klein	\$378	\$(41)	\$419	11.2%
Heritage Brands	\$91	-	\$91	5.7%
Corporate	\$(188)	\$(15)	\$(173)	
Total EBIT	\$892	\$(79)	\$971	10.1%
Net income per common share attributable to PVH calculation				
Net income	\$746	\$4	\$742	
Total shares for diluted net income per common share	77		77	
Diluted net income per common share	\$9.65		\$9.60	

⁽¹⁾ Adjustments for 2018 represent the elimination of (i) the costs incurred related to the acquisition of the 55% interest in TH Asia, Ltd., our former joint venture for TOMMY HILFIGER in China, that we did not already own, consisting of noncash amortization of short-lived assets; (ii) the costs incurred related to the restructuring associated with the strategic changes for our Calvin Klein business announced in January 2019, primarily consisting of severance, noncash asset impairments, contract termination and other costs, and inventory markdowns; (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 Cuts and Jobs Act of 2017; and (vi) the discrete tax benefit related to the remeasurement of certain of our net deferred tax liabilities in connection with the enactment of legislation in the Netherlands, which became effective on January 1, 2019.

2014-2018 FINANCIAL SUMMARY⁽¹⁾

(\$ in millions, except per share data)

	2014	2015	2016	2017	2018
Total revenue	\$8,241	\$8,020	\$8,203	\$8,915	\$9,657
Revenue growth	0%	(3)%	+2%	+9%	+8%
Gross profit	\$4,333	\$4,142	\$4,378	\$4,894	\$5,310
Gross profit margin	52.6%	51.6%	53.4%	54.9%	55.0%
EBIT	\$921	\$842	\$794	\$864	\$971
EBIT margin	11.2%	10.5%	9.7%	9.7%	10.1%
Earnings per share (EPS)	\$7.30	\$7.05	\$6.80	\$7.94	\$9.60
EPS growth	+4%	(3)%	(4)%	+17%	+21%

⁽¹⁾ Some figures exclude certain amounts that were deemed non-recurring or non-operational. 2014-2017 figures reconciled in PVH's current reports on form 8-K filed with the SEC on 3/23/16 and 3/28/18, which are available on sec.gov and through the investors page on PVH.com. See GAAP to non-GAAP reconciliations of 2018 figures.