

FY19

Calvin Klein summary

CALVIN KLEIN

CALVIN KLEIN products generated \$9.4 billion in 2019 global retail sales

BUSINESS STRATEGIES

We believe growth opportunities exist to drive further global retail sales of *CALVIN KLEIN* product and improvements in the operating margin of our Calvin Klein business over time, including through:

- Reigniting the brand and driving conversion with consumer engagement initiatives that include brand ambassadors, capsule collections, consumer activations and experiential events.
- Delivering compelling products that reflect *CALVIN KLEIN*'s accessible premium positioning and seductive aesthetic, with a focus on sustainable product creation.
- Product improvement and expansion, particularly within men's and women's sportswear, jeanswear, accessories and women's intimates.
- Regional expansion, particularly in Europe and the Asia-Pacific region.
- Further digitizing the brand by growing online sales and expanding omni-channel capabilities.
- Identifying operating efficiencies across the business to drive improvements in our operating margins.

PVH

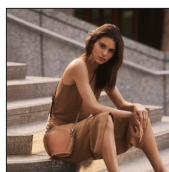
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BRAND OVERVIEW



CK CALVIN KLEIN

Our "contemporary" brand, offering modern, sophisticated items including apparel and accessories.



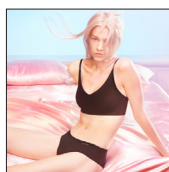
CALVIN KLEIN

Our "master" brand, offering men's and women's sportswear, swimwear, outerwear, fragrance, accessories, footwear, men's dress furnishings, women's dresses, suits and handbags, and items for the home.



CALVIN KLEIN JEANS

The casual expression of the *CALVIN KLEIN* brand with roots in denim, offering men's and women's jeanswear, related apparel and accessories. *CALVIN KLEIN JEANS* is known for its unique details and innovative washes.



CALVIN KLEIN UNDERWEAR

Known across the globe for provocative, cutting-edge products and marketing campaigns and consistently delivering innovative designs with superior fit and quality. Offerings include men's and women's underwear, women's intimates, sleepwear and loungewear.



CALVIN KLEIN PERFORMANCE

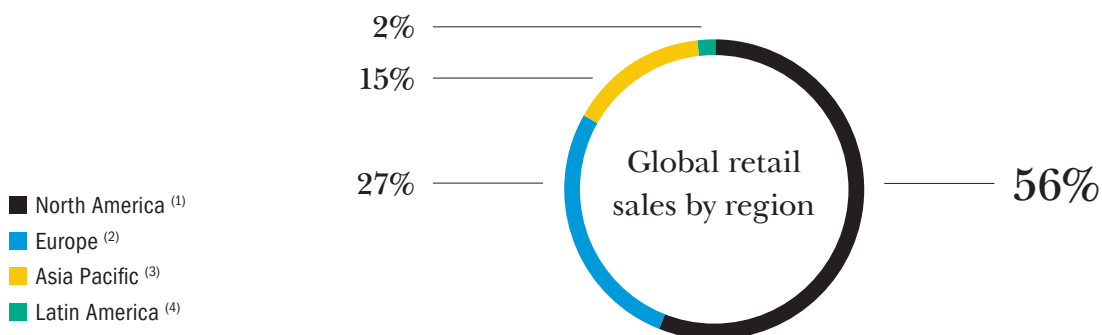
Built on the foundation of innovation, fit and function. Designs are fashion-inspired and feature trend-driven, modern pieces that unite innovative fabric technology with classic American design elements.

FINANCIAL HISTORY

(\$ in millions)	2017	2018	2019
Total revenue	\$3,462	\$3,731	\$3,668
Revenue growth	+10%	+8%	-2%
EBIT*	\$411	\$419	\$414
EBIT Margin*	11.9%	11.2%	11.3%

*2018 and 2019 EBIT figures exclude certain amounts that were deemed non-recurring or non-operational. See second page for GAAP to non-GAAP reconciliations

2019 GLOBAL RETAIL SALES OVERVIEW



⁽¹⁾ Includes the U.S., Canada and Mexico. ⁽²⁾ Includes the Middle East and Africa. ⁽³⁾ Includes Australia and New Zealand. ⁽⁴⁾ Includes Central and South America and the Caribbean.

EBIT RECONCILIATIONS

(\$ in millions)		GAAP EBIT	Adjustments	Non-GAAP EBIT	Non-GAAP EBIT %
2019 ⁽¹⁾	TOTAL CALVIN KLEIN	\$253	\$(161)	\$414	11.3%
2018 ⁽²⁾	TOTAL CALVIN KLEIN	\$378	\$(41)	\$419	11.2%

⁽¹⁾ Adjustments for 2019 represent the elimination of (i) the costs related to the restructuring associated with the strategic changes for our *CALVIN KLEIN* business announced in January 2019 ("the *CALVIN KLEIN* restructuring"); (ii) 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, primarily consisting of noncash valuation adjustments; (iii) the one-time costs recorded on our equity investments in Gazal and PVH Brands Australia Pty. Limited prior to the Australia acquisition closing; and (iv) 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 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.

⁽²⁾ Adjustments for 2018 represent the costs incurred related to the *CALVIN KLEIN* restructuring.