

# AEO INC.

SECOND QUARTER 2025 Investor Presentation





# Safe Harbor Statement Under The Private Securities Litigation Reform Act Of 1995

This presentation and related statements by management contain forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), which represent management's expectations or beliefs concerning future events, including, without limitation, the results for third and fourth quarters and annual fiscal 2025. Words such as "outlook," "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "may," "potential," and similar expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. All forward-looking statements made by the company are inherently uncertain because they are based on assumptions and expectations concerning future events and are subject to change based on many important factors, some of which may be beyond the company's control. Except as may be required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise and even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized. The following factors, in addition to the risks disclosed in Item 1A., Risk Factors, of our Annual Report on Form 10-K for the fiscal year ended February 1, 2025 and in any other filings that we may make with the Securities and Exchange Commission, in some cases have affected, and in the future could affect, the company's financial performance and could cause actual results to differ materially from those expressed or implied in any of the forward-looking statements included in this presentation or otherwise made by management: the risk that the company's operating, financial and capital plans may not be achieved; our inability to anticipate fluctuations in customer demand and respond to changing consumer preferences and fashion trends and to manage our inventory commensurately; the seasonality of our business; our inability to achieve planned store financial performance; our inability to react to raw material cost, labor and energy cost increases; our inability to gain market share in the face of declining shopping center traffic or attract customers to our stores; our inability to respond to changes in e-commerce and leverage omni-channel capabilities; our inability to execute on our key business priorities; our inability to expand internationally; difficulty with our international merchandise sourcing strategies; the impact that import tariffs and other trade restrictions imposed by the U.S., China or other countries have had, and may continue to have, on our product costs, as well as continued uncertainties with tariffs and other trade restrictions; the possibility that product costs may be affected by other foreign trade issues, such as currency exchange rate fluctuations, increasing prices for raw materials, supply chain issues, political instability or other reasons; challenges with information technology systems, including safeguarding against security breaches; changes to U.S. or other countries' trade policies and tariff and import/export regulations, including, without limitation, uncertainty with respect to the U.S./China trade agreement; and global economic, public health, social, political and financial conditions, and the resulting impact on consumer confidence and consumer spending, as well as other changes in consumer discretionary spending habits, which could have a material adverse effect on our business, results of operations and liquidity.

The use of the "company," "AEO," "we," "us," and "our" in this presentation refers to American Eagle Outfitters, Inc.



# Non-GAAP Measures

This presentation includes information on non-GAAP financial measures ("non-GAAP" or "adjusted"), including operating income, net income and net income per diluted share. These financial measures are not based on any standardized methodology prescribed by U.S. generally accepted accounting principles ("GAAP") and are not necessarily comparable to similar measures presented by other companies. Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. Management believes that this non-GAAP information is useful for an alternate presentation of the company's performance, when reviewed in conjunction with the company's GAAP consolidated financial statements and provides a higher degree of transparency. These amounts are not determined in accordance with GAAP and, therefore, should not be used exclusively in evaluating our business and operations.

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-GAAP financial measures in conjunction with the related GAAP financial measures. The tables included in this presentation reconcile the GAAP financial measures to the non-GAAP financial measures discussed within for the 26 weeks ended August 2, 2025.

Our outlook also includes operating income presented on an adjusted or "non-GAAP" basis, which is a non-GAAP financial measure. The company is not able to provide a quantitative reconciliation of forward-looking adjusted operating income to the most directly comparable forward-looking GAAP financial measure because the Company is unable to provide a meaningful or accurate reconciliation or estimation of certain reconciling items without unreasonable effort, due to the inherent difficulty in forecasting and quantifying measures that are necessary for such reconciliation.





"We were pleased to see an improvement in the business during the second quarter driven by higher demand, lower promotions and well managed expenses, all of which exceeded our expectations. The actions we have taken to better align inventory and strengthen execution laid the groundwork for our results this quarter. Highlighted by Aerie's top-line increase and better sell-throughs overall, we achieved our second highest enterprise revenues ever recorded for the second quarter.

The fall season is off to a positive start. Fueled by stronger product offerings and the success of recent marketing campaigns with Sydney Sweeney and Travis Kelce, we have seen an uptick in customer awareness, engagement and comparable sales. We look forward to building on our progress and the continued strength of our iconic brands to drive higher profitability, long-term growth and shareholder value."



**Jay Schottenstein**

AEO's Executive Chairman of the Board and Chief Executive Officer



# Our Core Brands

Seeded from Within, Set Up For Success



## AMERICAN EAGLE

Live Your Life

Soul of youth: Casual style that fosters self-expression, embraced by generations of youth since 1977

#1 Jeans



## aerie

REAL

Authentic Comfort & Community: Empowering people to love their REAL selves.

#3 Intimates



## OFFLINE

LIFE UNFILTERED

Activewear for your real life and everywhere life takes you.

#2 Leggings

#3 Sports Bras



# Second Quarter 2025 Results

- Operating income of \$103 million increased 2% on revenue of \$1.28 billion
- Year-to-date share repurchases total \$231 million, reducing shares by 20 million

**AEO** INC.

**-1%**

Comp

**AEO** INC.

**\$103M**

Operating Income

AMERICAN  
EAGLE

**-3%**

Comp

*aerie*

**+3%**

Comp

**AEO** INC.

**+15%**

EPS \$0.45

**AEO** INC.

**\$171.6M**

Diluted Shares



# 2025 Outlook

	3Q25	4Q25	Fiscal 25
COMPARABLE SALES	Up Low Single Digit	Up Low Single Digit	Approximately Flat
GROSS MARGIN	Down YoY	Down YoY	Down YoY
SG&A	Dollars Up High Single Digit	Dollars Flat to Down Slight YoY	Dollars Up YoY
D&A	Approximately \$54 Million	Approximately \$56 Million	Approximately \$217 Million
OPERATING INCOME	\$95 to \$100 million	\$125 to \$130 million	\$255 to \$265 million on an adjusted basis*
TAX RATE	Approximately 25%	Approximately 25%	Approximately 25%
WEIGHTED AVERAGE SHARE COUNT	Approximately 172 Million	Approximately 172 Million	Approximately 174 Million

\* Excludes impairment and restructuring charges of \$17 million recorded in the First Quarter 2025, as disclosed in the Company's Form 10-Q filed on June 5, 2025.





# Appendix







## Key Highlights *(unaudited)*

SECOND QUARTER	2025	2024
TOTAL NET REVENUE CHANGE	(1%)	8%
COMPARABLE SALES GROWTH	(1%)	4%
GROSS MARGIN	38.9%	38.6%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	26.7%	26.7%
OPERATING MARGIN	8.0%	7.8%

## Inventory Data *(unaudited)*

<i>(In thousands)</i>	August 2, 2025	August 3, 2024
ENDING INVENTORY	\$718,337	\$663,659
ENDING INVENTORY % CHANGE TO PRIOR YEAR	8%	4%
QUARTERLY INVENTORY TURN <sup>1</sup>	1.15	1.18

<sup>(1)</sup> Inventory turn is calculated as the total cost of goods sold for the quarterly periods divided by the average of the beginning and ending inventory balances from the consolidated balance sheets



# Balance Sheet Summary *(unaudited)*

ASSETS (In thousands)	August 2, 2025	February 1, 2025	August 3, 2024
Cash and cash equivalents	\$ 126,780	\$ 308,962	\$ 191,837
Short-term investments	—	50,000	—
Merchandise inventory	718,337	636,655	663,659
Accounts receivable, net	237,355	262,365	231,750
Prepaid expenses	167,295	76,088	136,787
Other current assets	21,335	20,161	24,412
Total current assets	1,271,102	1,354,231	1,248,445
Operating lease right-of-use assets	1,604,457	1,295,400	1,153,354
Property and equipment, at cost, net of accumulated depreciation	773,872	751,264	722,193
Goodwill, net	225,231	225,079	225,213
Non-current deferred income taxes	48,322	68,158	87,245
Intangible assets, net	40,674	42,449	44,241
Other assets	97,374	94,194	59,625
Total assets	\$ 4,061,032	\$ 3,830,775	\$ 3,540,316
LIABILITIES & STOCKHOLDERS EQUITY (In thousands)	August 2, 2025	February 1, 2025	August 3, 2024
Accounts payable	\$ 247,578	\$280,712	\$ 259,734
Current portion of operating lease liabilities	321,334	313,034	307,570
Accrued compensation and payroll taxes	49,534	113,388	55,441
Unredeemed gift cards and gift certificates	57,376	70,094	51,791
Accrued income taxes and other	30,631	30,677	41,631
Other current liabilities and accrued expenses	76,932	74,751	78,219
Total current liabilities	783,385	882,656	794,386
Non-current operating lease liabilities	1,473,119	1,133,296	1,015,455
Long-term debt, net	203,000	—	—
Other non-current liabilities	56,918	47,963	36,109
Total non-current liabilities	1,733,037	1,181,259	1,051,564
Commitments and contingencies	—	—	—
Preferred stock	—	—	—
Common stock	2,496	2,496	2,496
Contributed capital	372,826	365,845	353,608
Accumulated other comprehensive loss	(34,646)	(56,390)	(39,271)
Retained earnings	2,416,980	2,456,063	2,320,348
Treasury stock	(1,213,046)	(1,001,154)	(942,815)
Total stockholders' equity	1,544,610	1,766,860	1,694,366
Total Liabilities and Stockholders' Equity	\$ 4,061,032	\$ 3,830,775	\$ 3,540,316
Current ratio	1.62	1.53	1.57



# Revenue by Segment *(unaudited)*

<i>(In thousands)</i>	13 Weeks Ended		26 Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net Revenue:				
American Eagle	\$ 800,406	\$ 827,638	\$ 1,494,271	\$ 1,552,382
Aerie	429,084	415,646	788,872	788,298
Other	61,523	57,457	105,494	112,441
Intersegment Elimination	(7,338)	(9,683)	(15,362)	(18,196)
Total Net Revenue	\$ 1,283,675	\$ 1,291,058	\$ 2,373,275	\$ 2,434,925



# Statement of Operations Summary-GAAP Basis *(unaudited)*

13 Weeks Ended <i>(In thousands)</i>	August 2, 2025	% of Revenue	August 3, 2024	% of Revenue
Total net revenue	\$1,283,675	100.0%	\$1,291,058	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	783,713	61.1%	792,162	61.4%
Gross profit	499,962	38.9%	498,896	38.6%
Selling, general and administrative expenses	342,211	26.7%	345,313	26.7%
Depreciation and amortization expense	54,666	4.2%	52,474	4.1%
Operating income	103,085	8.0%	101,109	7.8%
Interest expense (income), net	1,919	0.1%	(730)	-0.1%
Other (income), net	(172)	0.0%	(1,715)	-0.1%
Income before income taxes	101,338	7.9%	103,554	8.0%
Provision for income taxes	23,705	1.9%	26,290	2.0%
Net income	\$77,633	6.0%	\$77,264	6.0%
Net income per basic share	\$ 0.45		\$0.40	
Net income per diluted share	\$ 0.45		\$0.39	
Weighted average common shares outstanding - basic	170,756		193,661	
Weighted average common shares outstanding - diluted	171,659		197,757	
26 Weeks Ended <i>(In thousands)</i>	August 2, 2025	% of Revenue	August 3, 2024	% of Revenue
Total net revenue	\$2,373,275	100.0%	\$2,434,925	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	1,550,892	65.3%	1,471,791	60.5%
Gross profit	822,383	34.7%	963,134	39.5%
Selling, general and administrative expenses	680,998	28.7%	678,806	27.9%
Impairment, restructuring and other charges	17119	0.7%	-	0.0%
Depreciation and amortization expense	106,363	4.5%	105,384	4.3%
Operating income	17,903	0.8%	178,944	7.3%
Interest expense (income), net	1,700	0.1%	(4,168)	-0.2%
Other (income), net	(523)	0.0%	(3,111)	-0.1%
Income before income taxes	16,726	0.7%	186,223	7.6%
Provision for income taxes	3,992	0.2%	41,209	1.6%
Net income	\$12,734	0.5%	\$145,014	6.0%
Net income per basic share	\$0.07		\$0.74	
Net income per diluted share	\$0.07		\$0.73	
Weighted average common shares outstanding - basic	175,156		195,048	
Weighted average common shares outstanding - diluted	176,482		199,406	



# GAAP to Non-GAAP Reconciliation *(unaudited)*

26 Weeks Ended August 2, 2025 <i>(In thousands, except per share amounts)</i>				
	Operating Income	Income Tax Benefit	Net Income	Earnings per Diluted Share
GAAP Basis	\$ 17,903	\$ 3,992	\$ 12,734	\$ 0.07
% of Revenue	0.8%		0.5%	
Add: Impairment and restructuring charges <sup>1</sup>	17,119		13,130	0.08
Tax effect of the above <sup>2</sup>		\$ 3,988		
Non-GAAP Basis	\$ 35,022	\$ 7,980	\$ 25,864	\$ 0.15
% of Revenue	1.5%		1.1%	

- (1) The Company recorded \$15.3 million of asset impairment charges primarily related to closing two fulfillment centers as part of its supply chain network optimization project. Of this amount, \$10.4 million of charges relate to ROU assets and \$4.9 million relates to property and equipment. The Company also recorded \$1.8 million of employee severance, primarily related to closing two fulfillment centers.
- (2) The tax effect of excluded items is the difference between the tax benefit calculated on a GAAP basis and on a non-GAAP basis.



A young man with freckles, wearing a brown baseball cap, a white long-sleeved shirt, and a light-colored textured cardigan, is sitting and looking towards the camera. He is wearing blue jeans. The background is a plain, light-colored wall.

# Real Estate Highlights



# 2Q Real Estate Summary *(unaudited)*

Consolidated stores at beginning of period 1,176

Consolidated stores opened during the period

AE Brand (1) 2

Aerie (incl. OFFL/NE) (2) 6

Todd Snyder 3

Unsubscribed 1

Consolidated stores closed during the period

AE Brand (1) (1)

Aerie (incl. OFFL/NE) (2) (2)

Todd Snyder -

Consolidated stores at end of period 1,185

AE Brand (1) 829

Aerie (incl. OFFL/NE) (2) 325

Todd Snyder 23

Unsubscribed 8

Total gross square footage at end of period 7,266

*(In thousands)*

International licensed locations at end of period (3) 365

(1) AE Brand includes AE stand alone locations, AE/Aerie side-by side locations, AE/OFFL/NE side-by-side locations, and AE/Aerie/OFFL/NE side-by-side locations.

(2) Aerie (incl. OFFL/NE) includes Aerie stand alone locations, OFFL/NE stand alone locations, and Aerie/OFFL/NE side-by-side locations.

(3) International license locations are not included in the consolidated store data or the total gross square footage calculation.



# Historical Quarterly Store Data by Brand *(unaudited)*

	Store Counts																Sqft By Brand		
	AE SA		Aerie SA		Off/ine SA		AE / Aerie SBS		AE / Off/ine SBS		AE / Aerie / Off/ine SBSBS		Aerie / Off/ine SBS		Total Stores (1)			AE	Aerie & Offline
	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet	End Store Count	Weighted Gross Square Feet		Weighted Gross Square Feet	Weighted Gross Square Feet
FY2021																			
1Q21	713	4,524,654	174	667,658	5	10,898	177	1,595,290	1	7,423	-	-	-	-	1,074	6,814,239	1Q21	5,702,752	1,103,207
2Q21	711	4,505,846	186	704,611	5	13,608	182	1,622,470	1	7,423	-	-	-	-	1,090	6,865,434	2Q21	5,709,478	1,144,492
3Q21	716	4,530,387	203	749,207	8	15,289	181	1,628,785	1	7,423	-	-	-	-	1,121	6,961,748	3Q21	5,735,321	1,213,811
4Q21	695	4,404,621	212	819,078	20	42,670	181	1,624,673	2	13,240	2	32,982	12	54,792	1,133	7,001,905	4Q21	5,620,294	1,361,398
FY2022																			
1Q22	689	4,376,087	217	851,913	19	56,185	185	1,639,209	2	16,236	2	38,190	18	124,486	1,141	7,105,875	1Q22	5,619,427	1,464,808
2Q22	686	4,360,553	224	878,365	31	74,868	183	1,629,930	2	16,236	3	38,500	21	138,152	1,160	7,144,146	2Q22	5,573,736	1,544,487
3Q22	685	4,359,004	233	903,525	33	96,075	186	1,648,257	2	16,236	3	41,323	26	175,466	1,179	7,268,188	3Q22	5,603,096	1,636,790
4Q22	673	4,355,839	233	935,244	34	104,052	186	1,650,545	2	16,236	4	54,273	28	193,254	1,175	7,346,365	4Q22	5,607,958	1,701,486
FY2023																			
1Q23	674	4,267,335	234	930,288	34	104,783	186	1,654,391	2	16,236	5	58,889	29	207,553	1,180	7,281,914	1Q23	5,522,450	1,717,024
2Q23	674	4,262,274	236	939,059	34	104,783	185	1,650,535	2	16,236	5	59,957	30	214,916	1,184	7,296,202	2Q23	5,515,903	1,731,856
3Q23	679	4,263,763	238	948,558	38	116,003	187	1,650,629	2	16,236	5	59,957	31	225,388	1,199	7,333,797	3Q23	5,517,013	1,763,521
4Q23**	657	4,283,829	238	952,268	39	123,206	187	1,659,667	2	16,236	5	59,957	33	239,282	1,182	7,390,868	4Q23**	5,535,448	1,798,996
FY2024																			
1Q24	651	4,130,266	237	949,193	38	123,206	188	1,658,522	2	16,236	5	63,347	32	241,041	1,173	7,238,283	1Q24	5,383,944	1,797,159
2Q24	649	4,113,244	238	962,486	39	125,608	187	1,662,814	2	16,236	5	63,347	36	241,306	1,178	7,242,612	2Q24	5,368,895	1,816,146
3Q24	649	4,095,712	239	974,838	41	132,052	187	1,662,794	5	17,417	5	63,347	37	252,728	1,186	7,262,264	3Q24	5,348,993	1,849,894
4Q24	635	4,108,584	237	982,314	41	136,250	183	1,665,733	6	24,657	5	63,347	39	258,255	1,172	7,304,142	4Q24	5,363,303	1,875,838
FY2025																			
1Q25	635	4,030,868	239	975,055	42	133,966	182	1,657,161	6	24,971	5	63,347	40	260,139	1,176	7,209,190	1Q25	5,279,978	1,865,529
2Q25	635	4,024,843	236	938,922	43	137,179	183	1,654,774	6	24,971	5	68,331	46	321,788	1,185	7,240,270	2Q25	5,269,538	1,901,271

(1) Total Stores includes Todd Snyder and Unsubscribed  
\*\* The fourth quarter of Fiscal 2023 represents the 14 weeks ended February 3, 2024.



A smiling woman with dark skin and braided hair is sitting on a blue tufted couch. She is wearing a grey hoodie and matching grey pants. She is barefoot and has pink nail polish on her toes. She is leaning back with her right hand behind her head and her left hand resting on her knee. The background features floral wallpaper with pink and blue flowers and green foliage. The text "Historical Financials" is overlaid on the left side of the image.

# Historical Financials



# Historical Financial Information - GAAP Basis *(unaudited)*

<i>(In thousands, except per share amounts and store counts)</i>	Fiscal 2024									Fiscal 2025	
	2020	2021	2022	2023*	Q1	Q2	Q3	Q4	2024	Q1	Q2
Total net revenue	\$3,759,113	\$5,010,785	\$4,989,833	\$5,261,770	\$1,143,867	\$1,291,058	\$1,289,094	\$1,604,633	\$5,328,652	\$1,089,599	\$1,283,675
Cost of sales, including certain buying, occupancy and warehousing expenses	2,610,966	3,018,995	3,244,585	3,237,192	679,628	792,162	762,470	1,005,458	3,239,719	767,178	783,713
Gross profit	1,148,147	1,991,790	1,745,248	2,024,578	464,239	498,896	526,624	599,175	2,088,933	322,421	499,962
Selling, general and administrative expenses	977,264	1,222,000	1,269,095	1,433,300	333,493	345,313	351,380	401,628	1,431,814	338,786	342,211
Impairment, restructuring and other charges	279,826	11,944	22,209	141,695	-	-	17,561	-	17,561	17,119	-
Depreciation and amortization expense	162,402	166,781	206,897	226,866	52,910	52,474	51,594	55,277	212,255	51,697	54,666
Operating income (loss)	(271,345)	591,065	247,047	222,717	77,836	101,109	106,089	142,270	427,303	(85,181)	103,085
Debt related charges	-	-	64,721	-	-	-	-	-	-	-	-
Interest (income) expense, net	24,610	34,632	14,297	(6,190)	(3,439)	(730)	(1,246)	(2,355)	(7,769)	(219)	1,919
Other (income) expense, net	(3,682)	(2,489)	(10,465)	(10,951)	(1,396)	(1,715)	(895)	(3,154)	(7,162)	(351)	(172)
Income (loss) before income taxes	(292,273)	558,922	178,494	239,858	82,671	103,554	108,230	147,779	442,234	(84,611)	101,338
Provision (benefit) for income taxes	(82,999)	139,293	53,358	69,820	14,919	26,290	28,211	43,434	112,854	(19,712)	23,705
Net income (loss)	\$ (209,274)	\$419,629	\$125,136	\$170,038	\$67,752	\$77,264	\$80,019	\$104,346	\$329,380	\$ (64,899)	\$ 77,633
Net income (loss) per basic share	-\$1.26	\$2.50	\$0.69	\$0.87	\$0.34	\$0.40	\$0.42	\$0.55	\$1.71	-\$0.36	\$0.45
Net income (loss) per diluted share (1)	-\$1.26	\$2.03	\$0.64	\$0.86	\$0.34	\$0.39	\$0.41	\$0.54	\$1.68	-\$0.36	\$0.45
Weighted average common shares outstanding - basic	166,455	168,156	181,778	195,646	196,429	193,661	191,630	190,497	193,056	179,548	170,756
Weighted average common shares outstanding - diluted	166,455	206,529	205,226	196,863	201,310	197,757	195,782	193,496	196,412	179,548	171,659
Comparable sales (2) (3)	Not provided	30%	-7%	3%	7%	4%	3%	3%	4%	-3%	-1%
American Eagle brand comparable sales	Not provided	35%	-9%	1%	7%	5%	3%	1%	3%	-2%	-3%
Aerie brand comparable sales	Not provided	27%	-3%	8%	6%	4%	5%	6%	5%	-4%	3%
Total revenue growth (2)	-13%	33%	0%	5%	6%	8%	-1%	-4%	1%	-5%	-1%
American Eagle brand revenue growth	-21%	30%	-8%	3%	8%	8%	-3%	-6%	1%	-4%	-3%
Aerie brand revenue growth	24%	39%	9%	11%	4%	9%	4%	0%	4%	-3%	3%
Total store count - end of period	1,078	1,133	1,175	1,182	1,173	1,178	1,186	1,172	1,172	1,176	1,185
Weighted gross square feet - end of period	6,739	6,790	7,237	7,189	7,238	7,243	7,262	7,304	7,260	7,209	7,240

(1) In Q1 2022, the Company adopted ASU 2020-06 under the modified retrospective method, which requires the Company to utilize the "if-converted" method of calculated diluted EPS.

(2) Comparable sales includes results from Todd Snyder and Unsubscribed brands. Total revenue growth includes results from Todd Snyder and Unsubscribed brands and Quiet Platforms.

(3) Comparable sales are calculated for stores and channels open at least one year over the comparable prior year period. In fiscal years following those with 53 weeks, the prior year period is shifted by one week to compare similar calendar weeks. A store is included in comparable sales in the thirteenth month of operation. However, stores that have a gross square footage change of 25% or greater due to a remodel are removed from the comparable sales base, but are included in total sales. These stores are returned to the comparable sales base in the thirteenth month following the remodel. Sales from American Eagle, Aerie, Todd Snyder, and Unsubscribed stores, as well as sales from AEO Direct and other digital channels, are included in total comparable sales. The Company did not provide comparable sales results for Fiscal 2020 due to temporary store closures as a result of COVID-19.

\*Fiscal 2023 represents the 53 weeks ended February 3, 2024.



# Legend of Numerical Guidance

DESCRIPTION	% RANGE
Flat	0.00%
Slight	0.1-0.9%
Low Single Digits	1.0-3.3%
Mid Single Digits	3.4-6.6%
High Single Digits	6.7-9.9%
Low Double Digits	10.0-12.9%
Low Teens	13.0-13.3%
Mid Teens	13.4-16.6%
High Teens	16.7-19.9%
Low Twenties	20.0-23.3%
Mid Twenties	23.4-26.6%
High Twenties	26.7-29.9%

