



# AEO INC.

FIRST QUARTER 2026 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, expected results for the second quarter and full-year fiscal 2026. 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 January 31, 2026 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 release 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 and gain market share in the face of declining shopping center traffic or attract customers to our stores; our inability to react to raw material cost, labor and energy cost increases; 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 foreign trade issues, including 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 uncertainty with respect to 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, the potential for a trade war, 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, 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 operating income and diluted earnings per share presented on an “adjusted” or “non-GAAP” basis, which are non-GAAP financial measures. Non-GAAP 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. We believe that this non-GAAP information is useful as an additional means for investors to evaluate our operating performance when reviewed in conjunction with our 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. The tables included in this presentation reconcile the GAAP financial measures to the non-GAAP financial measures discussed above for the 13 weeks ended May 3, 2025.



“We entered 2026 with strong momentum, delivering double-digit top-line growth and operating income ahead of guidance. This quarter reflected the strength of our portfolio and the power of Aerie. Driven by compelling product assortments and a deep emotional connection with customers, the brand achieved exceptional multi-channel growth and profitability, further amplified by the continued relevance of the '100% Aerie REAL' campaign. While results at American Eagle were mixed, our teams are moving decisively to reignite the women’s business and strengthen product execution and brand positioning.

Looking ahead, our priorities are clear. Despite continued consumer and macroeconomic uncertainty, we remain confident in our ability to navigate near-term headwinds. We are focused on operational excellence and disciplined execution to drive long-term value for AEO and our shareholders.”



**Jay Schottenstein**

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

# Our Core Brands

Fueling Success: Product Leadership



**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**

Rankings reflect U.S. Market Only; Source: Circana, LLC, Retail Tracking Service, US, Jeans, Wearer Age: 15 – 25; Women’s Leggings, Activewear, Sports Bras & Intimates, Wearer Age: 15 – 35; Dollar Share, May 2025 – April 2026

# First Quarter 2026 Results

- Total revenue increased 10% to a record \$1.2 billion
- Returned \$74 million to shareholders from \$53 million in share repurchases and \$21 million in dividends
- Operating profit was \$28 million compared to operating loss of \$(85) million, or \$(68) million on an adjusted basis, last year
- EPS \$0.14 vs (\$0.36), or (\$0.29) on an adjusted basis, last year

**AEO** INC.

**+8%**  
Comp

**AEO** INC.

**\$28M**  
Operating Profit

AMERICAN  
EAGLE

**-2%**  
Comp

*aerie*

**+25%**  
Comp

**AEO** INC.

**172M**  
Diluted Shares

# Guidance

	2Q26	Fiscal 2026
COMPARABLE SALES	+Mid-to-High Single Digit	+Mid Single Digit
GROSS MARGIN	Down YoY	Up YoY
SG&A	+Mid Teens	+HSD
DEPRECIATION & AMORTIZATION	Mid \$50 millions	Approximately \$220 M
OPERATING INCOME	\$45M to \$50 M	\$390 to \$410 M
WEIGHTED AVERAGE SHARE COUNT	Low 170 millions	Low 170 millions



# Appendix





## Key Highlights *(unaudited)*

FIRST QUARTER	2026	2025
TOTAL NET REVENUE CHANGE	10%	(5%)
COMPARABLE SALES GROWTH	8%	(3%)
GROSS MARGIN	38.2%	29.6%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	31.5%	31.1%
OPERATING MARGIN*	2.4%	(6.2%)

*\*Results are shown on an adjusted basis for the 13 weeks ended May 3, 2025. See accompanying tables for a reconciliation of GAAP to non-GAAP results.*

## Inventory Data *(unaudited)*

<i>(In thousands)</i>	May 2, 2026	May 3, 2025
ENDING INVENTORY	\$816,666	\$645,062
ENDING INVENTORY % CHANGE TO PRIOR YEAR	27%	-5%
QUARTERLY INVENTORY TURN <sup>1</sup>	0.97	1.20

*<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)*

<b>ASSETS (In thousands)</b>	<b>May 2, 2026</b>	<b>January 31, 2026</b>	<b>May 3, 2025</b>
Cash and cash equivalents	\$ 103,286	\$ 238,923	\$ 87,853
Merchandise inventory	816,666	701,966	645,062
Accounts receivable, net	200,781	258,624	228,561
Prepaid expenses	94,383	93,231	103,466
Other current assets	23,477	21,429	23,082
<b>Total current assets</b>	<b>1,238,593</b>	<b>1,314,173</b>	<b>1,088,024</b>
Operating lease right-of-use assets	1,580,670	1,450,592	1,471,705
Property and equipment, at cost, net of accumulated depreciation	794,943	785,622	765,594
Goodwill, net	225,275	225,269	225,225
Non-current deferred income taxes	88,068	85,532	78,483
Intangible assets, net	36,855	37,468	41,549
Other assets	116,466	111,024	96,774
<b>Total assets</b>	<b>\$ 4,080,870</b>	<b>\$ 4,009,680</b>	<b>\$ 3,767,354</b>
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY (In thousands)</b>	<b>May 2, 2026</b>	<b>January 31, 2026</b>	<b>May 3, 2025</b>
Accounts payable	\$ 203,813	\$ 251,761	\$ 247,994
Current portion of operating lease liabilities	310,586	320,005	319,626
Accrued compensation and payroll taxes	67,810	82,354	58,380
Unredeemed gift cards and gift certificates	67,408	75,278	63,282
Accrued income taxes and other	44,089	41,290	23,114
Other current liabilities and accrued expenses	107,920	96,875	75,261
<b>Total current liabilities</b>	<b>801,626</b>	<b>867,563</b>	<b>787,657</b>
Non-current operating lease liabilities	1,479,103	1,380,318	1,337,489
Long-term debt, net	85,000	—	110,000
Other non-current liabilities	71,597	70,365	57,992
<b>Total non-current liabilities</b>	<b>1,635,700</b>	<b>1,450,683</b>	<b>1,505,481</b>
Commitments and contingencies			
Preferred stock	—	—	—
Common stock	2,496	2,496	2,496
Contributed capital	354,723	382,676	362,342
Accumulated other comprehensive loss	(15,221)	(15,586)	(42,105)
Retained earnings	2,565,906	2,552,721	2,361,273
Treasury stock	(1,263,237)	(1,229,154)	(1,212,774)
<b>Total AEO stockholders' equity</b>	<b>1,644,667</b>	<b>1,693,153</b>	<b>1,471,232</b>
Noncontrolling interests	(1,123)	(1,719)	2,984
<b>Total stockholders' equity</b>	<b>1,643,544</b>	<b>1,691,434</b>	<b>1,474,216</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 4,080,870</b>	<b>\$ 4,009,680</b>	<b>\$ 3,767,354</b>

# Revenue by Segment *(unaudited)*

(In thousands)	13 weeks ended	
	May 2, 2026	May 3, 2025
Net Revenue:		
American Eagle	\$ 678,476	\$ 693,865
Aerie	480,826	359,788
Other	35,983	43,970
Intersegment Elimination	-	(8,024)
Total Net Revenue	\$ 1,195,285	\$ 1,089,599

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

<b>13 Weeks Ended (In thousands, except per share amounts)</b>	<b>May 2, 2026</b>	<b>% of Revenue</b>	<b>May 3, 2025</b>	<b>% of Revenue</b>
Total net revenue	\$1,195,285	100.0%	\$1,089,599	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	739,113	61.8%	767,178	70.4%
Gross profit	456,172	38.2%	322,421	29.6%
Selling, general and administrative expenses	376,492	31.5%	338,786	31.1%
Impairment and restructuring charges	-	0.0%	17,119	1.6%
Depreciation and amortization expense	51,454	4.3%	51,697	4.7%
Operating income (loss)	28,226	2.4%	(85,181)	(7.8%)
Interest expense (income), net	7,853	0.7%	(219)	0.0%
Other (income) expense, net	(7,222)	(0.6%)	168	0.0%
Income (loss) before income taxes	27,595	2.3%	(85,130)	(7.8%)
Provision (Benefit) for income taxes	4,658	0.4%	(19,712)	(1.8%)
Net income (loss)	\$22,937	1.9%	\$(65,418)	(6.0%)
Net loss attributable to noncontrolling interests	588	0.1%	519	0.0%
Net income (loss) attributable to AEO	\$23,525	2.0%	\$(64,899)	(6.0%)
Net income (loss) per basic share attributable to AEO	\$ 0.14		\$ (0.36)	
Net income (loss) per diluted share attributable to AEO	\$ 0.14		\$ (0.36)	
Weighted average common shares outstanding - basic	167,835		179,548	
Weighted average common shares outstanding - diluted	172,342		179,548	

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

13 Weeks Ended May 3, 2025 (in thousands, except per share amounts)	Operating Loss	Income Tax Benefit	Effective Tax Rate	Net Loss attributable to AEO	Earnings per Diluted Share
GAAP Basis	\$ (85,181)	\$ (19,712)	23.2%	\$ (64,899)	\$ (0.36)
<i>% of Revenue</i>	(7.8)%			(6.0)%	
Add: Impairment and restructuring charges <sup>1</sup>	17,119			13,131	0.07
Tax effect of the above <sup>2</sup>		3,988			
Non-GAAP Basis	\$ (68,062)	\$ (15,724)	23.1%	\$ (51,768)	\$ (0.29)
<i>% of Revenue</i>	(6.2)%			(4.8)%	

(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.



# Real Estate Highlights

# 1Q Real Estate Summary *(unaudited)*

<b>Consolidated stores at beginning of period</b>	<b>1,168</b>
<b>Consolidated stores opened during the period</b>	
AE Brand (1)	3
Aerie (incl. OFFL/NE) (2)	3
Todd Snyder	-
Unsubscribed	-
<b>Consolidated stores closed during the period</b>	
AE Brand (1)	(4)
Aerie (incl. OFFL/NE) (2)	-
Todd Snyder	-
<b>Consolidated stores at end of period</b>	<b>1,170</b>
<b>AE Brand (1)</b>	<b>804</b>
<b>Aerie (incl. OFFL/NE) (2)</b>	<b>335</b>
<b>Todd Snyder</b>	<b>23</b>
<b>Unsubscribed</b>	<b>8</b>
<b>Total gross square footage at end of period</b>	<b>7,220</b>
<i>(In thousands)</i>	
<b>International licensed locations at end of period (3)</b>	<b>357</b>

(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/line SA		AE / Aerie SBS		AE / Off/line SBS		AE / Aerie / Off/line SBS		Aerie / Off/line 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		
<b>FY2022</b>																			
<b>1Q22</b>	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	<b>1Q22</b>	5,619,427	1,464,808
<b>2Q22</b>	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	<b>2Q22</b>	5,573,736	1,544,487
<b>3Q22</b>	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	<b>3Q22</b>	5,603,096	1,636,790
<b>4Q22</b>	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	<b>4Q22</b>	5,607,958	1,701,486
<b>FY2023</b>																			
<b>1Q23</b>	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	<b>1Q23</b>	5,522,450	1,717,024
<b>2Q23</b>	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	<b>2Q23</b>	5,515,903	1,731,856
<b>3Q23</b>	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	<b>3Q23</b>	5,517,013	1,763,521
<b>4Q23**</b>	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	<b>4Q23**</b>	5,535,448	1,798,996
<b>FY2024</b>																			
<b>1Q24</b>	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	<b>1Q24</b>	5,383,944	1,797,159
<b>2Q24</b>	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	<b>2Q24</b>	5,368,895	1,816,146
<b>3Q24</b>	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	<b>3Q24</b>	5,348,993	1,849,894
<b>4Q24</b>	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	<b>4Q24</b>	5,363,303	1,875,838
<b>FY2025</b>																			
<b>1Q25</b>	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	<b>1Q25</b>	5,279,978	1,865,529
<b>2Q25</b>	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	<b>2Q25</b>	5,269,538	1,901,271
<b>3Q25</b>	637	4,017,456	238	943,305	44	139,944	181	1,626,325	6	24,971	6	79,315	47	343,987	1,190	7,274,372	<b>3Q25</b>	5,265,549	1,935,039
<b>4Q24</b>	608	3,997,893	233	952,758	47	151,603	181	1,636,100	6	24,971	10	128,289	52	374,526	1,168	7,339,926	<b>4Q24</b>	5,249,482	2,016,658
<b>FY2026</b>																			
<b>1Q26</b>	604	3,816,309	234	947,308	49	155,084	184	1,638,409	6	24,971	10	138,157	52	384,243	1,170	7,206,715	<b>1Q26</b>	5,098,297	2,034,632

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

# Historical Financials

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

	Fiscal 2025									Fiscal 2026	
	2021	2022	2023*	2024	Q1	Q2	Q3	Q4	2025	Q1	
<i>(In thousands, except per share amounts and store counts)</i>											
Total net revenue	\$5,010,785	\$4,989,833	\$5,261,770	\$5,328,652	\$1,089,599	\$1,283,675	\$1,362,701	\$1,760,834	\$5,547,236	\$1,195,285	
Cost of sales, including certain buying, occupancy and warehousing expenses	3,018,995	3,244,585	3,237,192	3,239,719	767,178	783,713	810,824	1,109,773	3,521,915	739,113	
Gross profit	1,991,790	1,745,248	2,024,578	2,088,933	322,421	499,962	551,877	651,061	2,025,321	456,172	
Selling, general and administrative expenses	1,222,000	1,269,095	1,433,300	1,431,814	338,786	342,211	386,340	418,198	1,485,535	376,492	
Impairment, restructuring and other charges	11,944	22,209	141,695	17,561	17,119	-	-	84,483	101,603	-	
Depreciation and amortization expense	166,781	206,897	226,866	212,255	51,697	54,666	52,963	52,635	211,961	51,454	
Operating income (loss)	591,065	247,047	222,717	427,303	(85,181)	103,085	112,574	95,745	226,222	28,226	
Debt related charges	-	64,721	-	-	-	-	-	-	-	-	
Interest (income) expense, net	34,632	14,297	(6,190)	(7,769)	(219)	1,919	2,144	268	4,112	7,853	
Other (income) expense, net	(2,489)	(9,608)	(10,008)	(4,685)	168	648	(13,313)	(14,781)	(27,278)	(7,222)	
Income (loss) before income taxes	558,922	177,637	238,915	439,757	(85,130)	100,518	123,743	110,258	249,388	27,595	
Provision (benefit) for income taxes	139,293	53,358	69,820	112,854	(19,712)	23,705	33,238	26,636	63,866	4,658	
Net income (loss)	419,629	124,279	169,095	326,903	(65,418)	76,813	90,505	83,622	185,522	22,937	
Net loss attributable to noncontrolling interests (4)	-	857	943	2,477	519	820	839	4,283	6,461	588	
Net income attributable to AEO	\$ 419,629	\$ 125,136	\$ 170,038	\$329,380	\$ (64,899)	\$ 77,633	\$ 91,344	\$ 87,905	\$ 191,983	\$ 23,525	
Net income (loss) per basic share attributable to AEO (4)	\$2.50	\$0.69	\$0.87	\$1.71	-\$0.36	\$0.45	\$0.54	\$0.52	\$1.12	\$0.14	
Net income (loss) per diluted share attributable to AEO (1) (4)	\$2.03	\$0.64	\$0.86	\$1.68	-\$0.36	\$0.45	\$0.53	\$0.50	\$1.09	\$0.14	
Weighted average common shares outstanding - basic	168,156	181,778	195,646	193,056	179,548	170,756	168,925	169,188	172,165	167,835	
Weighted average common shares outstanding - diluted	206,529	205,226	196,863	196,412	179,548	171,659	172,860	175,701	176,141	172,342	
Comparable sales (2) (3)	30%	-7%	3%	4%	-3%	-1%	4%	8%	3%	8%	
American Eagle brand comparable sales	35%	-9%	1%	3%	-2%	-3%	1%	2%	0%	-2%	
Aerie brand comparable sales	27%	-3%	8%	5%	-4%	3%	11%	23%	9%	25%	
Total revenue growth (2)	33%	0%	5%	1%	-5%	-1%	6%	10%	4%	10%	
American Eagle brand revenue growth	30%	-8%	3%	1%	-4%	-3%	3%	2%	1%	-2%	
Aerie brand revenue growth	39%	9%	11%	4%	-3%	3%	13%	27%	12%	34%	
Total store count - end of period	1,133	1,175	1,182	1,172	1,176	1,185	1,190	1,168	1,168	1,170	
Weighted gross square feet - end of period	6,790	7,237	7,189	7,260	7,209	7,240	7,274	7,340	7,368	7,207	

(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.

(4) Certain prior-period amounts have been reclassified to conform to the current-period presentation, including the separate presentation of noncontrolling interest. These reclassifications had no impact on the Company's operating income, net income attributable to noncontrolling interests, net income per common share attributable to AEO or cash flows.

\*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%

