AEO INC.

SECOND 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 views, expectations, beliefs, assumptions and estimates concerning future events, including, without limitation, expected results for the third quarter and full-year fiscal 2026. All statements other than statements of historical facts contained in this release and related statements by management are forward-looking statements. Words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may, "outlook, "plan," "potential," "project," "should," "target," "will," or "would" or the negative of these terms or other 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. You are cautioned to not unduly rely upon these statements. Any forward-looking statement speaks only as of the date on which such statement is made, and 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. Because these forward-looking statements involve known and unknown risks and uncertainties, the following important 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 have made or may in the future 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 the availability of further tariff refunds, 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. In addition, we operate in a highly competitive and rapidly changing environment; therefore, new risk factors can arise, and it is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on our business or the extent to which any individual risk factor, or combination of risk factors, may cause results to differ materially from those contained in any forward-looking statement.

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

"The second quarter reflects the value of our AEO Inc. portfolio, led by the broad-based momentum of Aerie and OFFLINE, alongside encouraging progress at American Eagle. We continue to expand Aerie's reach and deepen brand awareness, leveraging authentic connections to attract new customers and fuel engagement. AE saw sequential improvement from the first quarter, including the fourth consecutive quarter of growth in men's, and we remain focused on opportunities to drive greater consistency in the women's business.

Looking ahead to the second half, we are committed to building on the continued momentum in Aerie and OFFLINE, accelerating improvement at American Eagle, and unlocking greater consistency and profitability across the business."

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, 12 Mo. ending June 2026

Second Quarter 2026 Results

- Second quarter revenue increases to $1.4 billion with total comparable sales up 6%
- Aerie and OFFLINE total revenue grew 25% – including 19% comparable sales growth
- Updates fiscal 2026 operating income guidance in the range of $540 to $550 million, inclusive of net tariff refund benefit

AEO INC.
+6%
Comp

AEO INC.
$211M
Operating Profit

AMERICAN EAGLE
-1%
Comp

aerie
+19%
Comp

AEO INC.
170M
Diluted Shares

Guidance

	3Q26	Fiscal 2026
COMPARABLE SALES	+Mid-to-High Single Digit	+Mid-Single Digit
GROSS MARGIN	Flat YoY	Up YoY
SG&A	+High-Single Digits	+Low-Double Digits
DEPRECIATION & AMORTIZATION	$55 M	Approximately $215 M
OPERATING INCOME	$110M to $115 M	$540 to $550 M
WEIGHTED AVERAGE SHARE COUNT	Low 170 millions	Low 170 millions


Appendix
AEO INC.

Key Highlights *(unaudited)*

SECOND QUARTER	2026	2025
TOTAL NET REVENUE CHANGE	8%	(1%)
COMPARABLE SALES GROWTH	6%	(1%)
GROSS MARGIN[1]	48.7%	38.9%
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	29.6%	26.7%
OPERATING MARGIN[2]	15.3%	8.0%

(1) Included in gross profit this year is a net benefit of $179 million related to tariff refunds, which drove 1300 basis points of the gross margin expansion.
(2) Included in operating profit this year is a net benefit of $161 million related to tariff refunds, which drove 1170 basis points of the operating margin expansion.

Inventory Data *(unaudited)*

(In thousands)	August 1, 2026	August 2, 2025
ENDING INVENTORY	$817,910	$718,337
ENDING INVENTORY % CHANGE TO PRIOR YEAR	14%	8%
QUARTERLY INVENTORY TURN[1] [2]	0.87	1.15

(1) 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.

(2) Included in cost of sales this year is a net benefit of $179 million related to tariff refunds.

Balance Sheet Summary *(unaudited)*

ASSETS (In thousands)	August 1, 2026	January 31, 2026	August 2, 2025
Cash and cash equivalents	$ 147,954	$ 238,923	$ 126,780
Merchandise inventory	817,910	701,966	718,337
Accounts receivable, net	245,231	258,624	237,355
Prepaid expenses	103,331	93,231	167,295
Other current assets	22,257	21,429	21,335
Total current assets	1,336,683	1,314,173	1,271,102
Operating lease right-of-use assets	1,646,845	1,450,592	1,604,457
Property and equipment, at cost, net of accumulated depreciation	814,979	785,622	773,872
Goodwill, net	225,181	225,269	225,231
Non-current deferred income taxes	93,664	85,532	48,322
Intangible assets, net	35,974	37,468	40,674
Other assets	125,495	111,024	97,374
Total assets	**$ 4,278,821**	**$ 4,009,680**	**$ 4,061,032**
LIABILITIES & STOCKHOLDERS EQUITY (In thousands)	**August 1, 2026**	**January 31, 2026**	**August 2, 2025**
Accounts payable	$ 253,663	$251,761	$ 247,578
Current portion of operating lease liabilities	309,108	320,005	321,334
Accrued compensation and payroll taxes	94,629	82,354	49,534
Unredeemed gift cards and gift certificates	62,837	75,278	57,376
Accrued income and other taxes	29,084	41,290	30,631
Other current liabilities and accrued expenses	90,067	96,875	76,932
Total current liabilities	839,388	867,563	783,385
Non-current operating lease liabilities	1,556,639	1,380,318	1,473,119
Long-term debt, net	55,000	—	203,000
Other non-current liabilities	65,479	70,365	56,918
Total non-current liabilities	1,677,118	1,450,683	1,733,037
Preferred stock	—	—	—
Common stock	2,496	2,496	2,496
Contributed capital	360,833	382,676	369,478
Accumulated other comprehensive loss	(16,357)	(15,586)	(34,646)
Retained earnings	2,678,371	2,552,721	2,416,980
Treasury stock	(1,261,525)	(1,229,154)	(1,213,046)
Total AEO stockholders' equity	1,763,818	1,693,153	1,541,262
Non-controlling interests	(1,503)	(1,719)	3,348
Total stockholders' equity	1,762,315	1,691,434	1,544,610
Total Liabilities and Stockholders' Equity	**$ 4,278,821**	**$ 4,009,680**	**$ 4,061,032**
Current ratio	1.59	1.51	1.62

Revenue by Segment *(unaudited)*

(In thousands)	13 Weeks Ended August 1, 2026	13 Weeks Ended August 2, 2025	For the 26 weeks ended August 1, 2026	For the 26 weeks ended August 2, 2025
Net Revenue:				
American Eagle	$ 805,883	$ 800,406	$ 1,484,359	$ 1,494,271
Aerie	535,822	429,084	1,016,648	788,872
Other	38,670	61,523	74,653	105,494
Intersegment Elimination	-	(7,338)	-	(15,362)
Total Net Revenue	$ 1,380,375	$ 1,283,675	$ 2,575,660	$ 2,373,275

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

13 Weeks Ended (In thousands, except per share amounts)	August 1, 2026	% of Revenue	August 2, 2025	% of Revenue
Total net revenue	$1,380,375	100.0%	$1,283,675	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	708,311	51.3%	783,713	61.1%
Gross profit	672,064	48.7%	499,962	38.9%
Selling, general and administrative expenses	408,354	29.6%	342,211	26.7%
Depreciation and amortization expense	52,305	3.8%	54,666	4.2%
Operating income	211,405	15.3%	103,085	8.0%
Interest expense, net	47,125	3.4%	1,919	0.1%
Other (income) loss, net	(13,771)	(1.0%)	648	0.1%
Income before income taxes	178,051	12.9%	100,518	7.8%
Provision for income taxes	44,366	3.2%	23,705	1.8%
Net income	$133,685	9.7%	$76,813	6.0%
Net loss attributable to noncontrolling interests	399	0.0%	820	0.0%
Net income attributable to AEO	$134,084	9.7%	$77,633	6.0%
Net income per basic share attributable to AEO	$0.80		$0.45	
Net income per diluted share attributable to AEO	$0.79		$0.45	
Weighted average common shares outstanding - basic	167,059		170,756	
Weighted average common shares outstanding - diluted	170,180		171,659	

26 Weeks Ended (In thousands, except per share amounts)	August 1, 2026	% of Revenue	August 2, 2025	% of Revenue
Total net revenue	$2,575,660	100.0%	$2,373,275	100.0%
Cost of sales, including certain buying, occupancy and warehousing expenses	1,447,425	56.2%	1,550,892	65.3%
Gross profit	1,128,235	43.8%	822,383	34.7%
Selling, general and administrative expenses	784,846	30.5%	680,998	28.7%
Impairment and restructuring charges	-	0.0%	17,119	0.7%
Depreciation and amortization expense	103,760	4.0%	106,363	4.5%
Operating income	239,629	9.3%	17,903	0.8%
Interest expense, net	54,978	2.1%	1,700	0.1%
Other (income) loss, net	(20,993)	(0.8%)	816	(0.0%)
Income before income taxes	205,644	8.0%	15,387	0.7%
Provision for income taxes	49,024	1.9%	3,992	0.2%
Net income	$156,620	6.1%	$11,395	0.5%
Net loss attributable to noncontrolling interests	987	0.0%	1,339	0.0%
Net income attributable to AEO	$157,607	6.1%	$12,734	0.5%
Net income per basic share attributable to AEO	$0.94		$0.07	
Net income per diluted share attributable to AEO	$0.92		$0.07	
Weighted average common shares outstanding - basic	167,447		175,156	
Weighted average common shares outstanding - diluted	171,277		176,482	

Real Estate Highlights

2Q Real Estate Summary *(unaudited)*

Consolidated stores at beginning of period	**1,170**
Consolidated stores opened during the period	
AE Brand (1)	**-**
Aerie (incl. OFFL/NE) (2)	**2**
Todd Snyder	**-**
Unsubscribed	**-**
Consolidated stores closed during the period	
AE Brand (1)	(2)
Aerie (incl. OFFL/NE) (2)	(2)
Unsubscribed	(1)
Consolidated stores at end of period	**1,167**
AE Brand (1)	**802**
Aerie (incl. OFFL/NE) (2)	**335**
Todd Snyder	**23**
Unsubscribed	**7**
Total gross square footage at end of period ***(In thousands)***	**7,260**
International licensed locations at end of period (3)	**376**

(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.

Store formats may shift from quarter to quarter within each brand. A shift in store format within the brand is not considered a new store opening.

Historical Quarterly Store Data by Brand *(unaudited)*

Store Counts

	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)	
	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
3Q25	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
4Q24	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
FY2026																
1Q26	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
2Q26	599	3,801,269	225	914,007	49	156,981	183	1,624,601	6	24,971	14	182,319	61	417,136	1,167	7,223,517

Sqft By Brand

	AE	Aerie & Offline
	Weighted Gross Square Feet	Weighted Gross Square Feet
1Q22	5,619,427	1,464,808
2Q22	5,573,736	1,544,487
3Q22	5,603,096	1,636,790
4Q22	5,607,958	1,701,486
1Q23	5,522,450	1,717,024
2Q23	5,515,903	1,731,856
3Q23	5,517,013	1,763,521
4Q23**	5,535,448	1,798,996
1Q24	5,383,944	1,797,159
2Q24	5,368,895	1,816,146
3Q24	5,348,993	1,849,894
4Q24	5,363,303	1,875,838
1Q25	5,279,978	1,865,529
2Q25	5,269,538	1,901,271
3Q25	5,265,549	1,935,039
4Q24	5,249,482	2,016,658
1Q26	5,098,297	2,034,632
2Q26	5,096,791	2,052,941

Store formats may shift from quarter to quarter within each brand. A shift in store format within the brand is not considered a new store opening. These stores are removed from the comparable sales base but are included in total sales. These stores are returned to the comparable sales base in the 13th month following the format shift.

(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)*

(In thousands, except per share amounts and store counts)	2021	2022	2023*	2024	Fiscal 2025 Q1	Fiscal 2025 Q2	Fiscal 2025 Q3	Fiscal 2025 Q4	Fiscal 2025 2025	Fiscal 2026 Q1	Fiscal 2026 Q2
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	$1,380,375
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	708,311
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	672,064
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	408,354
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	52,305
Operating income (loss)	591,065	247,047	222,717	427,303	(85,181)	103,085	112,574	95,745	226,222	28,226	211,405
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	47,125
Other (income) expense, net	(2,489)	(9,608)	(10,008)	(4,685)	168	648	(13,313)	(14,781)	(27,278)	(7,222)	(13,771)
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	178,051
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	44,366
Net income (loss)	419,629	124,279	169,095	326,903	(65,418)	76,813	90,505	83,622	185,522	22,937	133,685
Net loss attributable to noncontrolling interests (4)	-	857	943	2,477	519	820	839	4,283	6,461	588	399
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	$134,084
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	$0.80
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	$0.79
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	167,059
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	170,180
Comparable sales (2) (3)	30%	-7%	3%	4%	-3%	-1%	4%	8%	3%	8%	6%
American Eagle brand comparable sales	35%	-9%	1%	3%	-2%	-3%	1%	2%	0%	-2%	-1%
Aerie brand comparable sales	27%	-3%	8%	5%	-4%	3%	11%	23%	9%	25%	19%
Total revenue growth (2)	33%	0%	5%	1%	-5%	-1%	6%	10%	4%	10%	8%
American Eagle brand revenue growth	30%	-8%	3%	1%	-4%	-3%	3%	2%	1%	-2%	1%
Aerie brand revenue growth	39%	9%	11%	4%	-3%	3%	13%	27%	12%	34%	25%
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	1,167
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	7,260

(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 non-controlling 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%