



ALWAYS FORWARD PLAN

» FWD »

June 14, 2022

Abercrombie & Fitch Co.

Abercrombie & Fitch | abercrombie kids | HOLLISTER | GILLY HICKS | SOCIAL TOURIST

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, including, without limitation, statements regarding our Always Forward Plan and longer-term goals and targets, relate to our current assumptions, estimates, judgments, expectations, plans, and projections about our business. Words or phrases such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “should,” “are confident,” “could,” “may,” “outlook,” “forecast,” “aspire,” “target,” and similar expressions may identify forward-looking statements.

Factors that could cause the company's financial targets and estimates to differ materially from those expressed or implied in any of the forward-looking statements included in this presentation or otherwise made by management, include, but are not limited to, the risks described or referenced in Part 1, Item 1A. “Risk Factors” of the company's Annual Report on Form 10-K for the fiscal year ended January 29, 2022 and otherwise in reports and filings that we have made with the Securities and Exchange Commission (SEC), as well as the following: risks and uncertainty related to the ongoing COVID-19 pandemic, including the potential emergence of additional variants, and any other adverse public health developments; risks related to changes in global economic and financial conditions, and the resulting impact on consumer confidence and consumer spending, as well as other changes in consumer discretionary spending habits; risks related to recent inflationary pressures with respect to labor and raw materials and global supply chain constraints that have, and could continue to, affect freight, transit and other costs; risks related to geopolitical conflict, including the on-going hostilities in Ukraine, acts of terrorism, mass casualty events, social unrest, civil disturbance or disobedience; risks related to our failure to engage our customers, anticipate customer demand and changing fashion trends, and manage our inventory; risks related to our ability to successfully invest in customer, digital, and omnichannel initiatives; risks related to our ability to execute on our global store network optimization initiative; risks related to our international growth strategy; risks related to cyber security threats and privacy or data security breaches or the potential loss or disruption of our information systems; failure to protect our reputation; risks associated with climate change and other corporate responsibility issues; and risks related to our ability to attract or retain talent. Additional information will be made available in other reports and filings that we make from time to time with the SEC.


These forward-looking statements are subject to risks and uncertainties and the inclusion of such information should not be regarded as a representation by the Company, or any other person, that the objectives of the Company will be achieved. The forward-looking statements in this presentation are based on information presently available to our management and relate only to events as of the date on which the statements are made. Except as may be required by applicable law, we assume no obligation to publicly update or revise our forward-looking statements, including any financial targets or estimates, whether as a result of new information, future events, or otherwise.

Investors and others should note that we may announce material business and financial information to our investors using our websites (including corporate.bercrombie.com), filings with the SEC, webcasts, press releases, and conference calls. We use these mediums to communicate with our customers and the public about our company, our products, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our websites.

OTHER INFORMATION

This presentation includes certain adjusted non-GAAP financial measures and a reconciliation of GAAP to non-GAAP financial measures is included in the Appendix to this presentation. As used in this presentation, “GAAP” refers to accounting principles generally accepted in the United States of America.

The company’s two brand-based operating segments are Hollister, which includes the company’s Hollister, Gilly Hicks and Social Tourist brands, and Abercrombie, which includes the company’s Abercrombie & Fitch and abercrombie kids brands. Throughout this presentation, references to financial metrics, plans, goals and targets for “Hollister” include the company's Hollister and Social Tourist brands and financial goals but exclude Gilly Hicks. Financial metrics, plans, goals and targets for “Abercrombie Brands” includes the company's Abercrombie & Fitch and abercrombie kids brands.



INVESTOR DAY

AGENDA

JUNE 14, 2022

ALWAYS FORWARD

Fran Horowitz, Chief Executive Officer

BRAND GROWTH PLANS

Kristin Scott, President, Global Brands

Carey Krug, Abercrombie Marketing

Robert Zajac, Hollister Marketing

BREAK

DIGITAL REVOLUTION

Samir Desai, Chief Digital & Technology Officer

FINANCIAL DISCIPLINE

Scott Lipesky, Chief Financial Officer

MORNING IN REVIEW

Fran Horowitz, Chief Executive Officer

Q&A

ALWAYS FORWARD PLAN

Always Forward

Fran Horowitz

SHE / HER

Abercrombie & Fitch Co.



ALWAYS



ALWAYS

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ALWAYS

ALWAYS



ALWAYS

ALWAYS FORWARD PLAN

2025 TARGETS:

\$4.1B - \$4.3B

REVENUES

8%+

OPERATING MARGIN

LONGER-TERM GOAL OF \$5B IN REVENUES
AND A 10%+ OPERATING MARGIN



2017-2021 ACCOMPLISHMENTS

Evolved Brand Purpose

Grew Digital

Reduced Occupancy

Returned Cash to
Shareholders





EMBODY OUR

AUTHENTIC PURPOSE

EXECUTE FOCUSED

**BRAND
GROWTH
PLANS**

ENTERPRISE-WIDE

**DIGITAL
REVOLUTION**

OPERATE WITH

**FINANCIAL
DISCIPLINE**

A smiling man with short hair and glasses, wearing a striped tank top and white pants, stands on a rocky beach. He is looking towards the right, with waves crashing against the shore in the background. The scene is bright and sunny, with a clear blue sky.

OUR CORPORATE PURPOSE

We are here for you on the journey to being
and becoming who you are

PURPOSE-LED PARTNERSHIPS

serioösfunSM
children's network

THE
TREVOR
PROJECT

THE HOLLISTER
confidence project

THE ACADEMY GROUP

GLSEN[®]

The
Steve
Fund

OVER 100K ASSOCIATE VOLUNTEER HOURS

TOP TALENT

INCLUSION

DIVERSITY





ONE OF FORTUNE'S
**BEST PLACES TO WORK
IN RETAIL**

2021



CORPORATE EQUALITY INDEX
**BEST PLACES TO WORK
FOR LGBTQ EQUALITY**

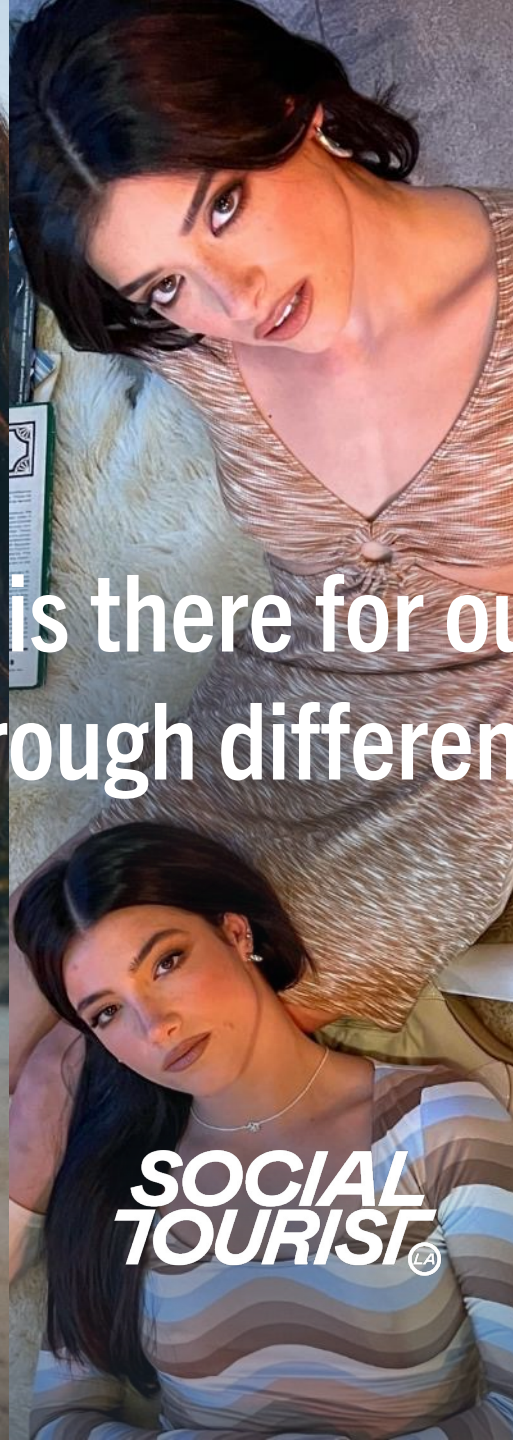
16 YEARS IN A ROW



abercrombie
kids




HOLLISTER



SOCIAL
TOURIST^{LA}



GILLY
HICKS



Abercrombie
& Fitch

Our portfolio is there for our customers' journeys through different life stages



EMBODY OUR

AUTHENTIC PURPOSE

EXECUTE FOCUSED

**BRAND
GROWTH
PLANS**

ENTERPRISE-WIDE

**DIGITAL
REVOLUTION**

OPERATE WITH

**FINANCIAL
DISCIPLINE**

» FWD »

ALWAYS FORWARD PLAN

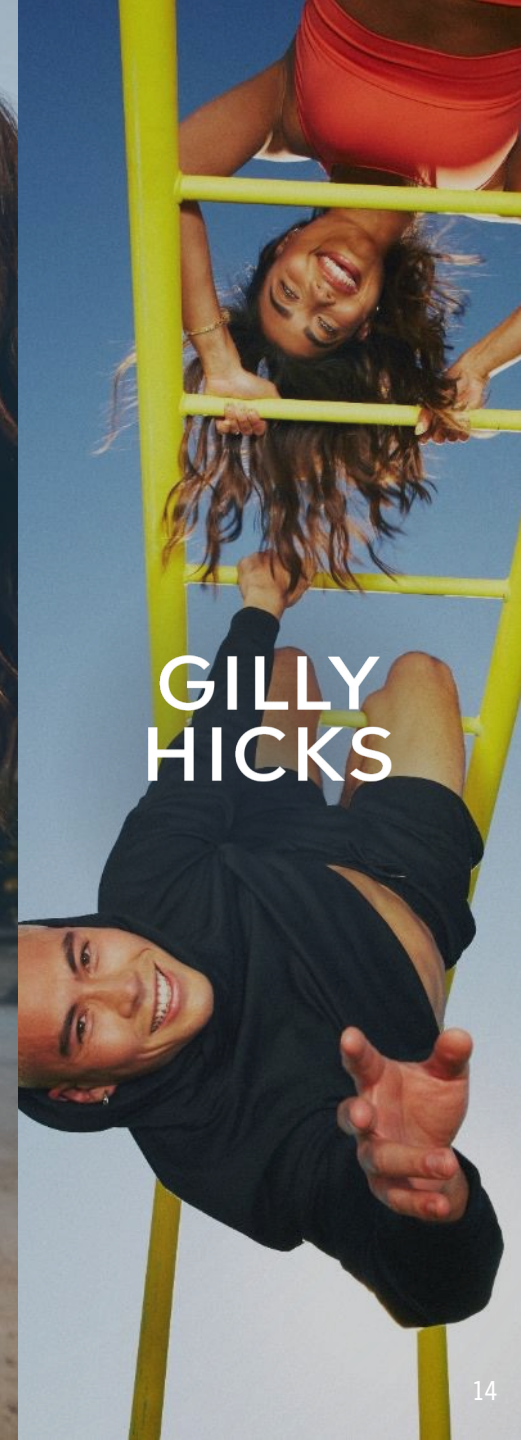
Execute focused brand
growth plans



Abercrombie
& Fitch



HOLLISTER



GILLY
HICKS

BRAND PURPOSE

We believe every day should
feel as exceptional as the start of a long weekend

Abercrombie & Fitch

ABERCROMBIE IS BACK

THE REINVENTION OF A FASHION ICON

»FWD»

ABERCROMBIE BRANDS

SALES CAGR +6% TO +8%

2022 – 2025 TARGET

WOMEN'S SALES GROWTH | STORE EXPANSION | BRAND LOVERS



BRAND PURPOSE

We believe in liberating the spirit of an endless summer inside everyone



UNITED STATES

+4% SALES CAGR

SINCE 2017

Fiscal year-end 2017-2021

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SALES CAGR FLAT TO +2%

2022 – 2025 TARGET

DATA-DRIVEN STORE GROWTH | EMEA STABILIZATION | EXPAND GEN Z BASE

GILLY
HICKS

BRAND PURPOSE

We believe in making the world a happier place through movement by inspiring and enabling just 10 minutes of activity a day. Play Happy!

GILLY
HICKS

SINCE BRAND RELAUNCH:
DOUBLE DIGIT SALES GROWTH

Fiscal year-end 2016-2021

GILLY
HICKS

»FWD»

SALES CAGR +15%

2022 – 2025 TARGET

BRAND AWARENESS | ASSORTMENT ARCHITECTURE | MEN'S EXPANSION

abercrombie
kids

BRAND PURPOSE

We see the world through kids' eyes, where play is life and every day is an opportunity to be anything and better everything

BRAND PURPOSE

We are creating a world where you always have the support of your community behind you to fuel new adventures and relationships. Now's the time when risks are power moves and regrets are just good stories.



EMBODY OUR

AUTHENTIC PURPOSE

EXECUTE FOCUSED

**BRAND
GROWTH
PLANS**

ENTERPRISE-WIDE

**DIGITAL
REVOLUTION**

OPERATE WITH

**FINANCIAL
DISCIPLINE**

«RWD»

2017-2021 TRANSFORMATION

INCREASED
DIGITAL TO 47%
PENETRATION

REMOVED
~25% OF SQ FT
-1.6M GROSS SQUARE FEET

Fiscal year-end 2017-2021

ENTERPRISE-WIDE DIGITAL REVOLUTION





EMBODY OUR

AUTHENTIC PURPOSE

EXECUTE FOCUSED

**BRAND
GROWTH
PLANS**

ENTERPRISE-WIDE

**DIGITAL
REVOLUTION**

OPERATE WITH

**FINANCIAL
DISCIPLINE**



RETAIL TRUTH

THE ONLY CONSTANT IS CHANGE

AGILITY & FLEXIBILITY IS KEY



DISCIPLINED CAPITAL ALLOCATION

BALANCE SHEET STRENGTH

TIGHT INVENTORY MANAGEMENT



«RWD»

INVENTORY DISCIPLINE

» FWD »

2025 TARGETS:

\$4.1B - \$4.3B

REVENUES

8%+

OPERATING MARGIN

- Authentic Purpose
- Brand Growth Plans
- Digital Revolution
- Financial Discipline



TODAY'S PRESENTERS



**FRAN
HOROWITZ**

**CHIEF
EXECUTIVE
OFFICER**



**KRISTIN
SCOTT**

**PRESIDENT,
GLOBAL
BRANDS**



**CAREY
KRUG**

**ABERCROMBIE
BRANDS
MARKETING**



**ROBERT
ZAJAC**

**HOLLISTER
BRANDS
MARKETING**



**SAMIR
DESAI**

**CHIEF DIGITAL
& TECHNOLOGY
OFFICER**



**SCOTT
LIPESKY**

**CHIEF
FINANCIAL
OFFICER**

THE BEST TEAM IN RETAIL

STORES | DISTRIBUTION | CORPORATE



ALWAYS



ALWAYS



ALWAYS



ALWAYS



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ALWAYS

ALWAYS



ALWAYS



ALWAYS



ALWAYS



ALWAYS FORWARD PLAN

Brand Growth Plans

Kristin Scott

SHE / HER

Abercrombie & Fitch Co.



5 BRANDS

3 GENERATIONS

CUSTOMER OBSESSED

3 REGIONS

700+ STORES



KNOW
THEM BETTER

WOW
THEM EVERYWHERE



abercrombie
kids




HOLLISTER



SOCIAL
TOURIST®



GILLY
HICKS



Abercrombie
& Fitch

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ALWAYS FORWARD PLAN

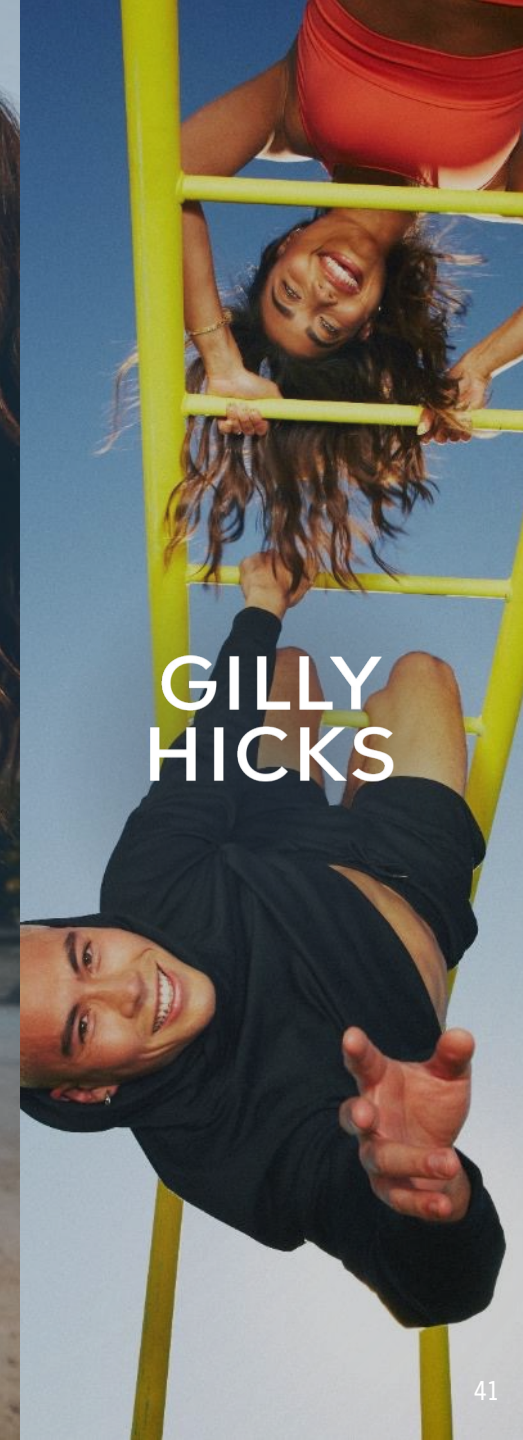
Execute focused brand
growth plans



Abercrombie
& Fitch



HOLLISTER



GILLY
HICKS

BRAND PURPOSE

We believe every day should
feel as exceptional as the start of a long weekend

WE HAVE GROWN THE
WOMEN'S BUSINESS BY 40%
SINCE 2019





ADDED

12+ MILLION NEW CUSTOMERS

SINCE 2018





THE
TREVOR
PROJECT



The
Steve
Fund

ABERCROMBIE & FITCH BRAND VIDEO

OUR
GROWTH
OPPORTUNITY



23-40 Years Old
72M Millennials in the U.S.
\$76B Market¹



1. US Only Market Size; Source: The NPD Group/Consumer Tracking Service, Wearer ages 23-40, 2021

Abercrombie & Fitch

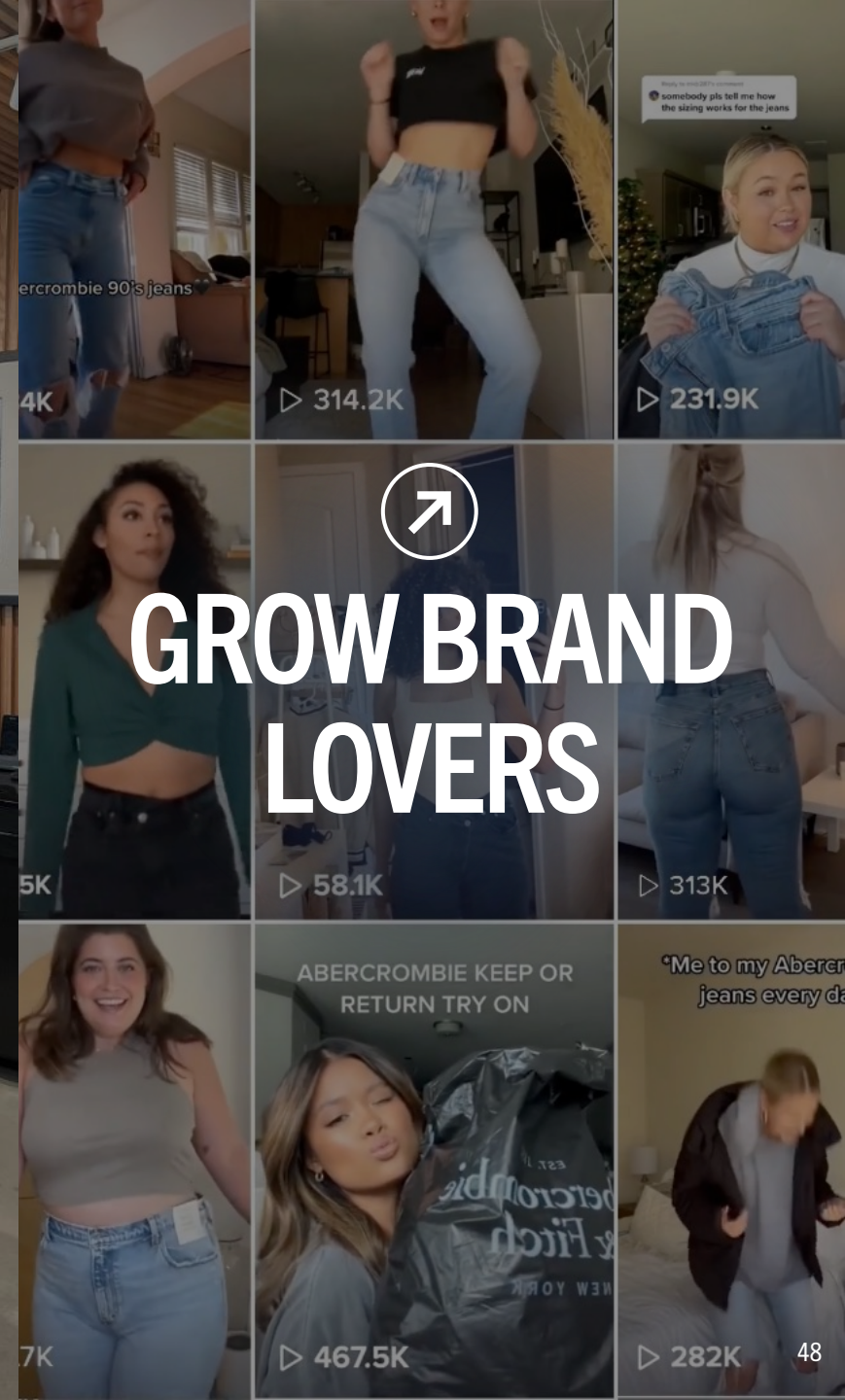


**DOUBLE-DIGIT
WOMEN'S SALES
GROWTH**

» FWD »



**STORE
EXPANSION**



**GROW BRAND
LOVERS**



DOUBLE-DIGIT WOMEN'S SALES GROWTH

Abercrombie & Fitch

GROWTH STRATEGY

Build on current momentum
through key categories and franchises

THE A&F
Denim Shop

THE A&F
BEST DRESSED
GUEST
COLLECTION

YPB >
YOUR PERSONAL BEST

Abercrombie & Fitch

DOUBLE-DIGIT WOMEN'S SALES GROWTH

THE A&F
Denim Shop



Abercrombie & Fitch

DOUBLE-DIGIT WOMEN'S SALES GROWTH



THE A&F
BEST DRESSED
GUEST
COLLECTION



Abercrombie & Fitch

DOUBLE-DIGIT WOMEN'S SALES GROWTH

YPB >

YOUR PERSONAL BEST



YPB VIDEO



➔
**STORE
EXPANSION**

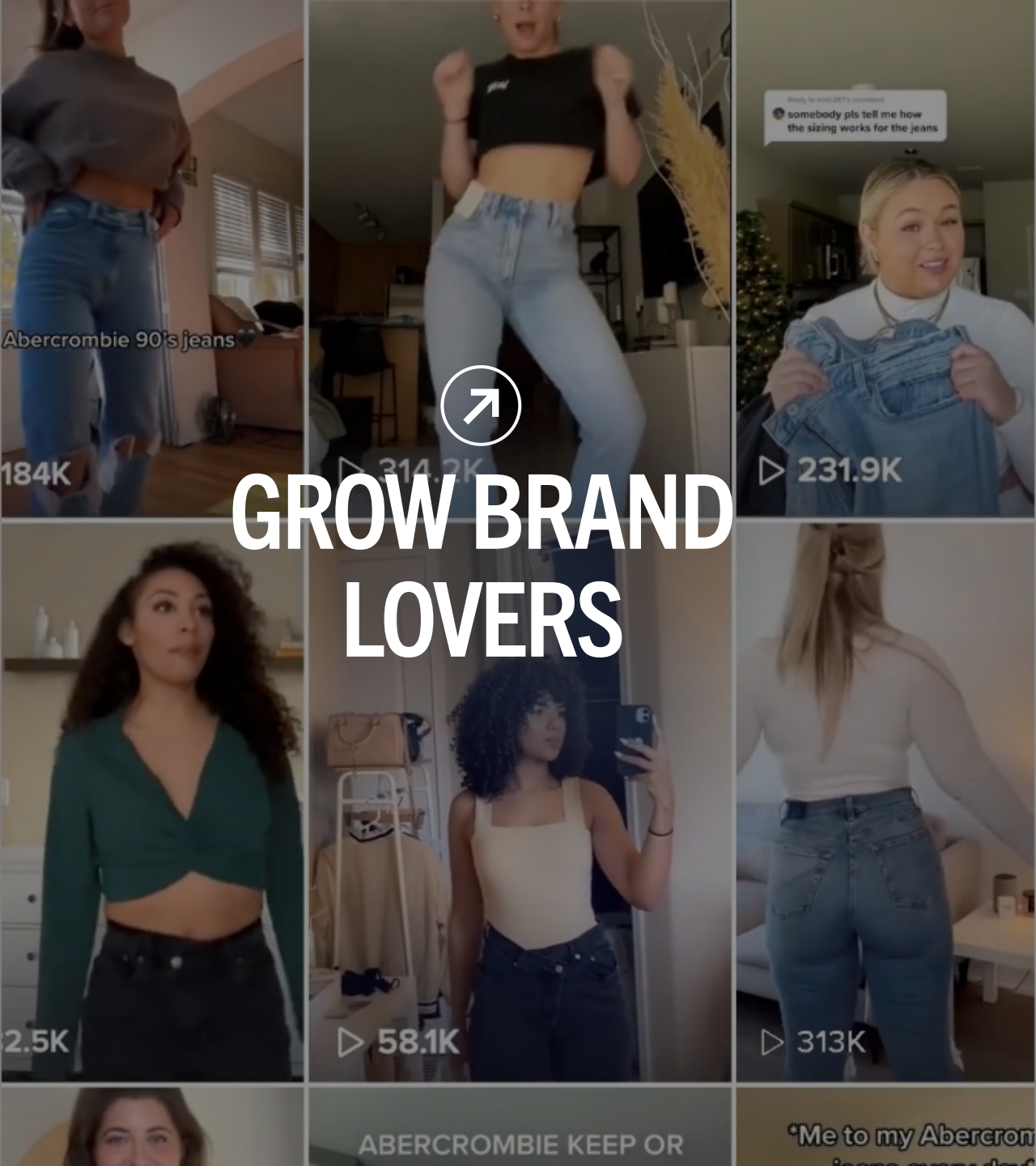
Abercrombie & Fitch

GROWTH STRATEGY

A customer-centric experience hub for
browsing, buying, or omni activity

MARKET-LEVEL
SALES & LOCATION DATA

30-40
NET NEW STORES



GROW BRAND LOVERS

Abercrombie & Fitch

GROWTH STRATEGY

Authentically engage our customers through digital marketing and social selling

ALWAYS FORWARD PLAN

Abercrombie Marketing

Carey Krug

SHE / HER

Abercrombie & Fitch Co.



ABERCROMBIE BRAND TEAM



**CAREY
KRUG**

**ABERCROMBIE
BRANDS
MARKETING**

SHE / HER



**COREY
ROBINSON**

**ABERCROMBIE
MERCHANDISING
& DESIGN**

HE / HIM



**JOANNA
EWING**

**ABERCROMBIE
BRANDS
CREATIVE
DIRECTOR
SHE / HER**



Abercrombie & Fitch

BRAND-BUILDING

Our brand purpose was the inflection point for the phenomenal growth we are witnessing today...



Abercrombie & Fitch

BRAND-BUILDING

...and the beginning of the next great chapter
in the Abercrombie story

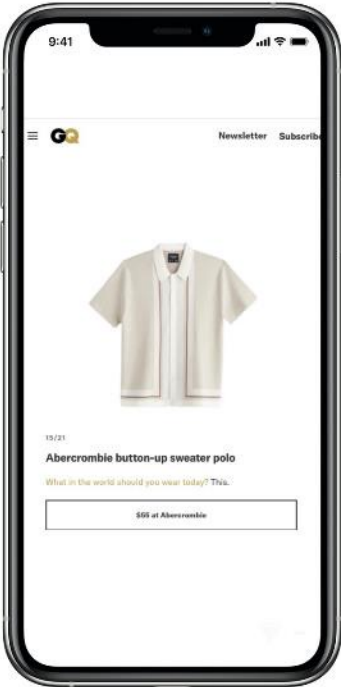
OUR COMMUNITY



Customers



Influencers



Editorial
Community



Affiliates



Brand
Partners

Abercrombie & Fitch



Abercrombie & Fitch

KNOWN AS

TIKTOK'S FAVORITE FASHION

BRAND

2018-2021

Abercrombie & Fitch

Reach

▶ 6160

+1,980%

GROWTH

▶ 343.2K

303 Child High Rise Straight
Size 30 Jeans
Length Regular
Cup: NO
10/10

Social Revenue

▶ 36.7K

+206%

GROWTH

▶ 534.3K

Abercrombie & Fitch

2019 2020 2021

**MOST LOVED
PRODUCT**

AWARD





Abercrombie & Fitch

2021

INFLUENCER MARKETER

OF THE YEAR

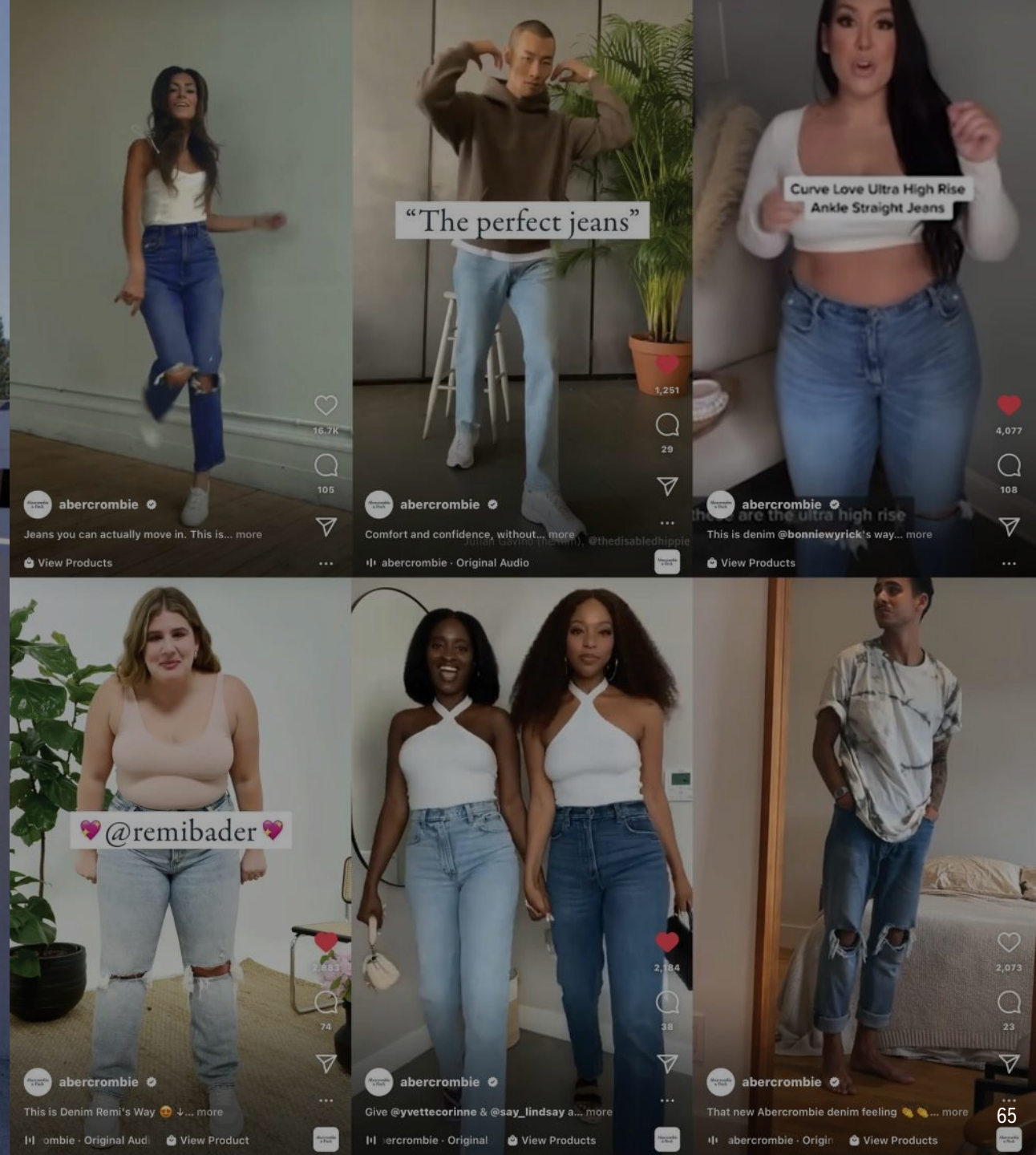


Abercrombie & Fitch

TRENDING

“ABERCROMBIE IS BACK”

96% POSITIVE IN 2021



abercrombie

Jeans you can actually move in. This is... more

View Products

16.7K

106

“The perfect jeans”

abercrombie

Comfort and confidence, without... more

abercrombie - Original Audio

1,251

29

108

Curve Love Ultra High Rise Ankle Straight Jeans

abercrombie

This is denim @bonnieyrick's way... more

View Products

4,077

108

@remibader

abercrombie

This is Denim Remi's Way

View Product

2,883

74

abercrombie

Give @yvettecorinne & @say_lindsay a... more

View Products

2,184

38

abercrombie

That new Abercrombie denim feeling

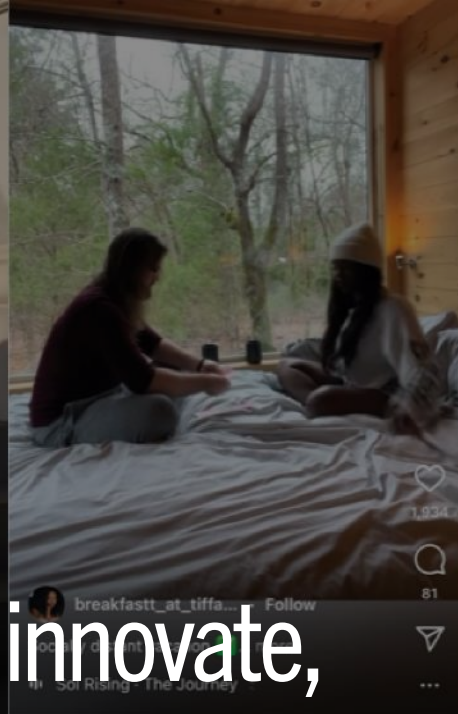
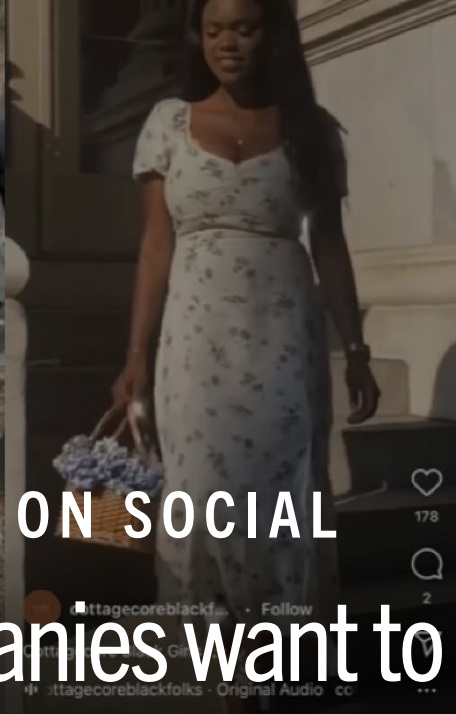
View Products

2,073

23

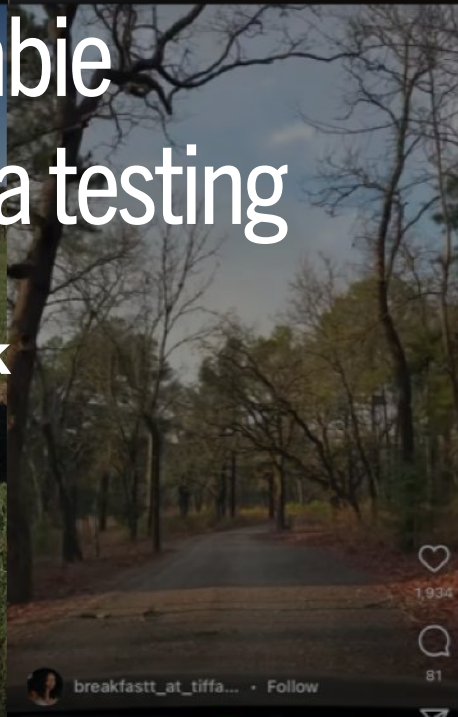
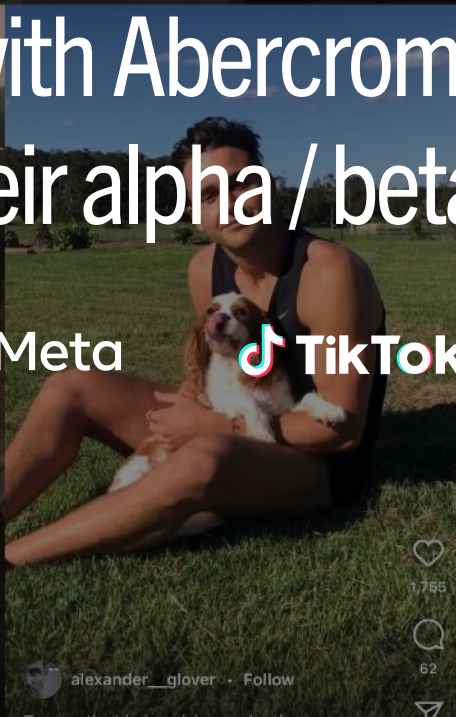
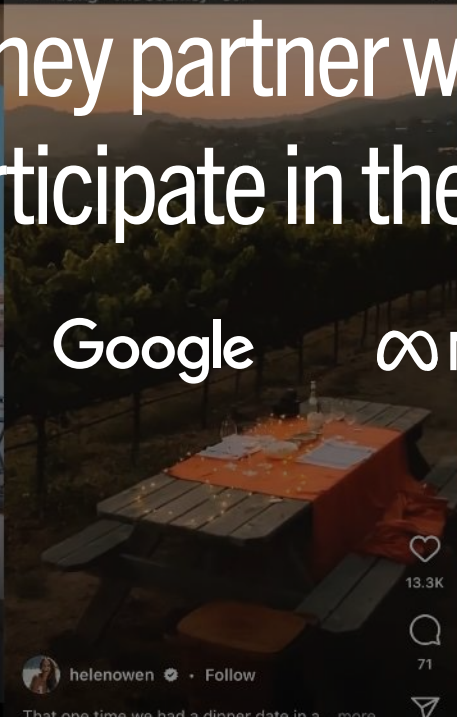
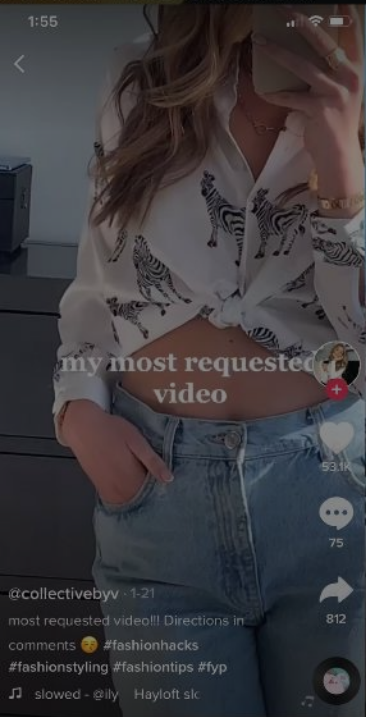
65

Abercrombie & Fitch



WINNING ON SOCIAL

When leading companies want to innovate, they partner with Abercrombie to participate in their alpha / beta testing



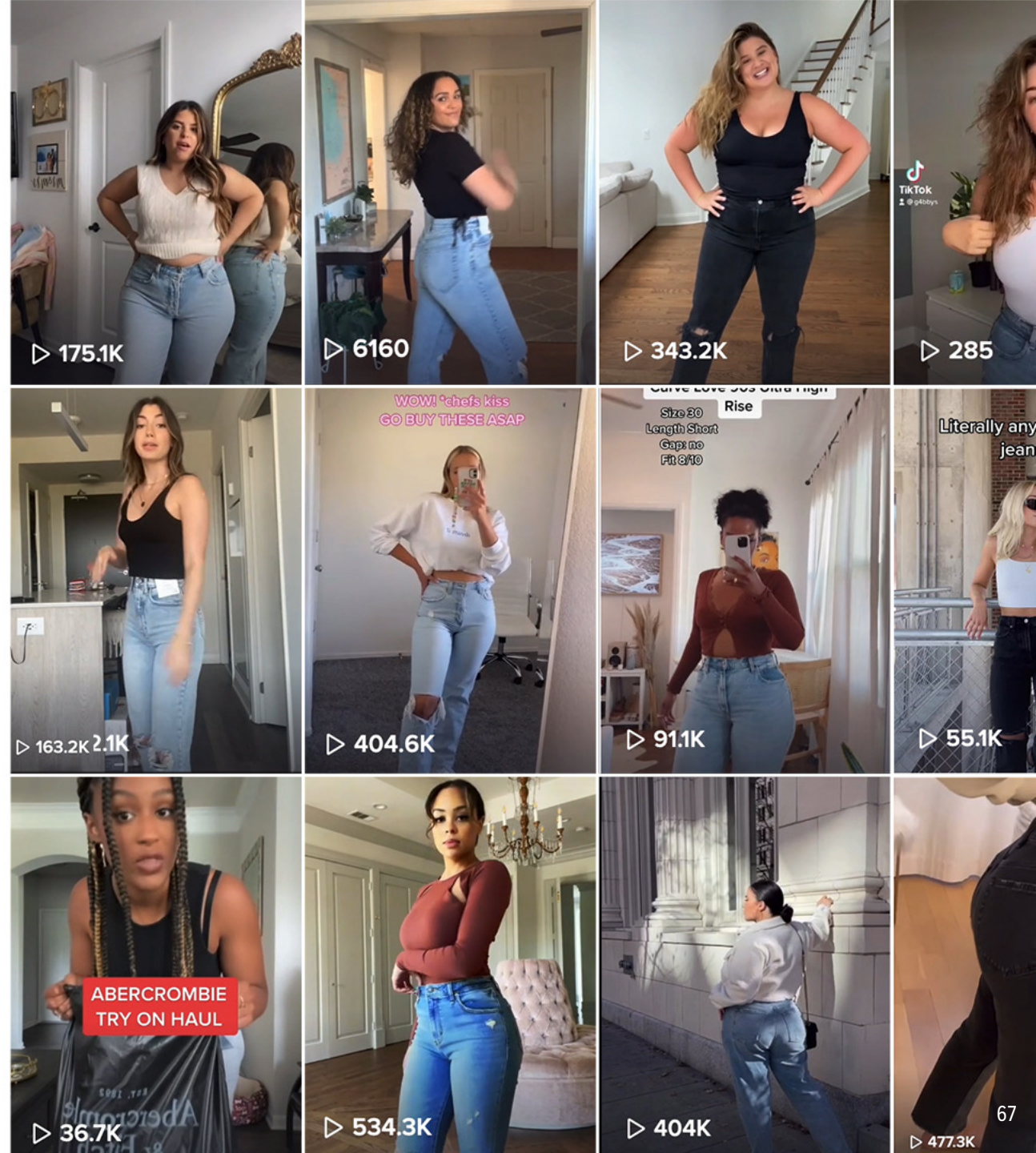
Google

Meta

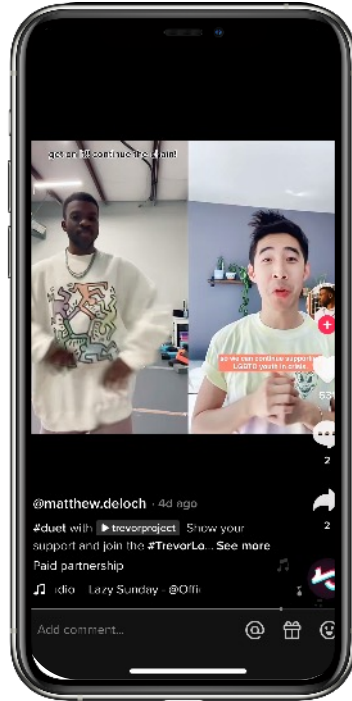
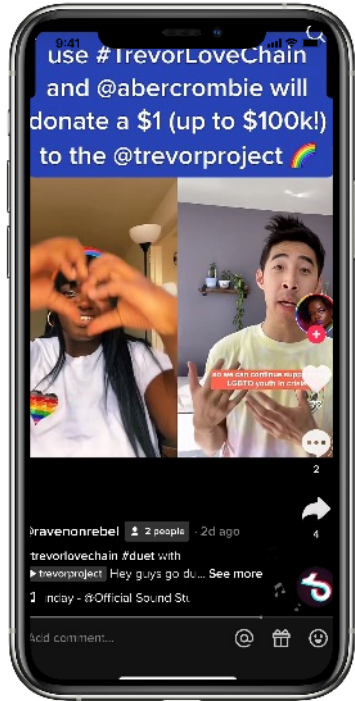
TikTok

Abercrombie & Fitch

343 Million
#abercrombie
hashtags used to-date



THE TREVOR PROJECT X ABERCROMBIE

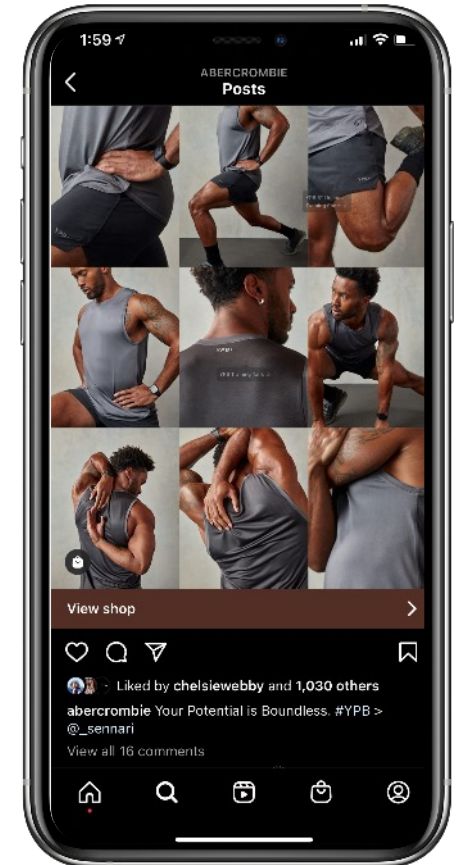
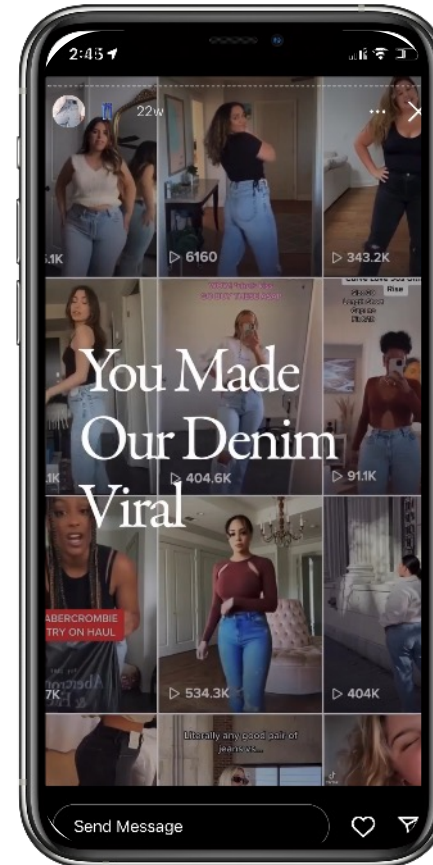


A community where
Everyone Belongs

Abercrombie & Fitch

MOVING AT THE PACE OF THE CONSUMER

We have created rich and enduring relationships with our Abercrombie Community



Abercrombie & Fitch



peyton
@peyelizabeth6

The Abercrombie rebrand is the greatest character arc
of the last ten years

Our community agrees:
Abercrombie is back

ABERCROMBIE IS BACK VIDEO

ALWAYS



ALWAYS

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ALWAYS



ALWAYS

ALWAYS FORWARD PLAN

2025 TARGET:
ABERCROMBIE BRANDS

+6% to +8%

SALES CAGR 2022 - 2025

ALWAYS FORWARD PLAN

Brand Growth Plans: Hollister

Kristin Scott

SHE / HER

Abercrombie & Fitch Co.

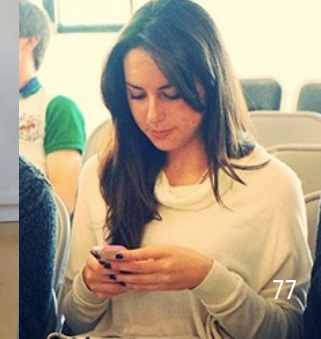
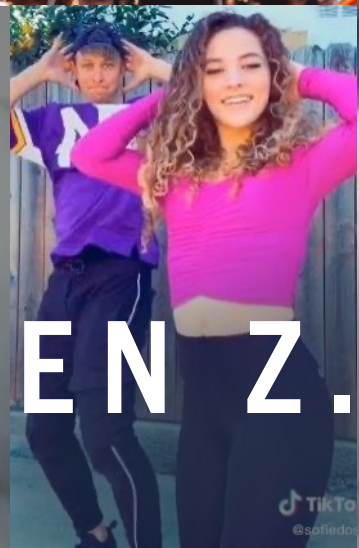


BRAND PURPOSE

We believe in liberating the spirit of an endless summer inside everyone

HOLLISTER BRAND VIDEO





WE KNOW GEN Z.

U.S. SALES
GROWN AT 4% CAGR
SINCE 2017

Fiscal year-end 2017-2021



ATTRACTED
20+ MILLION NEW CUSTOMERS
SINCE 2018

Fiscal year-end 2018-2021



GREW

RETENTION RATE

SINCE 2018

Fiscal year-end 2018-2021. US and EMEA only.



HOLLISTER

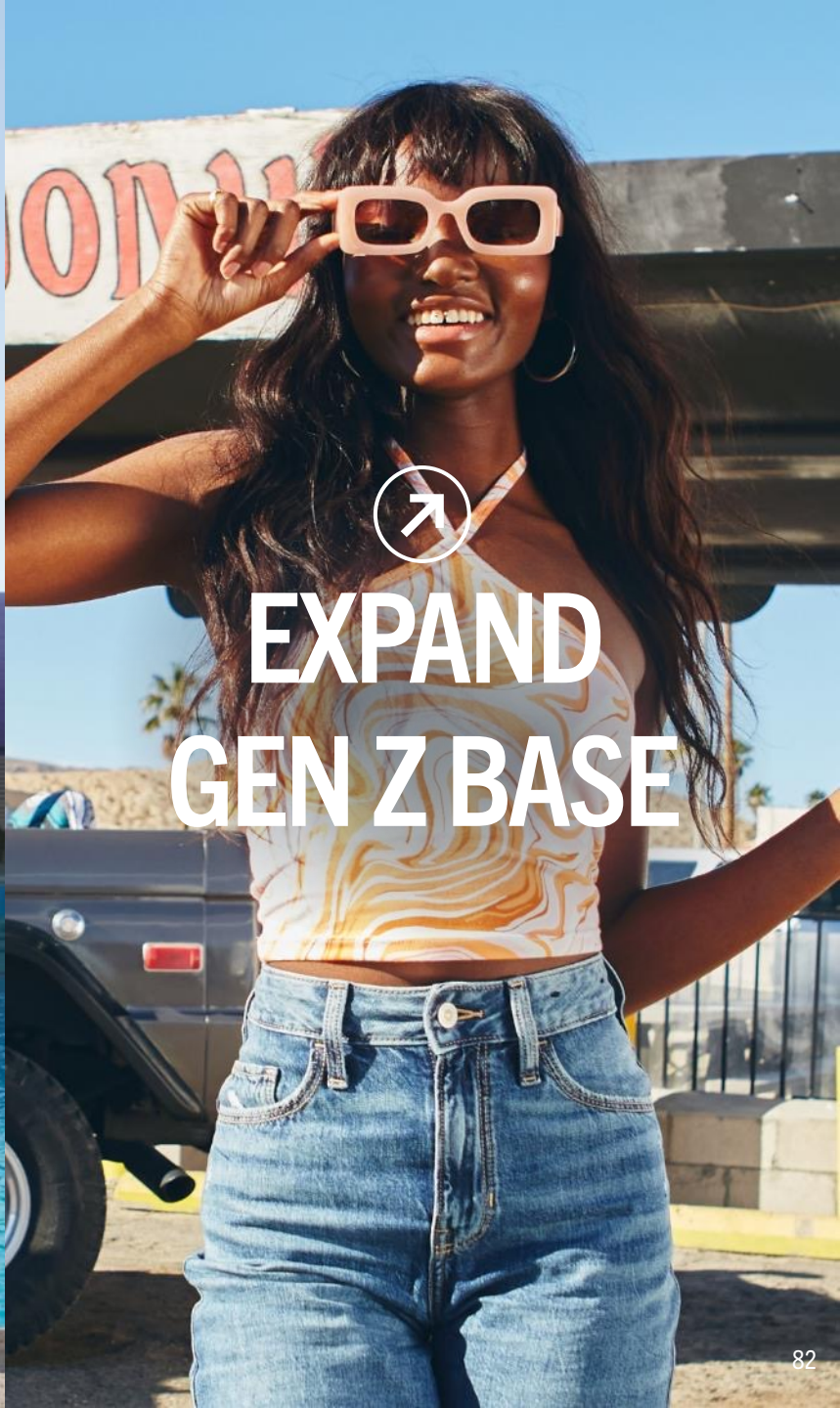
67M GEN ZS IN THE UNITED STATES

\$44B ADDRESSABLE MARKET¹

1. US Only Market Size; Source: The NPD Group/Consumer Tracking Service, Wearer ages 13-22, 2021



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↗
**DATA-DRIVEN
STORE GROWTH**

↗
**EMEA
STABILIZATION**

↗
**EXPAND
GEN Z BASE**



HOLLISTER



DATA-DRIVEN STORE GROWTH

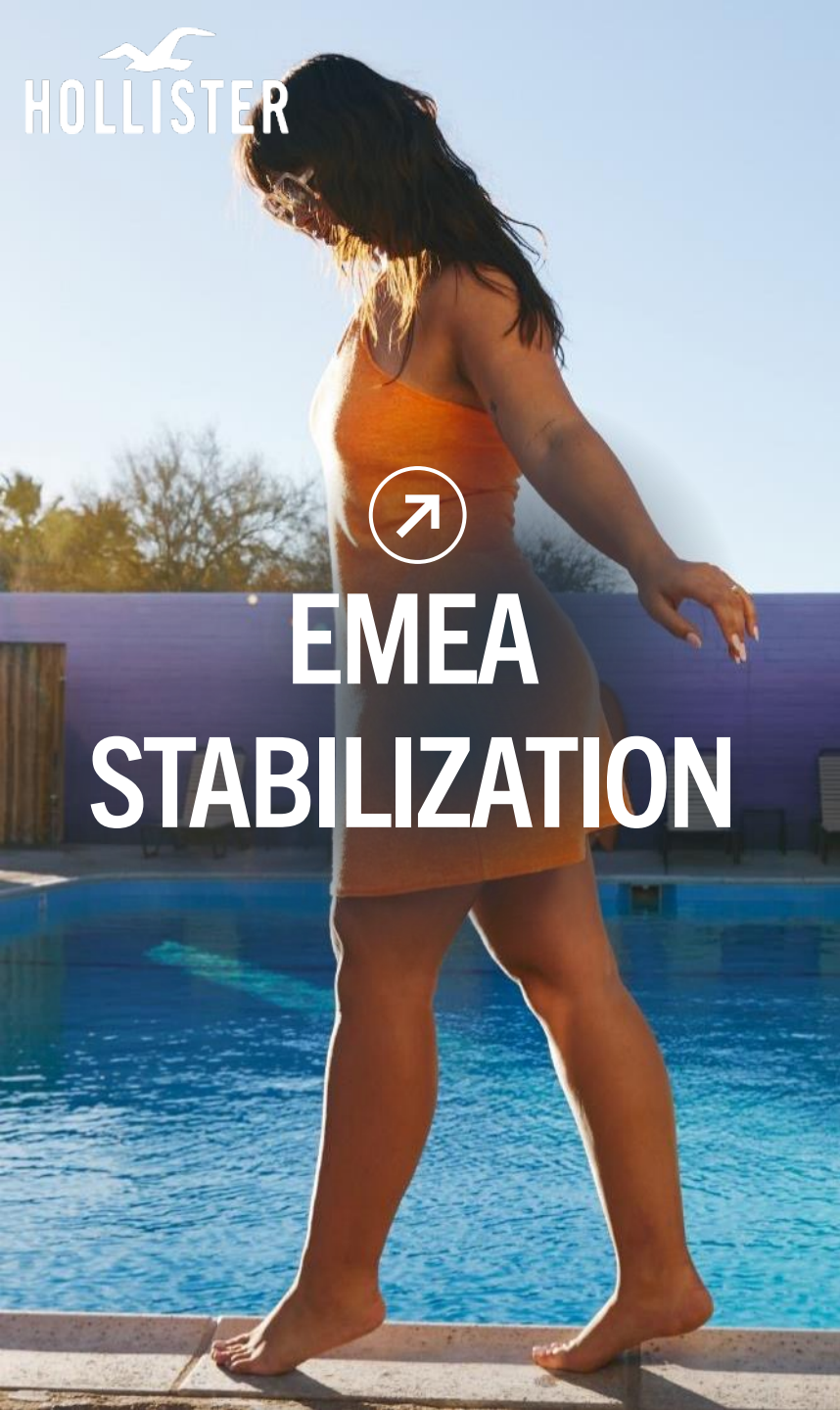
65%

Hollister Revenue Derived from Stores in 2021



30-40

Net New Stores
2022 – 2025 Plan



EMEA STABILIZATION

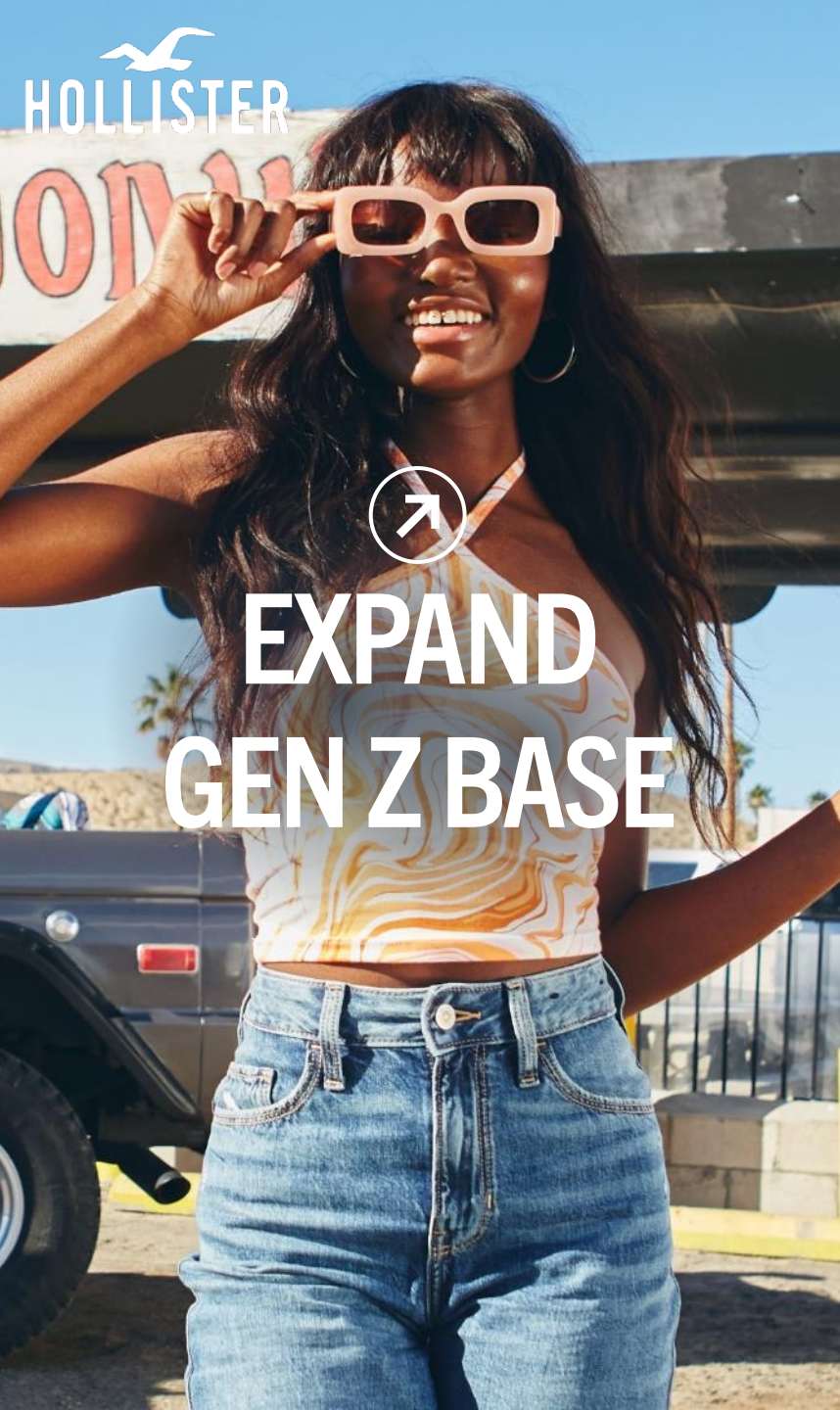
~\$60M

EMEA full-year sales decline from 2019 to 2021



SALES GROWTH

Q1 2022 compared to Q1 2021



↗
**EXPAND
GEN Z BASE**

19-22 YO

Market Share Opportunity



~\$190M

1% Market Share Value¹

1. US Only Market Size; Source: The NPD Group/Consumer Tracking Service, Wearer ages 19-22, US Dollar sales, 2021

ALWAYS FORWARD PLAN

Hollister Marketing

Robert Zajac

HE / HIM

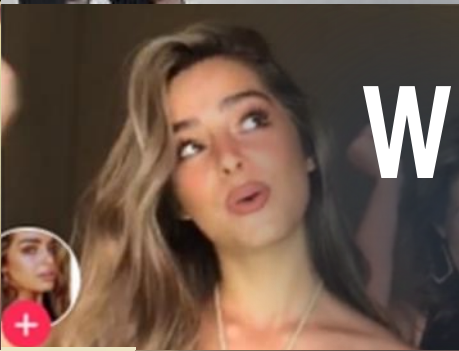
Abercrombie & Fitch Co.



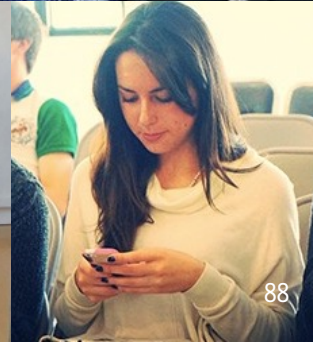
EXPANDING GEN Z BASE

Global Teen » All Gen Z





WE KNOW GEN Z.



BRAND LOVE



POPULARITY



REFLECTING DIVERSITY



COOL



UNDERSTANDS GEN Z





CUSTOMERS

ATTRACTED 20+ MILLION NEW CUSTOMERS
INCREASED RETENTION

Fiscal year-end 2018-2021. US and EMEA only.



CLUB CALI

35 MILLION MEMBERS
\$6.6B IN REVENUE

Fiscal year-end 2016-2021



UNITED STATES GROWTH
+4% SALES CAGR
SINCE 2017

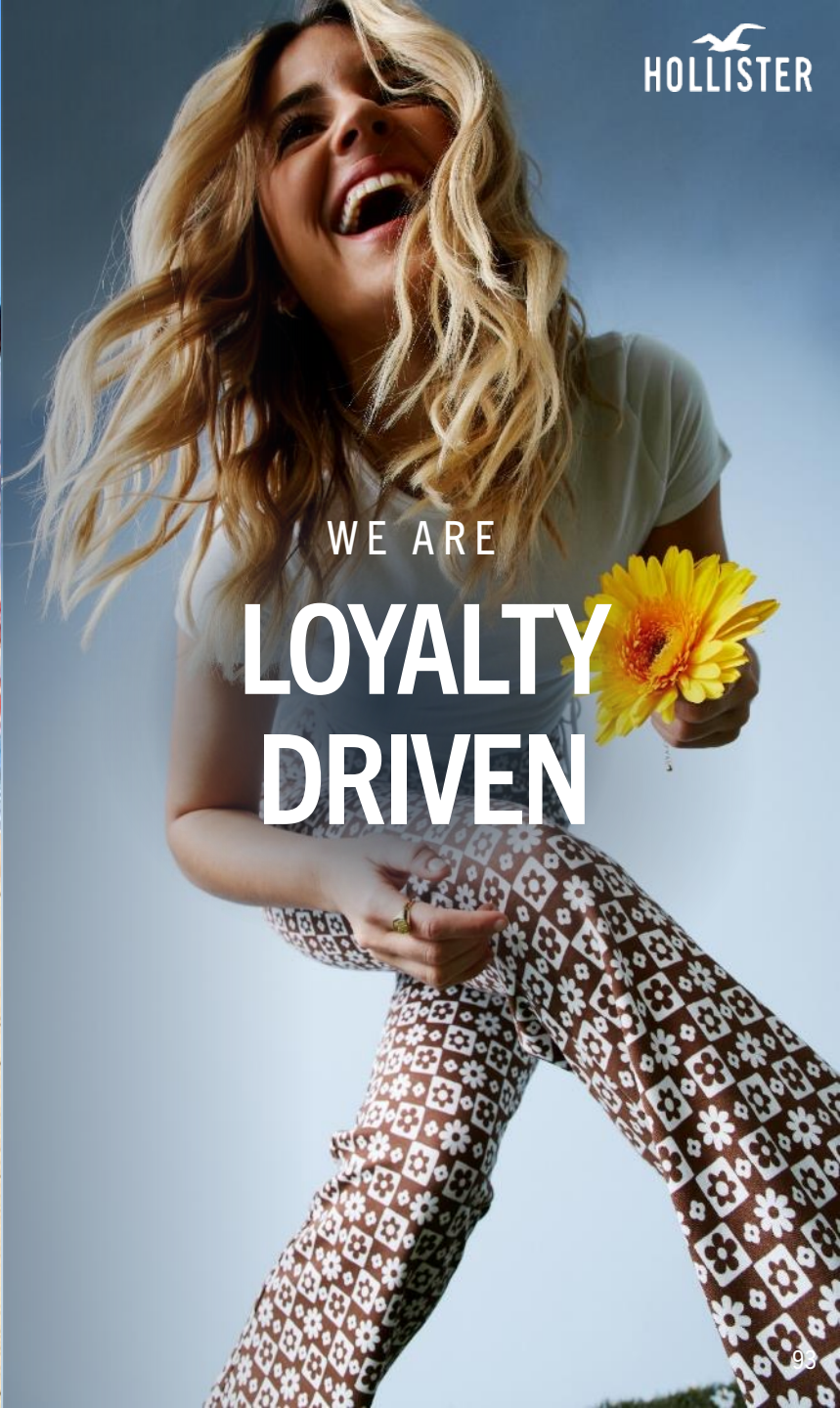
HOLLISTER SIZZLE REEL



WE ARE
**HUMAN
POWERED**



WE ARE
**SOCIALLY
FUELED**



WE ARE
**LOYALTY
DRIVEN**



THE HOLLISTER COLLECTIVE
Human Powered



THE HOLLISTER COLLECTIVE GOOD VIBRAS

Co-creating content and product
to celebrate Latinx diversity



THE HOLLISTER COLLECTIVE

GAMING

Capturing new audiences,
growing the brand and the business



THE HOLLISTER COMMUNITY
Socially Fueled



SOCIAL INNOVATION COMMERCE

+70% Social Sales
+80% Instagram Storefront Visitors

May 2021- May 2022



SOCIAL INNOVATION SNAPCHAT

Leading with technology to drive Brand Love
and omnichannel commerce



HOLLISTER HOUSE REWARDS MEMBERSHIP

Iterative membership program with evolving benefits and services, tailored to Gen Z

ALWAYS



ALWAYS

» FWD »

ALWAYS

ALWAYS



ALWAYS

ALWAYS FORWARD PLAN

2025 TARGET:
HOLLISTER

FLAT to +2%

SALES CAGR 2022 – 2025

ALWAYS FORWARD PLAN

Brand Growth Plans: Gilly Hicks

Kristin Scott

SHE / HER

Abercrombie & Fitch Co.



**THE WORLD'S HAPPIEST
ACTIVE
LIFESTYLE
BRAND**

**10 MINUTES
OF ACTIVITY A DAY,
CAN LEAD TO
A HAPPIER LIFE**

JOURNAL OF HAPPINESS

"People who work out even once a week or for as little as 10 minutes a day tend to be more cheerful than those who never exercise. And any type of exercise may be helpful." - The Journal of Happiness Studies featured in the New York Times

GILLY
HICKS

PLAY
 **HAPPY**
GILLY HICKS

GILLY HICKS BRAND VIDEO

GILLY HICKS

RESONATING WITH 13 TO 40 YEAR OLDS

\$47B ADDRESSABLE ACTIVEWEAR MARKET¹


1. US Only Market Size; Source: The NPD Group/Consumer Tracking Service, Wearers ages 13-22, 2021

GILLY
HICKS



**GROW BRAND
AWARENESS**

» FWD »



**ASSORTMENT
ARCHITECTURE**



**BUILD MEN'S
BUSINESS**

GILLY
HICKS



**GROW BRAND
AWARENESS**

OPEN

30-40 STORES

By 2025 (Planned Standalone Formats)

INCREASE

**MARKETING
EFFORTS**

GILLY
HICKS



ASSORTMENT ARCHITECTURE

GROW
ACTIVE CATEGORY
TO 50%
Of Total Sales By 2025

GILLY
HICKS



ASSORTMENT ARCHITECTURE

DISTORT
LOUNGE CATEGORY
TO 30%
Of Total Sales By 2025



**BUILD MEN'S
BUSINESS**

INCREASE
MEN'S BUSINESS
TO 20%
Of Total Sales By 2025

ALWAYS



ALWAYS

» FWD » ALWAYS



ALWAYS



ALWAYS

ALWAYS FORWARD PLAN

2025 TARGET:
GILLY HICKS

+15%

SALES CAGR 2022 - 2025

abercrombie
kids

BRAND PURPOSE

We see the world through kids' eyes, where play is life and every day is an opportunity to be anything and better everything

BRAND PURPOSE

We are creating a world where you always have the support of your community behind you to fuel new adventures and relationships. Now's the time when risks are power moves and regrets are just good stories



abercrombie
kids




HOLLISTER



SOCIAL
TOURIST[®]



GILLY
HICKS



Abercrombie
& Fitch

ALWAYS



ALWAYS



ALWAYS



ALWAYS



» FWD »

ALWAYS



ALWAYS



ALWAYS



ALWAYS



ALWAYS



ALWAYS FORWARD PLAN

Digital Revolution

Samir Desai

HE / HIM

Abercrombie & Fitch Co.





**60%
OF REVENUE
FROM DIGITAL**

ABERCROMBIE & FITCH



«RWD»

2021 RESULTS

**300M+
VISITS A YEAR
ON DIGITAL**

HOLLISTER



**20%+
DTC BUSINESS
IN MOBILE APP**

AND GROWING



KNOW
THEM BETTER

WOW
THEM EVERYWHERE

ENTERPRISE-WIDE DIGITAL REVOLUTION





KNOW THEM BETTER

Using AI and machine learning, we now have
a 360-degree view of each customer



KNOW THEM BETTER

Knowing the customer improves how we work

Trend | Inventory | Customer Experience | Real Estate





KNOW THEM BETTER

We use data and digital product testing to predict fashion trends and build seasonal strategies





KNOW THEM BETTER

Our planning teams are moving to automated algorithms and AI to drive decisions



A photograph of three people on a beach at sunset. On the left, a woman with long brown hair and sunglasses wears a brown bikini top and a pink and white striped towel. In the center, a man with short dark hair and sunglasses wears a striped shirt. On the right, a woman with long dark hair and sunglasses wears a yellow bikini top and a white shirt. The background shows the ocean and a clear sky.

KNOW THEM BETTER

We can anticipate customer needs and serve highly personalized experiences



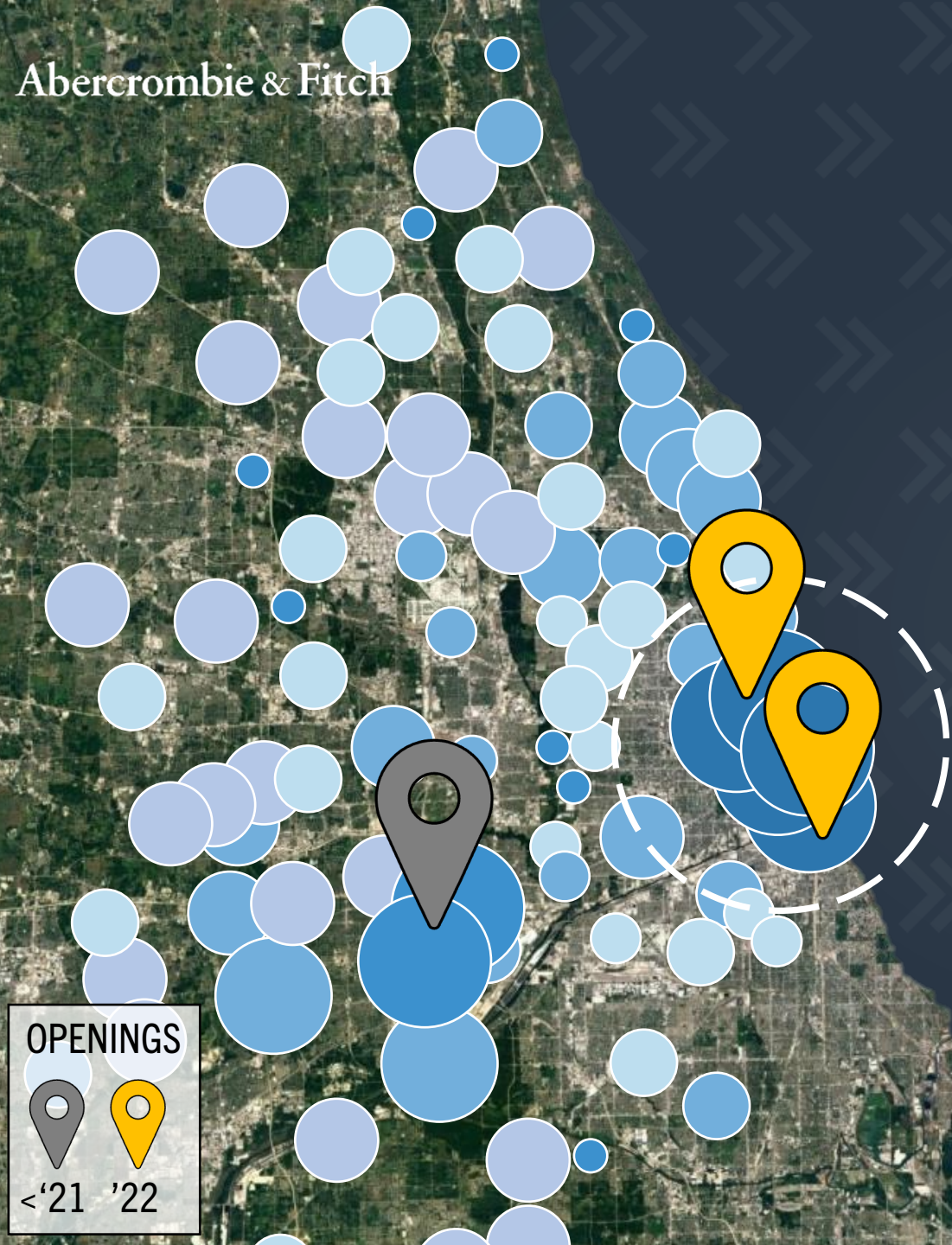
A photograph of three people sitting on beach chairs on a sandy beach, looking out at the ocean during sunset. The sun is low on the horizon, creating a warm, golden glow. The people are silhouetted against the bright sky. The person on the left is wearing a light-colored hoodie. The person in the middle has curly hair and is also wearing a hoodie. The person on the right is wearing a light-colored shirt. There is a cooler on the sand in front of the person on the right.

KNOW THEM BETTER

Data science identifies locations and store formats that will perform best



Abercrombie & Fitch





USING DATA TO INFORM

STORE LOCATION

CHICAGO, ILLINOIS

OPENINGS

	
<'21	'22



TALENT & CULTURE

We operate more like a tech company than a traditional retailer

↗
DATA
DRIVEN

↗
WITH
AGILITY

↗
CUSTOMER
OBSESSED

↗
RESULTS
ORIENTED

↗
LEARN
FAST



TALENT & CULTURE

We have built a team of top talent from leading brands and businesses



TALENT & CULTURE

We are building a digital academy and citizen developers to maximize talent

ENTERPRISE-WIDE DIGITAL REVOLUTION



WOW THEM EVERYWHERE

We are modernizing our foundational systems

ERP Platform | Database | Supply Chains | Integration
Associate Experience | Store Experience





WOW THEM EVERYWHERE

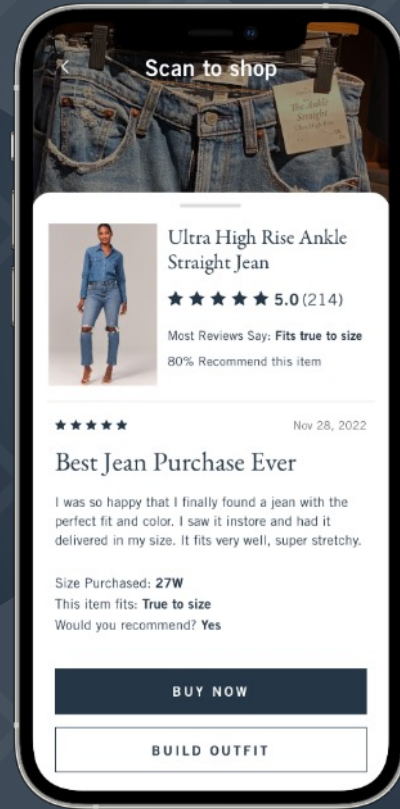
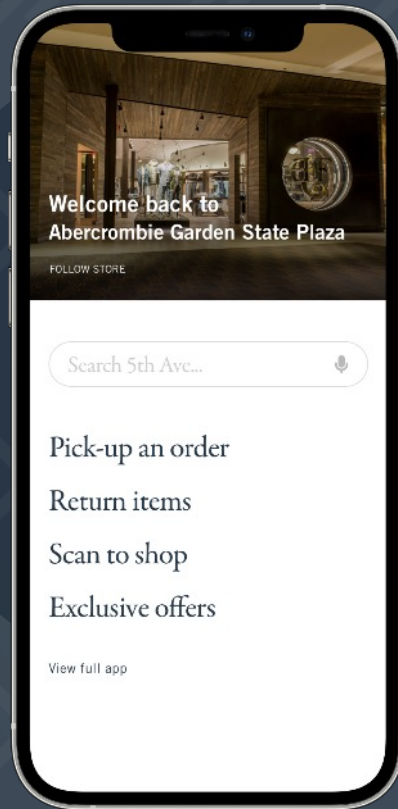
The future of retail is retail everywhere

Discovery | Browse | Purchase | Fulfillment | Loyalty

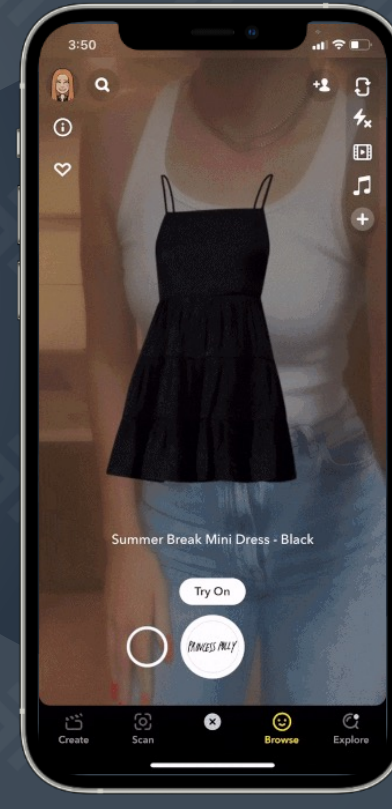
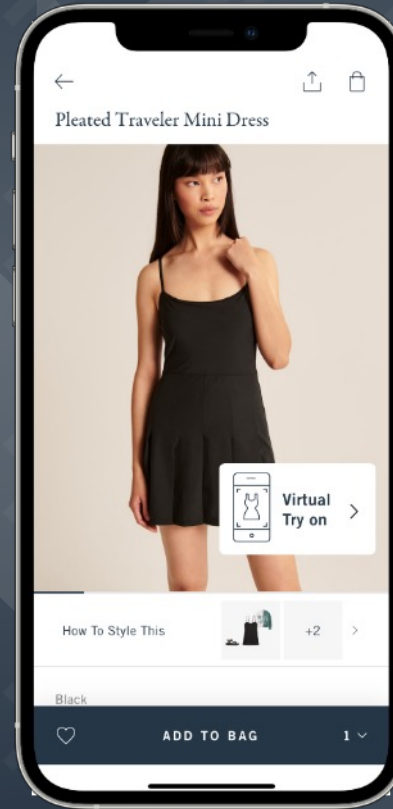


WOW THEM EVERYWHERE

IN STORE



AT HOME



ENTERPRISE-WIDE DIGITAL REVOLUTION



ALWAYS FORWARD PLAN

Financial Discipline

Scott Lipesky

HE / HIM

Abercrombie & Fitch Co.



ALWAYS FORWARD PLAN

CREATING SHAREHOLDER VALUE

2025 TARGETS

SALES CAGR
+3% TO 5% + OPERATING
OFF 2022 MARGINS **8%+** + DISCIPLINED & AGILE
INVESTMENT + \$600M MINIMUM
PLAN FREE CASH FLOW
GENERATION 2022-2025

☑ **TRIPLED 2017**
ADJUSTED OPERATING MARGIN

☑ **GREW SALES**
LOW-SINGLE DIGIT CAGR

☑ **EXPANDED**
GROSS MARGIN

☑ **LEVERAGED**
EXPENSES

☑ **RETURNED**
CASH TO SHAREHOLDERS

2018 INVESTOR DAY GOALS

«RWD»

2017 – 2021 RESULTS



ALWAYS



ALWAYS

» FWD » ALWAYS



ALWAYS



ALWAYS

ALWAYS FORWARD PLAN

2025 TARGETS:

\$4.1B - \$4.3B

REVENUES

8%+

OPERATING MARGIN

LONGER-TERM GOAL OF \$5B IN REVENUES
AND A 10%+ OPERATING MARGIN

ALWAYS FORWARD PLAN

FINANCIAL PRINCIPLES

EXPECTED LOW- TO
MID- SINGLE DIGIT
SALES GROWTH CAGR
FROM 2022 - 2025

INVESTMENTS
IN DIGITAL, TECH, AND
STORE GROWTH

UTILIZE A PORTION OF
EXCESS FREE CASH
FOR SHARE
REPURCHASES

REFLECTS
ASSUMPTIONS ON
INFLATION AND
CONSUMER HEALTH



ALWAYS FORWARD PLAN

SALES GROWTH BY BRAND

2022 TO 2025 TARGET CAGR

Abercrombie
& Fitch
abercrombie
kids

+6% TO +8%

HOLLISTER
SOCIAL
TOURIST®

FLAT TO +2%

GILLY
HICKS

+15%



ALWAYS FORWARD PLAN

SALES GROWTH BY REGION

2022 TO 2025 TARGET CAGR

UNITED
STATES

+2% TO +4%

EMEA

+4% TO +6%

APAC

**+LOW-DOUBLE
DIGIT %**



ALWAYS FORWARD PLAN

SALES GROWTH BY CHANNEL

2022 TO 2025 TARGET CAGR

DIGITAL

+MID-SINGLE

DIGIT %

~50% DIGITAL
PENETRATION

STORES

+LOW-SINGLE

DIGIT %

RETURN TO NET
STORE OPENERS



ALWAYS FORWARD PLAN

DIGITAL SALES GROWTH

«RWD»
2017 TO 2021

\$150M
INVESTED IN
DIGITAL & TECH

\$750M
GROWTH IN
DIGITAL SALES

»FWD»
2022 TO 2025

INVEST
IN PEOPLE,
SYSTEMS, AND
TOOLS

MOVE
AT THE SPEED
OF OUR
CUSTOMER





«RWD»

2017 - 2021

POSITIONING FOR GROWTH

STORE FLEET

ALWAYS FORWARD PLAN

STORE FLEET OPTIMIZATION

«RWD»

2017

2021

STORE COUNT

868

729

GROSS SQ. FT.

6.7M

5.1M

OCCUPANCY

\$660M

\$430M

FOUR-WALL OP MARGIN %*

~15%

~20%

*NON-GAAP. SEE APPENDIX.

ALWAYS FORWARD PLAN

STORE FLEET OPPORTUNITY

»FWD»

2021

2025

FUNDAMENTALS

STORE COUNT

729

825

GROSS SQ. FT.

5.1M

+3% to +5%

OCCUPANCY

\$430M

+3% to +5%

FOUR-WALL OP MARGIN %*

~20%

>20%

OMNI-ENABLED; MORE
OFF-MALL LOCATIONS

NEW STORES BETWEEN
2,500 - 6,000 SQ. FT.

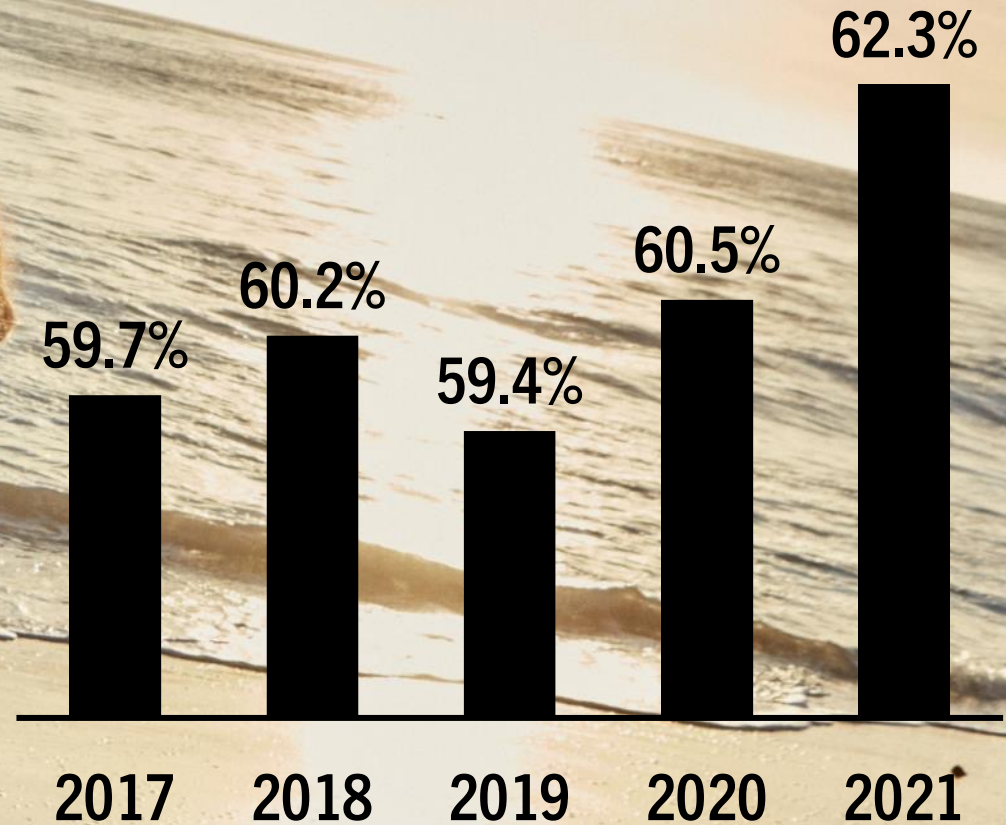
~2-YEAR PAYBACK FOR
NEW A&F AND HC₀ STORES

*NON-GAAP. SEE APPENDIX.

ALWAYS FORWARD PLAN

GROSS MARGIN

«RWD»



ALWAYS FORWARD PLAN

GROSS MARGIN

62.3%

2021

- \$100M NET FREIGHT & RAW MATERIALS HEADWIND VS 2021
- + MODEST AUR BENEFIT
- + A&F BRAND MIX BENEFIT

= 60% - 63%

2025 YEAR END

«RWD»

Q1 2022 ENDING UNITS ON HAND

~93% CURRENT

CURRENT UNIT INVENTORY COMPOSITION

SEASONAL

58%

Flat vs. Q1 LY

LONG-LIFE

16%

(4%) vs. Q1 LY

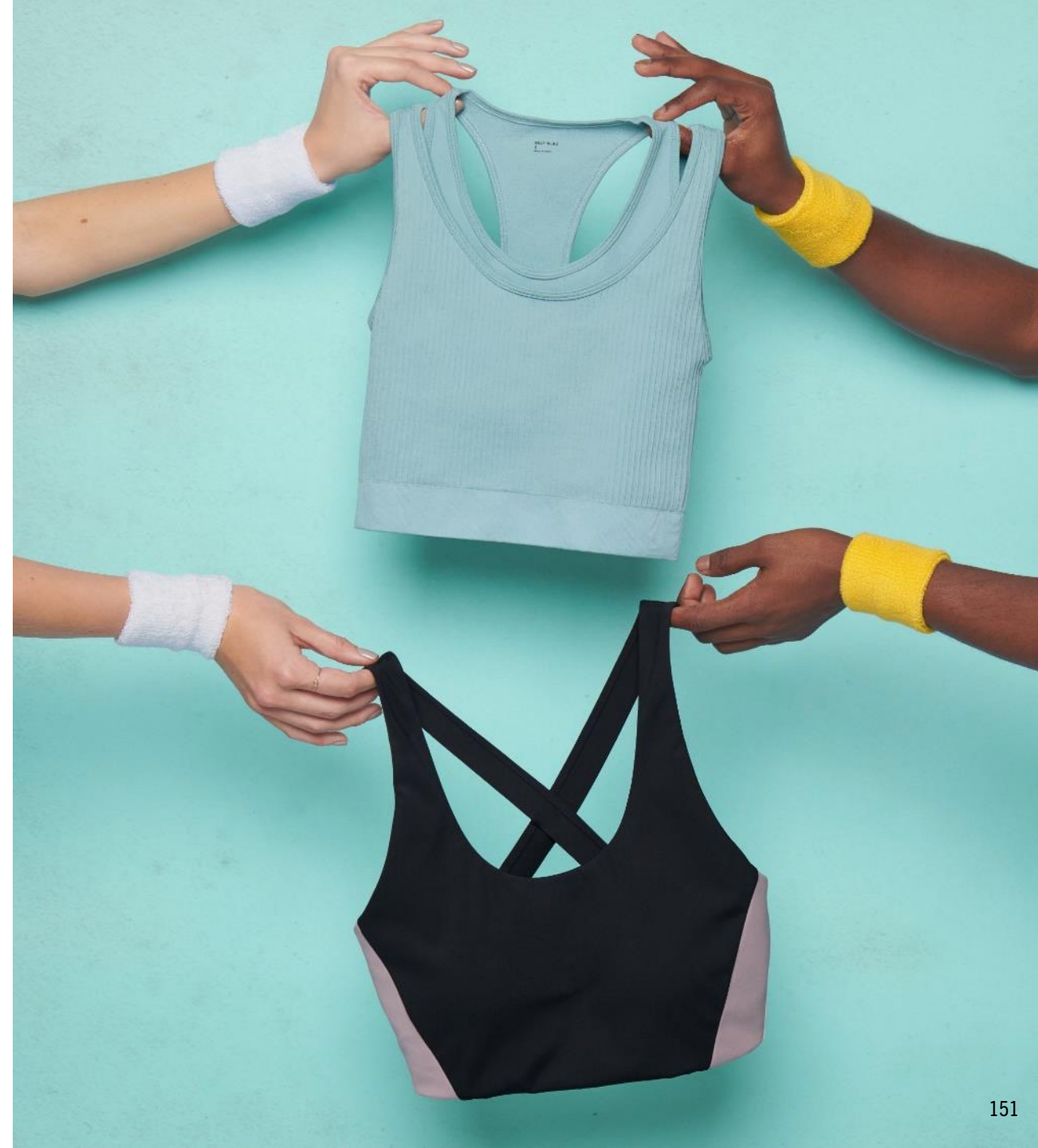
FUTURE SET

19%

+5% vs. Q1 LY

7% CLEARANCE CARRYOVER

(1%) vs. Q1 LY





Q1 2022 ENDING UNITS ON HAND

~93% CURRENT

CURRENT UNIT INVENTORY COMPOSITION

SEASONAL

58%

Flat vs. Q1 LY

LONG-LIFE

16%

(4%) vs. Q1 LY

FUTURE SET

19%

+5% vs. Q1 LY

7% CLEARANCE CARRYOVER

(1%) vs. Q1 LY



INVENTORY MANAGEMENT

DISCIPLINE

EXPECT FY 2022 RECEIPT UNITS FLAT VS. 2021

CONTINUOUS RIGHT-SIZING OF UNIT BUYS

ALWAYS FORWARD PLAN

OPERATING MARGIN

2025 TARGET

«RWD»
2017 2021

»FWD»
2025

GROSS MARGIN	59.7%	62.3%	60% - 63%
OPERATING EXPENSE PERCENT OF NET SALES	56.8%*	52.7%*	52% - 53%
OPERATING MARGIN	2.9%*	9.6%*	8%+

*ADJUSTED NON-GAAP MEASURES. SEE APPENDIX FOR GAAP RECONCILIATIONS.

ALWAYS FORWARD PLAN

CAPITAL ALLOCATION STRATEGY

EXCESS

1 Increasing Capital Investments into the Business

2 Maintaining Serial Share Repurchaser Mentality

3 Dividend and / or Debt Repayment

\$700M

Minimum
Liquidity
Target

2021

2025

\$700M

Minimum
Liquidity
Target

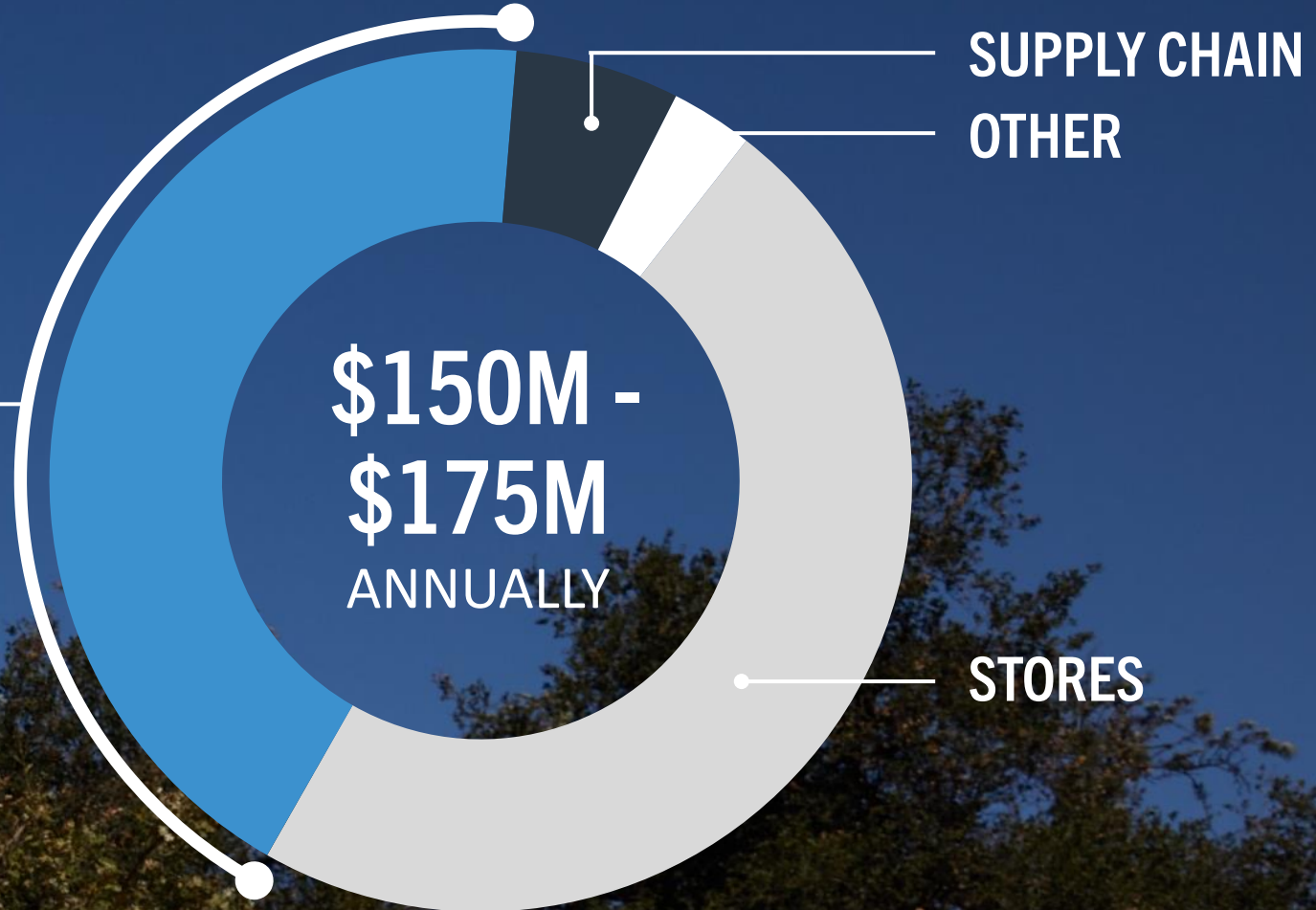
LONGER-TERM

ALWAYS FORWARD PLAN

CAPITAL INVESTMENT PLAN

2022 TO 2025 TARGET

DIGITAL &
TECHNOLOGY



**\$150M -
\$175M**
ANNUALLY

SUPPLY CHAIN
OTHER

STORES

ALWAYS FORWARD PLAN

SHAREHOLDER RETURNS



2018 – 2021

«**RWD**»

SHARE REPURCHASES: \$524M
OUTSTANDING SHARE REDUCTION: >20%
DIVIDENDS: \$118M



2022 - 2025

»**FWD**»

EXPECT TO COMMIT A PORTION OF
FREE CASH FLOW TO STEADY
SHAREHOLDER RETURNS



*NON-GAAP MEASURES. SEE APPENDIX.

ALWAYS FORWARD PLAN

CREATING SHAREHOLDER VALUE

2025 TARGETS

SALES CAGR
+3% TO 5% + OPERATING
OFF 2022 MARGINS **8%+** + DISCIPLINED & AGILE
INVESTMENT PLAN + \$600M MINIMUM
FREE CASH FLOW
GENERATION 2022-2025

A smiling man with short hair and glasses, wearing a striped tank top and white pants, stands on a rocky beach. He is looking towards the right, with his left hand in his pocket and his right arm resting on a rock. The background shows the ocean with waves and a clear blue sky.

OUR CORPORATE PURPOSE

We are here for you on the journey to being
and becoming who you are

ALWAYS



ALWAYS



ALWAYS



ALWAYS



FWDS

ALWAYS



ALWAYS



ALWAYS



ALWAYS



ALWAYS





Q&A



ALWAYS FORWARD PLAN

APPENDIX

USE OF NON-GAAP MEASURES

The non-GAAP metrics discussed in this presentation include adjusted operating expense, adjusted operating income, and free cash flow. The company believes that each of the non-GAAP financial measures presented herein are useful to investors as they provide a measure of the company's operating performance excluding the effect of certain items, which the company believes do not reflect its future operating outlook, such as certain asset impairment charges related to the company's flagship stores and charges related to certain legal matters, and are used by management to evaluate the comparability of operations across periods. Management used these non-GAAP financial measures during the periods presented to assess the company's performance and to develop expectations for future operating performance. Non-GAAP financial measures should be used supplementally to, and not as an alternative to, the company's GAAP financial results, and may not be calculated in the same manner as similar measures presented by other companies.

Free cash flow is calculated as cash flows generated from operations less cash flows used for capital expenditures. The company uses free cash flow as a measure to assess the company's liquidity and determine cash remaining for general corporate and strategic purposes as well as the amount of cash available to return to stockholders pursuant to the company's capital allocation strategy. Accordingly, the company believes free cash flow is useful to investors. The most directly comparable GAAP financial measure is net cash provided by operating activities.

This presentation also refers to certain non-GAAP store-level metrics, including 4-wall operating margins. Store-level 4-wall operating margins exclude certain components of the company's results of operations, including but not limited to, amounts related to marketing, depreciation and amortization of home-office and IT assets, distribution center expense, direct-to-consumer expense, and other corporate overhead expenses that are considered normal operating costs as well as all asset impairment and flagship store exit charges. This measure also excludes certain product costs related to direct-to-consumer, wholesale, licensing and franchise operations as well as variances from estimated freight and import costs, and provisions for inventory shrink and lower of cost or net realizable value. In addition, this metric excludes revenue other than store sales and does not include gift card breakage. As such, store-level 4-wall operating margin is not indicative of the overall results of the company and does not accrue directly to the benefit of shareholders because of these exclusions. The company provides store-level 4-wall operating margins on occasion because it believes that it provides a meaningful supplement to the company's operating results.

RECONCILIATION OF NON-GAAP MEASURES

(in thousands)

		GAAP		EXCLUDED ITEMS ¹		NON-GAAP	
			% of Net Sales		% of Net Sales		% of Net Sales
2021	Operating Expense ²	\$1,968,911	53.0%	(\$12,100)	(0.3%)	\$1,956,811	52.7%
	Operating Income	\$343,084	9.2%	\$12,100	0.3%	\$355,184	9.6%
2017	Operating Expense ²	\$2,011,792	57.6%	(\$28,731)	(0.8%)	\$1,983,061	56.8%
	Operating Income	\$72,050	2.1%	\$28,731	0.8%	\$100,781	2.9%

¹ Operating expense includes stores, distribution, marketing, general, administrative expense, in addition to exit charges, asset impairments and other operating income, net.

² Excluded items include \$15.1 million in legal charges and \$13.7 million in asset impairments in 2017 and \$12.1M in asset impairment charges in 2021.

RECONCILIATION OF NON-GAAP MEASURES

(in thousands)

	2021	2020	2019	2018	Cumulative 2018-2021	Target Average Annual 2022-2025
Net cash provided by operating activities	\$277,782	\$404,918	\$300,685	\$352,933	\$1,336,318	\$300,000+
Less: Purchases of property and equipment	\$96,979	\$101,910	\$202,784	\$152,393	\$554,066	\$150,000 to \$175,000
Free Cash Flow	\$180,803	\$303,008	\$97,901	\$200,540	\$782,252	\$150,000+