



Abercrombie & Fitch Co.

Abercrombie
& Fitch

abercrombie
kids

 HOLLISTER

GILLY
HICKS

*SOCIAL
TOURIST*

**INVESTOR PRESENTATION:
THIRD QUARTER 2023**

TABLE OF CONTENTS

Safe Harbor and Other Information	3
Company Overview	5
Q3 2023 Results	15
Appendix	20



SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements, including, without limitation, statements regarding our fourth quarter and annual fiscal 2023 results, relate to our current assumptions, projections and expectations about our business and future events. Any such forward-looking statements involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the company's control. 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. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "should," "are confident," "will," "could," "outlook," and similar expressions may identify forward-looking statements. Except as may be required by applicable law, we assume no obligation to publicly update or revise any forward-looking statements, including any financial targets or estimates, whether as a result of new information, future events, or otherwise. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited to, the factors disclosed in Part I, Item 1A. "Risk Factors" of the company's Annual Report on Form 10-K for the fiscal year ended January 28, 2023, and otherwise in our reports and filings with the Securities and Exchange Commission, as well as the following factors: 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 the impacts of inflation on consumer spending generally and on our operating results, financial condition, and expense management; risks related to geopolitical conflict, armed conflict, the conflicts between Russia and Ukraine or Israel and Hamas, 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 failure to operate effectively in a highly competitive and constantly evolving industry; risks related to our ability to execute on our strategic and growth initiatives, including those outlined in our Always Forward Plan; risks related to fluctuations in foreign currency exchange rates; risks related to fluctuations in our tax obligations and effective tax rate, including as a result of earnings and losses generated from our international operations, may result in volatility in our results of operations; risks and uncertainty related to adverse public health developments, such as the COVID-19 pandemic; risks associated with climate change and other corporate responsibility issues; risks related to reputational harm to the company, its officers, and directors; risks related to actual or threatened litigation; risks related to cybersecurity threats and privacy or data security breaches; and the potential loss or disruption to our information systems.

OTHER INFORMATION

As used in this presentation, unless otherwise defined, references to "Abercrombie" includes Abercrombie & Fitch and abercrombie kids and references to "Hollister" includes Hollister, Gilly Hicks, and Social Tourist. Additionally, references to "Americas" includes North America and South America, "EMEA" includes Europe, the Middle East and Africa and "APAC" includes the Asia-Pacific region, including Asia and Oceania.

REPORTING AND USE OF GAAP AND NON-GAAP MEASURES

The following presentation includes certain adjusted non-GAAP financial measures. Additional details about non-GAAP financial measures and a reconciliation of GAAP financial measures to non-GAAP financial measures is included in the Appendix to this presentation. As used in the presentation, "GAAP" refers to accounting principles generally accepted in the United States of America. Sub-totals and totals may not foot due to rounding. Net income (loss) and net income (loss) per share financial measures included herein are attributable to Abercrombie & Fitch Co., excluding net income attributable to noncontrolling interests.

The company believes that each of the non-GAAP financial measures presented 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 asset impairment charges, therefore supplementing investors' understanding of 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 supplemental 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.

In addition, the company provides comparable sales, defined as the percentage year-over-year change in the aggregate of: (1) sales for stores that have been open as the same brand at least one year and whose square footage has not been expanded or reduced by more than 20% within the past year, with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation, and (2) digital net sales with prior year's net sales converted at the current year's foreign currency exchange rate to remove the impact of foreign currency rate fluctuation.

The company also provides certain financial information on a constant currency basis to enhance investors' understanding of underlying business trends and operating performance, by removing the impact of foreign currency exchange rate fluctuations. The effect from foreign currency, calculated on a constant currency basis, is determined by applying current year average exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share effect from foreign currency is calculated using a 26% tax rate.



Abercrombie & Fitch Co. is a global, digitally-led, omnichannel apparel and accessories retailer catering to kids through millennials with assortments curated for their specific lifestyle needs

Our corporate purpose of 'Being here for you on the journey to being and becoming who you are' fuels our customer-led brands and our global associates

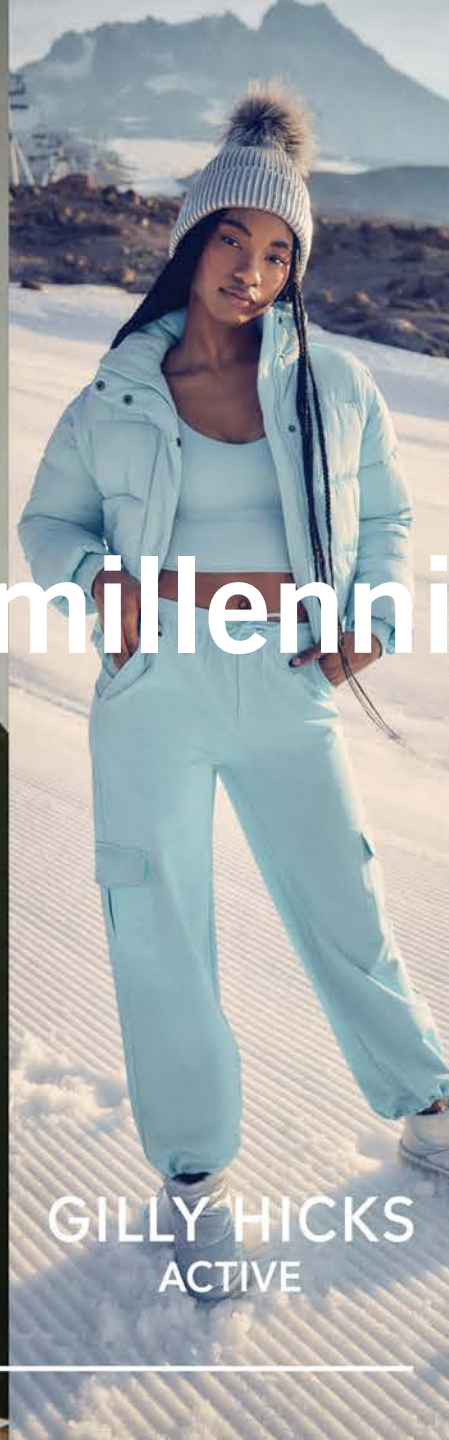
OUR BRANDS



Abercrombie & Fitch



HOLLISTER



for kids through millennials

abercrombie
kids

AGES 5-13

HOLLISTER

AGES 13-20

SOCIAL
TOURIST^{LA}

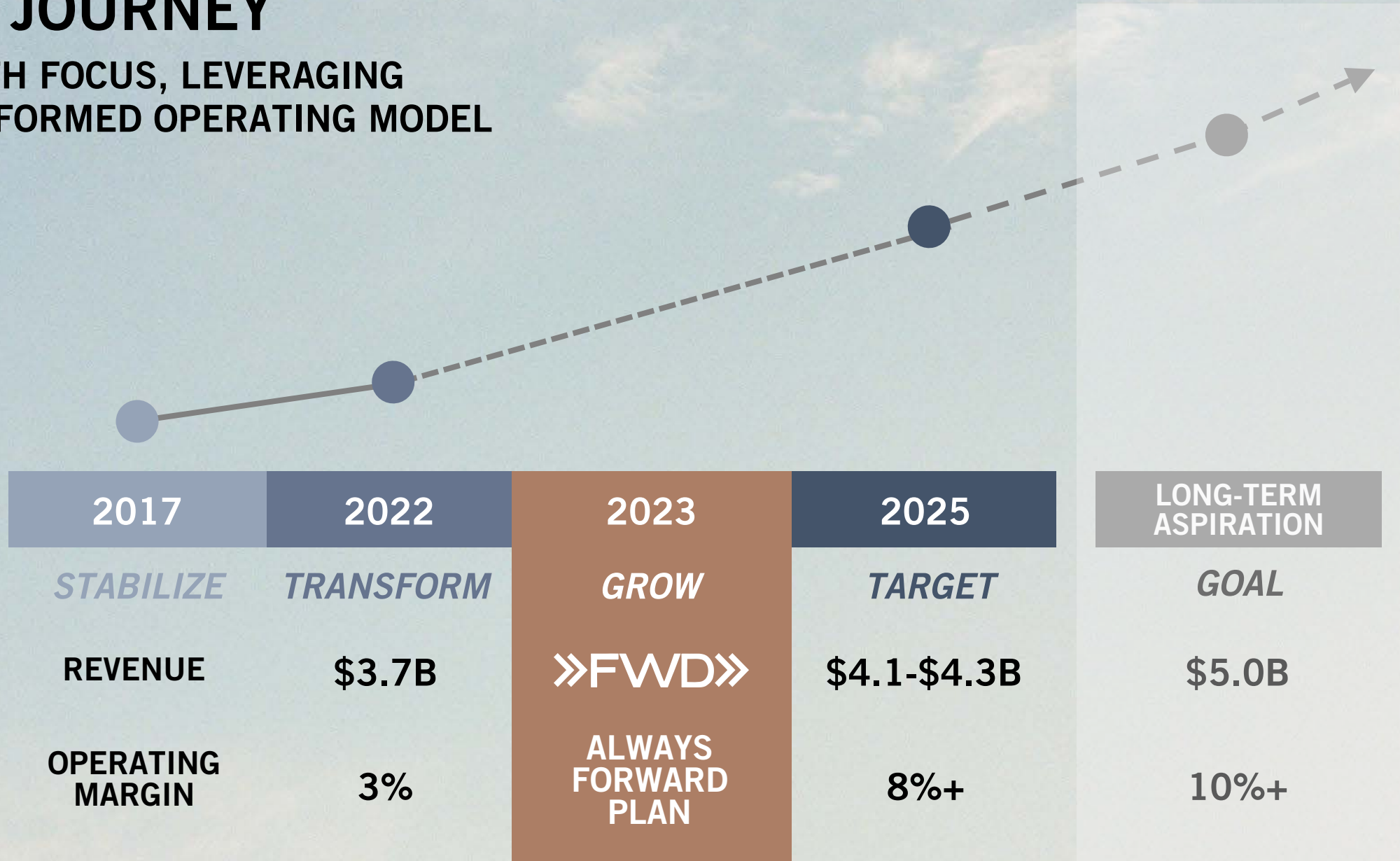
GILLY HICKS
ACTIVE

Abercrombie
& Fitch

AGES 21-40+

OUR JOURNEY

GROWTH FOCUS, LEVERAGING
TRANSFORMED OPERATING MODEL

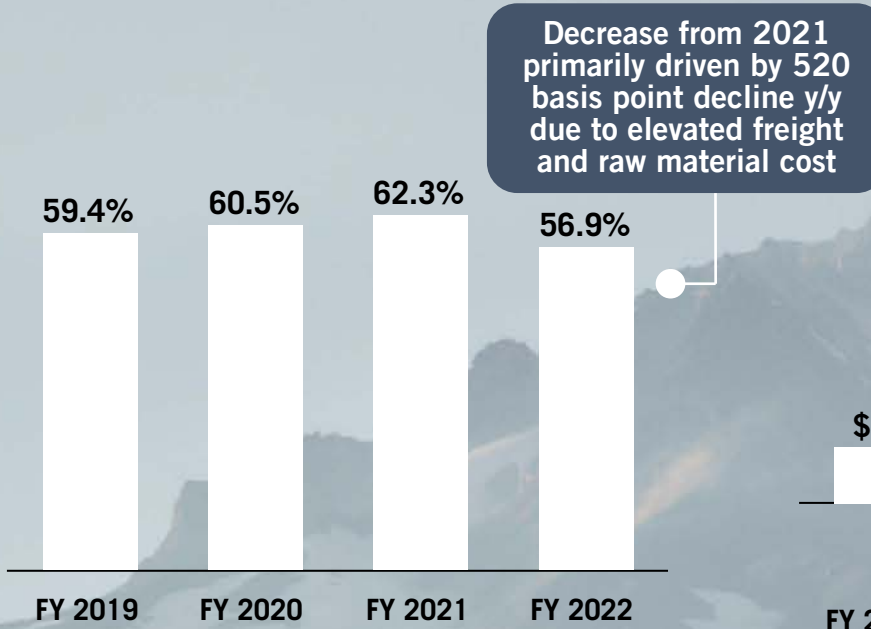


SALES & PROFITABILITY HISTORY

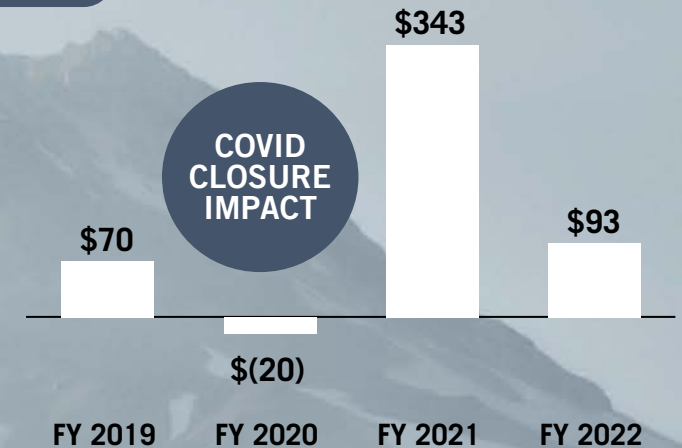
Fiscal Net Sales
(in \$ billions)



Gross Profit Rate
(as a % of net sales)



Operating Income (Loss)
(in \$ millions)



TRANSFORM PHASE:
Gross Profit Rate improvement 2019-2021 primarily from AUR

»FWD»

ALWAYS FORWARD PLAN

2025 TARGETS:

**\$4.1B - \$4.3B
REVENUES**

**8%+
OPERATING MARGIN**

**\$600M
MINIMUM FREE CASH FLOW
GENERATION OVER 3 YEARS**

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

ALWAYS FORWARD PLAN PILLARS

**ALWAYS FORWARD PLAN INTRODUCED AT
JUNE 2022 INVESTOR DAY**

1

EXECUTE FOCUSED BRAND GROWTH PLANS

- Data driven approach to store expansion
- Grow brand lovers through digital marketing and social selling

2

ACCELERATE AN ENTERPRISE-WIDE DIGITAL REVOLUTION

- "Know Them Better" - continued expansion and acceleration of investments in customer analytics to improve customer engagement
- "Wow Them Everywhere" - continued investments in people, systems, and processes to improve the end-to-end customer experience

3

OPERATE WITH FINANCIAL DISCIPLINE

- Operate with a more agile cost structure
- Seek expense efficiencies while protecting investments in digital, technology and store growth

1 FOCUSED BRAND GROWTH

PRODUCT



PRODUCT FRANCHISES & EXTENSIONS

- Active (YPB in A&F)
- A&F Best Dressed Guest
- Graphics Licensing

VOICE



DIGITAL CUSTOMER ACQUISITION

- Influencer Channel
- Social Commerce (Instagram, TikTok, WeChat)
- Affiliate Sales

EXPERIENCE



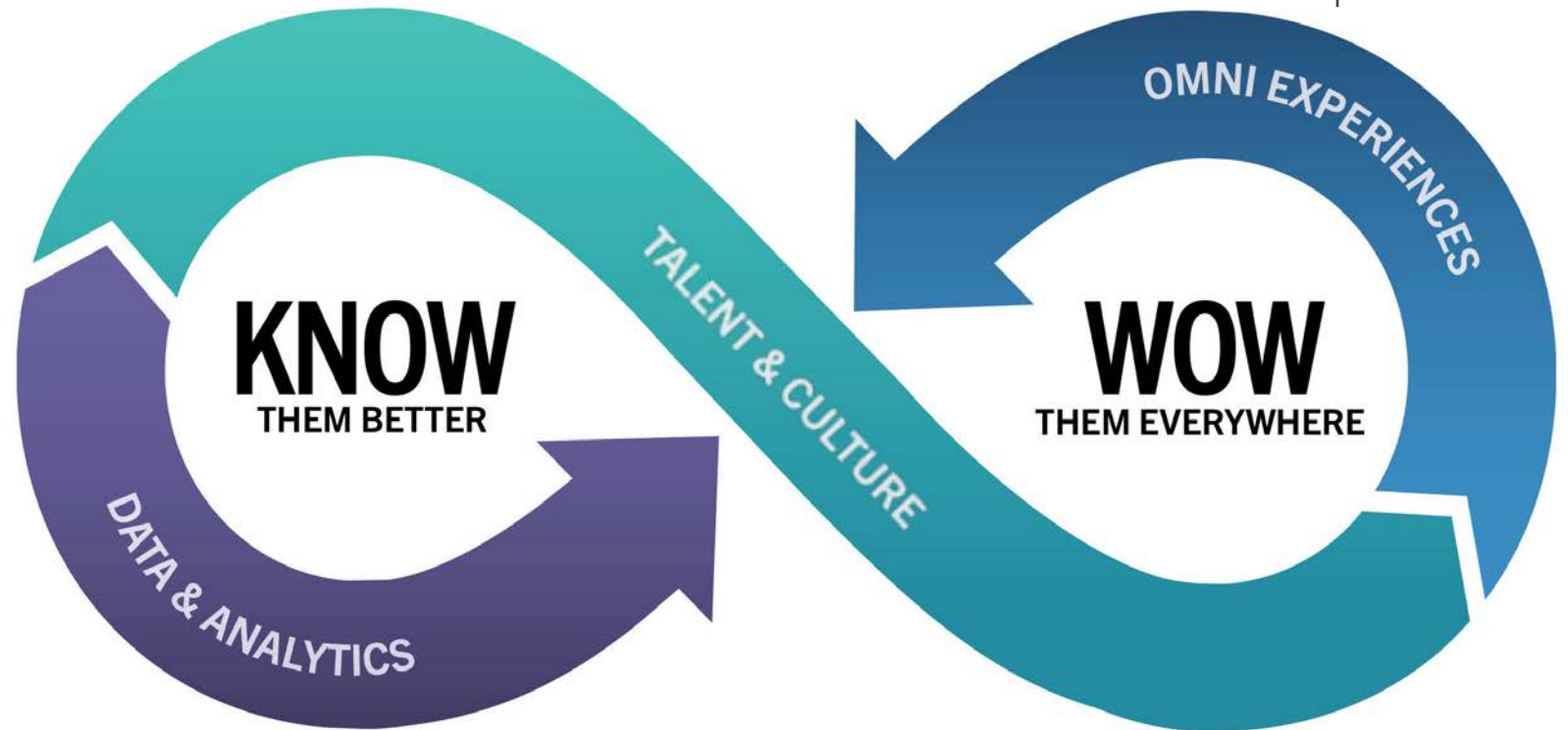
GEOGRAPHIC EXPANSION

- Localized Physical/Digital Experiences
- Fuel Regional Growth (Americas, EMEA, APAC)
- Digital Marketplaces

2 ENTERPRISE-WIDE DIGITAL REVOLUTION

- Modernize Foundation (Retail ERP, Data Infrastructure)
- Consistent Omnichannel experience (Digital and In-Store)
- Powerful, Modern Loyalty Program

- Lead with Personalization
- Fast, Digital Product Testing
- Real Estate Location Analytics



3 FINANCIAL DISCIPLINE

	2021	2022	»FWD» 2025 TARGET
NET SALES	\$3.7B	\$3.7B	\$4.1B-\$4.3B
GROSS PROFIT ⁽¹⁾	62.3%	56.9%	60% - 63%
OPERATING EXPENSE ⁽¹⁾	53.3%	54.5%	52% - 53%
OPERATING INCOME ⁽¹⁾	9.2%	2.5%	8%+

- **GROSS PROFIT RATE** expansion from 2022 on improved AUR and lower AUC through net reduction in freight and raw materials costs

- **OPERATING EXPENSE** leverage from sales volume, net of expected inflation and investments in digital infrastructure, marketing

(1) Reflected as a percent of net sales.

Q3 2023 UPDATE

"Our strong third quarter results, with net sales and operating margin well-exceeding our expectations, speak to the power of our playbook working globally across our brand portfolio.

Entering the important holiday season, our fiscal 2023 year-to-date results give us the confidence that we can continue to deliver for our customers and drive profitable growth."

Fran Horowitz, CEO
Abercrombie & Fitch Co.

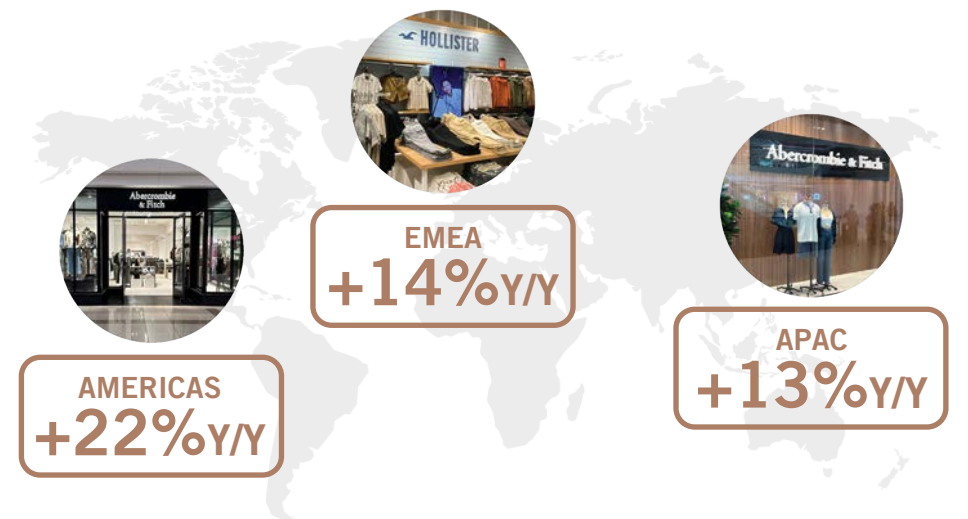


Abercrombie & Fitch
+30% Y/Y

HOLLISTER
+11% Y/Y

GLOBAL SALES GROWTH

➤ NET SALES **\$ 1.06B** **+20% Y/Y**



FINANCIAL DISCIPLINE

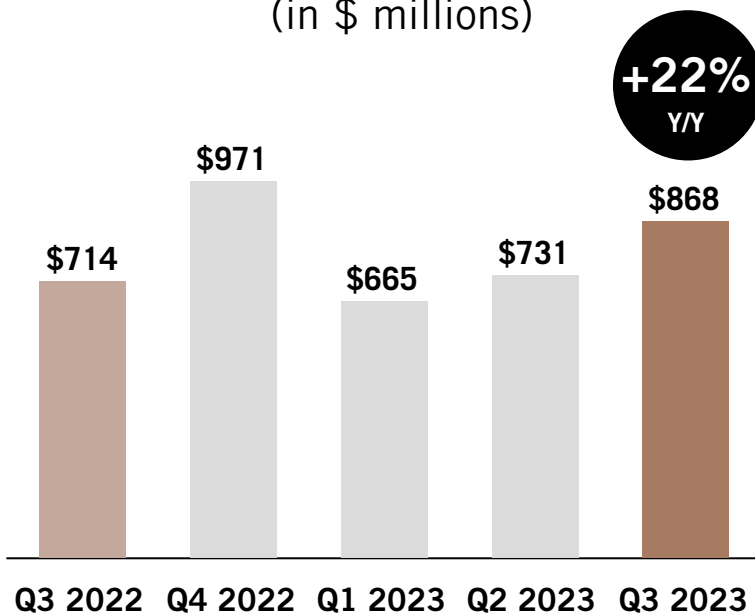
➤ GROSS MARGIN **64.9%** **+570 BPS Y/Y**

➤ OPERATING MARGIN **13.1%** **+1,110 BPS Y/Y**

2023 Q3 NET SALES RESULTS BY SEGMENT

Americas Net Sales

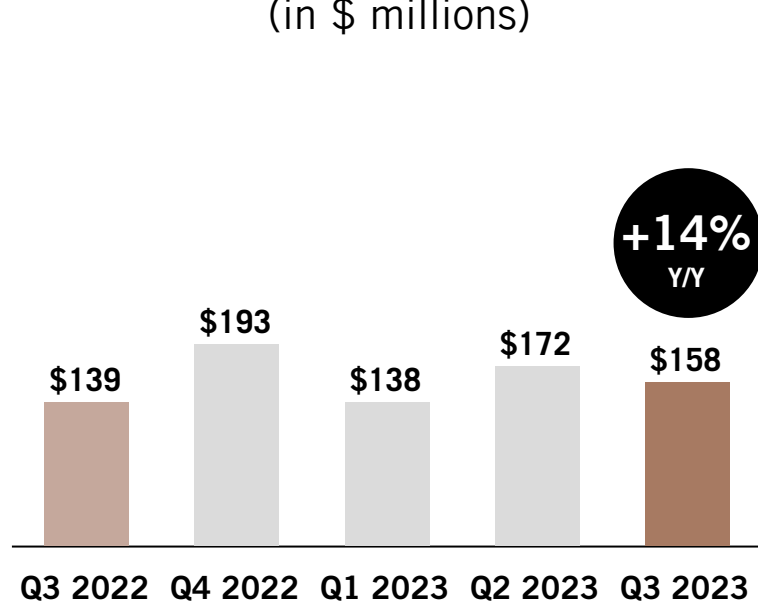
(in \$ millions)



- Net sales up 22% to last year
- Comparable sales up 16% to last year ⁽¹⁾

EMEA Net Sales

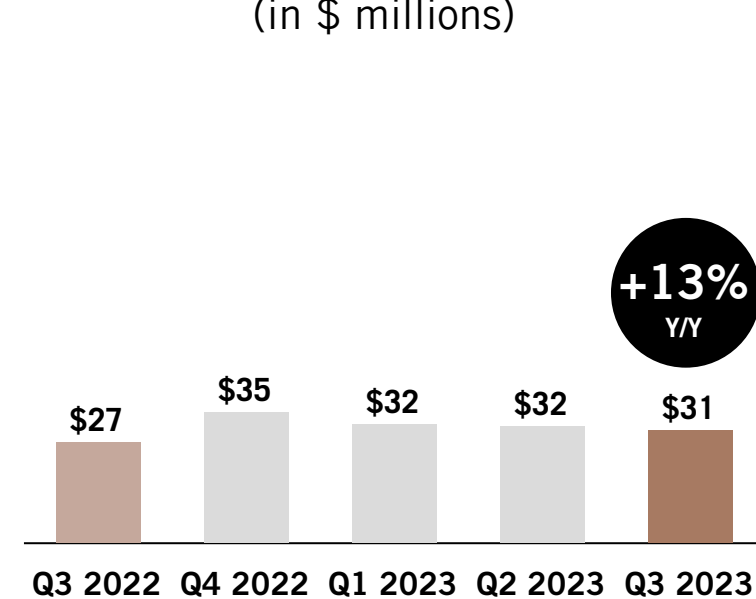
(in \$ millions)



- Net sales up 14% to last year
- Comparable sales up 15% to last year ⁽¹⁾

APAC Net Sales

(in \$ millions)

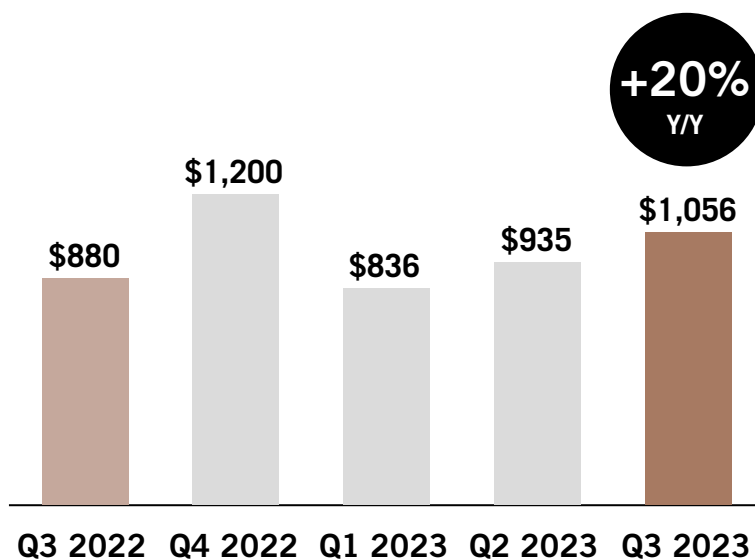


- Net sales up 13% to last year
- Comparable sales up 32% to last year ⁽¹⁾

(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

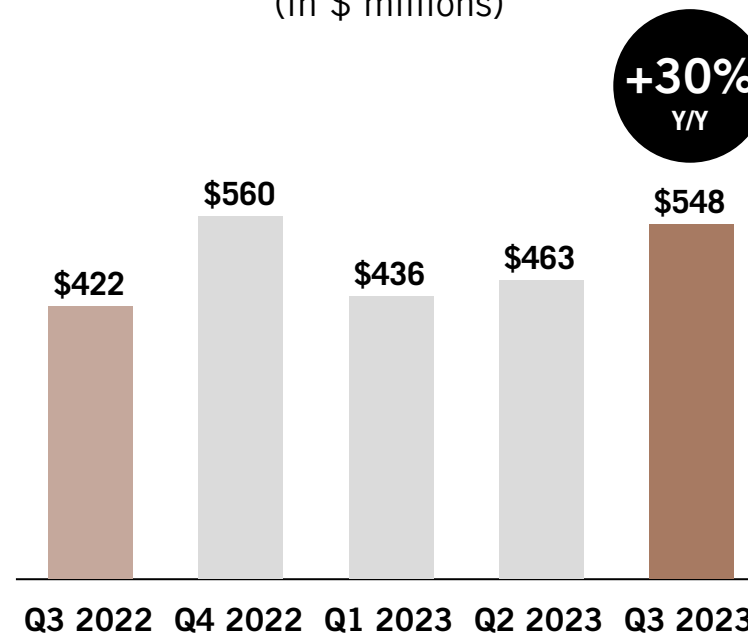
2023 Q3 NET SALES RESULTS BY BRAND

Total Company Net Sales (in \$ millions)



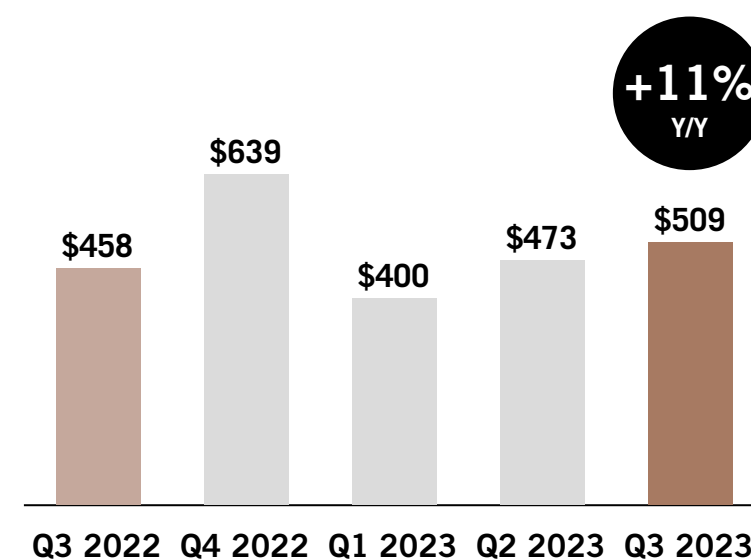
- Highest Q3 net sales since 2012
- Net sales up 20% to last year
- Comparable sales up 16% to last year⁽¹⁾

Abercrombie Brands Net Sales (in \$ millions)



- Highest Q3 net sales in brand history
- Consistent growth across genders, channels and geographies
- 52% of total net sales

Hollister Brands Net Sales (in \$ millions)

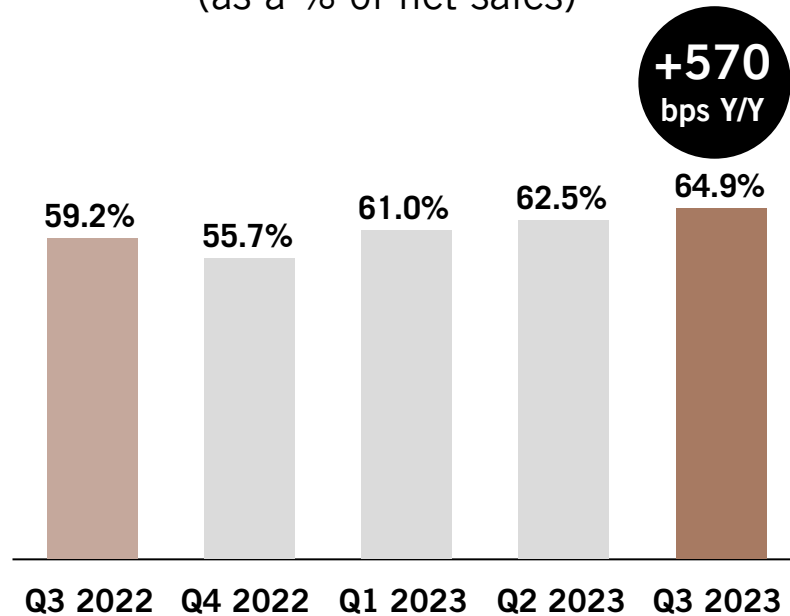


- Led by the women's business
- Sales growth achieved across regions
- 48% of total net sales

(1) Comparable sales are calculated on a constant currency basis. Refer to "Reporting and Use of GAAP and Non-GAAP Measures" for further discussion.

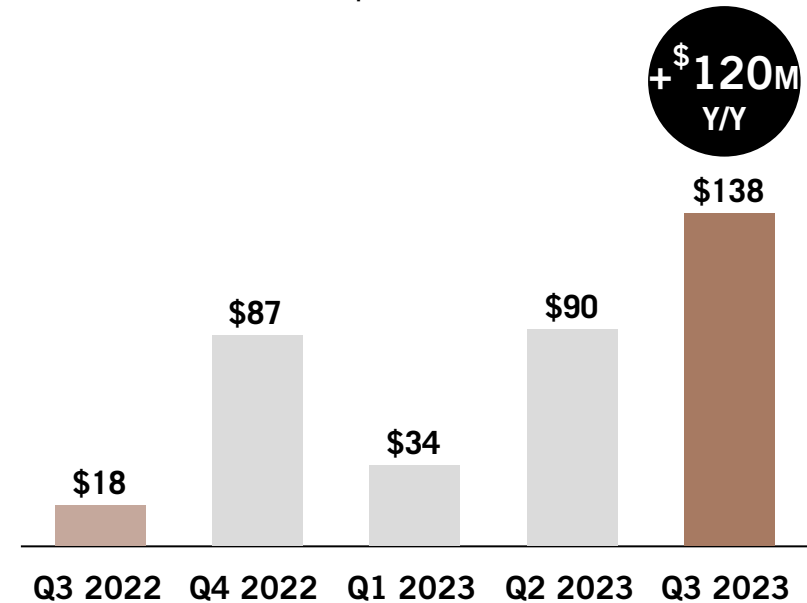
2023 Q3 GROSS PROFIT/ OPERATING INCOME

Gross Profit Rate (as a % of net sales)



- Benefit from AUR growth (approx. +250 bps) and lower freight costs (approx. +200 bps)

Operating Income (in \$ millions)



- Driven by 20% increase in sales compared to LY, gross profit rate expansion and expense leverage

2023 Q3 FINANCIAL POSITION

CASH & EQUIVALENTS

- \$649M as compared to \$257M last year

INVENTORIES

- \$595M, down 20% from last year
- Clean, current inventory position with regained chase capability in 2023

SHORT-TERM BORROWINGS

- No borrowings outstanding under the company's senior secured revolving credit facility ("ABL Facility")
- \$360M of borrowing available under ABL Facility as of October 28, 2023

GROSS LONG-TERM BORROWINGS

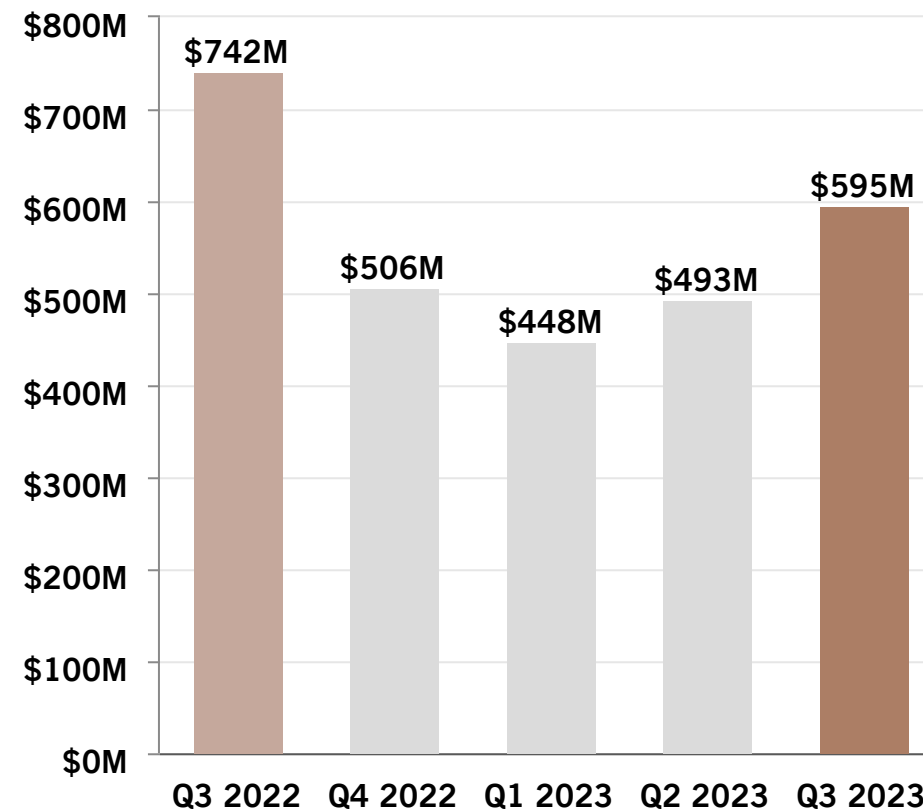
- \$250M senior secured notes outstanding compared with \$300M last year

TOTAL LIQUIDITY ⁽¹⁾

- \$1.0B as compared to \$617M last year

(1) Liquidity is comprised of cash and equivalents and borrowing available under the ABL Facility.

Inventory



2023 FISCAL OUTLOOK



Q4 2023	Q4 OUTLOOK
NET SALES	UP LOW DOUBLE-DIGITS ⁽¹⁾
OPERATING MARGIN	IN THE RANGE OF 12% TO 14% ⁽²⁾
EFFECTIVE TAX RATE	AROUND 30% ⁽³⁾

The following outlook replaces all previous full year guidance. For fiscal 2023, the company now expects:

FY 2023	CURRENT FULL YEAR OUTLOOK	PREVIOUS FULL YEAR OUTLOOK ⁽⁴⁾
NET SALES	GROWTH OF 12% TO 14% ⁽¹⁾	GROWTH OF AROUND 10%
OPERATING MARGIN	AROUND 10%	IN THE RANGE OF 8% TO 9%
EFFECTIVE TAX RATE	LOW 30s ⁽⁵⁾	LOW-TO-MID 30s
CAPITAL EXPENDITURES	~\$160 MILLION	~\$160 MILLION

⁽¹⁾ Fiscal 2023 includes a 53rd week for reporting purposes, and assumes net store expansion. The 53rd week is estimated to add approximately \$45 million to net sales in the fourth quarter and full year of 2023.

⁽²⁾ We expect the year-over-year improvement to be driven by a higher gross profit rate on lower freight costs and higher AURs.

⁽³⁾ This outlook assumes the continued inability to realize benefits on certain expected tax losses incurred outside of the U.S.

⁽⁴⁾ Released August 23, 2023.

⁽⁵⁾ The current outlook assumes the continued inability to realize benefits on certain expected tax losses incurred outside of the U.S., although to a lesser extent than previously projected, primarily due to higher worldwide income levels.

APPENDIX



INCOME STATEMENT

<i>(in thousands)</i>	GAAP			
	Q3 2023	% OF NET SALES	Q3 2022	% OF NET SALES
NET SALES	\$1,056,431	100.0%	\$880,084	100.0%
GROSS PROFIT ⁽¹⁾	685,669	64.9%	520,816	59.2%
OPERATING EXPENSE	546,393	51.7%	504,278	57.3%
OTHER OPERATING LOSS (INCOME), NET	1,256	0.1%	(1,005)	(0.1)%
OPERATING INCOME	138,020	13.1%	17,543	2.0%
INTEREST EXPENSE, NET	671	0.1%	7,295	0.8%
INCOME BEFORE INCOME TAXES	137,349	13.0%	10,248	1.2%
INCOME TAX EXPENSE	39,617	3.8%	10,966	1.2%
NET INCOME (LOSS)	\$96,211	9.1%	\$(2,214)	(0.3)%
NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO A&F				
BASIC	\$1.91		\$(0.04)	
DILUTED	\$1.83		\$(0.04)	
WEIGHTED-AVERAGE SHARES				
BASIC	50,504		49,486	
DILUTED	52,624		49,486	

⁽¹⁾ Gross profit is derived from cost of sales, exclusive of depreciation and amortization.



OPERATING EXPENSE

<i>(in thousands)</i>	Q3 2023	% OF NET SALES	Q3 2022	% OF NET SALES	1 YR Δ BPS ⁽¹⁾
STORES AND DISTRIBUTION	\$383,883	36.3%	\$367,333	41.7%	(540)
MARKETING, GENERAL & ADMINISTRATIVE	162,510	15.4%	133,201	15.1%	30
ASSET IMPAIRMENT	—	0.0%	3,744	0.4%	(40)
TOTAL OPERATING EXPENSE - GAAP	\$546,393	51.7%	\$504,278	57.3%	(560)
RECONCILIATION OF GAAP TO NON-GAAP OPERATING EXPENSE					
TOTAL OPERATING EXPENSE - GAAP	546,393	51.7%	504,278	57.3%	(560)
EXCLUDED ITEMS ⁽²⁾	—	0.0%	3,744	0.4%	(40)
TOTAL ADJUSTED OPERATING EXPENSE - NON-GAAP	\$546,393	51.7%	\$500,534	56.9%	(520)

(1) Rounded based on reported percentages.

(2) Excluded items consist of pre-tax store and other asset impairment charges for the prior year, respectively.

BALANCE SHEET

<i>(in thousands)</i>	OCTOBER 28, 2023	JANUARY 28, 2023	OCTOBER 29, 2022
CASH AND EQUIVALENTS	\$649,489	\$517,602	\$257,332
RECEIVABLES	96,762	104,506	108,468
INVENTORIES	595,067	505,621	741,963
OTHER CURRENT ASSETS	100,085	100,289	112,602
TOTAL CURRENT ASSETS	\$1,441,403	\$1,228,018	\$1,220,365
PROPERTY AND EQUIPMENT, NET	546,935	551,585	542,138
OPERATING LEASE RIGHT-OF-USE ASSETS	682,559	723,550	713,166
OTHER ASSETS	226,749	209,947	218,325
TOTAL ASSETS	\$2,897,646	\$2,713,100	\$2,693,994
ACCOUNTS PAYABLE	\$373,930	\$258,895	\$322,128
ACCRUED EXPENSES	402,572	413,303	378,366
SHORT-TERM PORTION OF OPERATING LEASE LIABILITIES	195,025	213,979	211,304
INCOME TAXES PAYABLE	55,615	16,023	23,694
TOTAL CURRENT LIABILITIES	\$1,027,142	\$902,200	\$935,492
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	658,923	713,361	708,512
LONG-TERM BORROWINGS, NET	248,033	296,852	296,532
OTHER LIABILITIES	87,435	94,118	97,393
TOTAL LONG-TERM LIABILITIES	\$994,391	\$1,104,331	\$1,102,437
TOTAL ABERCROMBIE & FITCH CO. STOCKHOLDERS EQUITY	866,108	694,841	646,231
NONCONTROLLING INTEREST	10,005	11,728	9,834
TOTAL STOCKHOLDERS' EQUITY	\$876,113	\$706,569	\$656,065
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,897,646	\$2,713,100	\$2,693,994



STATEMENT OF CASH FLOWS



<i>(in thousands)</i>	YEAR TO DATE PERIOD ENDED	
	OCTOBER 28, 2023	OCTOBER 29, 2022
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	\$350,142	\$(301,194)
PURCHASES OF PROPERTY AND EQUIPMENT	(128,601)	(120,282)
PROCEEDS FROM THE SALE OF PROPERTY AND EQUIPMENT	615	11,891
WITHDRAWAL OF FUNDS FROM RABBI TRUST ASSETS	—	12,000
NET CASH USED FOR INVESTING ACTIVITIES	\$(127,986)	\$(96,391)
PURCHASE OF SENIOR SECURED NOTES	(50,933)	(7,862)
PAYMENT OF DEBT MODIFICATION COSTS AND FEES	(180)	(181)
PURCHASES OF COMMON STOCK	—	(125,775)
OTHER FINANCING ACTIVITIES	(35,993)	(21,088)
NET CASH USED FOR FINANCING ACTIVITIES	\$(87,106)	\$(154,906)
EFFECT OF FOREIGN CURRENCY EXCHANGE RATES ON CASH	(4,491)	(14,871)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS	\$130,559	\$(567,362)
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, BEGINNING OF PERIOD	\$527,569	\$834,368
CASH AND EQUIVALENTS, AND RESTRICTED CASH AND EQUIVALENTS, END OF PERIOD	\$658,128	\$267,006

SHARE REPURCHASES

SINCE THE START OF 2021, THE COMPANY REPURCHASED APPROXIMATELY 15 MILLION SHARES FOR APPROXIMATELY \$503 MILLION. THERE IS APPROXIMATELY \$232 MILLION REMAINING UNDER OUR PREVIOUSLY AUTHORIZED SHARE REPURCHASE PROGRAM.

<i>(in thousands, except for average cost)</i>	SHARE REPURCHASES ⁽¹⁾			
	NUMBER OF SHARES	COST	AVERAGE COST	TOTAL
FY 2021	10,200	\$377,290	\$36.99	\$377,290
FY 2022	4,770	\$125,775	\$26.37	\$125,775
YTD 2023	—	\$—	\$—	\$—

<i>(in thousands)</i>	FY 2020	FY 2021	FY 2022	Q3 2023
ENDING SHARES OUTSTANDING	62,399	52,985	49,002	50,401

⁽¹⁾ As part of publicly announced plans or programs.



RECONCILIATION OF GAAP TO NON-GAAP RESULTS

NET SALES BY GEOGRAPHY AND BRAND

<i>(in thousands)</i>	Q3 2022					
	Q3 2023	GAAP	IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	NON-GAAP CONSTANT CURRENCY BASIS	GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
NET SALES BY SEGMENT: ⁽²⁾						
AMERICAS	\$ 867,566	\$ 713,860	\$ (545)	\$ 713,315	22%	22%
EMEA	157,976	138,840	8,345	147,185	14%	7%
APAC	30,889	27,384	(863)	26,521	13%	16%
TOTAL COMPANY	\$ 1,056,431	\$ 880,084	\$ 6,937	\$ 887,021	20%	19%

<i>(in thousands)</i>	Q3 2022					
	Q3 2023	GAAP	IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	NON-GAAP CONSTANT CURRENCY BASIS	GAAP Δ %	NON-GAAP CONSTANT CURRENCY BASIS Δ %
NET SALES BY BRAND:						
ABERCROMBIE ⁽³⁾	\$ 547,728	\$ 422,332	\$ 1,393	\$ 423,725	30%	29%
HOLLISTER ⁽⁴⁾	508,703	457,752	5,544	463,296	11%	10%
TOTAL COMPANY	\$ 1,056,431	\$ 880,084	\$ 6,937	\$ 887,021	20%	19%

⁽¹⁾ The estimated impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share estimated impact from foreign currency is calculated using a 26% tax rate.

⁽²⁾ Net sales by segment are presented by attributing revenues to an individual country on the basis of the segment that fulfills the order.

⁽³⁾ Abercrombie includes Abercrombie & Fitch and abercrombie kids.

⁽⁴⁾ Hollister includes Hollister, Gilly Hicks and Social Tourist.

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

STATEMENT OF OPERATIONS

NET SALES	Q3 2023	Q3 2022	Δ %
GAAP	\$1,056,431	\$880,084	20%
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	6,937	(1)%
NON-GAAP CONSTANT CURRENCY BASIS	\$1,056,431	\$887,021	19%
GROSS PROFIT	Q3 2023	Q3 2022	Δ BPS ⁽²⁾
GAAP	\$685,669	\$520,816	570
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	2,906	20
NON-GAAP CONSTANT CURRENCY BASIS	\$685,669	\$523,722	590
OPERATING INCOME	Q3 2023	Q3 2022	Δ BPS ⁽²⁾
GAAP	\$138,020	\$17,543	1,110
EXCLUDED ITEMS ⁽³⁾	—	(3,744)	40
ADJUSTED NON-GAAP	\$138,020	\$21,287	1,070
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	(4,230)	50
ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS	\$138,020	\$17,057	1,120
NET INCOME (LOSS) PER DILUTED SHARE	Q3 2023	Q3 2022	Δ \$
GAAP	\$1.83	\$(0.04)	\$1.87
EXCLUDED ITEMS, NET OF TAX ⁽³⁾	—	(0.05)	0.05
ADJUSTED NON-GAAP	\$1.83	\$0.01	\$1.82
IMPACT FROM CHANGES IN FOREIGN CURRENCY EXCHANGE RATES ⁽¹⁾	—	(0.06)	0.06
ADJUSTED NON-GAAP CONSTANT CURRENCY BASIS	\$1.83	\$(0.05)	\$1.88

⁽¹⁾ The impact from foreign currency is determined by applying current period exchange rates to prior year results and is net of the year-over-year impact from hedging. The per diluted share impact from foreign currency is calculated using a 26% tax rate.

⁽²⁾ The estimated basis point impact has been rounded based on the percentage change.

⁽³⁾ Excluded items consist of pre-tax store and other asset impairment charges.



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