

Audit Committee Charter

I. PURPOSE

The purpose of the Audit Committee (the “Committee”) of American Eagle Outfitters, Inc. (“AEO” or the “Company”) is to assist the Board of Directors (the “Board”) with oversight of: (1) the integrity of the financial statements of the Company; (2) the qualifications, performance and independence of the independent registered public accounting firm (the “Independent Auditor”); (3) the Company’s internal audit function; and (4) the Company’s compliance with regulatory and legal requirements, including the financial reporting and disclosure process.

To fulfill its obligations, the Committee relies on: management for the preparation and accuracy of the Company’s financial statements and for establishing effective internal controls and procedures to ensure the Company’s compliance with accounting standards, financial reporting procedures and applicable laws and regulations; the Company’s internal audit department for monitoring the Company’s compliance with those internal controls and procedures and applicable laws and regulations; and the Company’s Independent Auditor for an unbiased, diligent audit or review, as applicable, of the Company’s financial statements and the effectiveness of the Company’s internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit, performing other accounting procedures, or determining that the financial statements are complete and accurate and are in accordance with GAAP, applicable laws and regulations.

II. COMPOSITION

The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall meet the independence and experience requirements of the New York Stock Exchange, Section 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”) . Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC. The members of the Audit Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Audit Committee members shall serve at the pleasure of the Board and may be removed by the Board at any time with or without cause. Members of the Committee shall designate the chair of the Committee.

III. OPERATIONS

The Committee shall meet at least four times annually, or more frequently as it deems necessary to fulfill its responsibilities. As part of its responsibility to foster open communication, the Committee shall meet separately, and periodically, with management, the internal auditors, and the Independent Auditor to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Audit Committee may request to attend a formal or informal meeting or consultation with any officer or employee of the Company, its internal auditors, Independent Auditor or outside counsel, or such other advisors as it deems necessary to fulfill its duties and responsibilities under this charter. Written minutes of Audit Committee meetings shall be maintained.

The Audit Committee shall make regular reports to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. The chair of the Committee is responsible for the calendar and agenda.

The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Audit Committee shall annually review the performance of the Committee and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

IV. RESPONSIBILITIES AND DUTIES

The Committee shall have the following authority and responsibilities:

Financial Statements and Disclosure Matters

1. Review and discuss with management and the Independent Auditor prior to filing the annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements, and disclosures made in management's discussion and analysis of financial condition and results of operations, and recommend to the Board whether the audited financial statements should be included in the Company's annual report on Form 10-K. The Audit Committee shall prepare, with the assistance of counsel, the report required by the rules of the SEC to be included in the Company's annual proxy statement.
2. Review and discuss with management and the Independent Auditor prior to filing the Company's quarterly financial statements (including the related notes) and the disclosure under management's discussion and analysis of financial condition and results of operations of the quarterly reports on Form 10-Q, including the results of the Independent Auditor's review of the quarterly financial statements.
3. Review and discuss with management, which will include members of the Disclosure Committee, and the Independent Auditor any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including any significant changes in the selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and actions taken in light of any material control deficiencies, and the effects of alternative GAAP methods.
4. Review and discuss with management (including the senior internal audit executive) and the Independent Auditor disclosure relating to the Company's internal controls report and the Independent Auditor's attestation report on the effectiveness of the Company's internal control over financial reporting and the required management certifications prior to the filing of the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.
5. Review and discuss quarterly reports from the Independent Auditor on: (a) all critical accounting policies and practices used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternative treatments; and (c) other material written

communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences; and (d) any other communications as required by Auditing Standard (AS) 1301 (previously AS No. 16), *Communications with Audit Committees*, and other applicable auditing standards.

6. Review and discuss with management and the Company's Independent Auditor a draft of the earnings press releases, including any use of "pro-forma" or "adjusted" non-GAAP financial information, as well as any earnings guidance provided to the investing public. Such discussions may be done generally, including the type of information to be disclosed or types of presentations to be made.

7. Discuss with management and the Independent Auditor the effect on the Company's financial statements of any regulatory or accounting initiatives, including changes and prospective changes in accounting pronouncements, or any off-balance sheet structures.

8. Discuss with management risks faced by the Company, including the Company's major financial risk exposures, and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

9. Discuss and resolve with the Independent Auditor the matters required to be discussed by applicable auditing standards relating to the conduct of the audit and quarterly reviews, including any problems (including audit-related) or difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, any significant disagreements with management, and management's response to these problems, difficulties, or disagreements.

10. Review disclosures made to the Audit Committee by the CEO or CFO during their certification process for the Form 10-K or Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Oversight of Independent Auditor and Other Registered Public Accounting Firms

11. Appoint, evaluate, compensate, oversee the work of, and if appropriate terminate the appointment of the Independent Auditor, who shall report directly to the Audit Committee.

12. Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company.

13. Pre-approve all auditing services and permitted non-audit services (including the range of fees and terms thereof) to be performed for the Company by its Independent Auditor or other registered public accounting firms pursuant to the Company's pre-approval policy, subject to the de minimus exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the commencement of the audit. The Audit Committee shall review and discuss with the Independent Auditor any documentation supplied by the Independent Auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Audit Committee shall establish policies and procedures for the Committee's pre-approval of permitted services by the Company's Independent Auditor or other registered public accounting firms on an on-going basis.

14. Before the engagement of an Independent Auditor and at least annually thereafter, review and discuss with the Independent Auditor the Independent Auditor's written communications to

the Audit Committee regarding the relationships between the auditor and the Company that, in the auditor's professional judgment, may reasonably be thought to bear on its independence, and affirm in writing to the Board that the auditor is independent.

15. Obtain and review a report from the Independent Auditor at least annually regarding: (a) the Independent Auditor's internal quality control procedures; (b) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board ("PCAOB") review, of the firm, or by any inquiry of investigation by governmental or professional authorities (including the PCAOB) within the preceding five years respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with such issues; and (d) all relationships between the Independent Auditor and the Company or its executive officers or any of its subsidiaries. At least annually, evaluate the qualifications, performance and independence of the Independent Auditor, including considering whether the auditor's quality controls are adequate and the provision of any permitted non-audit services is compatible with maintaining the auditor's independence, in each case taking into account the opinions of management and the Independent Auditor. The Audit Committee shall present its conclusions with respect to the Independent Auditor to the Board.

16. Review and evaluate the lead partner of the Independent Auditor, and ensure the rotation at the Independent Auditor firm for the Company's audit of the lead partner having primary responsibility for the audit and the partner responsible for reviewing the audit at least every five years.

17. Review and discuss with the Company's Independent Auditor: (a) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process; (b) the overall audit strategy; (c) the planning, scope, timing, and staffing of the annual audit; (d) any significant risks identified during the auditors' risk assessment procedures; and (e) when completed, the results, including significant findings, of the annual audit.

18. Review and discuss with the Company's Independent Auditor the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

19. Review hiring of employees or former employees of the Independent Auditor in accordance the Company's policy with respect to such hiring.

20. Confirm with members of the Independent Auditor team whether or not they had any discussions with their national office on matters of audit quality and consistency relating to the Company.

21. Review and discuss with the Company's Independent Auditor any other matters required to be discussed by applicable auditing or regulatory standards.

Oversight of the Internal Audit Function

22. Review the appointment and replacement of the senior internal auditing executive as well as any firm providing internal audit services. Review and discuss with the senior internal auditing executive internal staffing plans and/or changes.

23. Review the performance and compensation of the senior internal auditing executive.

24. Review and approve the internal audit function of the Company including the independence and authority of its reporting obligations, the proposed audit plan for the coming year, and the coordination of such plans with the Independent Auditor.

25. Review the significant reports to the Audit Committee or management prepared by the internal auditors and management's responses. As deemed necessary, review and discuss with management any high, significant or severe risk observations from recent audits, repeat audit findings in prior audits, and/or delays in corrective action plans as a result of internal audit findings.

26. Discuss with the senior internal auditing executive and management the internal audit department purpose, organization, responsibilities, budget and staffing and any recommended changes to the planned scope of internal audit projects.

27. Review the internal audit charter annually and approve any changes if deemed necessary.

Compliance Oversight and Other Audit Committee Responsibilities

28. Obtain from the Independent Auditor assurance that it is not aware of any illegal act required to be reported to the Audit Committee under Section 10A(b) of the Exchange Act.

29. Review and advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and the Company's Code of Ethics. Obtain exception reports from management, the senior internal auditing executive and/or the Independent Auditor related to any issues or non-compliance with applicable legal requirements and the Company's Code of Ethics by the Company or its subsidiaries. Review the Code of Ethics annually and approve any changes if deemed necessary.

30. Review with the General Counsel and/or any additional legal advisors legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries that could have a significant impact on the Company's financial statements, results of operations or compliance policies.

31. Review and approve all related party transactions in accordance with the related party transactions policy developed and approved by the Audit Committee.

32. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

33. Discuss with management and the Independent Auditor any correspondence with regulators or governmental agencies or any published reports, in each case, which raise issues regarding the Company's financial statements or accounting policies.

34. Review the investment policy annually and approve any changes if deemed necessary.

35. Review the foreign exchange policy annually and approve any changes if deemed necessary.

V. DELEGATION OF AUTHORITY

The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when it deems appropriate, including the authority to grant pre-approvals of audit

and permitted non-audit services, provided that decisions of such subcommittee shall be presented to the full Audit Committee at its next scheduled meeting.

VI. OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's Independent Auditor, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee.

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