



Academy[®]

SPORTS+OUTDOORS



Investor Presentation
June 15, 2021

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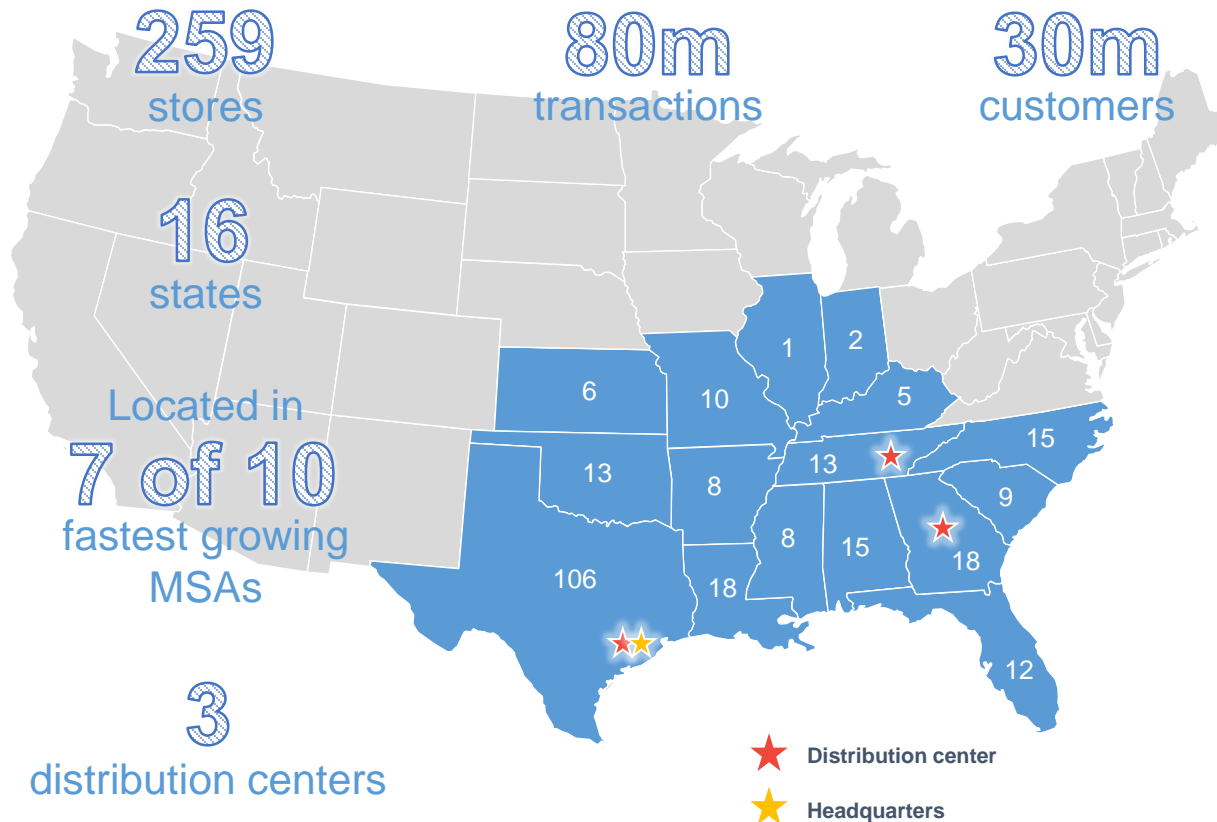
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Academy Sports + Outdoors (ASO): Who We Are

Highly recognized **super-regional** sporting goods and outdoor recreation retailer with deep consumer connections and growing omnichannel capabilities



Fiscal 2020 Highlights ⁽³⁾

\$5.69 billion
Annual sales

High store productivity –
\$309 sales per sq. ft.

99.5%
of mature stores are
profitable ⁽¹⁾

\$607 million ⁽²⁾
Adjusted EBITDA

100% of stores
with BOPIS capabilities

Powerful
annual eCommerce
sales growth
+138%

Free Cash Flow:
**\$1 billion of
operating cash
flow**

Academy Sports + Outdoors (ASO): Who We Are

Academy Sports + Outdoors is a leading sporting goods and outdoor recreation retailer

VISION

To be the **BEST**
sports + outdoors retailer
in the country



MISSION

Provide **FUN FOR ALL** through
strong
assortments, value,
and experience



VALUES

- **Customer** focus and service
- **Excellence** in all we do
- Responsible **Leadership**
- **Initiative** with urgency
- **Students** of the business
- **Integrity** always
- Positive impact on our **Communities**

Academy Sports + Outdoors (ASO): Who We Are

We are a leading player in an industry with significant tailwinds

CATEGORY OVERVIEW



- ▶ **~\$110bn** total addressable market ⁽¹⁾
- ▶ Products include: sporting goods, outdoor recreation products, fan shop, apparel, footwear and others

- ▶ Category evolving and consolidating
- ▶ Increased demand for sports and outdoor recreation goods across all demographics and geographies
- ▶ Shift of customer spend towards in-home health and wellness and entertainment
- ▶ Consumers spending more time at and around home



ONGOING TREND ALIGNED WITH ACADEMY

- ▶ We estimate **~5 million** new customers in 2020
- ▶ Customer's shopping more categories and spending more on each trip
- ▶ Broad assortment of trending outdoor and sport categories
- ▶ Increased use of customer information for engagement and loyalty



- ▶ Strong and growing presence in **seven of the top 10 fastest growing MSAs** ⁽²⁾
- ▶ No mall exposure

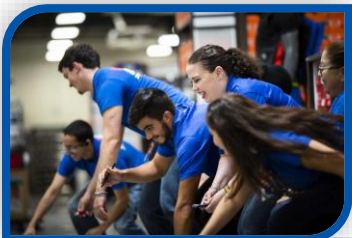
Academy Sports + Outdoors (ASO): Who we are

Responsible leadership with integrity is core to our mission to be the best sports + outdoor retailer in the country



Inclusion

- Committed to providing equal employment and advancement opportunities for all employees
- Complies with all applicable laws and have set forth various internal policies
- Implemented initiatives to benefit team members and their impact on our communities



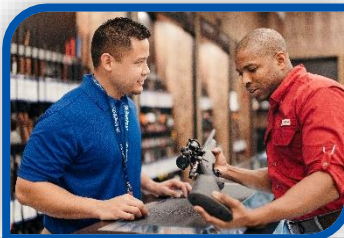
Supply Chain

- Provides quality products and maintains compliance with human rights and safety, regulations and standards
- Maintains Academy's brand integrity by complying with industry best practices
- Holds vendors and factories to high standards and best practices



Firearm Safety

- Wage premium paid to firearms team members to attract better talent
- Enhanced background checks for both customers and Firearm Sales Compliance team members
- Complies with all laws and goes above and beyond to uphold firearm safety
- Provide free locking devices and safety information with all firearms purchases



Philanthropy

- Donated and supplied crisis preparedness efforts through various natural disasters and crises
- Impacted over 625 organizations and 265,000 individuals across our footprint
- Supports youth sports and activities



Sustainability

- New stores are built with a variety of LEED or environmentally-friendly fixtures and design elements
 - Lighting: LED lighting; dimming system; daylight harvesting through clerestories and skylights, scheduled lighting
- LEED certified office building



Cybersecurity

- Formal cybersecurity program in place that includes standard governance, policy, prevention and response efforts
- Developed a corporate Data Classification policy and a records retention policy



Academy Sports + Outdoors (ASO): Who We Are



Ken Hicks

*Chairman,
President & CEO*

Joined May 2018



Michael Mullican

EVP & CFO

Joined Feb 2017



Steve Lawrence

*EVP & Chief
Merchandising Officer*

Joined Feb 2019



Sam Johnson

*EVP of Retail
Operations*

Joined April 2017



Sherry Harriman

*SVP of Logistics &
Supply Chain*

Joined April 2018



Jamey Traywick

*SVP of
Omnichannel*

Joined May 2018



Manish Maini

SVP & CIO

Joined June 2017



Bill Ennis

SVP & CHRO

Joined April 2008



Rene Casares

*SVP, GC &
Secretary*

Joined July 2013

Prior experience



✓ Significant public market experience

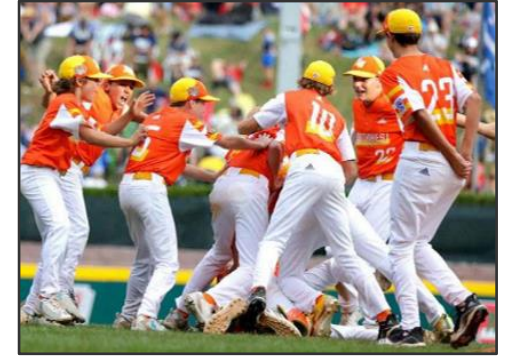
✓ Proven track record driving operational efficiency

✓ History of utilizing customer data to improve experience and driving omnichannel strategy

Academy Sports + Outdoors (ASO): Who We Are

Our Differentiated Offering And Strategy

- Be the **POWER MERCHANDISER** of sports + outdoors
- Develop a more exciting and productive shopping experience in our **STORES**
- Create a **MEANINGFUL OMNICHANNEL** business
- **ENGAGE AND COMMUNICATE** with our customers to encourage them to shop at and buy from Academy
- Increase the **PRODUCTIVITY** of all our assets
- Build an industry-leading retail **TEAM**

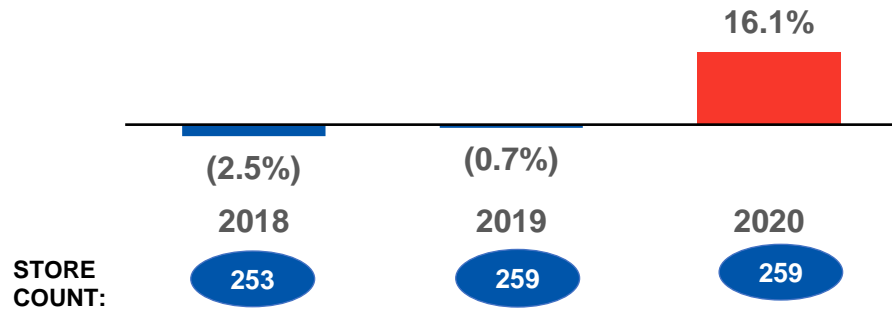


What we have been up to since our IPO

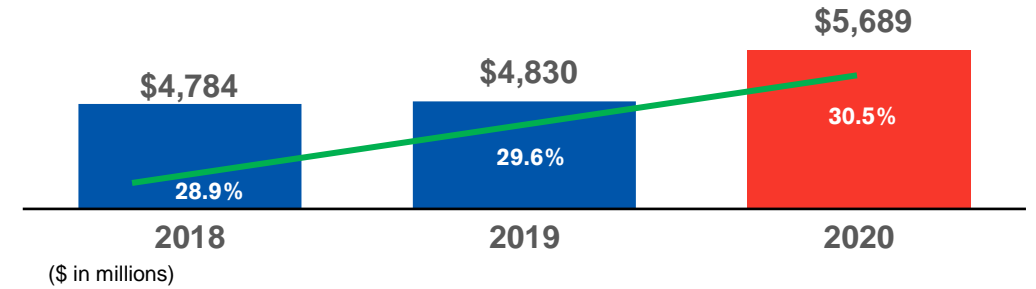
	Our vision at IPO	Where we are
Power merchandise	Be the power merchandiser of sports and outdoors	<ul style="list-style-type: none"> ✓ Q1 sales grew double digits in all product categories for the second consecutive quarter ✓ Improving inventory position in most every category except firearms ✓ Continued improvements in planning and allocation
Omnichannel experience	Create a meaningful omnichannel business	<ul style="list-style-type: none"> ✓ Since launch, BOPIS and curbside pickup represent ~50% of e-commerce sales ✓ Continued improvement of our search and navigation capabilities ✓ Improved level of custom content and added services ✓ Implemented ship to store order capability
Loyalty and customer engagement	Engage and communicate with our customers	<ul style="list-style-type: none"> ✓ Increased targeted marketing as a proportion of sales ✓ Continued success with Academy Credit Card Program ~4.5% of 2020 net sales
Financial performance	Deliver compelling financial results	<ul style="list-style-type: none"> ✓ Q1 2021 was the 7th consecutive quarter of comparable sales growth ✓ Q1 2020 gross margin rate expansion of 950 bps ✓ Generated ~\$1 billion in 2020 free cash flow ✓ Purchased and retired \$100 million of common stock in secondary offering participation ✓ Paid down \$99 million of term loan and reduced interest rate by 125 bps to 3.75%
Leadership changes	Realigned executive management team to support key initiatives	

Better processes = Better results

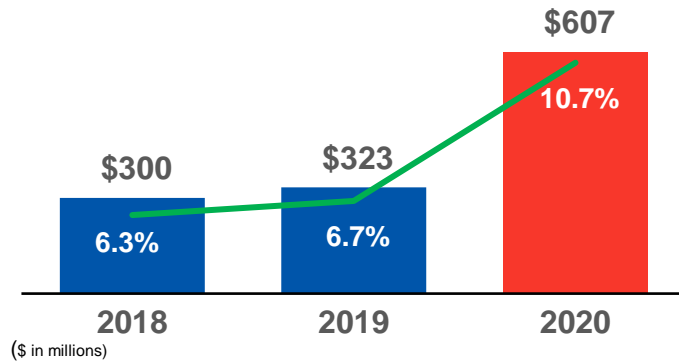
COMPARABLE SALES



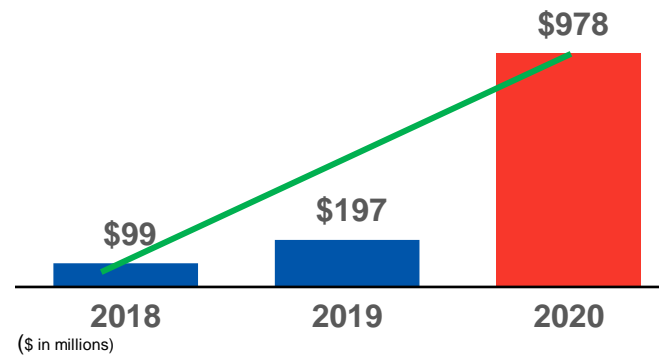
REVENUE & GROSS MARGIN



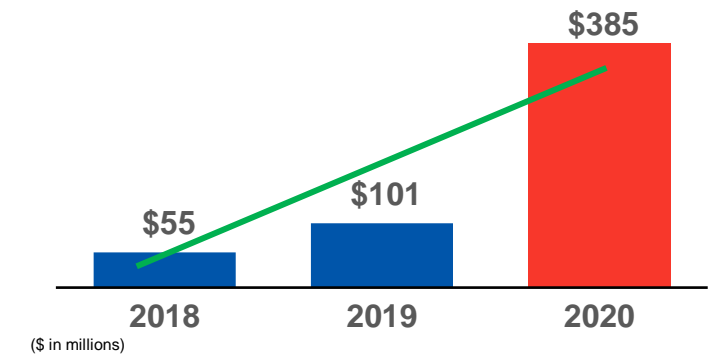
ADJUSTED EBITDA & MARGIN ⁽¹⁾



ADJUSTED FCF ⁽¹⁾



ADJUSTED NET INCOME ⁽¹⁾



Key investment highlights and strategies

INVESTMENT HIGHLIGHTS

- 1 We are a leader in one of the fastest growing retail sectors and gaining share
- 2 Broad and complete assortment and value proposition creates a competitive advantage
- 3 Recent Omni-channel initiatives provide significant upside
- 4 Our stores are well positioned in growing markets and support our omnichannel strategy
- 5 Substantial whitespace and in-fill opportunities
- 6 Loyal and highly satisfied customer base
- 7 Comprehensive strategic plan being executed by an experienced management team

Strategies



Be the power merchandiser of sports + outdoors



Develop a more exciting and productive shopping experience in our stores



Create a meaningful omnichannel business



Engage & communicate with our customers to encourage them to shop at & buy from Academy



Focus on expense mgmt., productivity improvements & supply chain mgmt

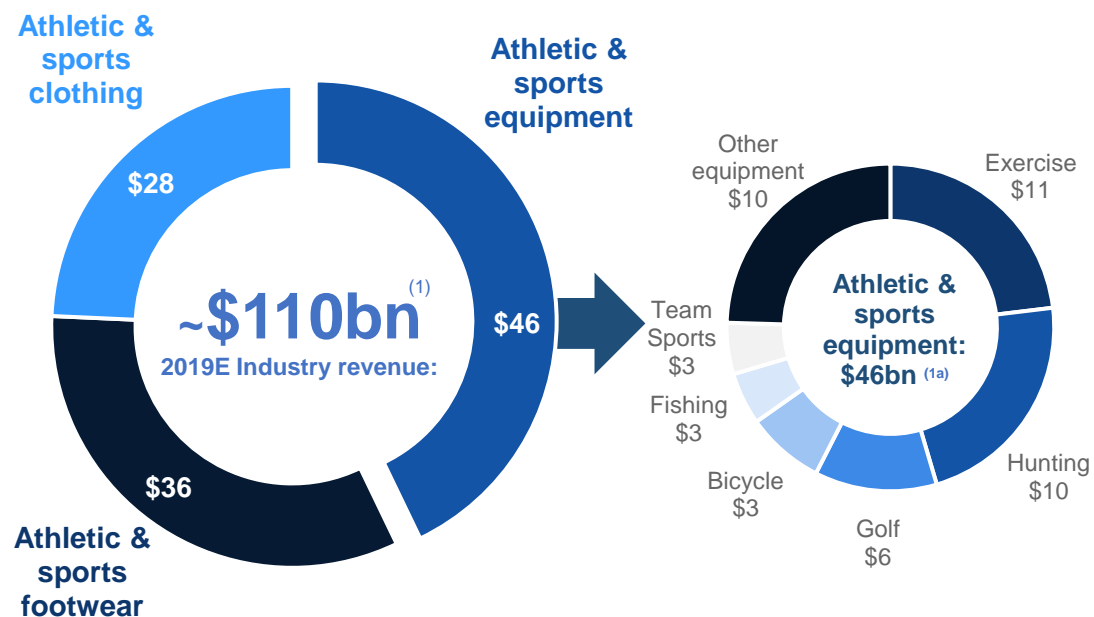


Build an Industry-leading retail team

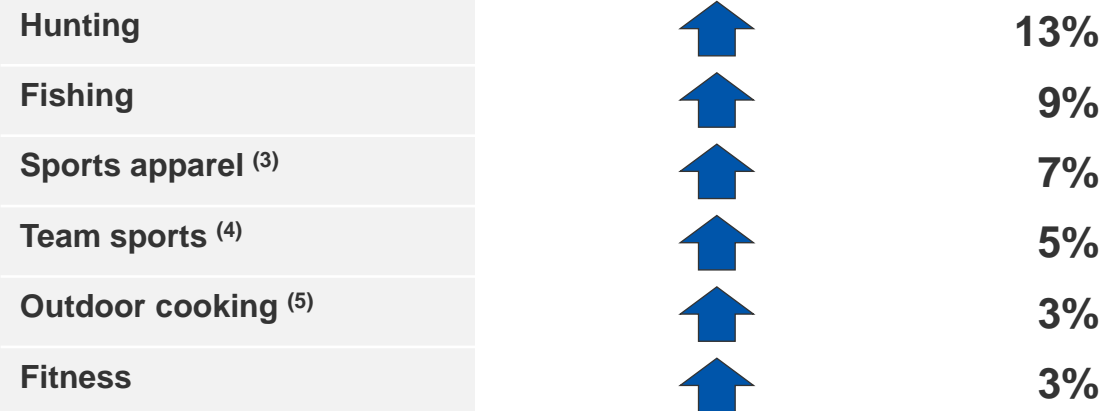
1 Large and growing sector...and we are taking share

U.S. SPORTING GOODS AND OUTDOOR RECREATION CONSUMER SPEND

US consumer spend (\$bn)

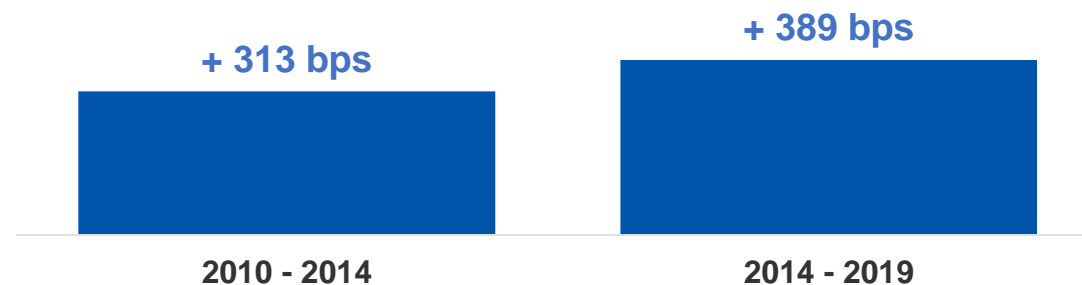


INCREASING PARTICIPATION ACROSS CATEGORIES⁽²⁾



WE ARE GAINING SHARE ⁽⁶⁾

Cumulative share of market gained



1 Academy is best positioned in this evolving environment

OUR BIG BOX OFFERS SIGNIFICANT OCCUPANCY CAPACITY AND ALLOWS FOR SOCIAL DISTANCING, BROAD MERCHANDISING AND ONE-STOP SHOP

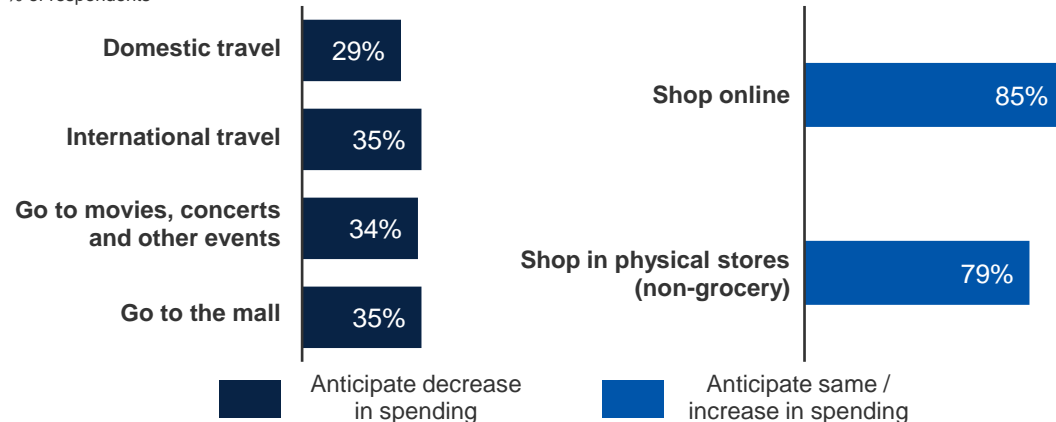


WE ARE NOT TETHERED TO MALLS WHERE TRAFFIC IS IN DECLINE

- 1 Consumers expected to spend more time around the house and outdoors ⁽²⁾
- 2 We are not tethered to declining mall trends (75% decline in May 2020) ⁽¹⁾
- 3 Our BOPIS strategy combined with curbside model is easier to execute and more convenient when the customer does not need to enter a mall

CONSUMERS EXPECTED TO SPEND LESS ON TRAVEL / EXPERIENCES, MORE AROUND THE HOUSE AND "STAY-CATIONS" ⁽²⁾

Consumer behavior after COVID-19, relative to pre-crisis
% of respondents



RECENT TRENDS PLAY WELL TO OUR KEY CATEGORIES

Outdoor

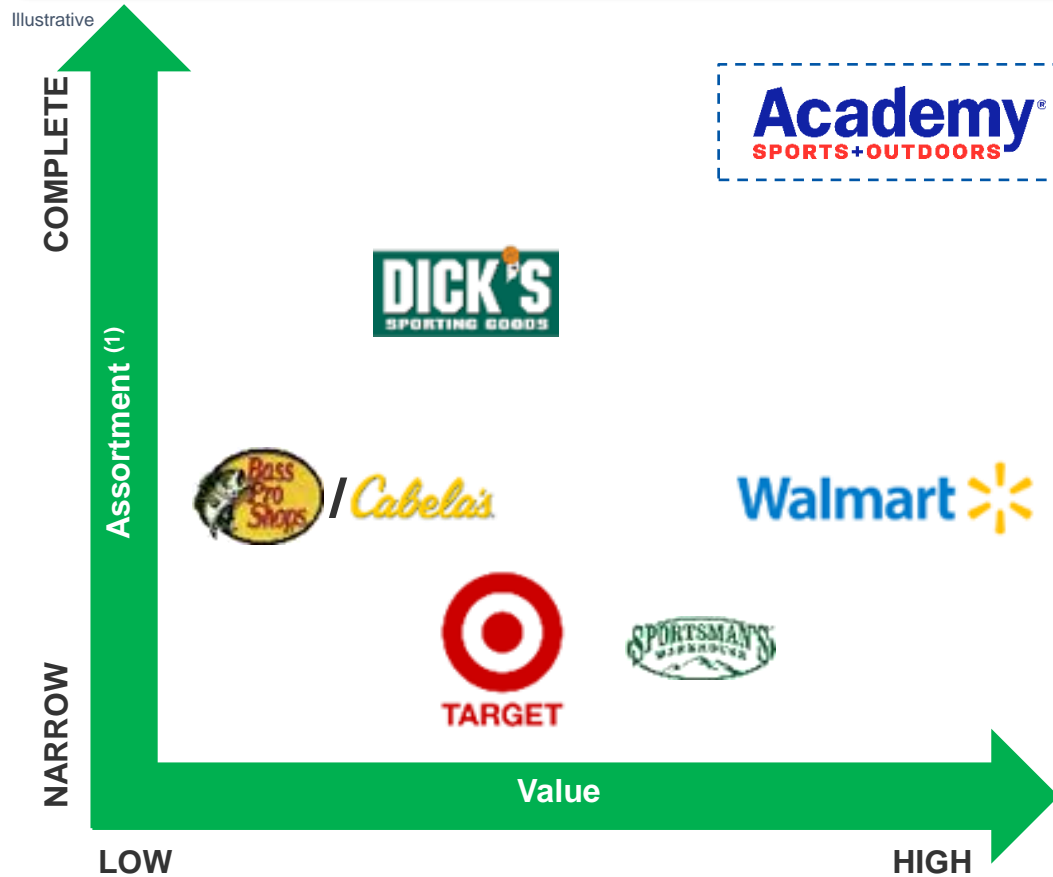
Outdoor Cooking

Fitness



2 Our competitive advantage: broad and complete assortment and value

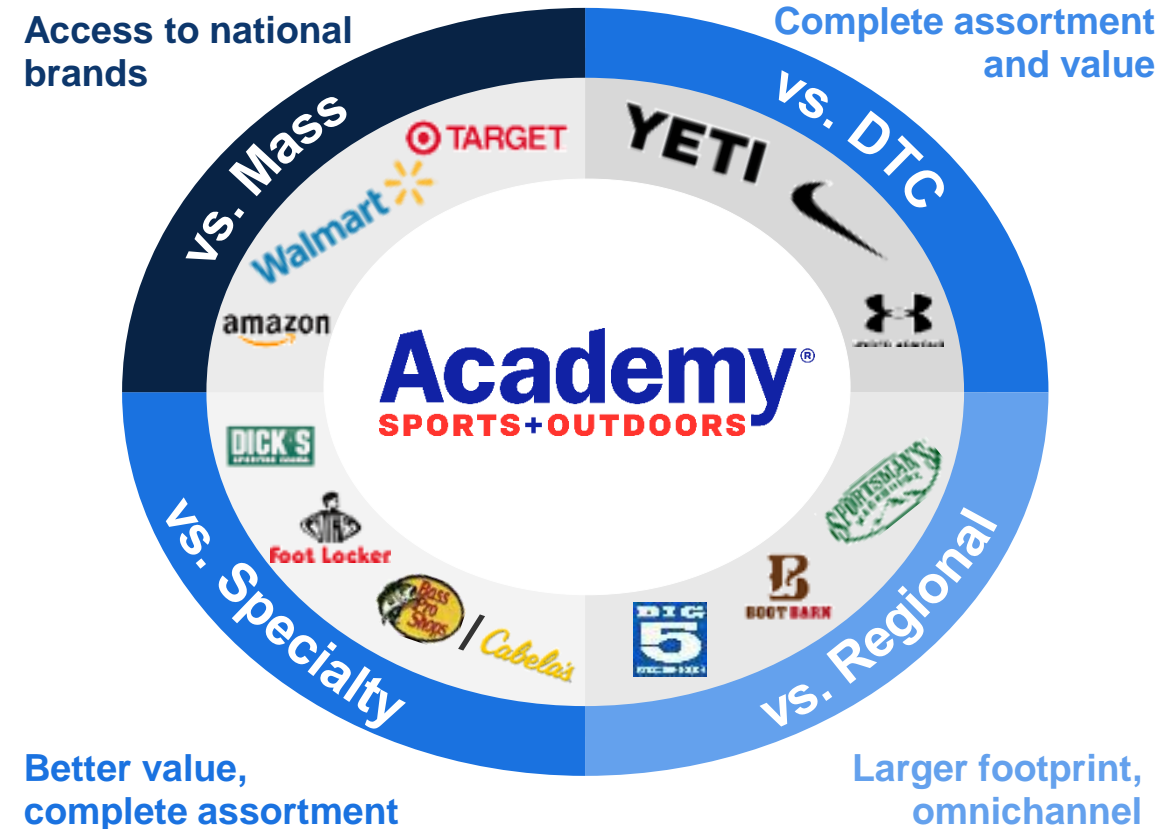
ACADEMY OFFERS CUSTOMERS “EVERY DAY VALUE”
AND WIDE VARIETY



ACADEMY SITS IN A “SWEET SPOT”

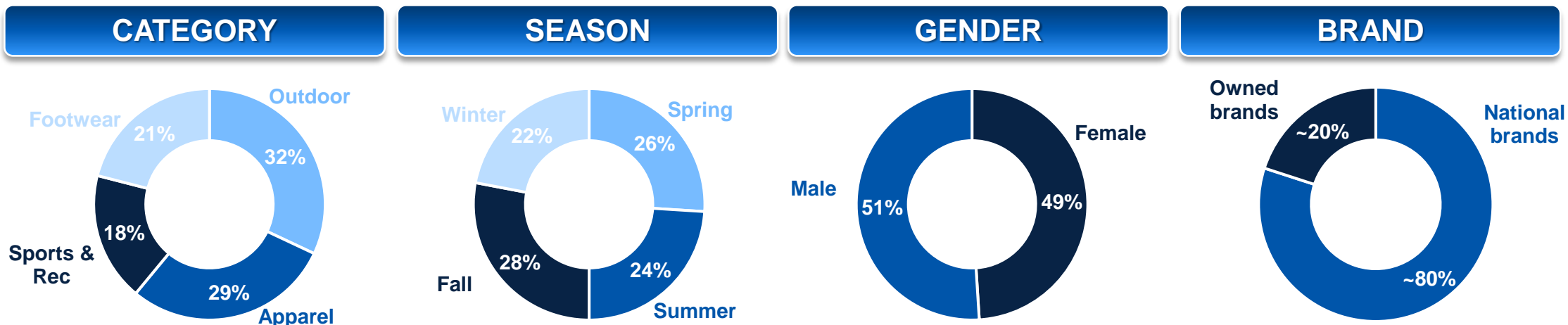
Access to national
brands

Complete assortment
and value
vs. DTC



Consumers believe that Academy performs better than Dick's and Bass Pro Shops on price, convenience and value⁽²⁾

2 Our all-season, all-gender, broad selection making it a one-stop shop across activities and seasons



SELECT NATIONAL BRANDS

OWNED BRANDS

2 Our power merchandising strategy is yielding results and driving sales growth

Optimize space and management

- ▶ How we think about categories informs our pricing, floor allocations, marketing and assortment

Power categories

- ▶ *We are a destination – these categories drive customers to stores*
- ▶ Year-round presence

Key player

- ▶ *Academy is an important player*
- ▶ Seasonal business with transitions

Expected businesses

- ▶ *Businesses that fit the Sports and Outdoors customer*
- ▶ Fit to seasonal needs
- ▶ Secondary floor space

Accommodations

- ▶ *Offered as convenience to customer to support Power Businesses*
- ▶ Located in high traffic areas

Match inventory to customer needs

- ▶ Localized merchandise across categories to match inventory to customer needs
- ▶ Robust sports team inventory in “hot” markets
- ▶ Equipment tailored to each region – i.e. crawfish cookers in Louisiana stores and smokers in Texas locations



Assortment planning, promotion and pricing

BEFORE



- ▶ Unproductive inventory management
- ▶ Visually uninspiring
- ▶ Limited ability to mark down

AFTER

- ▶ Talent upgrades across organization
- ▶ Improved space and place planning
- ▶ Buying and flow strategies
- ▶ New markdown cadence
- ▶ Improved localization



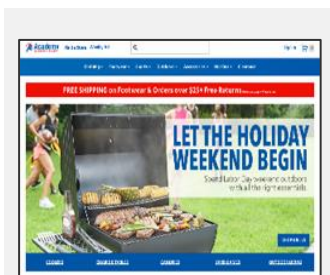
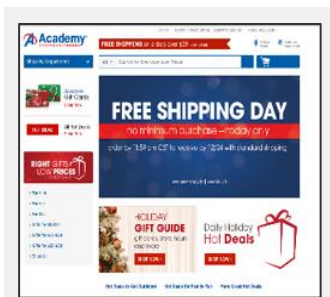
2 Our supply chain initiative will reduce costs and increase margins

Project plan to improve supply chain efficiency

	Initiative Description	Benefits
DC Allocation Improvement	<ul style="list-style-type: none">▪ Move decision to point of domestic shipment	<ul style="list-style-type: none">▪ Lower transportation costs (warehouse transfer costs)▪ Lower inventory
Re-organization	<ul style="list-style-type: none">▪ Manage headcount by eliminating non-productive tasks▪ Implementation of productivity incentives▪ Workload evaluation	<ul style="list-style-type: none">▪ Lower overtime spend▪ Lower DC labor cost
Domestic Shipping Optimization	<ul style="list-style-type: none">▪ Optimization of mode of transportation to increase intermodal and truckload transportation	<ul style="list-style-type: none">▪ Lower transportation costs
Cross Dock Improvement	<ul style="list-style-type: none">▪ Gradual improvement expected in future years	<ul style="list-style-type: none">▪ Lower DC labor cost▪ Lower inventory
Multi-stop Implementation	<ul style="list-style-type: none">▪ Shift from DTS to smaller shipments to multiple stores	<ul style="list-style-type: none">▪ Lower shipping costs due to fuller, but fewer trucks▪ Higher in-stocks through replenishment frequency

3 Our omnichannel investments have built a strong, profitable and growing business

BEFORE - 2014



SALES

\$105m

PENETRATION

2%

WHAT WE HAVE DONE






- ✓ Website optimization
- ✓ Rolled out BOPIS and curbside
- ✓ Leveraging data and analytics
- ✓ Streamlined shipping and logistics
- ✓ Improved marketing capabilities
- ✓ Driving connectivity with our stores and customers

TODAY (1)



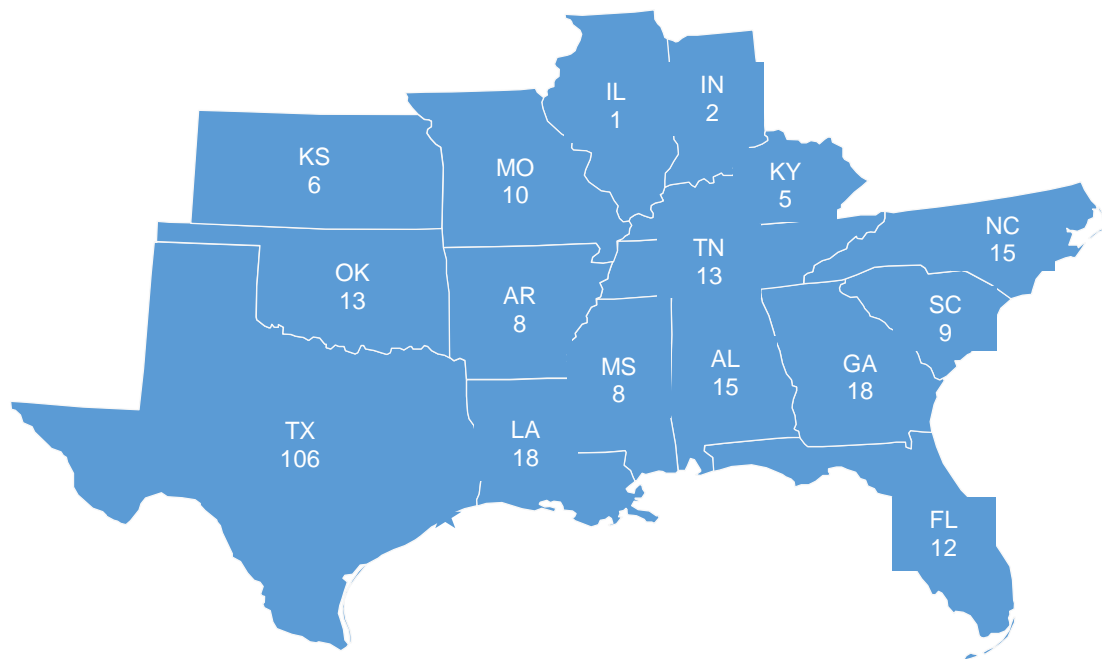
- ✓ eCommerce sales growth of 138% and ~10% of merchandise sales in 2020
- ✓ \$225m investment in IT and omnichannel capabilities (1)
- ✓ 100% of stores have BOPIS capabilities

3 Our eCommerce initiatives offer meaningful upside potential

	Implemented initiatives	Initiatives to come	Continuous improvement
Sessions 	<ul style="list-style-type: none"> Connected in-store experience 	<ul style="list-style-type: none"> Mobile App Customer 360 Email Marketing 	<ul style="list-style-type: none"> Search Engine Optimization
Conversion Rate 	<ul style="list-style-type: none"> Improved product information Broader customer product ratings 	<ul style="list-style-type: none"> Personalized search Mobile first checkout 	<ul style="list-style-type: none"> Faster and more reliable website
Average Order Value 	<ul style="list-style-type: none"> Improved how-to content 	<ul style="list-style-type: none"> Optimized promotions 	<ul style="list-style-type: none"> Product recommendations
Fulfillment 	<ul style="list-style-type: none"> Ship from store BOPIS Drop ship Curbside 	<ul style="list-style-type: none"> Ship to store Stores as fulfillment centers 	<ul style="list-style-type: none"> BOPIS enhancements Ship from store enhancements Drop ship expansion
Other 	<ul style="list-style-type: none"> New fraud tool Additional shipping providers 	<ul style="list-style-type: none"> Returns optimization 	<ul style="list-style-type: none"> Customer service center metrics

We are well positioned in growth markets

ATTRACTIVE REGIONAL PRESENCE ⁽¹⁾



POSITIVE DEMOGRAPHIC TRENDS⁽⁴⁾

2x
Population growth vs.
USA average

20bps
Higher real GDP
growth

TOP 10 FASTEST GROWING METROPOLITAN STATISTICAL AREAS (MSAs) ⁽²⁾

Rank	City	2019 population (000)	YoY increase (000) ⁽³⁾	% growth	Academy locations	% of total stores
1	Dallas-Fort Worth-Arlington, TX Metro Area	7,456	117	1.6%	24	9.3%
2	Phoenix-Mesa-Chandler, AZ Metro Area	4,849	99	2.0%	—	—
3	Houston-The Woodlands-Sugar Land, TX Metro Area	6,976	90	1.3%	31	12.0%
4	Atlanta-Sandy Springs-Alpharetta, GA Metro Area	5,945	75	1.3%	10	3.9%
5	Austin-Round Rock-Georgetown, TX Metro Area	2,165	62	2.8%	9	3.5%
6	Seattle-Tacoma-Bellevue, WA Metro Area	3,935	45	1.1%	—	—
7	Charlotte-Concord-Gastonia, NC-SC Metro Area	2,593	44	1.7%	7	2.7%
8	Las Vegas-Henderson-Paradise, NV Metro Area	2,226	41	1.8%	—	—
9	Tampa-St. Petersburg-Clearwater, FL Metro Area	3,155	40	1.3%	—	—
10	San Antonio-New Braunfels, TX Metro Area	2,512	39	1.5%	9	3.5%

■ Indicates MSAs in which Academy is present

29% of our stores are in the top 5 fastest growing MSAs

OUR EXPANSION STRATEGY



Fill out existing markets



Balance between new and existing markets



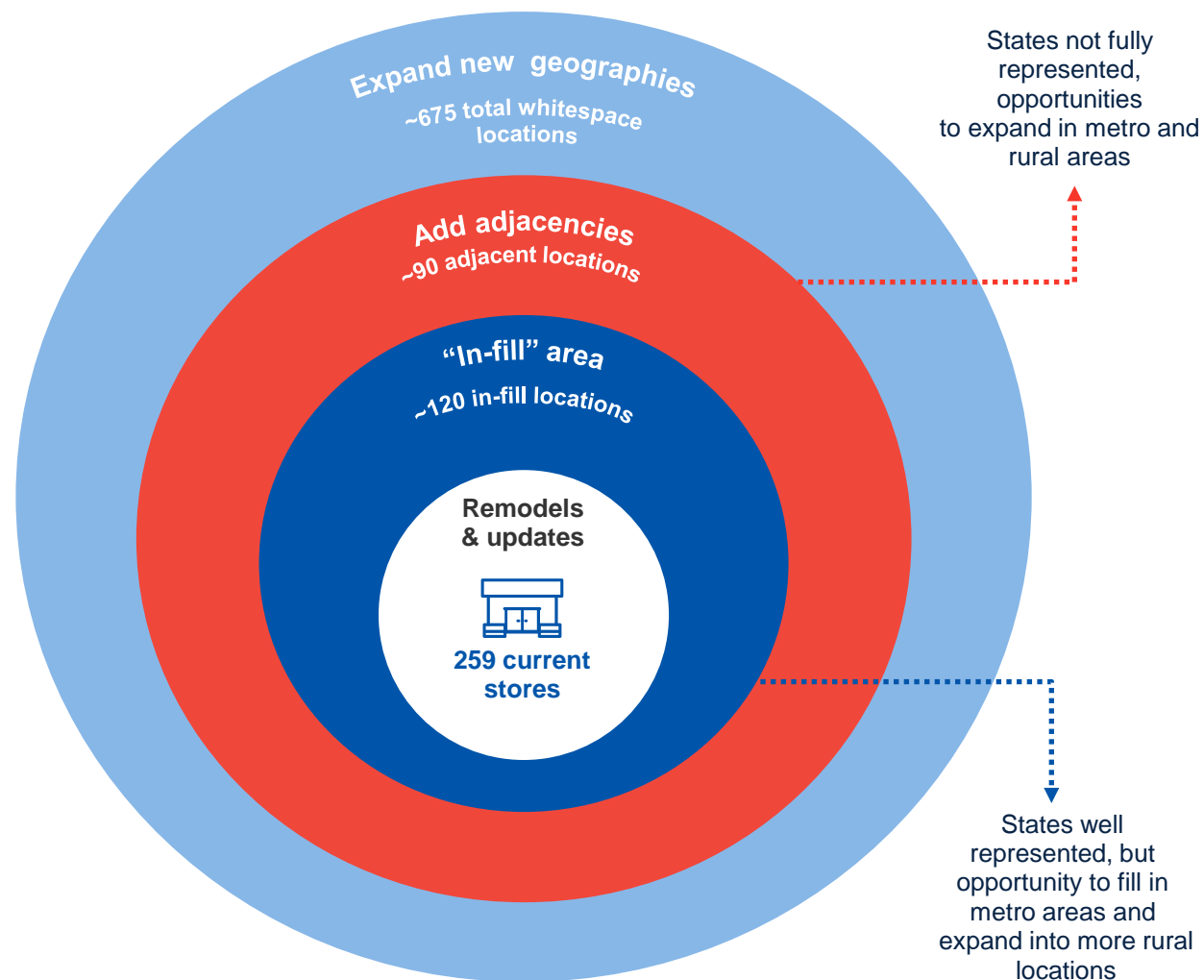
Enter new markets in a meaningful way (start with core sites in center of the retail markets)



Avoid being first in a new development (especially in new markets)



Maximize incremental vs. cannibalistic sales



Academy has over 850 new location opportunities

5 We are thoughtfully reinvesting in existing stores on an ongoing basis

OUR IMPROVED STORE REFRESH PROGRAM

BEFORE

High cost remodels to adjust layout of stores

Concentrated on major projects in relatively few stores

Limited return on investment

AFTER

Store refreshes, including updating check-out area performed on as-needed basis

Resources spread to keep the entire fleet updated

Improved return on investment

Example refresh actions

- ✓ Reallocate space to support merchandising strategy
- ✓ Update fixtures to highlight "Power Businesses"
- ✓ Interior and exterior maintenance



6 Positioned to be the best sports + outdoor retailer for everyone



We are built for starters, enthusiasts and families

Average age	Average Household size	Average Household income	Gender split
41	3	\$79,000	48% female 52% male


Fisherman Dad

- \$55K salary / full time
- **Age: 40**
- Loves **fishing, golf, outdoor cooking**
- **Top Products:**
 - Fishing gear
 - Golf balls
 - Smoker


Mom The Hiker

- \$70K salary / full time
- **Age: 40**
- Loves **hiking, group classes, kids' sports**
- Makes **90%** of purchase decisions
- **Top Products:**
 - Hiking backpack
 - Tech fabric fleece
 - Premium hydration


Soccer Star Daughter

- **Age: 13**
- Loves **soccer**
- **Top Products:**
 - Soccer balls and equipment
 - Academy apparel


Active Son

- **Age: 6**
- Loves **bicycle riding, water sports**
- **Top Products:**
 - Bicycle and helmet
 - Bathing suit
 - Swim goggles

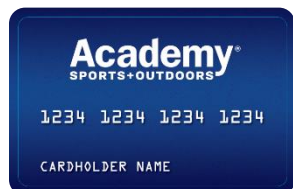

The fan

- **Age: All ages**
- Loves **his team, her team, the kid's alma mater**
- **Top Products:**
 - Tailgate chair
 - Team tent
 - Hat and Jersey

Academy's broad and complete assortment appeals to all ages, incomes and aspirations, driving significant and consistent year-round traffic

We have launched initiatives to increase engage with customers

Academy Credit Card



- 4.5% of sales in 2020
- Cardholders spend more per trip and visit stores more often than non-cardholders



Localization Efforts



- Merchandising and marketing strategy
 - - Data-driven insights to strategically mark-down and price relevant products (i.e. beach towels for waterfront towns)
 - - "Hot-Market" items in select locations to capitalize on events and short-term profit gains (i.e. Houston Astros World Series gear)
- In-Store Occasions and Community Outreach
 - - Academy sponsored events with professional athletes and influential figures
 - - Charitable gatherings to support local organizations and causes



Personalization



- In-Store Academy "Enthusiasts" that provide customers with personalized product recommendations and 1:1 assistance
- Data-driven targeting that recommends products to customers based on buying patterns and discovered interests
- On-going touch points with customers through promotion and discount announcements to drive in-store and online traffic

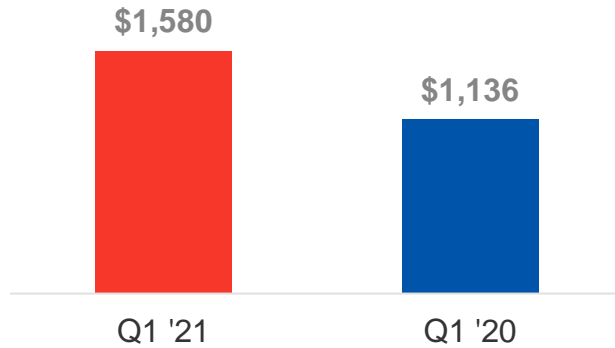




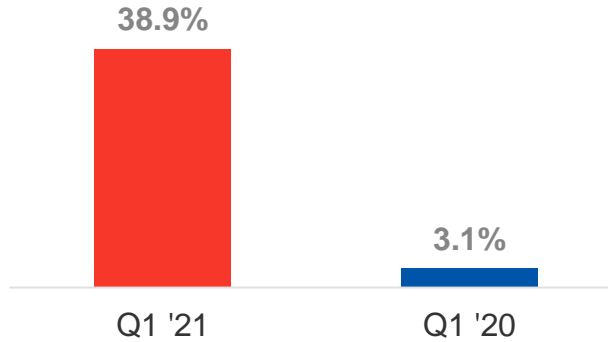
BY THE NUMBERS

Q1 2021 Highlights

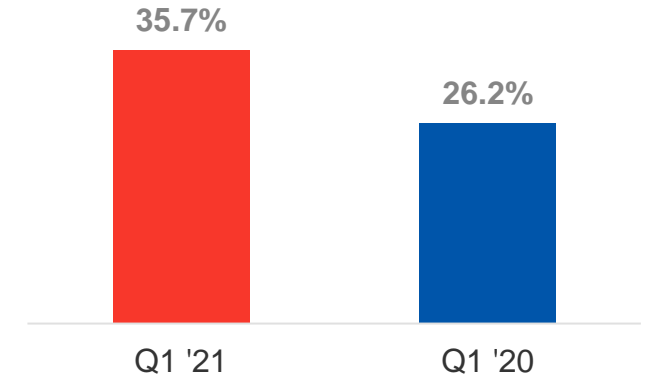
Total Sales (\$mm)



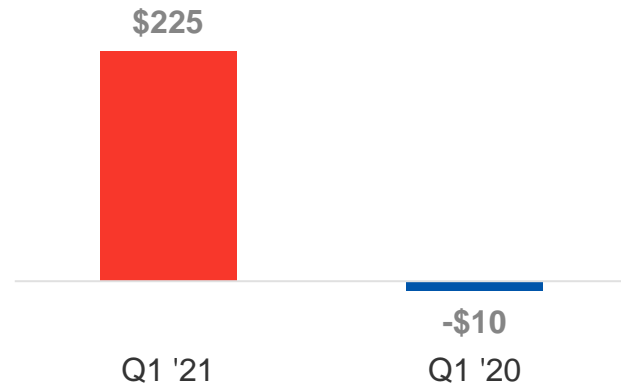
Sales Comps



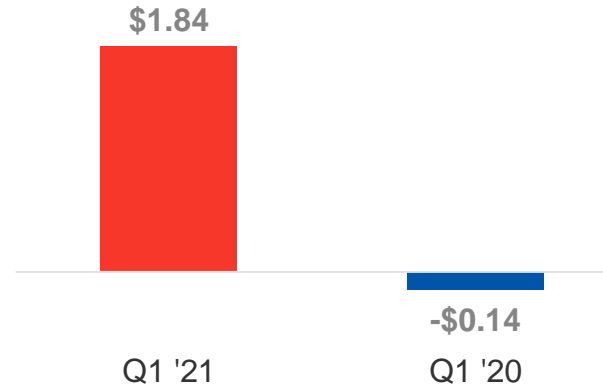
Gross Margin



Net Income Before Taxes (\$mm)



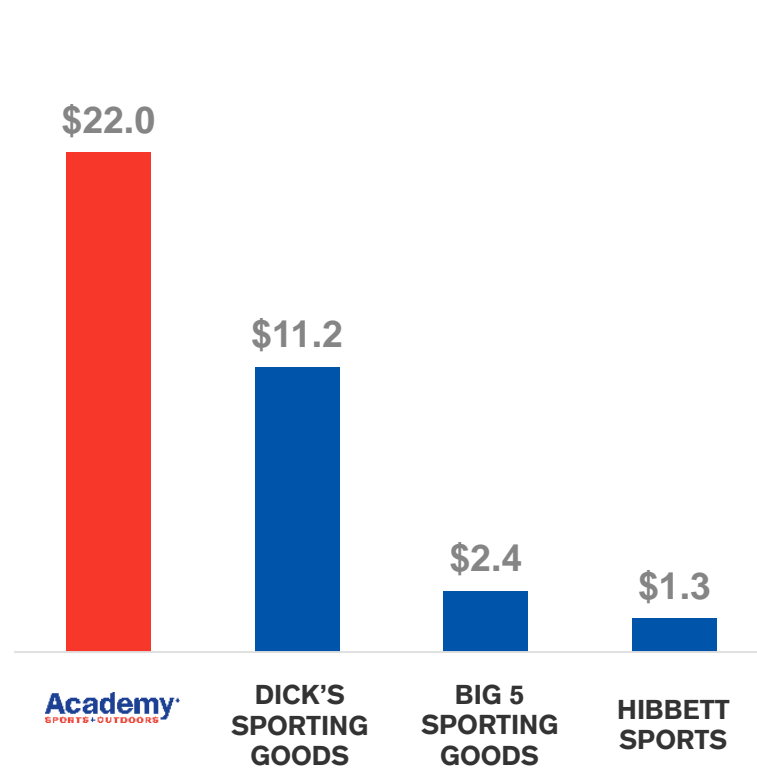
Diluted Earnings Per Share



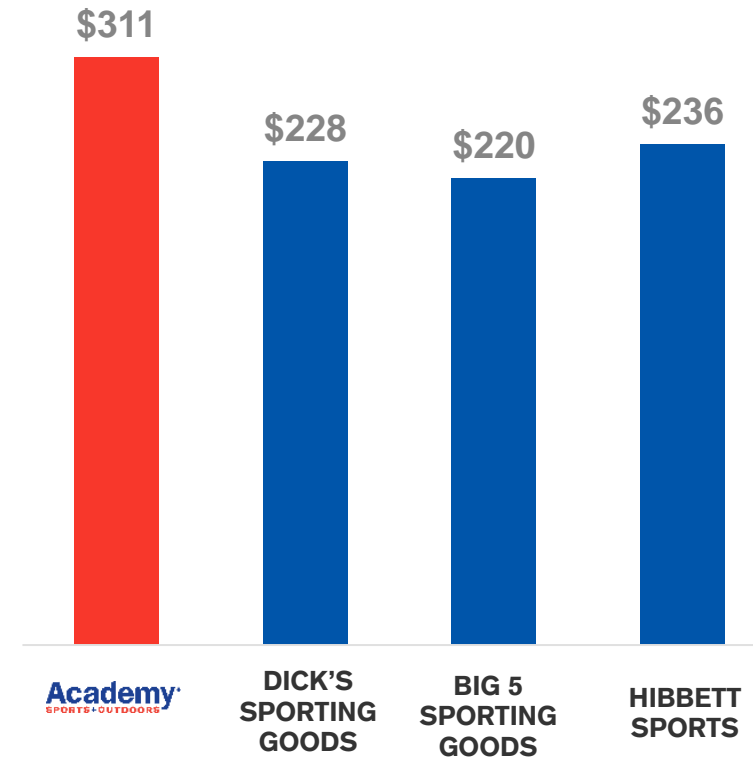
In Q1 2021, Academy achieved record sales, record gross margins and record earnings

ASO is outperforming peers in key metrics

Sales per Store (\$mm)

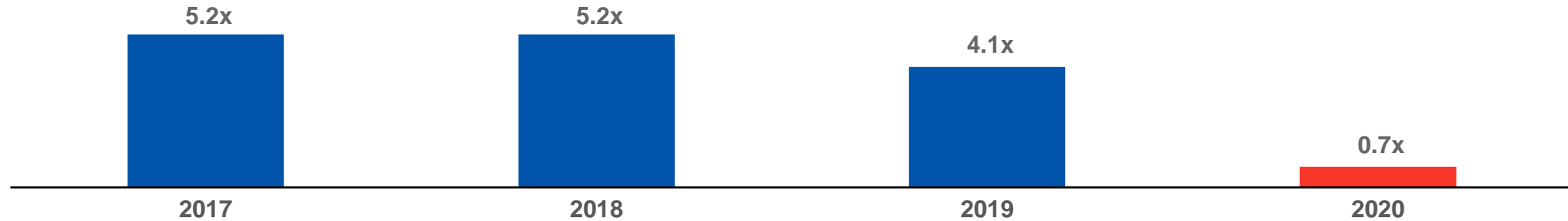


Sales per Total Square Foot



ASO has made significant strides in strengthening its balance sheet

NET LEVERAGE⁽¹⁾ OVER TIME



OBSERVATIONS

- Academy has significantly reduced leverage since fiscal 2017
 - Leverage reduced from 5.2x to 0.7x
 - In 2020, total net debt reduced by \$1 billion using strong free cash flow
- Solid cash position with more than sufficient liquidity in the near-term
 - Current liquidity as of end of Q1 2021 is \$1.4 billion, including \$593m in cash and \$819m ABL availability

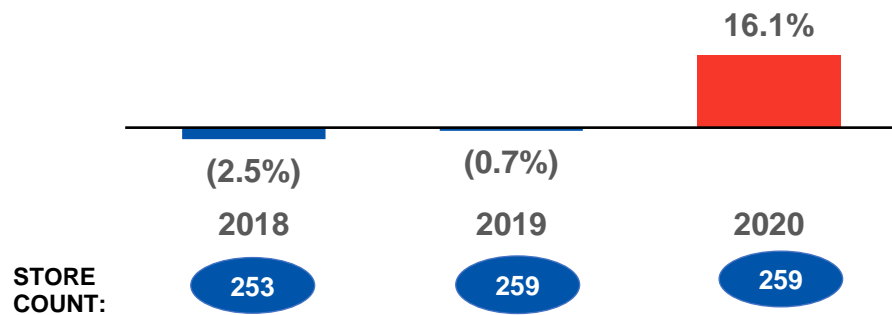
CAPITALIZATION AS OF May 1, 2021

\$ in millions	Maturity	Rate	Current	xEBITDA ⁽⁴⁾
Cash			\$593	
ABL facility ⁽²⁾	Nov – 25	L + 125 – 175 bps	-	
Term Loan ⁽³⁾	Nov – 27	L + 500 bps with a floor of 75 bps	\$400	
Senior Secured Notes	Nov – 27	600 bps	\$400	
Net debt			\$393	0.7x

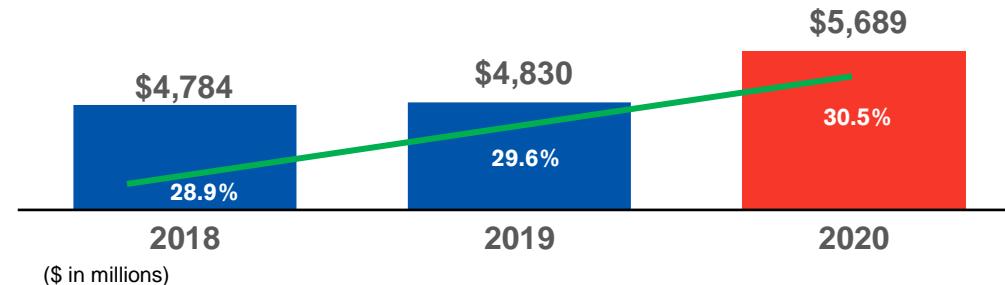
In May 2021, the Company paid down \$99 million, or 25%, of its Term Loan and refinanced the interest rate, reducing it by 125 basis points to LIBOR + 3.75%

The strategies put in place have accelerated performance

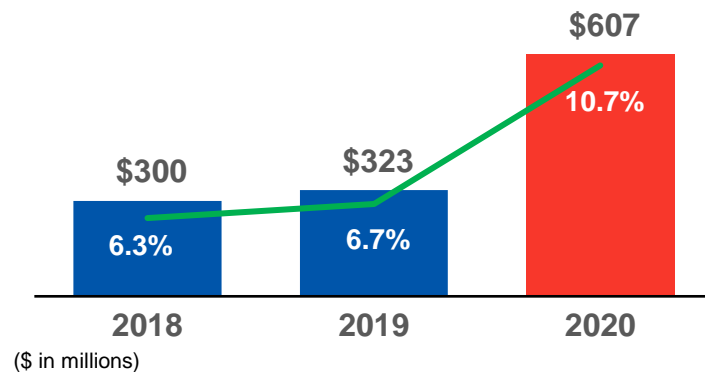
COMPARABLE SALES



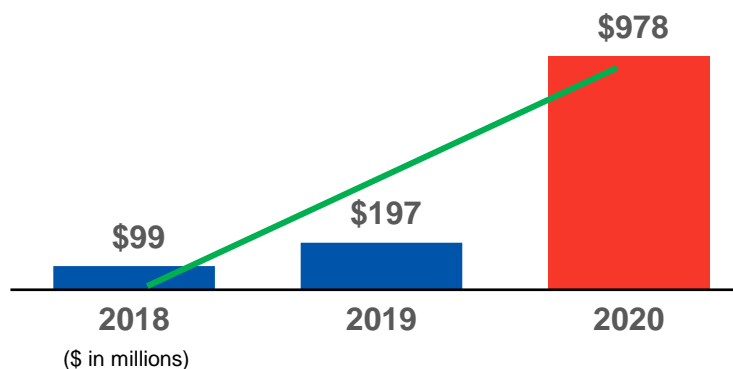
REVENUE & GROSS MARGIN



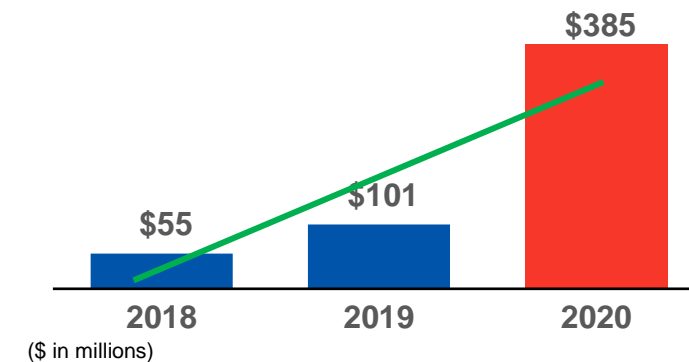
ADJUSTED EBITDA & MARGIN ⁽¹⁾



ADJUSTED FCF ⁽¹⁾



ADJUSTED NET INCOME ⁽¹⁾



Key take-aways

INVESTMENT HIGHLIGHTS

We are a leader in one of the fastest growing retail sectors and gaining share

Broad and complete assortment and value proposition creates a competitive advantage

Recent Omni-channel initiatives provide significant upside

Our stores are well positioned in growing markets and support our omnichannel strategy

Substantial whitespace and in-fill opportunities

Loyal and highly satisfied customer base

Comprehensive strategic plan being executed by an experienced management team

Strategies



Be the power merchandiser of sports + outdoors



Develop a more exciting and productive shopping experience in our stores



Create a meaningful omnichannel business



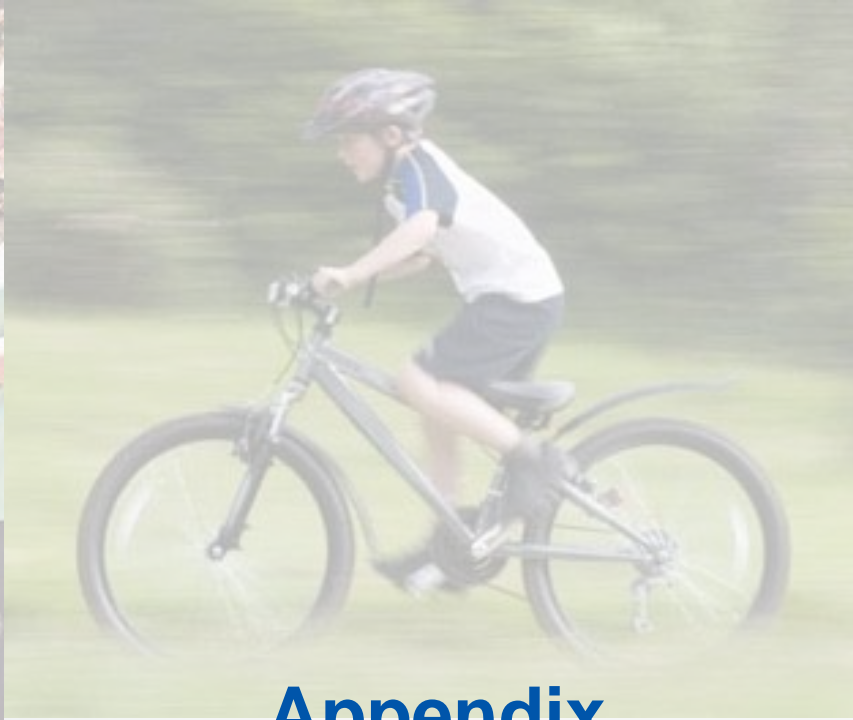
Engage and communicate with our customers to encourage them to shop at and buy from Academy



Focus on expense mgmt., productivity improvements; supply chain mgmt



Build an Industry-leading retail team



Appendix



Selected GAAP to non-GAAP Reconciliations: Adjusted EBITDA

We define “Adjusted EBITDA” as net income (loss) before interest expense, net, income tax expense and depreciation, amortization and impairment, further adjusted to exclude consulting fees, private equity sponsor monitoring fees, equity compensation expense, gain on early extinguishment of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic and other adjustments. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA in the following table.

	Thirteen Weeks Ended	
	May 1, 2021	May 2, 2020
Net income	\$ 177,796	\$ (10,020)
Interest expense, net	14,549	24,522
Income tax expense	47,126	513
Depreciation and amortization	25,298	27,447
Consulting fees ^(a)	--	56
Private equity sponsor monitoring fee ^(b)	—	920
Equity compensation ^(c)	5,874	2,109
Severance and executive transition costs ^(d)	--	228
Costs related to the COVID-19 pandemic ^(e)	—	6,645
Other	350	837
Adjusted EBITDA	\$ 270,993	\$ 53,257

Source: Company information.

a) Represents external fees associated with cost savings and business optimization initiatives

(b) Contractual payments under a monitoring agreement with our private equity sponsor

(c) Non-cash related charges related to equity-based compensation

(d) Costs associated with executive leadership and organizational changes

(e) Q1 2020 costs incurred as a result of COVID-19, including temporary wage premiums, additional cleaning supplies, etc. These costs were no longer added back beginning in Q3 2020

(f) Includes amounts that management believes are not representative of operating performance, including investment income, store exit costs, etc.

Selected GAAP to non-GAAP Reconciliations: Adjusted EBITDA

We define “Adjusted EBITDA” as net income (loss) before interest expense, net, income tax expense and depreciation, amortization and impairment, further adjusted to exclude consulting fees, private equity sponsor monitoring fees, equity compensation expense, gain on early extinguishment of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic and other adjustments. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA in the following table.

	Fiscal Year Ended		
	January 30, 2021	February 1, 2020	February 2, 2019
Net income	\$ 308,764	\$ 120,043	\$ 21,442
Interest expense, net	86,514	101,307	108,652
Income tax expense	30,356	2,817	1,951
Depreciation and amortization	105,481	117,254	134,190
Consulting fees	285	3,601	949
Private equity sponsor monitoring fee	14,793	3,636	3,522
Equity compensation	31,617	7,881	4,633
(Gain) Loss on early extinguishment of debt, net	(3,582)	(42,265)	--
Severance and executive transition costs	6,571	1,429	4,350
Costs related to the COVID-19 pandemic ⁽¹⁾	17,632	—	--
Other ⁽²⁾	8,592	7,111	20,570
Adjusted EBITDA	\$ 607,023	\$ 322,814	\$ 300,259

Selected GAAP to non-GAAP Reconciliations: Adjusted Net Income

We define “Adjusted Net Income (Loss)” as net income (loss), plus consulting fees, private equity sponsor monitoring fees, equity compensation expense, gain on early extinguishment of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic and other adjustments, less the tax effect of these adjustments.

	Thirteen Weeks Ended	
	May 1, 2021	May 2, 2020
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Consulting fees ^(a)	--	56
Private equity monitoring fee ^(b)	--	920
Equity compensation ^(c)	5,874	2,109
Severance and executive transition costs ^(d)	--	228
Costs related to the COVID-19 pandemic ^(e)	—	6,645
Other ^(f)	350	837
Tax effects of these adjustments	(1,489)	(19)
Adjusted Net Income	182,531	756

Selected GAAP to non-GAAP Reconciliations: Adjusted Net Income

We define “Adjusted Net Income (Loss)” as net income (loss), plus consulting fees, private equity sponsor monitoring fees, equity compensation expense, gain on early extinguishment of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic and other adjustments, less the tax effect of these adjustments.

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Costs related to the COVID-19 pandemic ⁽¹⁾	17,632	—	--
Other ⁽²⁾	8,592	7,111	2,345
Tax effects of these adjustments	(136)	33	(61)
Adjusted Net Income	384,536	101,469	55,405

Selected GAAP to non-GAAP Reconciliations: Adjusted Free Cash Flow

We define “Adjusted Free Cash Flow” as net cash provided by (used in) operating activities less net cash provided by (used in) investing activities. We describe these adjustments reconciling net cash provided by operating activities to Adjusted Free Cash Flow in the following table.

	Thirteen Weeks Ended	
	May 1, 2021	May 2, 2020
Net cash provided by operating activities	\$ 219,228	\$ 90,756
Net cash used in investing activities	(16,808)	(9,926)
Adjusted Free Cash Flow	\$ 202,420	\$ 80,830

	Fiscal Year Ended		
	January 30, 2021	February 1, 2020	February 2, 2019
Net cash provided by operating activities	\$ 1,011,597	\$ 263,669	\$ 198,481
Net cash used in investing activities	(33,144)	(66,783)	(99,027)
Adjusted Free Cash Flow	\$ 978,453	\$ 196,886	\$ 99,454

The End