Academy® SPORTS+OUTDOORS

HAVE *Fun* OUT THERE

INVESTOR PRESENTATION

SEPTEMBER 2022

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company’s current expectations and are not guarantees of future performance. Words such as “outlook,” “guidance,” “anticipates,” “assume,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “future,” “will,” “seeks,” “foreseeable,” or the negative version of these words or other comparable words or similar expressions are used to identify these forward-looking statements. The forward-looking statements include, among other things, statements regarding the payment of the Company’s dividend, including the timing and amount thereof, share repurchases, the Company’s expectations regarding its future performance and ability to support future dividend growth, and are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory and other factors, including ongoing inflation and continued increases in interest rates, many of which are beyond the Company’s control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including in the Company’s Annual Report on Form 10-K under the caption “Risk Factors,” as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in this presentation speaks only as of the date released. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Within this presentation, references are made to information and statistics regarding the sporting goods and outdoor recreation retail industries. This information and statistics was obtained from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management’s estimates and calculations, which are derived from its review and interpretation of internal company research, surveys and independent sources. Data regarding the industries in which the Company competes and its market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company’s control, but it believes they generally indicate size, position and market share within these industries. While the Company believes that such information is reliable, it has not independently verified any third-party information. While the Company believes its internal company research, surveys and estimates are reliable, such research, surveys and estimates have not been verified by any independent source. In addition, assumptions and estimates of the Company and the Company’s industries’ future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in our Annual Report in form 10K under the caption “Risk Factors,” as may be updated in our filings with the SEC. These and other factors could cause the Company’s future performance to differ materially from its assumptions and estimates. As a result, you should be aware that market, ranking, and other similar industry data included in this presentation, and estimates and beliefs based on that data may not be reliable. The Company cannot guarantee the accuracy or completeness of any such information contained in this presentation.

This presentation includes certain supplemental financial measures not calculated in accordance with the generally accepted accounting principles in the United States (“GAAP”). These non-GAAP metrics are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with GAAP. These financial measures should not be considered as an alternative to net income (loss) as a measure of financial performance or net cash provided by operating activities as a measure of liquidity, or any other performance measures derived in accordance with GAAP. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of, the Company’s results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please see the Appendix attached to this presentation for reconciliations of non-GAAP measures to their nearest GAAP measures.

The Company operates on a retail fiscal calendar pursuant to which its fiscal year consists of 52 or 53 weeks, ending on the Saturday closest to January 31 (which such Saturday may occur on a date following January 31) each year. References to any “year,” “quarter,” “half” or “month” mean “fiscal year,” “fiscal quarter,” “fiscal half year” and “fiscal month,” respectively, unless the context requires otherwise. References to “2017,” “2018,” “2019,” “2020,” and "2021" relate to the Company’s fiscal years ended February 3, 2018, February 2, 2019, February 1, 2020, January 30, 2021, and January 29, 2022 respectively, unless the context requires otherwise. References to “2022” relate to its fiscal year ending January 28, 2023, unless the context requires otherwise.

Unless otherwise noted, comparisons are to 2021 with 2019 comparisons also provided, where appropriate, to benchmark performance given the impact of the pandemic in 2020 and 2021.

Investment Thesis

1. **Leading retailer** of sporting goods and outdoor recreational products, with one of the **best white spaces for sustainable growth in retail**, and consistently **better unit economics than competitors**

2. **Unique business model** supported by **value-based focus** on middle income consumer, **preferred partner standing** with national brands, **high-quality private label** products, and **localized assortment** of “Fun for All” products

3. **Accelerating new store growth** with goal to **expand footprint by ~30%** (80 to100 new stores) over the **next five years** (fiscal 2022-2026)

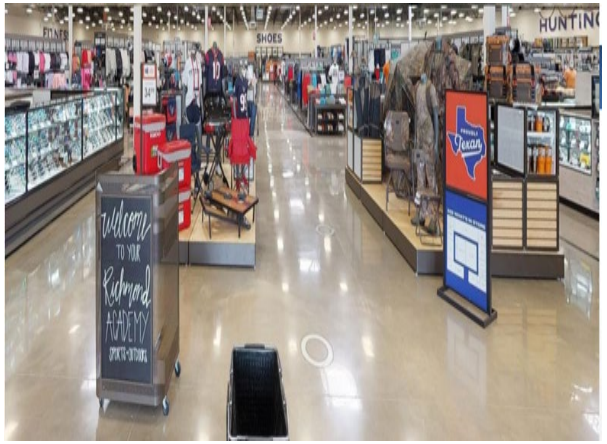
4. Continuing to **invest in omnichannel, technology, and data analytics** to further drive efficiencies and **sustain and improve long-term margins** across the business

5. **Streamlined operating model** and **strong cash flow profile** that will support continued unit growth execution, investment in sales-driving initiatives and capital returns for shareholders

Academy Sports + Outdoors: Who We Are

Highly Recognized, Super-Regional Sporting Goods + Outdoor Recreation Retailer

- Operating 261 stores in 16 states as of 7/30/2022, primarily in the Southern portion of the U.S., with significant growth opportunities
- Broad assortment of trending outdoor and sport categories
- Deep consumer connections and growing omnichannel capabilities
- **$110B** total addressable market ("TAM")* with a lasting shift of customer spend towards in-home health and wellness, nesting and experiences



2021 Academy Sports + Outdoors Financial Highlights**

Revenue	Net Income	Diluted EPS
$6.8B	$671M	$7.12
+19.1%	+117.4%	+87.9%

*Sporting Goods Intelligence, Inc. National Sporting Goods Association; Euromonitor; U.S. Fish & Wildlife Service.
**All growth figures are compared to fiscal 2020,

Our Vision, Mission + Values Drive How We Operate

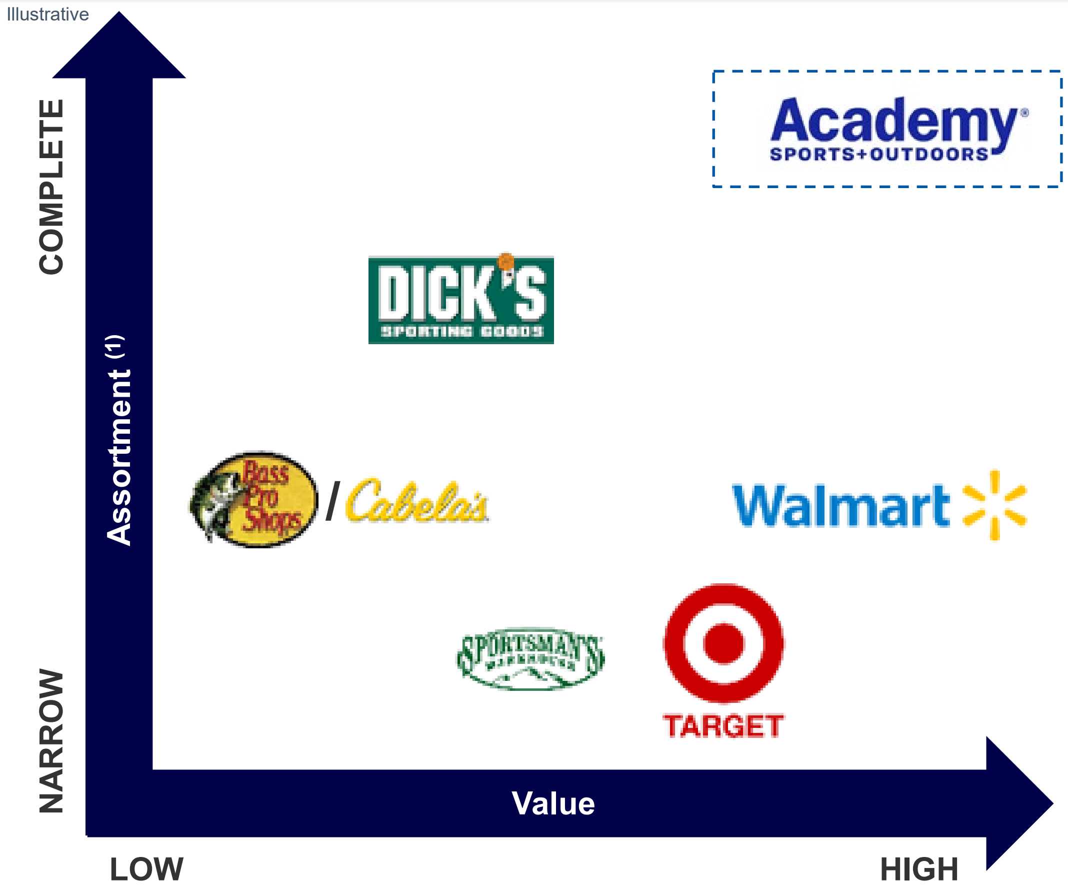
Academy SPORTS+OUTDOORS

VISION	MISSION	VALUES
To be the BEST sports + outdoors retailer in the country	Provide FUN FOR ALL through strong assortments, value, and experience	■ 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

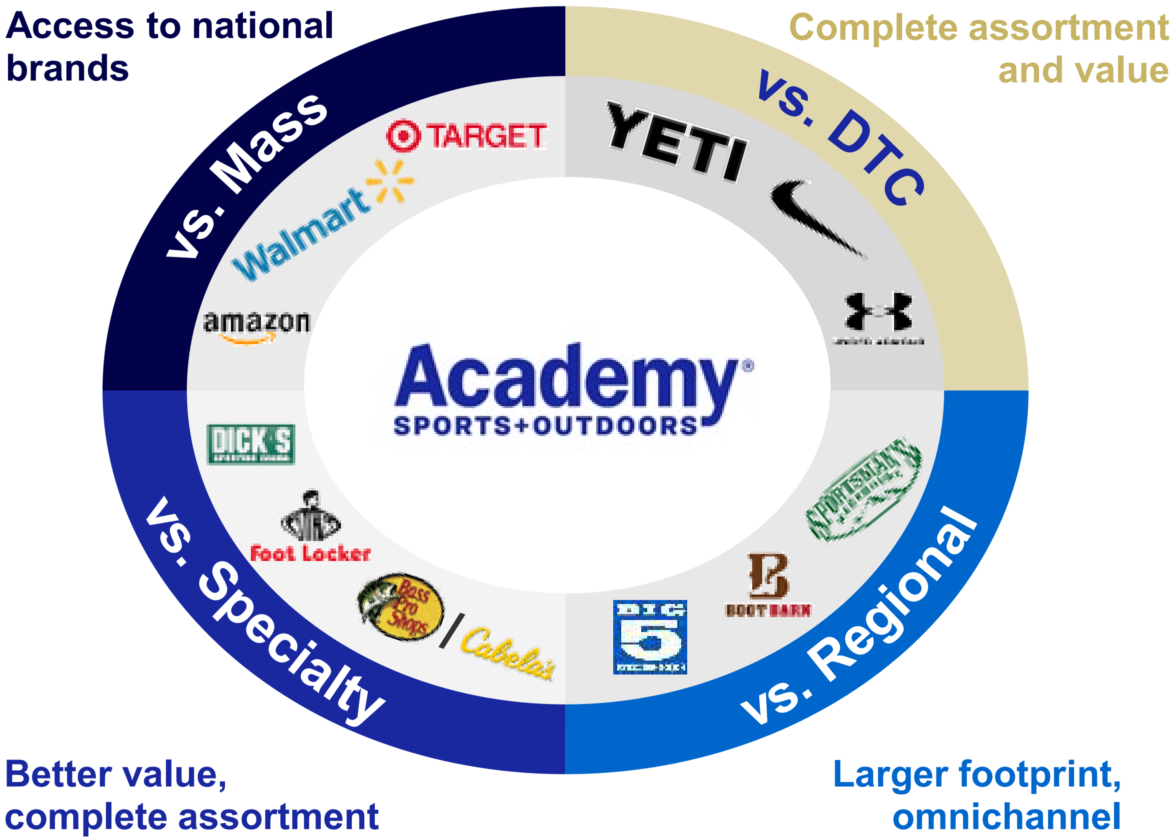
Differentiated Offering + Strategy

Leading Omnichannel Retailer of High Quality, Value Based, National Brand and Private Label Products With Excellent Customer Service

"Every Day Value" and Wide Variety



Academy Sits in a "Sweet Spot"



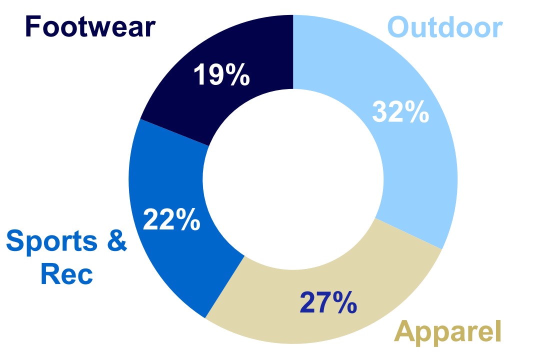
Source: Third-party public filings, websites and management's knowledge of retail industry.
(1) Assortment in regards to the sporting goods and outdoors category.

One-Stop Shop Across Activities + Seasons

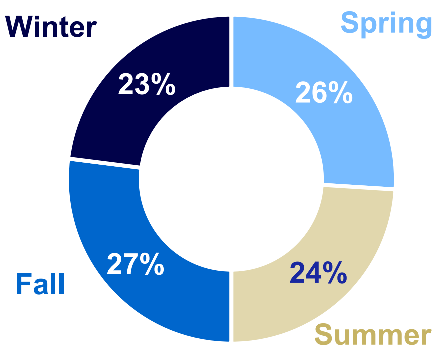
Academy SPORTS+OUTDOORS

Diversified All-season, Gender Inclusive, Broad Category Offering

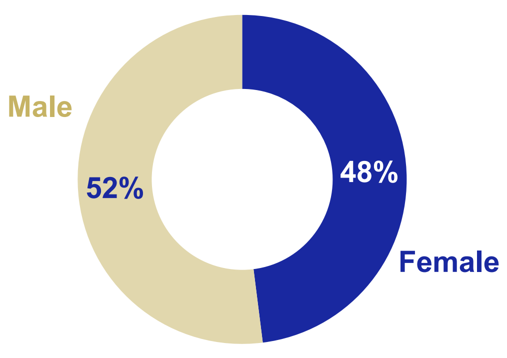
CATEGORY



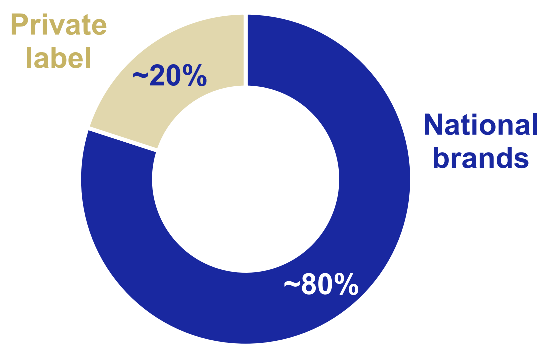
SEASON



GENDER



BRAND



SELECT NATIONAL BRANDS

Nike, adidas, Under Armour, YETI, new balance, Columbia, The North Face, Champion, Rawlings, Spalding, Brooks, Titleist, Coleman, Traeger, Schwinn

SELECT PRIVATE LABEL BRANDS

Magellan Outdoors, bcg, Outdoor Gourmet, Freely, Brava Soccer, The Original Austin Trading Co., o'rageous, H2O Xpress, Game, Brazos Work Force, Marine Raider, mosaic, Game On, Ozone 500, Monarch

Source: Company information; Information is presented for FY 2021.

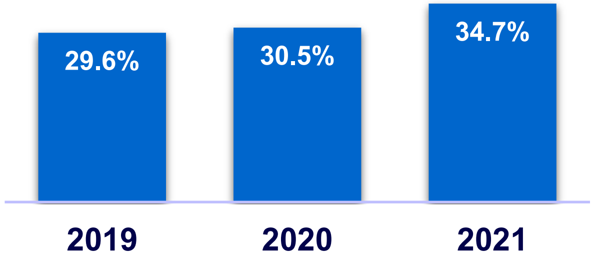
Strategic Accomplishments Since 2018

Refreshed Leadership Made Sustainable Improvements, Driving Strong Sales/Profit Growth

Significant, Structural Improvements to Gross Margins

- Improved merchandise planning/allocation and pricing
- Greater focus on “Power" categories with good/better/best products
- Implemented systems, processes and procedures to manage buying, allocation, pricing, and clearance
- Increased localized product selection
- Improved private label products and margins
- Expanded national brands assortment

Fiscal Year Gross Margin

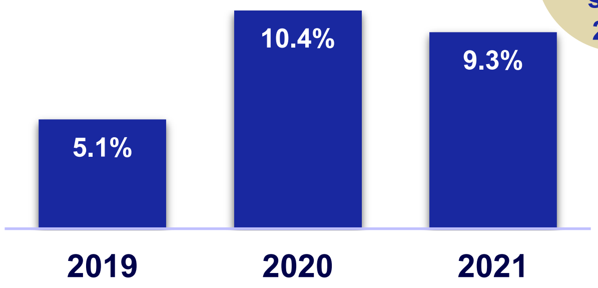


Increased Sales & Penetration of Academy.com

- Increased site operations: check-out speed, product search, package tracking
- Added more payment options (Apple Pay, Klarna) and simplified payment process
- Launched a new mobile app on iOS and Android platforms
- Added buy online pick-up in store (BOPIS), ship to store and ship from store order capabilities
- Increased use of content

Fiscal Year Ecommerce Penetration

153% sales growth since 2019

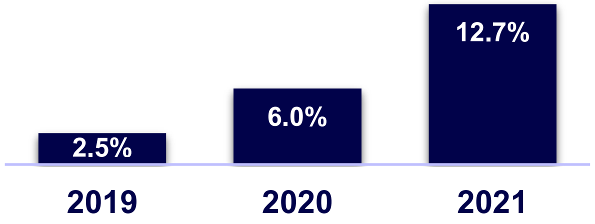


Becoming Best in Class Retailer by Focus on Fundamentals

- From 2019-2021, reduced SG&A expenses from 25.9% to 21.3% through disciplined expense management
- Lowered annual interest expense by $60 million
- Effectively managed freight costs through pandemic and supply chain challenges
- Investing in additional AI and technology to further drive long-term profitability
- Reduced level of tasks in stores and improved labor scheduling to focus on customer-facing staffing

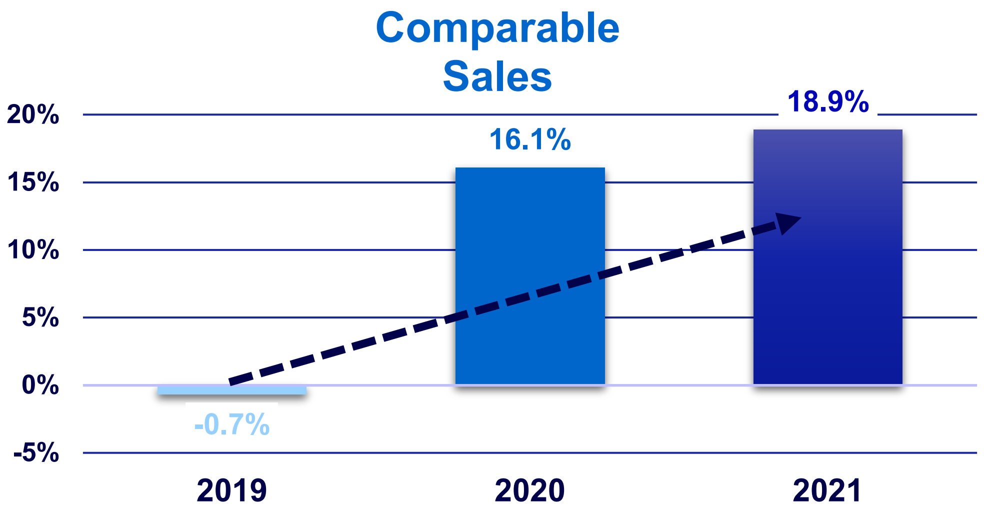
Fiscal Year Income Before Taxes Margin*

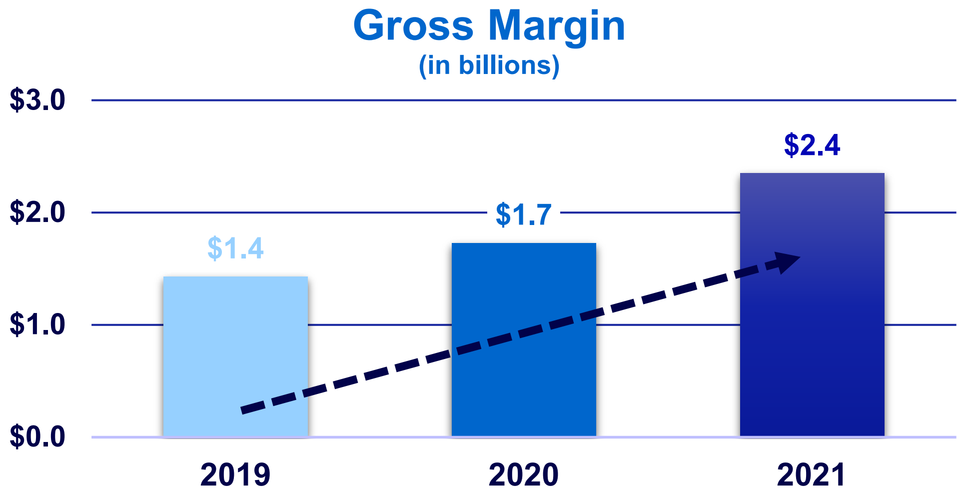
Improved ~ 5X since 2019

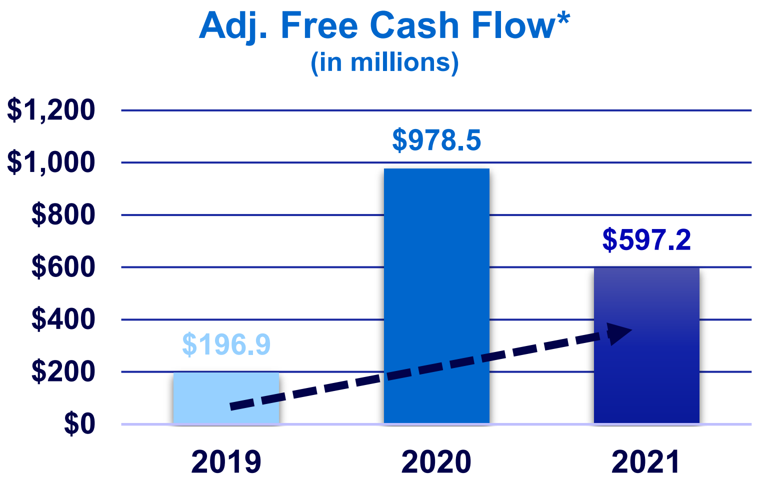


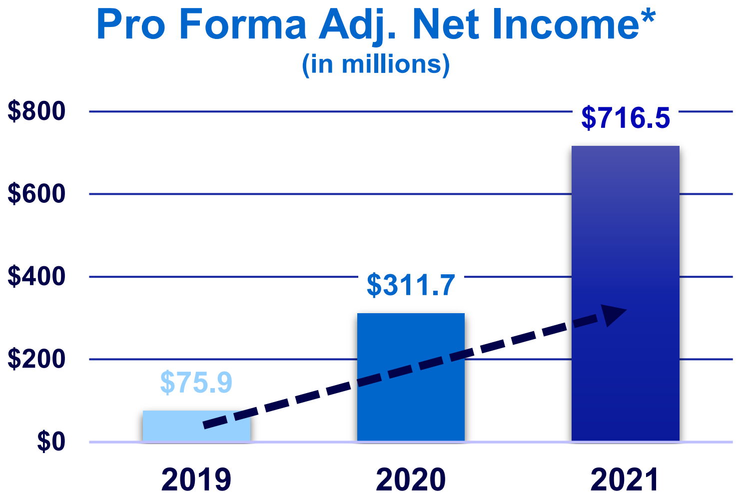
*See appendix for reconciliation of Non-GAAP measures.
Source: Fiscal 2021 10-K

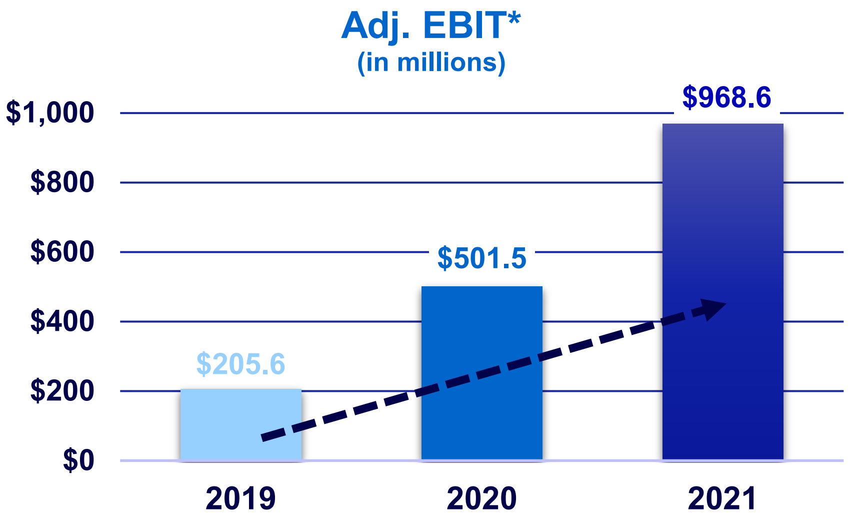
Structural + Process Improvements = Strong Results









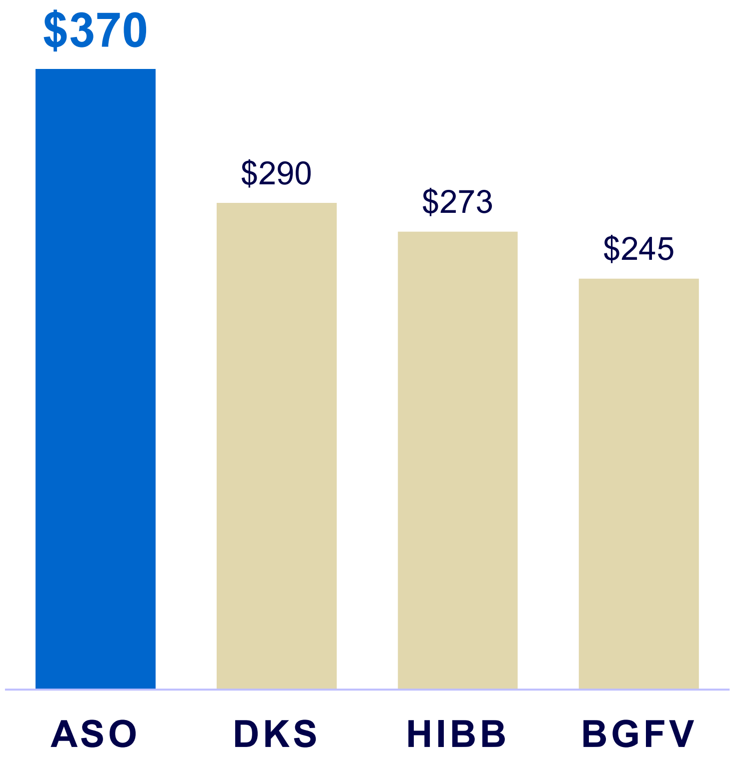


Source: Fiscal 2021 10-K
*See appendix for reconciliations of Non-GAAP measures.

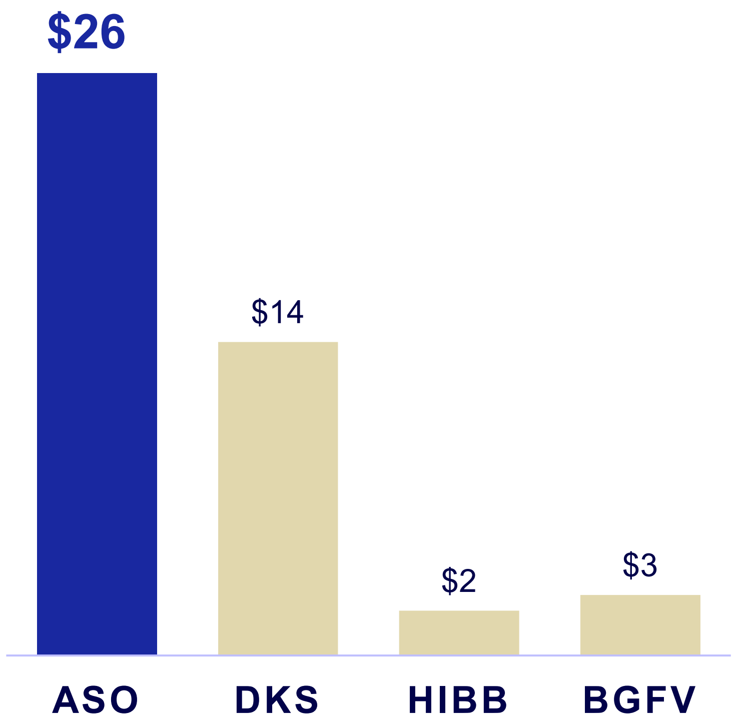
ASO Store Productivity

Outperforming Peers in Key Store Productivity Metrics

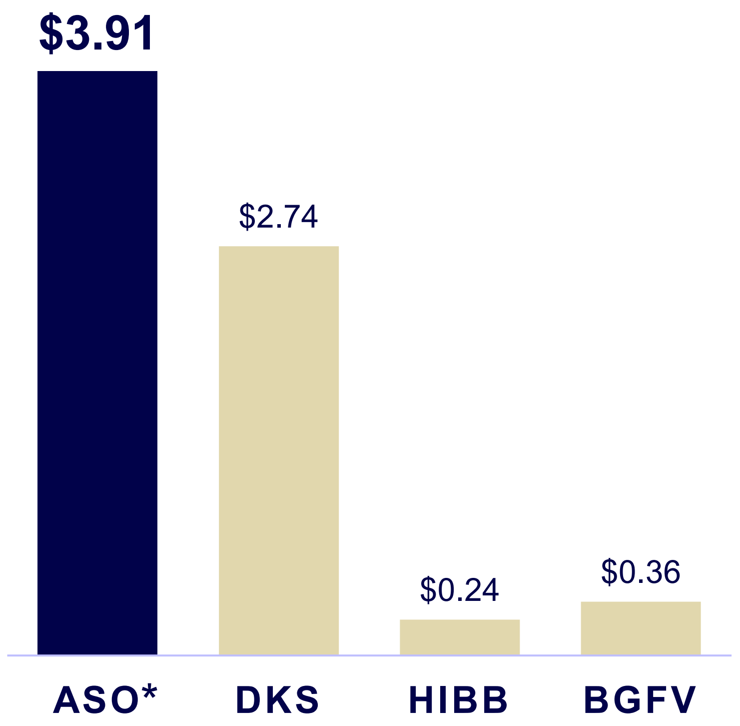
FY 2021 Sales Per Sq. Foot



FY 2021 Sales Per Store (in millions)



FY 2021 EBITDA Per Store (in millions)



*See appendix for reconciliation of Non-GAAP measures.
Source: Company financials and Bloomberg;
Note that other companies' EBITDA is as reported in public filings, and that not all companies calculate them using the same adjustments.

What's Ahead: 2022 Strategic Growth Priorities

Academy SPORTS+OUTDOORS

Tremendous Growth Opportunities from New Stores, Omnichannel, Existing Stores and Investing in Ourselves

Grow store base to strengthen existing markets and enter new markets

- Open nine new stores in 2022
- Goal is to open 80 to 100 new stores over the next 5 years (fiscal 2022-2026)

Provide a great customer experience across all points of contact that drives loyalty and long-term growth

- Drive FUN through value, assortment and experience
- Expand customer data analytics
- Drive traffic through customer engagement and targeted digital marketing

Academy SPORTS+OUTDOORS

Investing in team members and infrastructure

- Strengthen supply chain
- Scale IT capabilities to support expansion
- Attract, develop and retain critical talent
- Invest in our communities

Enhance, leverage and expand **omnichannel capabilities** to maximize customer's experiences

- Leverage and improve web/app capabilities to generate traffic and drive sales
- Increase store connection through seamless store fulfillment options

Grow Store Base

Multiple New Store Expansion Opportunities to Drive Growth

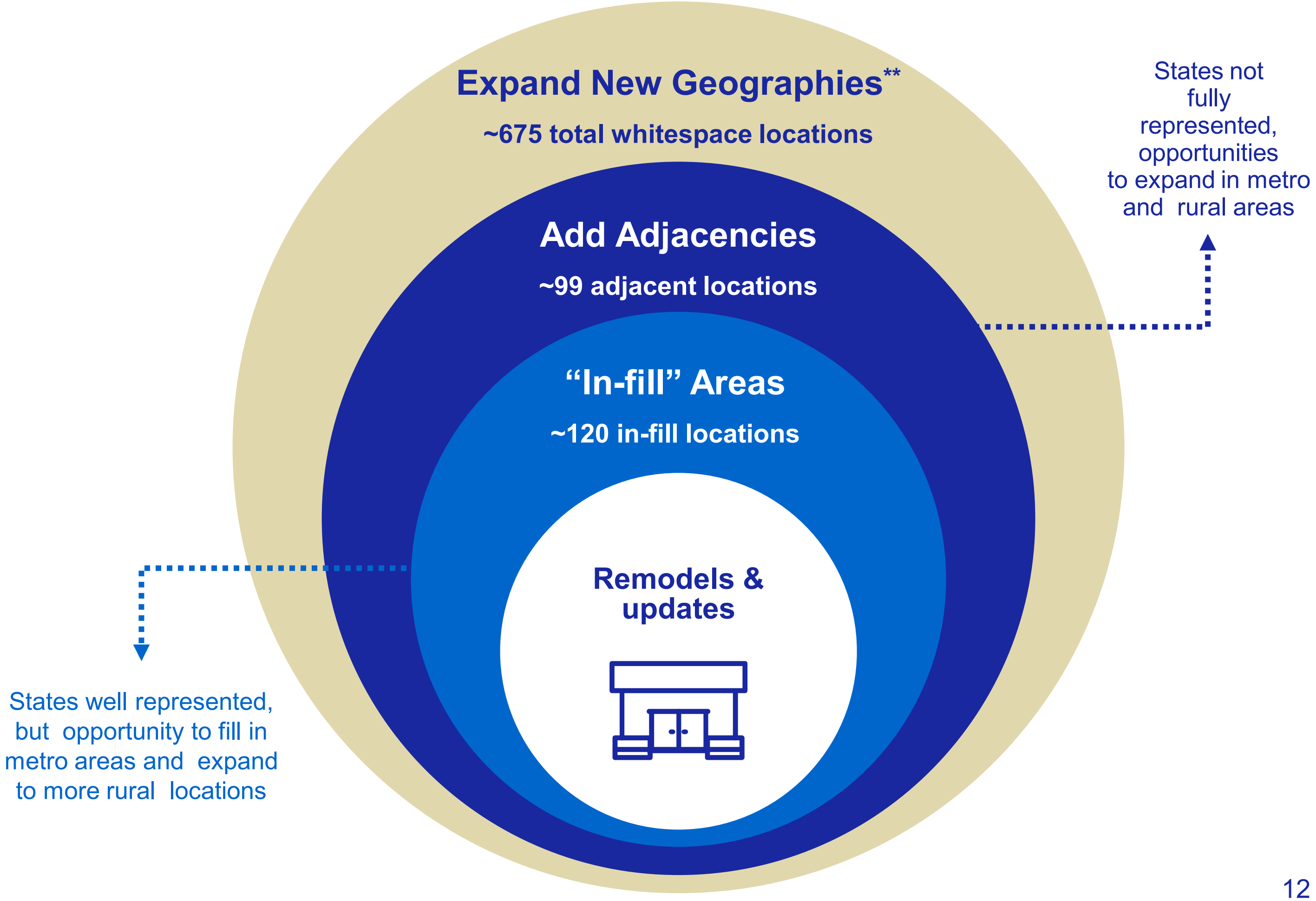
Expansion Strategy

- Fill out existing markets to build scale
- Expand into adjacent markets
- Open in new markets

New Store Model

- ROIC of at least 20%
- Ramp to maturity of 4 to 5 years
- EBITDA accretive after year 1

261 Stores with Ample Whitespace Opportunities*



*As of 7/30/2022
**As o FYE 2021; Opportunities are based on 14M volumestores.

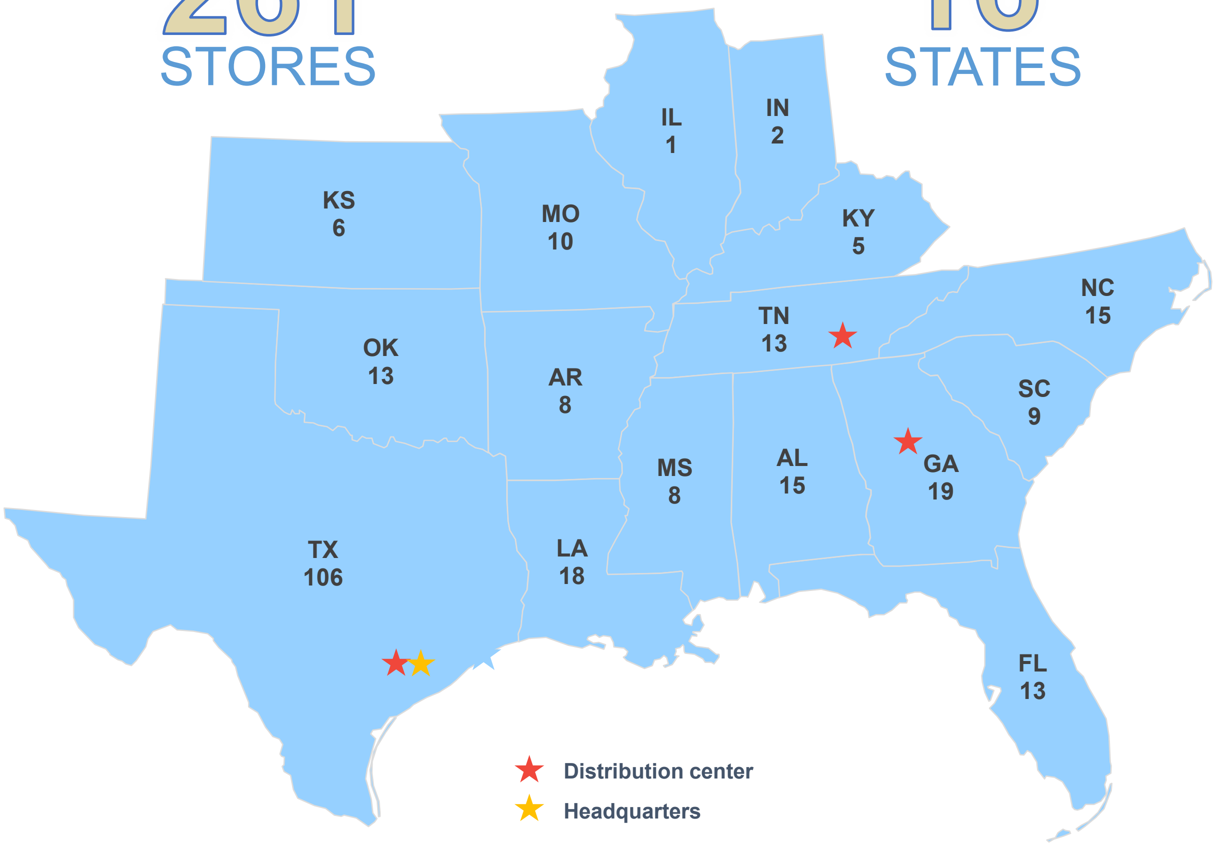
Grow Store Base

Well-Positioned in Major Growth Markets

ATTRACTIVE REGIONAL PRESENCE

261
STORES

16
STATES



POSITIVE DEMOGRAPHIC TRENDS*

2x
Population growth rate vs. U.S. average

20bps
Higher real GDP growth

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

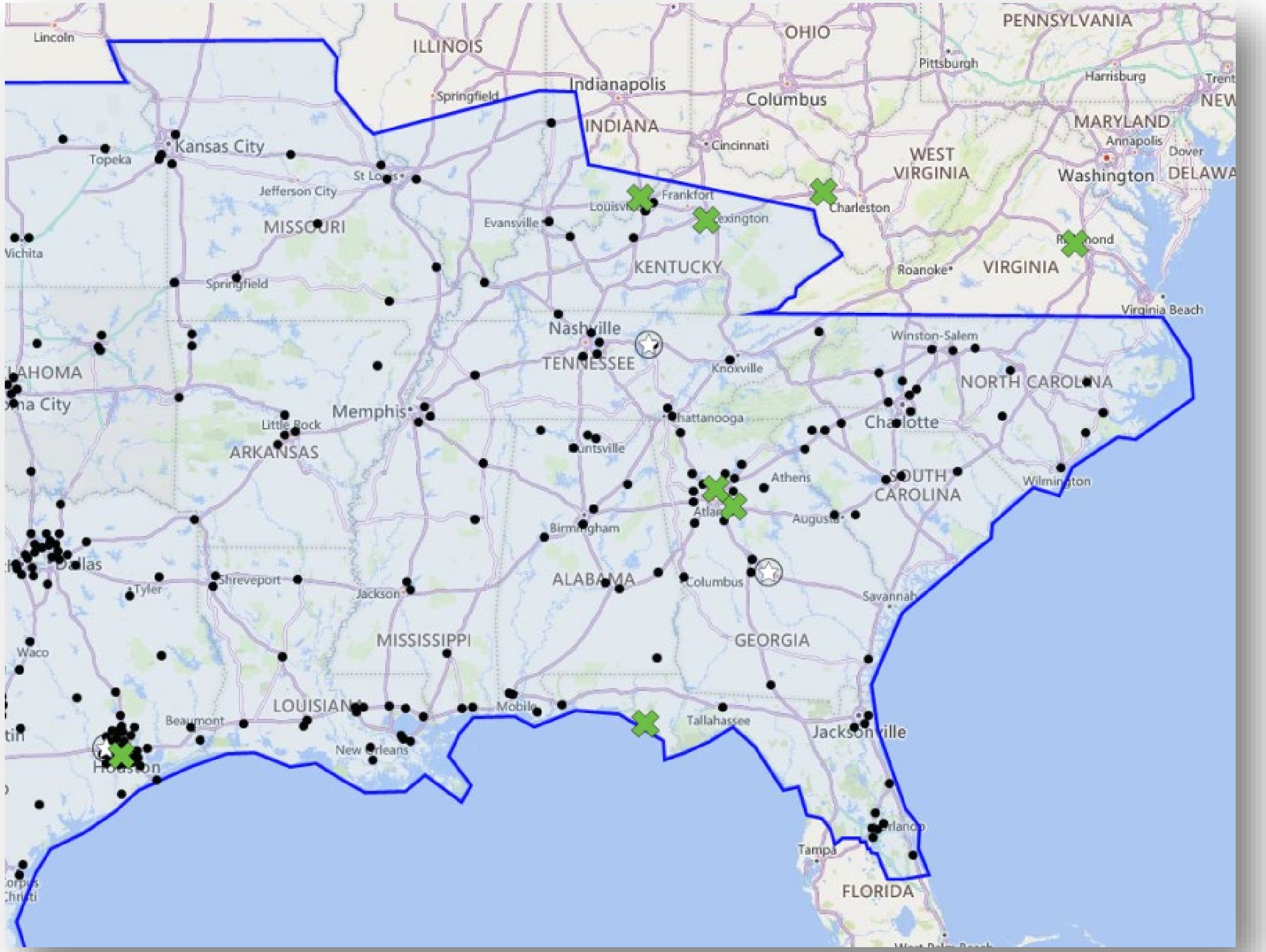
7 of 10
Fastest growing MSAs

Store count data is as of July 30, 2022

*Academy figures represent a weighted average based on store count per state. Real GDP growth represents current-dollar growth measured from 2018 – 2019.

Grow Store Base

2022 Store Opening Plan



- Goal is to open 80 to 100 stores over the next 5 years (fiscal 2022-2026)
- Assuming $20M Sales Per Store Opportunity = potential $2B+ in additional annual revenue

Site	Target Open*
Conyers, GA	Completed
Panama City, FL	Completed
Lexington, KY	Q3 2022
Short Pump, VA	Q3 2022
Perimeter, GA	Q3 2022
Jeffersonville, IN	Q3 2022
Barboursville, WV	Q4 2022
Meyerland, TX	Q4 2022
Tampa Bay, FL	Q4 2022

*Expected store openings as of 7/30/2022.

Provide a Great Customer Experience

Power Merchandising Focus Continues to Drive Sales Growth, Profits & Customer Engagement

1 Lean Into Position as a Value Leader

- Be in stock and navigate supply chain challenges ahead of time
- Utilize pricing optimization tools and ensure same or better than competitor
- Continual improvement in managing our clearance inventory
- Lean into everyday value
- Promote during key must-win seasons

2 Improve & Prioritize Localization

- Personalize & localize marketing by growing the number of targeted interactions
- Robust licensed apparel and accessories inventory in "hot" markets
- Localized merchandise across categories to match inventory to customer needs in various geographies
  - Ex: crawfish cookers in Louisiana stores and smokers in Texas locations

Provide a Great Customer Experience

Power Merchandising Focus Continues to Drive Sales Growth, Profits & Customer Engagement

3 Create Strong Good, Better, Best Assortments

- Highlight power and key businesses
- Continue to introduce new national brand products into better/best assortment
- Elevate private label assortment to complement national brand offerings
- Expand on collaborations and cultural moments
- Utilize AI systems to enhance allocation and replenishment capabilities

4 Engage Customers Consistently + Routinely

- Expand Academy credit card sales as % of total sales
- Strong front entrance rotation for relevant seasonal and localized products
- Leverage end of aisles to spotlight key brands and categories
- Show new ideas and innovation using endcaps and racetracks
- Maximize academy.com as hub for research and education

Expanding Omnichannel Capabilities

Delivering a Consistent, Meaningful Omnichannel Experience for Customers

Consistently Investing…

- Website optimization: search, checkout, navigation
- Launched mobile app
- Expanded store fulfillment options, such as Ship from Store and Ship to Store
- Leveraging data and analytics
- Streamlined shipping and logistics
- Improved marketing capabilities
- Increasing connectivity with stores and customers
- Increasing product and category content for customers

…Creating a Seamless Omnichannel Experience

…Investments Are Working

- **2021 eCommerce** sales growth of **153%** when compared to FY 2019(2)
- **9.3% penetration in FY 2021** compared to 5.1% in FY 2019(2)
- **$225m investment** in IT and omnichannel capabilities(1)
- **100% of stores** have BOPIS, Ship from Store, and Ship to Store capabilities and serve as eCommerce fulfillment centers

Significant Upside Potential Remains to Further Penetrate and Reach New Markets

(1) Dollars invested from 2011-2019 on a gross basis
(2) Source: Company financials

Investing to Support Growth

Advancing People, Process, and Technology Above Industry Standards

Strengthen Supply Chain

- Improve workload planning capability with increased visibility to inventory
- Improve in-stocks through shortened supply chain lead times
- Improve quality and reduce shrink support organizational growth initiatives
- Streamline supply chain efficiency

Scale IT Capabilities to Support Expansion

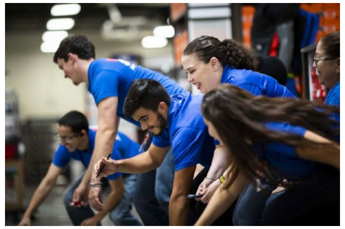
- Drive assortment performance
- Supply chain upgrade
- Oracle financials implementation
- Customer data transformation

Attract, Develop & Retain Critical Talent

- Responsible leadership
  - Conversations, Listen to Learn, Engagement Survey, & Career Opportunities
- Best team
  - Diversity of Thought, Reflect Customer Base, Build on Momentum, & Participate!
- Investing in talent
  - Tuition Reimbursement, Soft Skills Training, Career Growth, & Play It Forward

Investing in Our Communities

Responsible Leadership with Integrity is Core to Our Mission



INCLUSION

- Committed to providing equal employment and advancement opportunities for all employees
- Implemented initiatives to benefit team members and their impact on our communities

SUPPLY CHAIN

- Committed to maintaining compliance with human rights and safety, regulations and standards
- Maintains Academy's brand integrity by complying with industry best practices and Academy's own high standards
- Holds vendors and factories to high standards and best practices

FIREARMS RESPONSIBILITY

- Enhanced background checks for both customers and Firearm Sales Compliance team members
- Promotes compliance 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 in response to various natural disasters and crises
- From 2019 to 2021, positively impacted more than 1,500 organizations and 2.7 million 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

CYBERSECURITY

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

FINANCIALS & OUTLOOK

Q2 2022 Results Overview

Academy SPORTS+OUTDOORS

Results vs Q2 Fiscal 2021

Revenue	Diluted EPS	E-commerce
$1.69B	$2.22	+12.1%
(5.8%)	+11.6%	Sales Growth

- Sales and profits performance consistent with expectations – reiterated sales and gross margin guidance for FY’22; continue to substantially outperform pre-pandemic sales and profit levels
- Comparable sales declined 6%, primarily due to fewer transactions and partially offset by an increase in average ticket
- E-commerce sales grew 12.1%; fourth consecutive quarter of a double-digit increase
- EPS of $2.22 marked a quarterly record; GAAP and Adjusted diluted EPS guidance updated to reflect reduction in share count from share repurchases
- Returned $206.4 million in cash to stockholders through a combination of share repurchases and dividends
  - Repurchased 5.6 million shares for $200.1M and paid a quarterly cash dividend of $0.075 per share, or $6.3M
- Opened one new store; two new stores opened in 2022, expect to open nine stores in FY’22
- Inventory is well-positioned entering the back half of the year

Execution Driving Top-line + Comps

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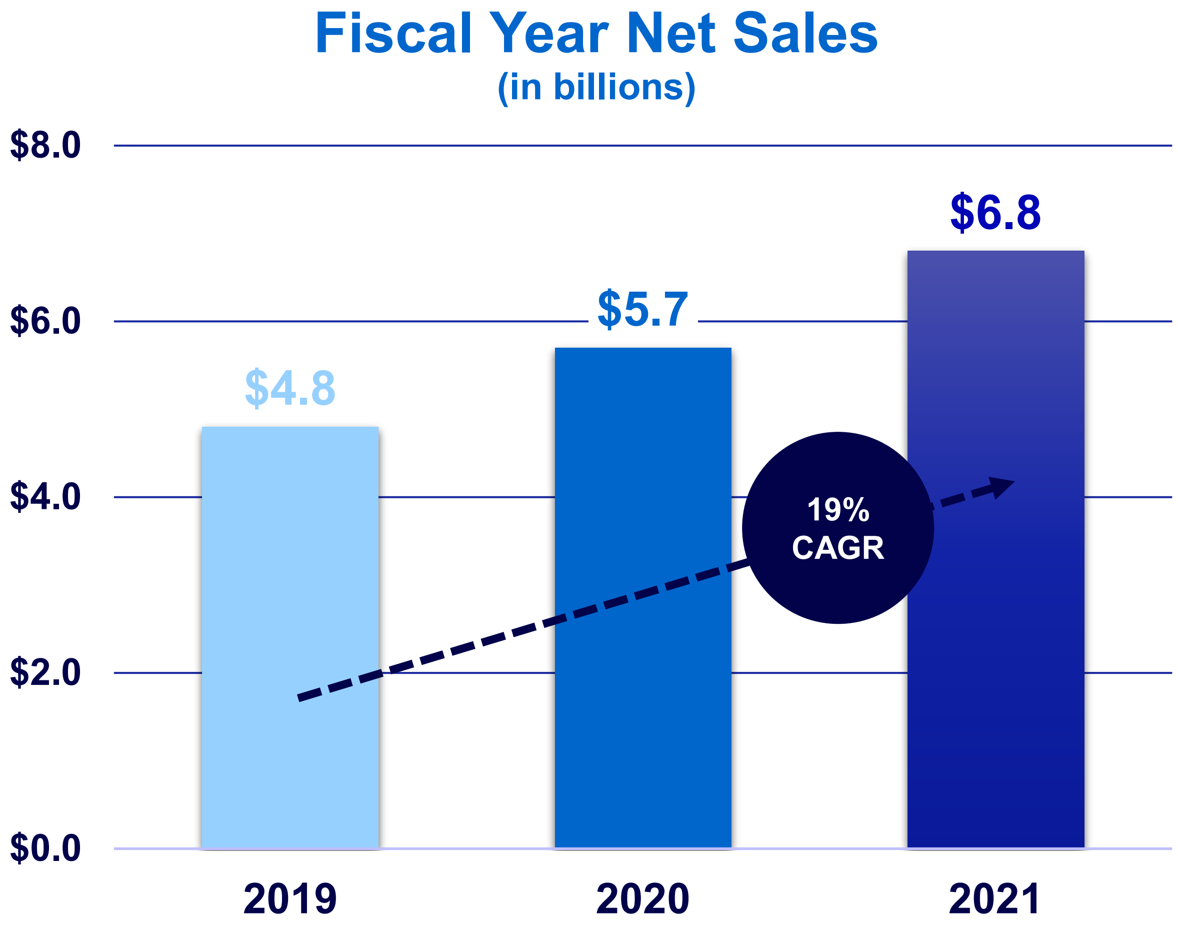
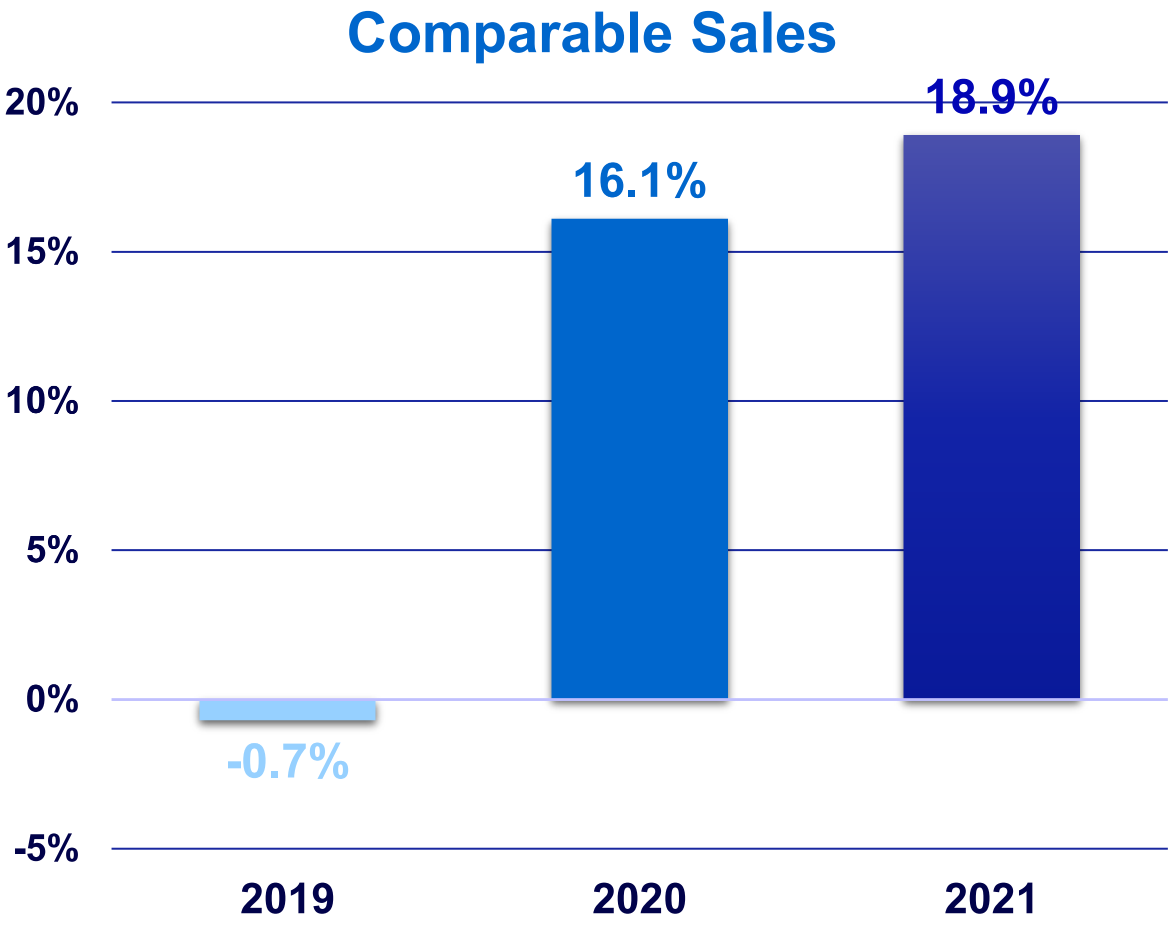
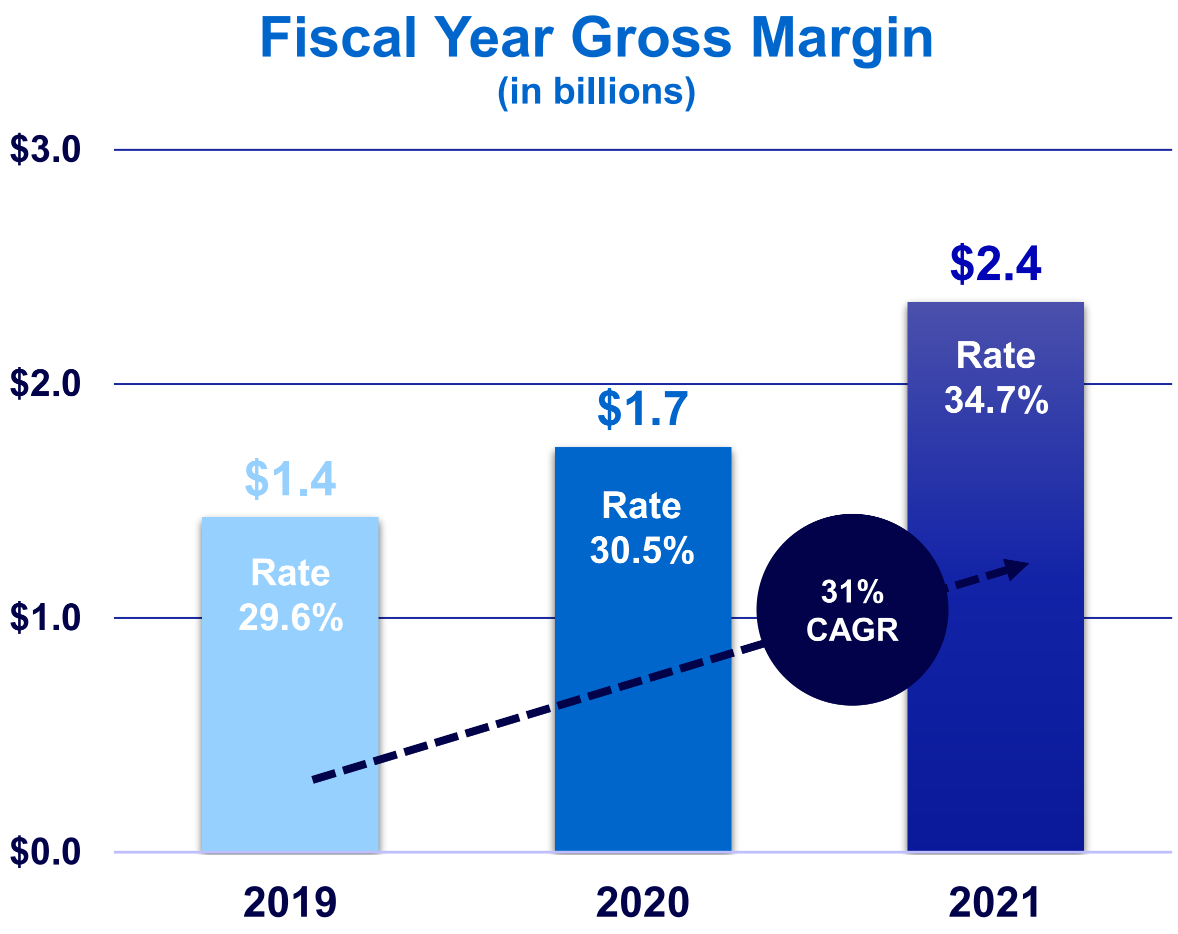
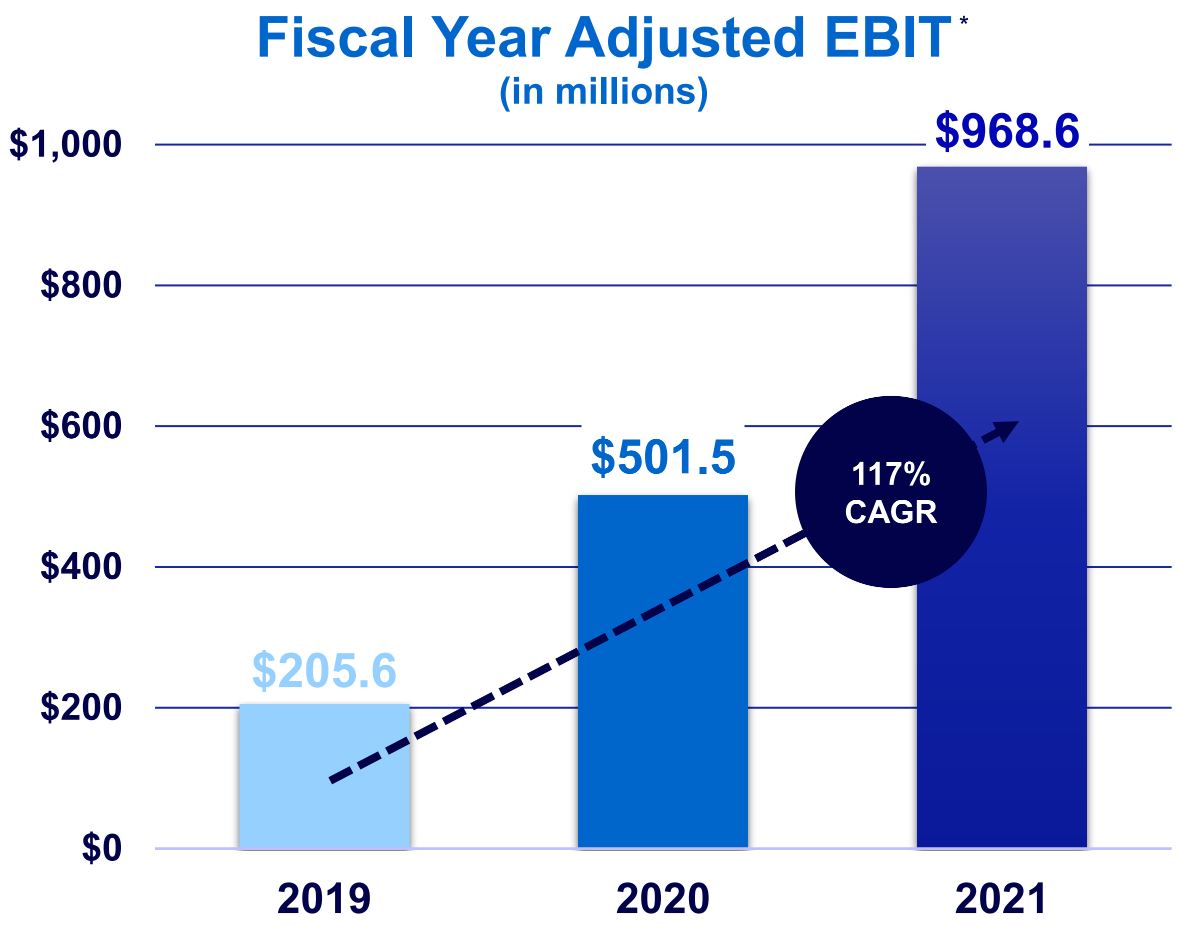




Source: Fiscal 2021 10-K

Strategic Initiatives Are Expanding Margins

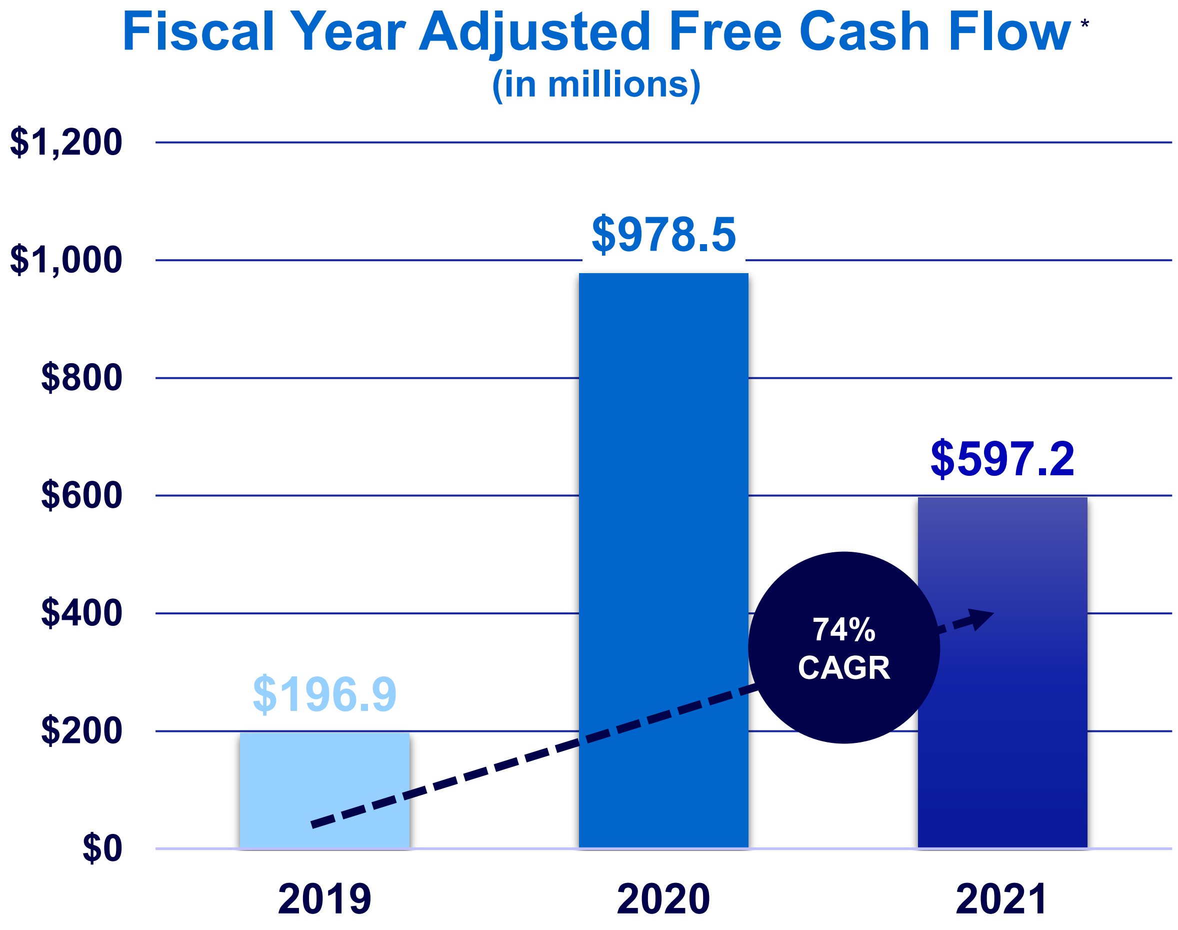


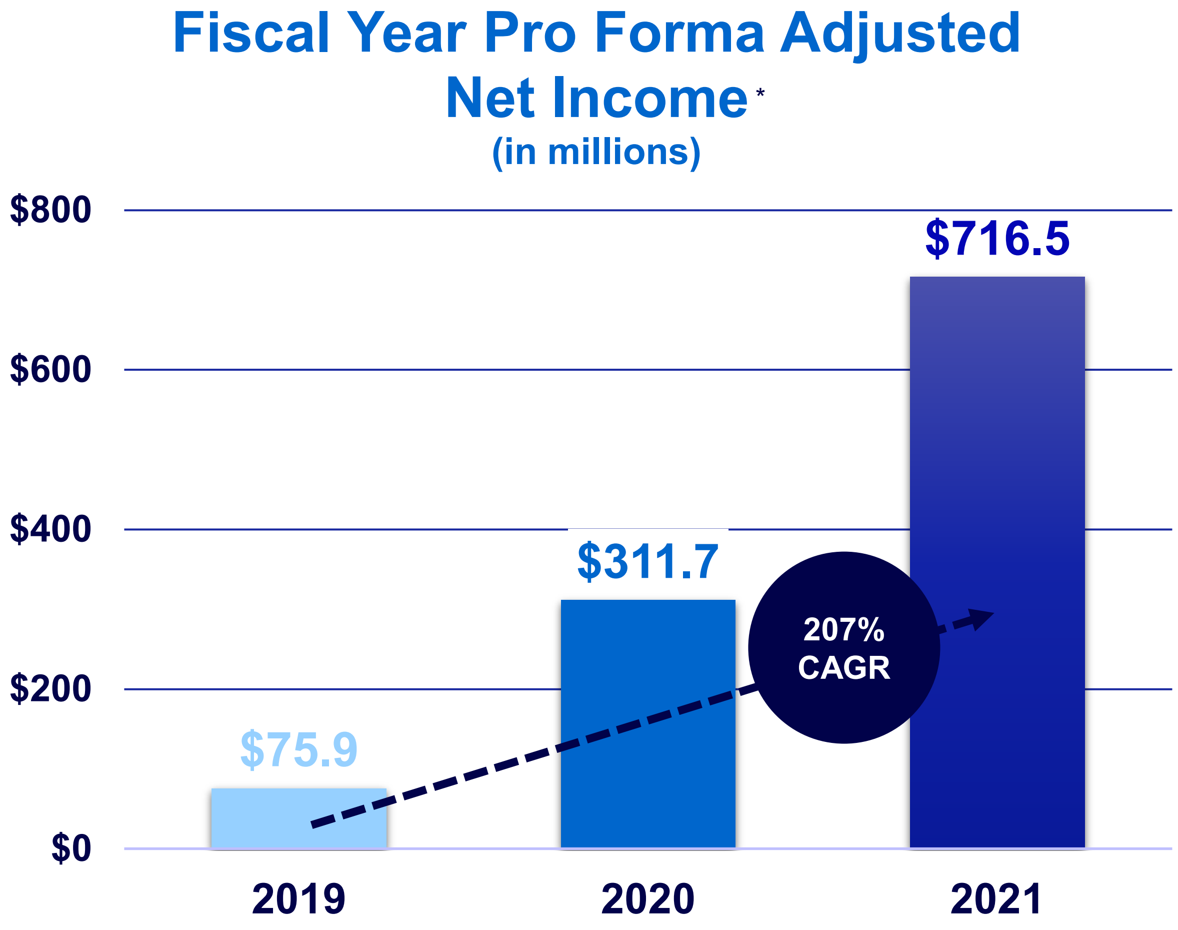


Source: Fiscal 2021 10-K
* See appendix for reconciliations of Non-GAAP measures

Strong Sales + Operations is Driving Cash + Profits

Academy SPORTS+OUTDOORS

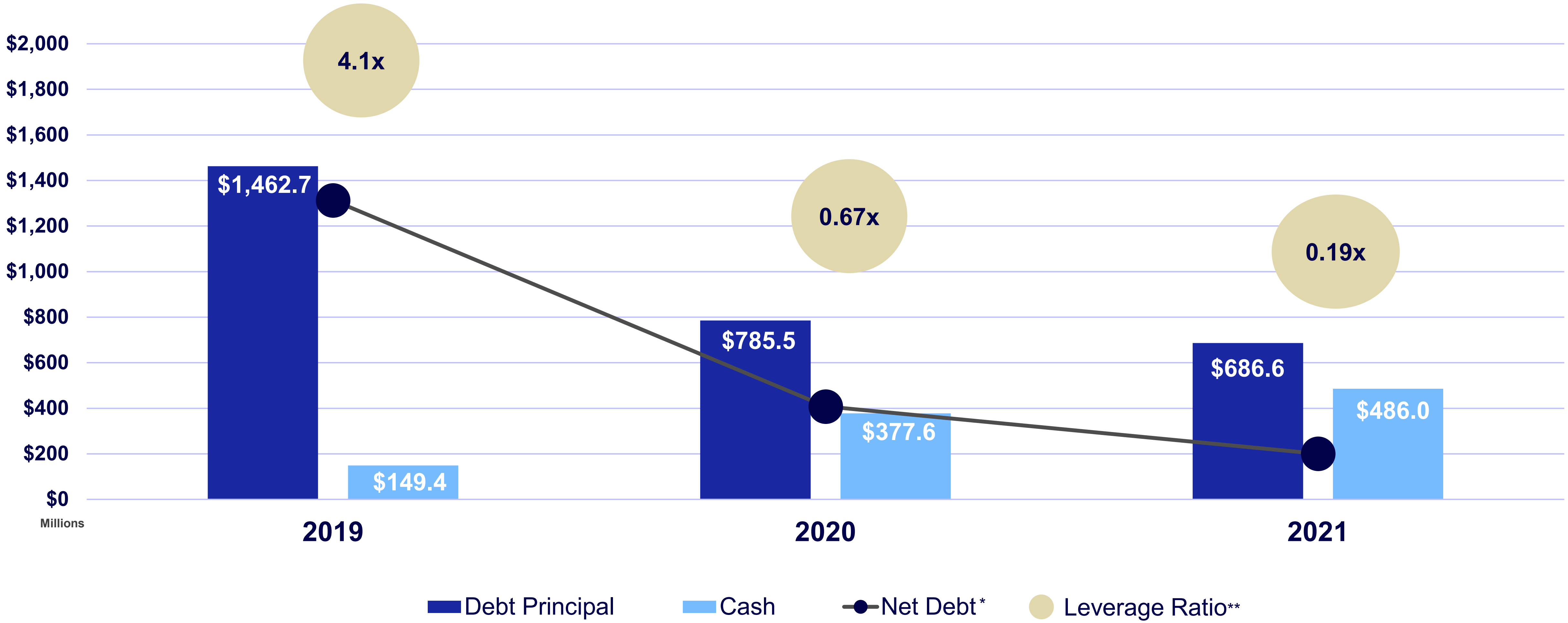




* See appendix for reconciliations of non-GAAP measures

Leverage Profile Significantly Enhanced

Strong, Industry Leading Balance Sheet Positioned to Support Growth and Capital Returns



*See appendix for reconciliation of Non-GAAP measures.
Source: Fiscal 2021 10-K
**Leverage Ratio defined as Net Debt divided by adjusted EBITDA

Capital Allocation Priorities

Academy SPORTS+OUTDOORS

Balanced Approach to Drive Shareholder Value + Growth for the Long-term

Academy's strong cash flow profile

- - - - - - - - - - -

Have Generated Over $1.5 Billion* in Free Cash Flow Over Last 3 Years

Financial Stability

Invest in Growth

Return Capital to Share-holders

STRONG BALANCE SHEET

- Maintain high-quality balance sheet and low leverage profile
- Support new store growth and inventory needs
- Plan to spend approximately $140 million in Capex in fiscal 2022

GROWTH

- Will open nine stores in 2022 and 80-100 over next 5 years
- Investments that will drive efficiencies throughout business
- Continue investment in omnichannel

OPPORTUNISTIC REPURCHASES

- Repurchased and retired 10.6M shares for $411 million in 2021
- Repurchased and retired 7.8M shares for ~$290 million YTD 2022
- $500M currently available for share repurchases

DIVIDEND INITIATION

- On March 3, 2022, announced its first ever quarterly dividend
- Quarterly cash dividend of $0.075 per share declared with respect to the quarter ended July 30, 2022

*See appendix for reconciliation of Non-GAAP measures.

Fiscal 2022 Guidance

Fiscal 2022 Guidance as of 9/7/2022*	
Net Sales	$6.43 to $6.63 billion
Comp Sales	-6.0% to -3.0%
Gross Margin Rate	33.0% to 33.5%
GAAP Income Before Taxes	$725M to $805M
GAAP Net Income	$550M to $615M
GAAP EPS, Diluted	$6.50 to $7.25
Adjusted EPS, Diluted**	$6.75 to $7.50
Share Count	85 million

*Reflects guidance provided on 9/7/2022 and only as of that date. This presentation is not intended to update, reaffirm or otherwise comment on such guidance.
The earnings per share estimate reflects a tax rate of 24.0% and the year-to-date share repurchase activity, but does not include any potential future share repurchases.
** See appendix for reconciliation of Non-GAAP measures.

Investment Thesis

1 **Leading retailer** of sporting goods and outdoor recreational products, with one of the **best white spaces for sustainable growth in retail**, and consistently **better unit economics than competitors**

2 **Unique business model** supported by **value-based focus** on middle income consumer, **preferred partner standing** with national brands, **high-quality private label** products, and **localized assortment** of "Fun for All" products

3 **Accelerating new store growth** with goal to **expand footprint by ~30%** (80 to100 new stores) over the **next five years** (fiscal 2022-2026)

4 Continuing to **invest in omnichannel, technology, and data analytics** to further drive efficiencies and **sustain and improve long-term margins** across the business

5 **Streamlined operating model** and **strong cash flow profile** that will support continued unit growth execution, investment in sales-driving initiatives and capital returns for shareholders

APPENDIX

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA and Adjusted EBIT

We define "Adjusted EBITDA" as net income (loss) before interest expense, net, income tax expense and depreciation, and amortization, and impairment, further adjusted to exclude consulting fees, private equity sponsor monitoring fees, equity compensation expense, (gain) loss on early retirement of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic, payroll taxes associated with a vesting event, as a result of a secondary offering, of certain time and performance-based equity awards, both of which occurred in May 2021 (the "2021 Vesting Event") and other adjustments. We define "Adjusted EBIT" as net income (loss) before interest expense, net, and income tax expense, further adjusted to exclude consulting fees, private equity sponsor monitoring fees, equity compensation expense, (gain) loss on early retirement of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic, payroll taxes associated with the 2021 Vesting Event and other adjustments. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA and Adjusted EBIT in the following table.

	Fiscal Year Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Net income	$671,381	$308,764	$120,043
Interest expense, net	48,989	86,514	101,307
Income tax expense	188,159	30,356	2,817
Depreciation and amortization	105,274	105,481	117,254
Consulting fees (a)	—	285	3,601
Private equity sponsor monitoring fee (b)	—	14,793	3,636
Equity compensation (c)	39,264	31,617	7,881
(Gain) loss on early retirement of debt, net	2,239	(3,582)	(42,265)
Severance and executive transition costs (d)	—	6,571	1,429
Costs related to the COVID-19 pandemic (e)	—	17,632	—
Payroll taxes associated with the 2021 Vesting Event (f)	15,418	—	—
Other (g)	3,118	8,592	7,111
Adjusted EBITDA	1,073,842	607,023	322,814
Less: Depreciation and amortization	(105,274)	(105,481)	(117,254)
Adjusted EBIT	$968,568	$501,542	$205,560

(a) Represents outside consulting fees associated with our strategic cost savings and business optimization initiatives.

(b) Represents our contractual payments under a monitoring agreement ("Monitoring Agreement") with our private equity sponsor Kohlberg Kravis Roberts & Co. L.P.

(c) Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors such as the 2021 Vesting Event, timing and valuation of awards, achievement of performance targets and equity award forfeitures.

(d) Represents severance costs associated with executive leadership changes and enterprise-wide organizational changes.

(e) Represents costs incurred during the first half of 2020 as a result of the COVID-19 pandemic, including temporary wage premiums, additional sick time, costs of additional cleaning supplies and third party cleaning services for the stores, corporate office and distribution centers, accelerated freight costs associated with shifting our inventory purchases earlier in the year to maintain stock, and legal fees associated with consulting in local jurisdictions. These costs were no longer added back beginning in the third quarter of 2020.

(f) Represents cash expenses related to taxes on equity-based compensation resulting from the 2021 Vesting Event.

(g) Other adjustments include (representing deductions or additions to Adjusted EBITDA and Adjusted EBIT) amounts that management believes are not representative of our operating performance, including investment income, installation costs for energy savings associated with our profitability initiatives, legal fees associated with our distribution to NAHC's members and the omnibus incentive plan, store exit costs and other costs associated with strategic cost savings and business optimization initiatives.

GAAP to Non-GAAP Reconciliations

Academy SPORTS+OUTDOORS

Pro Forma Adjusted Net Income and Adjusted Earnings per Common Share

We define "Adjusted Net Income (Loss)" as net income (loss), plus consulting fees, private equity sponsor monitoring fees, equity compensation expense, (gain) loss on early retirement of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic, payroll taxes associated with a vesting event, as a result of a secondary offering, of certain time and performance-based equity awards, both of which occurred in May 2021 (the "2021 Vesting Event") and other adjustments. We define "Pro Forma Adjusted Net Income (Loss)" as Adjusted Net Income (Loss) less the retrospective tax effect of Adjusted Net Income at our estimated effective tax rate of approximately 25% for periods prior to October 1, 2020, the effective date of our conversion to a C-Corporation. We define "Pro Forma Adjusted Earnings per Common Share, Basic" as Pro Forma Adjusted Net Income divided by the basic weighted average shares outstanding during the period and "Pro Forma Adjusted Earnings per common Share, Diluted" as Pro Forma Adjusted Net Income divided by the diluted weighted average shares outstanding during the period. We describe these adjustments by reconciling net income (loss) to Adjusted Net Income (Loss), Pro Forma Adjusted Net Income (Loss), and Pro Forma Adjusted Earnings Per common Share in the following table.

	Fiscal Year Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Net income	$671,381	$308,764	$120,043
Consulting fees (a)	-	285	3,601
Private equity sponsor monitoring fee (b)	-	14,793	3,636
Equity compensation (c)	39,264	31,617	7,881
(Gain) loss on early retirement of debt, net	2,239	(3,582)	(42,265)
Severance and executive transition costs (d)	-	6,571	1,429
Costs related to the COVID-19 pandemic (e)	-	17,632	-
Payroll taxes associated with the 2021 Vesting Event (f)	15,418	-	-
Other (g)	3,118	8,592	7,111
Tax effects of these adjustments (h)	(14,884)	(136)	33
Adjusted Net Income	716,536	384,536	101,469
Estimated tax effect of change to C-Corporation status (i)	-	(72,844)	(25,542)
Pro Forma Adjusted Net Income	$716,536	$311,692	$75,927
Pro Forma Adjusted Earnings per Common Share			
Basic	$7.88	$4.00	$1.05
Diluted	$7.60	$3.83	$1.02
Weighted Average Common Shares Outstanding			
Basic	90,956	77,994	72,477
Diluted	94,284	81,431	74,795

(a) Represents outside consulting fees associated with our strategic cost savings and business optimization initiatives.

(b) Represents our contractual payments under our Monitoring Agreement with our former private equity sponsor Kohlberg Kravis Roberts & Co. L.P.

(c) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors such as the 2021 Vesting Event, timing and valuation of awards, achievement of performance targets and equity award forfeitures.

(d) Represents severance costs associated with executive leadership changes and enterprise-wide organizational changes.

(e) Represents costs incurred during the first half of 2020 as a result of the COVID-19 pandemic, including temporary wage premiums, additional sick time, costs of additional cleaning supplies and third party cleaning services for the stores, corporate office and distribution centers, accelerated freight costs associated with shifting our inventory purchases earlier in the year to maintain stock, and legal fees associated with consulting in local jurisdictions. These costs were no longer added back beginning in Q3 of 2020.

(f) Represents cash expenses related to taxes on equity-based compensation resulting from the 2021 Vesting Event.

(g) Other adjustments include (representing deductions or additions to Adjusted Net Income) amounts that management believes are not representative of our operating performance, including investment income, installation costs for energy savings associated with our profitability initiatives, legal fees associated with a distribution to NAHC's members and our omnibus incentive plan, store exit costs and other costs associated with strategic cost savings and business optimization initiatives.

(h) Represents the tax effect of the total adjustments made to arrive at Adjusted Net Income at our historical tax rate.

(i) Represents the retrospective tax effect of Adjusted Net Income at our estimated effective tax rate of approximately 25% for periods prior to October 1, 2020, the effective date of our conversion to a C-Corporation, upon which we became subject to federal income taxes.

Select GAAP to Non-GAAP Reconciliations

Academy SPORTS+OUTDOORS

Adjusted Free Cash Flow

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

	Fiscal Year Ended		
	January 29, 2022	January 30, 2021	February 1, 2020
Net cash provided by operating activities	$673,265	$1,011,597	$263,669
Net cash used in investing activities	(76,017)	(33,144)	(66,783)
Adjusted Free Cash Flow	$597,248	$978,453	$196,886

Net Debt

We define "Net Debt" as long-term net debt plus current maturities of long-term debt less cash and cash equivalents. We describe this calculation in the following table.

	Fiscal Year Ended		
(Dollar amounts in thousands)	January 29, 2022	January 30, 2021	February 1, 2020
Long-term debt, net	$ 683,585	$ 781,489	$ 1,428,542
Current maturities of long-term debt	3,000	4,000	34,116
Total Long-term debt	$ 686,585	$ 785,489	$ 1,462,658
Cash & cash equivalents	$ 485,998	$ 377,604	$ 149,400
Net Debt	$ 200,587	$ 407,885	$ 1,313,258

Select GAAP to Non-GAAP Reconciliations

GAAP to Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation

(in millions, except per share amounts)	Low Range* Fiscal Year Ending January 28, 2023	High Range* Fiscal Year Ending January 28, 2023
GAAP Net Income	$550.0	615.0
Equity compensation (a)	21.0	21.0
Pre-opening expenses (b)	8.0	8.0
Tax effect of these adjustments	(7.0)	(7.0)
Adjusted Net Income	$572.0	$637.0
GAAP Earnings Per Common Share, Diluted	$6.50	$7.25
Equity compensation (a)	0.25	0.25
Pre-opening expenses (b)	0.10	0.10
Tax effect of these adjustments	(0.10)	(0.10)
Adjusted Earnings per Common Share, Diluted	$6.75	$7.50

* Amounts presented have been rounded.

(a) Represents non-cash charges related to equity-based compensation (as defined above), which may vary from period to period. .

(b) Represents pre-opening expenses which are non-capital expenditures associated with opening new stores and incurred prior to the store opening. These costs consist primarily of occupancy costs, marketing, payroll and recruiting costs. These costs are expensed as incurred.