

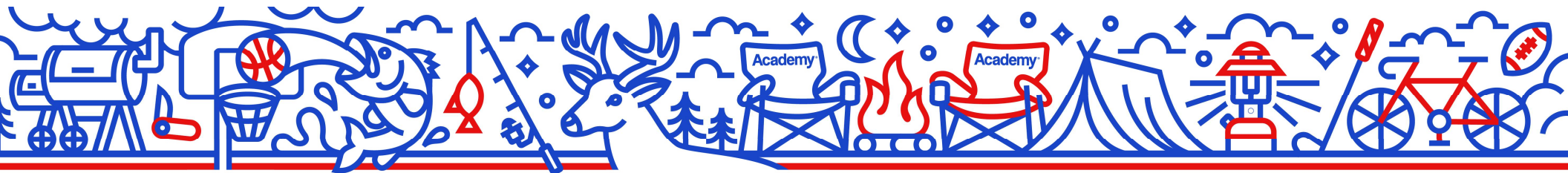
ACADEMY SPORTS + OUTDOORS

2026 ANALYST DAY

APRIL 7, 2026

Academy[®]
SPORTS+OUTDOORS





SAFE HARBOR / FORWARD LOOKING STATEMENTS

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Words such as "target," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "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 expected leverage and liquidity, capital allocation and deployment, market conditions, the Company's expectations regarding its future financial performance and financial condition, and other such matters, and are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Although the Company believes that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct or that any forward-looking results will occur or be realized.

This presentation provides an overview of the Company's goals, plans, and initiatives in support of those goals. These goals, plans, and initiatives are aspirational or otherwise forward-looking statements. Actual results may differ materially due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond the Company's control. These factors include, among others, changes in interest rates or credit market conditions, changes in rating agency methodologies or credit opinions, and the other risks set forth in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including under the caption "Part I. Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as may be updated from time to time in the Company's periodic filings with the SEC.

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Industry and Market Data

Market and industry data and forecasts used in this presentation have been obtained from independent industry sources as well as from research reports prepared for other purposes. We also cite certain information from media and other third-party sources. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market position are based on market data currently available to us, as well as management's estimates and assumptions regarding the size of our markets within our industry. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation. In addition, any reference within this presentation or made in connection with this presentation to our support of, work with, or collaboration with a third-party entity or organization does not constitute or imply an endorsement of any or all of the positions or activities of such entity or organization.

Non-GAAP Financial Measures

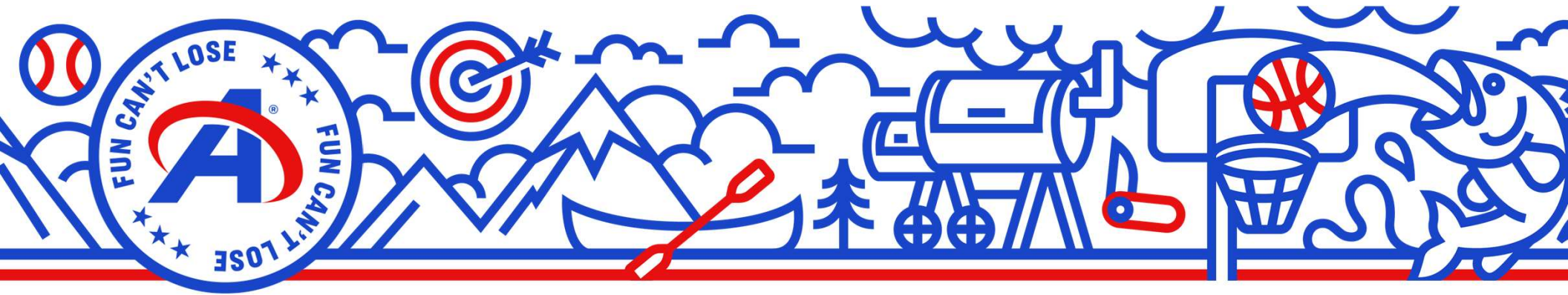
In this presentation, we use certain non-GAAP financial measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in the appendix to this presentation.





FUN CAN'T LOSE

Academy[®]
SPORTS+OUTDOORS



PRESENTERS



STEVE LAWRENCE
CHIEF EXECUTIVE
OFFICER



CHAD FOX
CHIEF CUSTOMER
OFFICER



CARL FORD
CHIEF FINANCIAL
OFFICER

85+

YEAR HISTORY OF SUCCESS PROVIDING FUN FOR ALL

PRE 2019

THE FOUNDATION

- Founded in 1938 in San Antonio, TX
- Family-owned tire store pivoted to sports + outdoors
- 125+ chain across Texas and Southeast by 2010
- Acquired by KKR in 2011
- Total of 259 stores by 2019 and achieved \$4.8B total sales

EARLY 2020s

THE IPO

- Strengthened relationships with leading national brands
- Developed private brand portfolio
- IPO October 2020 (NASDAQ: ASO)
- Doubled eCommerce + improved operating margins by ~10%
- Delivered balance sheet to support self-funded growth

TODAY

OUR BUSINESS

- Continued to invest in our strategic initiatives, which has returned the business to top-line growth

FY25 BUSINESS STATS:

- Total Sales = ~\$6.1B
- 322 Stores across 21 States
- Opened 24 Stores
- GAAP EPS - \$5.54
- eCom Penetration ~12%

LONG RANGE

BUSINESS GOALS¹

\$8B+
TOTAL SALES

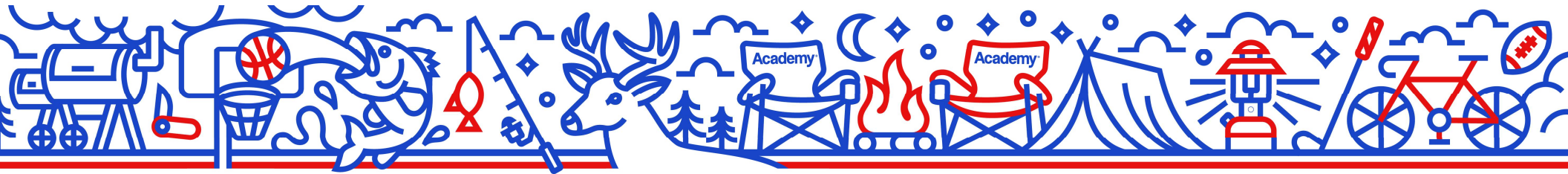
450+
TOTAL STORES

\$9
GAAP EPS

7%
NET INCOME MARGIN

15%+
ECOM SALES PENETRATION

Continue leveraging our strategic initiatives on our goal to be the best Sports + Outdoors Retailer



CURRENT STATE:

THE BEST

SPORTS + OUTDOORS RETAILER

IN OUR CORE GEOGRAPHY

~40%

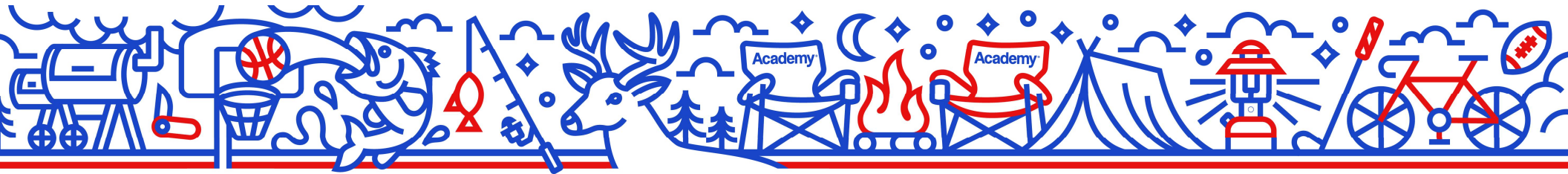
Traffic Share in
Legacy Markets¹

47

FY25 NPS Score
(Top of Peer Set)²

~86%

FY25 Overall Satisfaction
(Top 5 Retailer)³



VISION:

**THE BEST
SPORTS + OUTDOORS RETAILER
IN THE COUNTRY**



THE SPORTS + OUTDOORS SPACE IS LARGE + GROWING WITH NO DOMINANT PLAYER



Source: Academy Internal Research, calculations include the following:

Note: Total Addressable Market ("TAM") serves as a combination of addressable markets within a particular sector

Note(1): Source: Grand View Research. Sum of "Sports Equipment Market Size" United States TAM

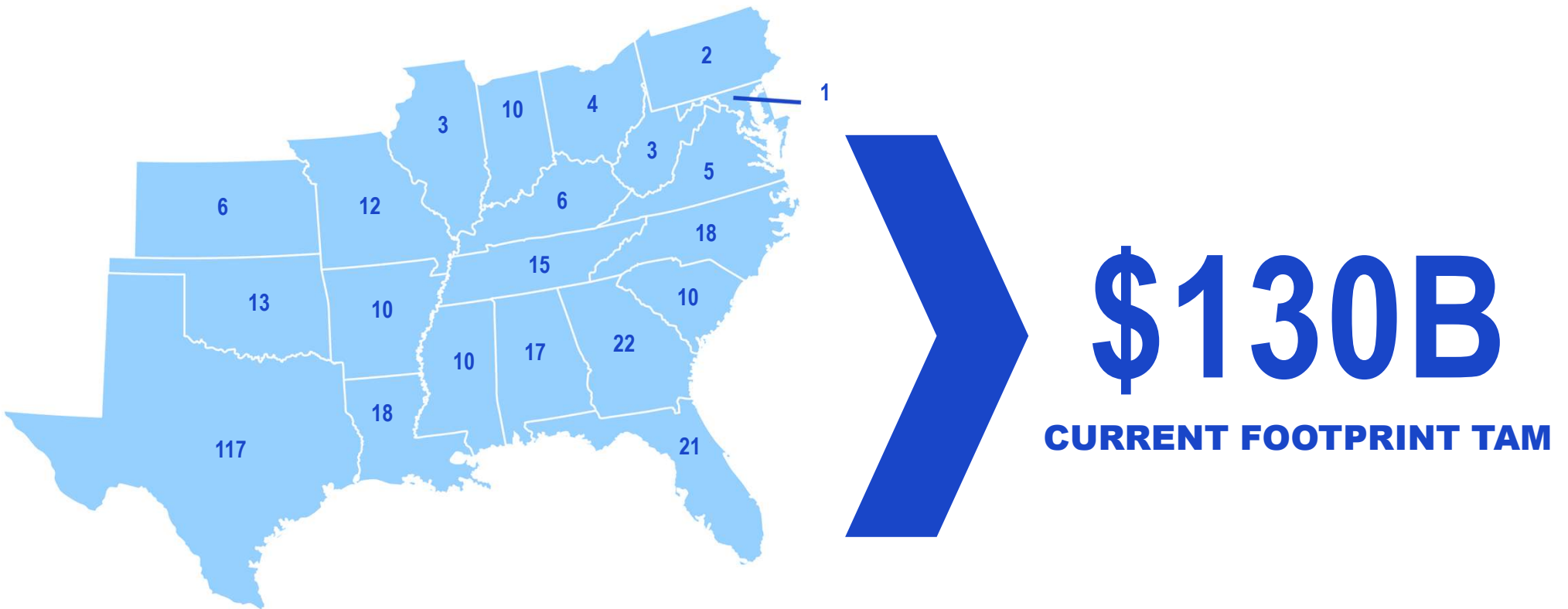
Note(2): Source: Business Research Insights, Global Market Insights. Sum of "Western Wear Market Overview", plus "Outdoor Apparel Market Size"

Note(3): Source: Grand View Research, Emergen Research, Market-Focus Analytics, Outdoor Industry. Sum of "Workwear Market", plus "US Protective Clothing Market", plus "US Industrial Protective Footwear", plus "US Hand Protection Equipment Market", plus "U.S. Eye Protection Equipment Market", plus "United States Hearing Protection Market Size, Outlook & Brands", plus "U.S. Camping and Hiking Gear Market", plus "Outdoor Market" excluding fitness and lifestyle apparel

Note(4): Source: Grand View Research, Future Market Insights. Sum of "US Ammunition Market Size", plus "USA Hunting Equipment & Accessories Market (2025 to 2035)", plus "U.S. Fishing Goods Market"



TOTAL ADDRESSABLE MARKET WITHIN OUR FOOTPRINT¹



\$130B

CURRENT FOOTPRINT TAM

OUR FOOTPRINT ACCOUNTS FOR ~53% OF THE \$245B² TAM



OUR STRATEGIC PRIORITIES REMAIN UNCHANGED...

GROWTH PRIORITIES

- 1 Grow New Stores
- 2 Drive Existing Business
- 3 Build More Powerful Omni-Channel

FOUNDATIONAL PRIORITIES

- 4 Leverage Supply Chain Network
- 5 Execute With Best Team in Retail

...TO BRING MORE "FUN"



THE ALWAYS
GAME
Family



INTRODUCING THE ALWAYS GAME FAMILY

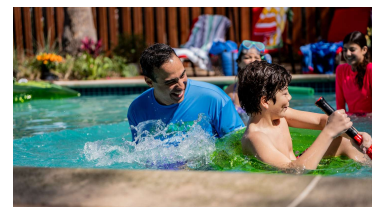
WHO?

Families who want to fill their lives with meaningful moments + lasting memories.

PARENTS	Young parents with school children in the household
KIDS	Toddlers - teens, median number of 2 kids
INCOME	\$75K+ household Income
PETS	89% own a pet
REGION	Mostly suburban + rural areas
ACTIVITIES	4+ activities per family member

WHERE...

- ...Healthy lifestyle is **valued**.
- ...Experiences are **worth it**.
- ...Grass stains are **remembered**.
- ...and memories **matter**.



VALUE
UNDEFEATABLE PRICES

ASSORTMENT
GEAR FOR DAYS

EXPERIENCE
ACCESS MADE EASY

Academy
SPORTS+OUTDOORS

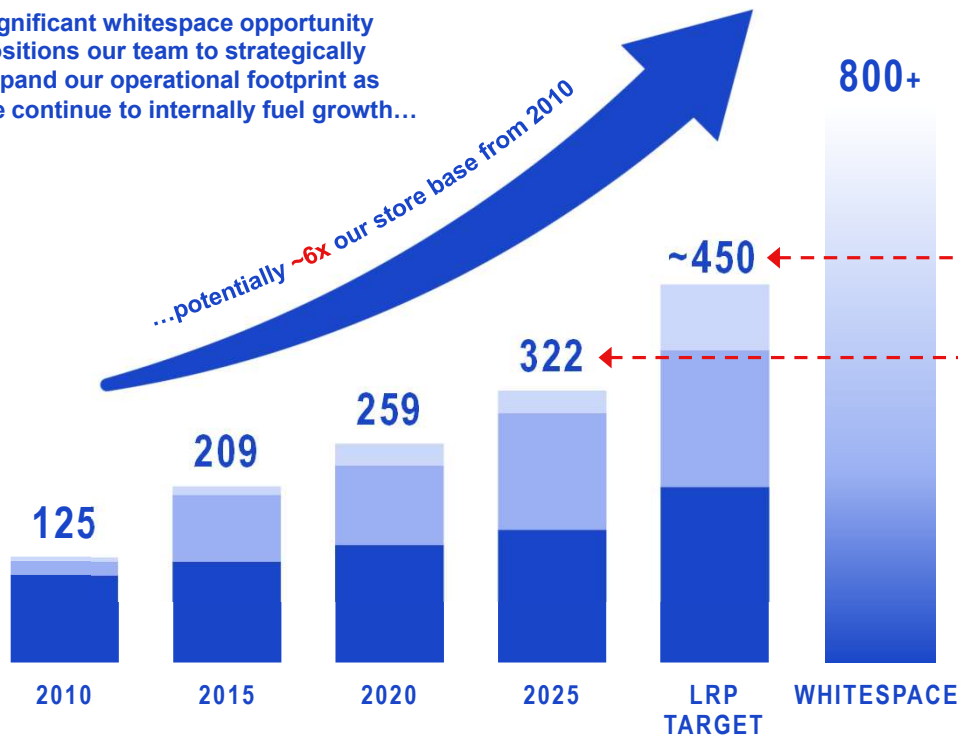
**GROW NEW
STORES**



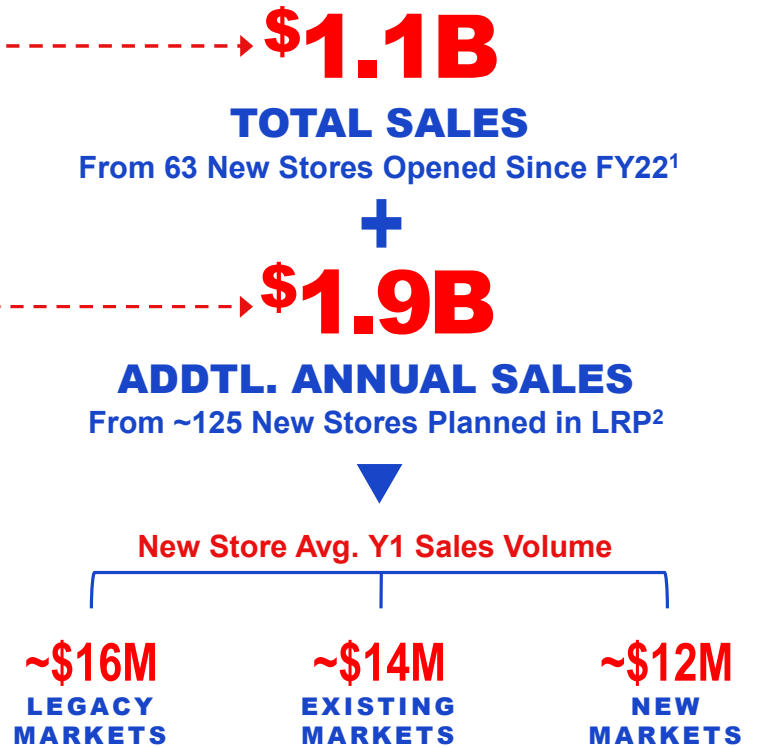


NEW STORES ARE OUR CUSTOMER-ACQUISITION ENGINE

Significant whitespace opportunity positions our team to strategically expand our operational footprint as we continue to internally fuel growth...



■ LEGACY MARKETS³ ■ EXISTING MARKETS⁴ ■ NEW MARKETS⁵



New store capital investment of \$2.5M - \$3.5M



A TALE OF TWO CITIES

Demographic Dichotomy...

Perimeter, GA (2022)

Urban, top 10 by population, Cosmopolitan...

Searcy, AR (2024)

Rural, Blue Collar

Total Population ¹	460K+	116K+
Total Households ¹	199K+	45K+
Household Income ¹	\$100,000+	~\$50,000
Total Disposable Income ¹	~\$18B	~\$2B
Y1 Store Sales Volume	~\$10M	~\$16.5M
Market Advantages	<ul style="list-style-type: none"> ✓ Population density ✓ Demographic diversity ✓ Higher disposable income ✓ Higher softlines penetration 	<ul style="list-style-type: none"> ✓ Lower capital spend ✓ Lower rent per sq. ft. ✓ High hunt and fish activity ✓ High sports participation

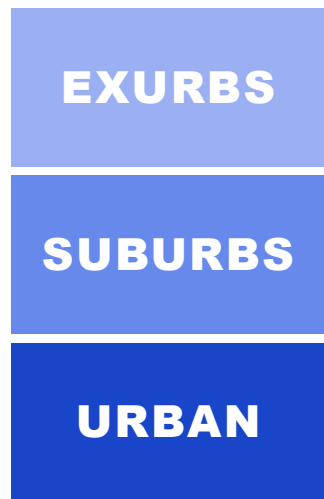
...is Addressed by ASO's Bespoke, Customer-Focused Strategic Priorities



FROM INSIDE OUT, TO OUTSIDE IN

~80% of the U.S. Population is **NOT** Within 10 Miles of an Academy

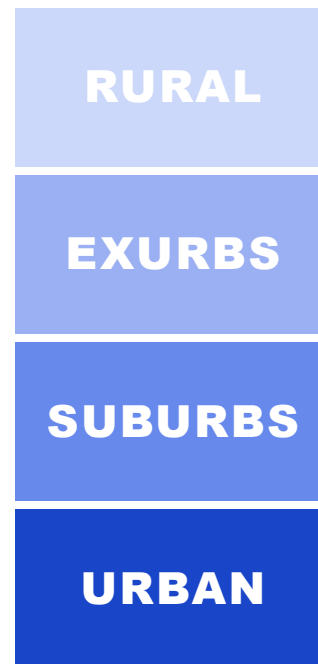
INITIAL STRATEGY



Initial growth focus established a baseline...

- ✓ Urban + Suburban
- ✓ Visibility
- ✓ High Population
- ✓ ~63K sq. ft. Box Size

REFINED STRATEGY



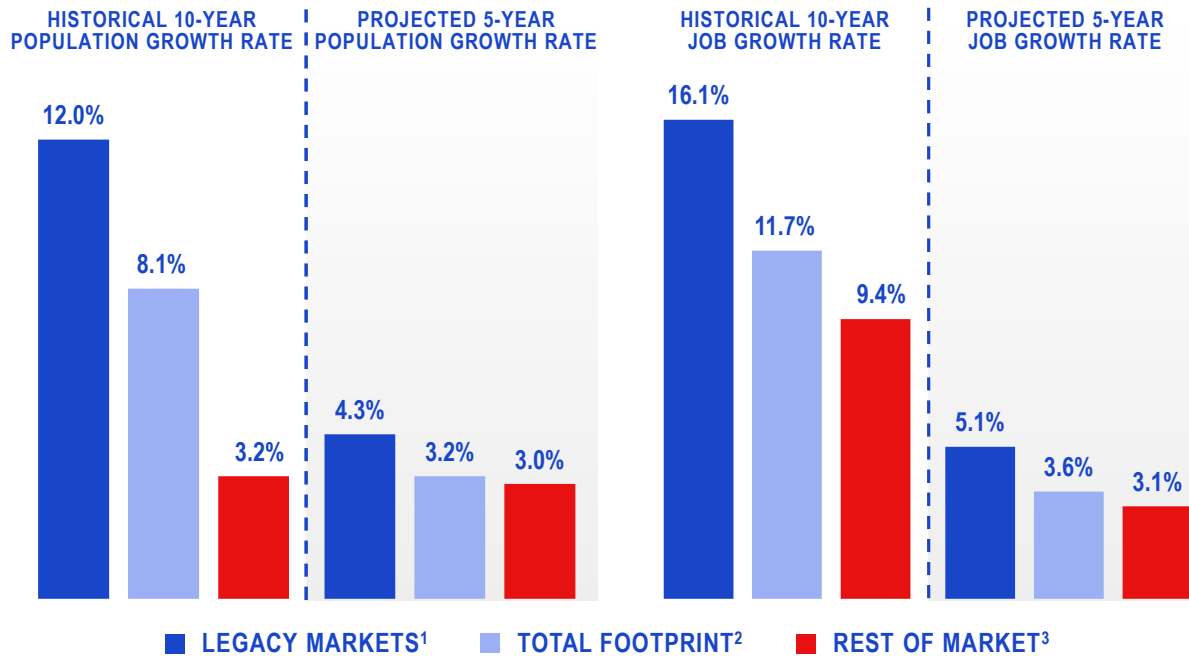
...while expanding our focus ramps growth.

- ✓ Extend into Exurb + Rural Markets
- ✓ Larger Reach
- ✓ High Affinity
- ✓ ~55K sq. ft. Box Size



OUR FOOTPRINT IS CHARACTERIZED BY THE MOST ATTRACTIVE MACRO TAILWINDS NATIONWIDE...

FAST-GROWING POPULATION + STRONG ECONOMIC GROWTH =



**UNLOCKING
STRONG
GROWTH
OPPORTUNITY
IN OUR FOOTPRINT**



LARGE METRO MARKETS IN LEGACY + EXISTING MARKETS



Identified Expansion Opportunity

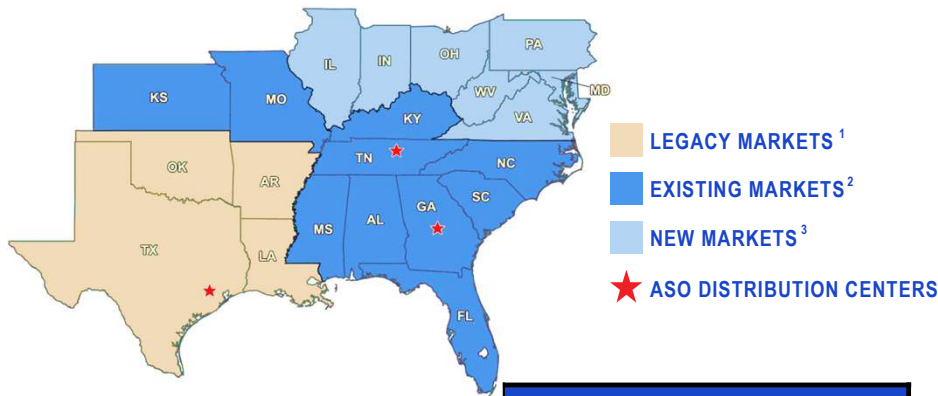
ASO's Current Market Expansion & Original Metro Footprint

*Opportunity to take advantage in high-density **Always Game Family** areas that are underserved today...*



MIDSIZE MARKETS IN LEGACY & EXISTING MARKETS EXPAND OUR GROWTH OPPORTUNITIES

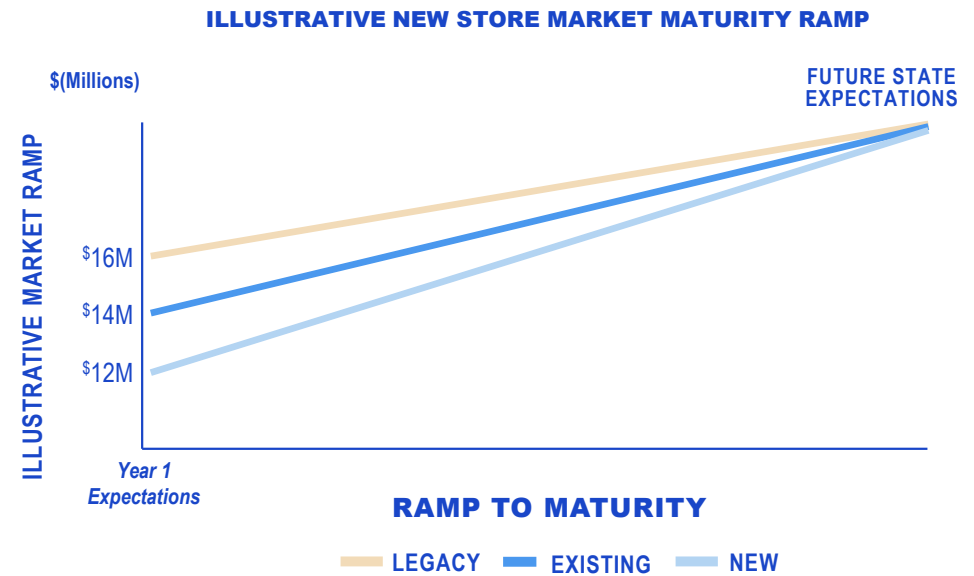
REAL ESTATE STRATEGY POISED TO SUPPORT OUR LONG RANGE PLAN



Long-Term Potential > 5 Years				
Market Type	Prior Strategy	Refined 5 Yr Outlook	Current Footprint	New Footprint ⁴
Legacy	14 (22%)	50	~40	--
Existing	25 (40%)	50	~110	--
New	24 (38%)	25	~100	100-200
Total	63 Stores	125 Sites	350+ Stores	

Legacy Markets provide an average payback period of ~2.5 years

Brand Awareness in New Markets + Higher Year 1 Demand in Legacy Markets Has Shifted the Growth Profiles



**DRIVE THE
EXISTING
BUSINESS**





CUSTOMER-CENTRIC STRATEGIES FILTERED THROUGH

DELIVERING AGAINST THE
UNMET NEEDS OF THE
ALWAYS GAME FAMILY

**FUEL
THE FUN**



“HELP ME BRING
MORE FUN TO
MY FAMILY”

**SIMPLIFY
MY SHOP**



“HELP MAKE MY
FAMILY LIFE
EASIER”

**RESPECT
MY TIME**



“HELP ME SHOP
FAST + FRICTION
FREE”

**STRETCH
MY DOLLAR**



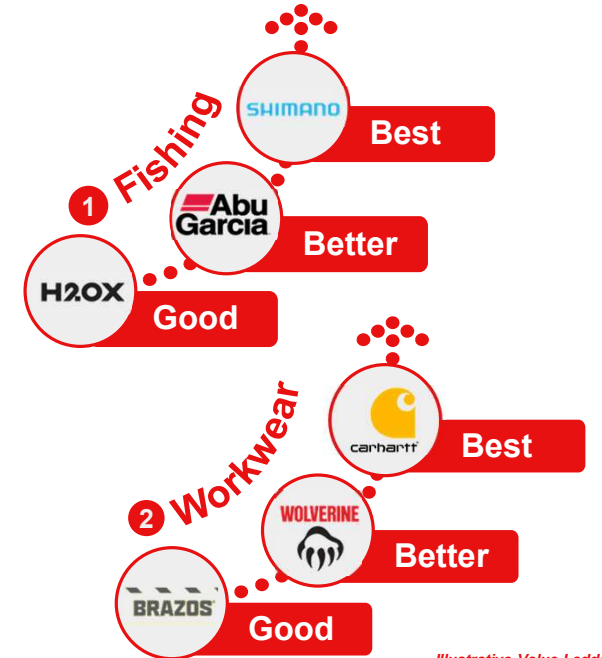
“HELP ME GET
MORE FOR
MY MONEY”



OUR DIVERSE + EVOLVING ASSORTMENT OF BRANDS HELPS US FUEL THE FUN FOR OUR CUSTOMERS

	SPORTING GOODS	HUNTING + FISHING ¹	WORK + OUTDOOR RECREATION ²	OUTDOOR + WESTERN LIFESTYLE
NATIONAL (75%) ¹				
PRIVATE / EXCLUSIVE (25%) ¹				

ONE-STOP SHOP



Illustrative Value Ladder



LEVERAGING TECHNOLOGY TO SIMPLIFY SHOPPING

Leveraging Technology to Enhance Customer Experience

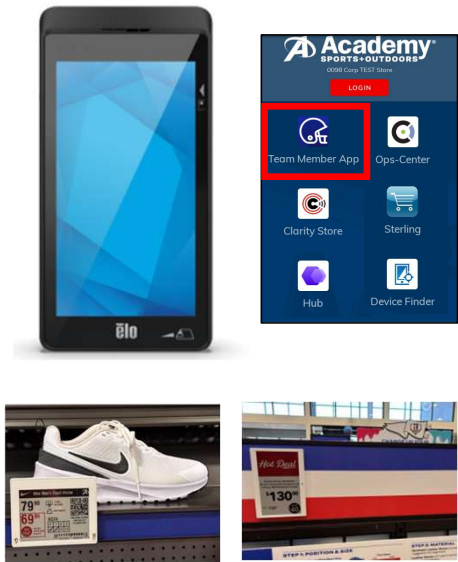
Device for RFID Scans + Payment



Team Member App to Save the Sale



Piloting Digital Shelf Labels to Shift Labor to Customer-Facing



Delivers Operational Efficiencies



Improves In-Stocks



Raises Customer Satisfaction



Pricing Optimization



ACADEMY WINS ON VALUE FOR OUR CUSTOMER + HELPS THEM STRETCH THEIR DOLLAR

Key Value Items¹



\$8.99



\$15.99



\$24.99



\$39.99



\$79.99



\$149.99

Market Leading Prices¹

ASO Private Label
BCG Turbo Solid T-Shirt



\$9.99

National Competitor
Private Label
Moisture-Wicking T-Shirt



\$20.00

National Brand Offering
Nike Legend T-Shirt



\$32.00

Price Match Guarantee

**GUARANTEED BEST
PRICES EVERYDAY**

At Academy, we don't just
match a competitor's price —
we beat it by 5%!

Matching printed or digital prices from
qualified retailers (local & national)²



CREATING VALUE THROUGH PERSONALIZATION



50+
MILLION
CUSTOMERS



13M+ LOYALTY MEMBERS

18 MONTHS AFTER LAUNCH

Academy[®]
SPORTS+OUTDOORS



CAPTURING CUSTOMER LOYALTY VIA INTEGRATED PROGRAM

COMPREHENSIVE LOYALTY PROGRAM

	myAcademy REWARDS		
	BASE LOYALTY	PRIVATE LABEL CREDIT CARD	CO-BRANDED CREDIT CARD
WELCOME OFFER	✓	✓	✓
\$15 OFF BIRTHDAY REWARD	✓	✓	✓
FREE SHIPPING AT ACADEMY.COM	✓ \$25 MINIMUM	✓ NO MINIMUM	✓ NO MINIMUM
\$25 MEMBER REWARD AFTER \$500 ANNUAL SPEND AT ACADEMY	✓	✓	✓
\$30 OFF FIRST PURCHASE OF \$30.01 AT ACADEMY	—	✓	✓
5% OFF EVERY PURCHASE AT ACADEMY	—	✓	✓
2% BACK ON ALL PURCHASES OUTSIDE ACADEMY	—	—	✓
\$50 REWARD AFTER \$500 SPEND OUTSIDE ACADEMY WITHIN 90 DAYS OF ACCOUNT OPENING	—	—	✓



REWARD EVERYDAY SPEND



DRIVE HIGHER ENGAGEMENT

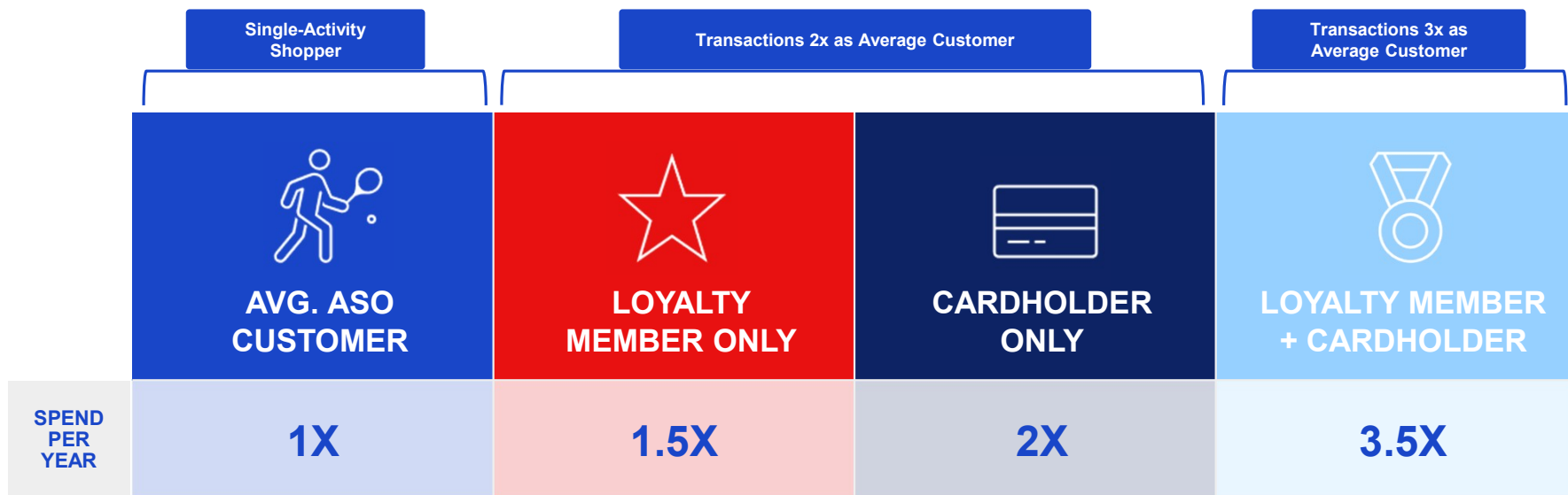


INCREASE LOYALTY + FREQUENCY

Academy[®]
SPORTS+OUTDOORS



ENGAGEMENT = PRODUCTIVITY

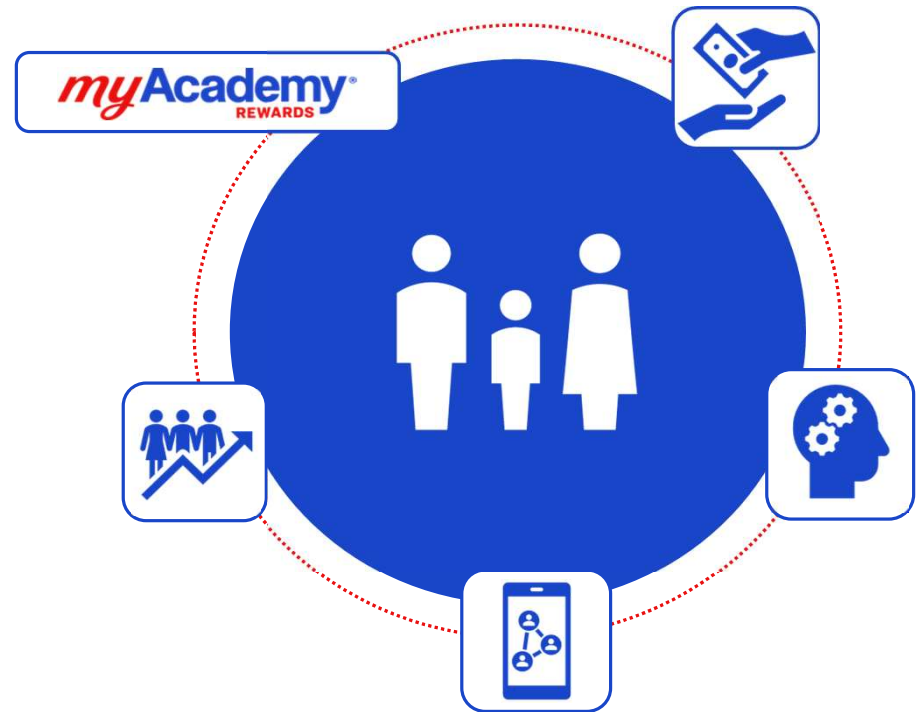


A MORE POWERFUL OMNI-CHANNEL BUSINESS





BUILDING OUR OMNI-CHANNEL BUSINESS AROUND THE CUSTOMER





**CREATING A
SCALABLE
DIGITAL FOUNDATION**

**MASTER DATA
MANAGEMENT**

- Standard taxonomy, attributes, and data governance
- Reduced operational friction

**VENDOR SETUP
+ AUTOMATION**

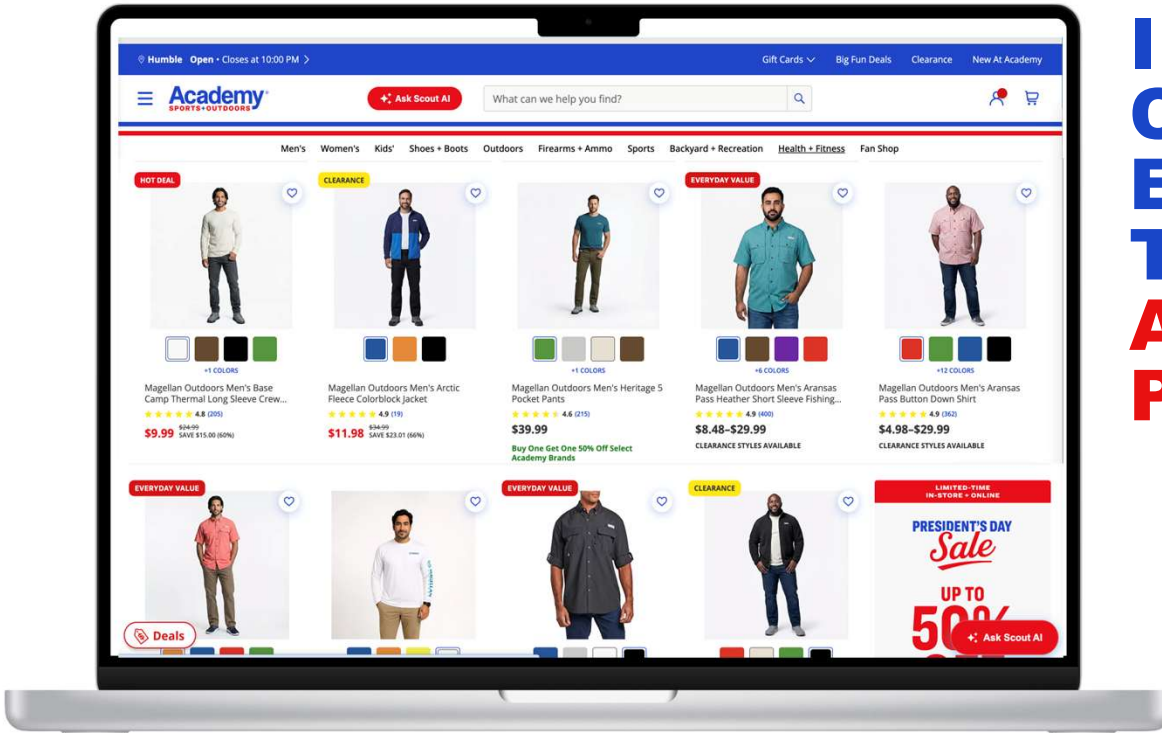
- Automated vendor onboarding + item creation workflows
- Improve scalability for expanded assortment + dropship

**AI
ENRICHMENT**

- AI Enrichment tool used to fill attribute gaps to improve searchability + filtering
- Enable richer, more compelling product display pages

**MODERNIZING
SEARCH**

- Upgrade search infrastructure for speed, relevance, and scalability
- Improve ranking, synonyms, and intent-based results



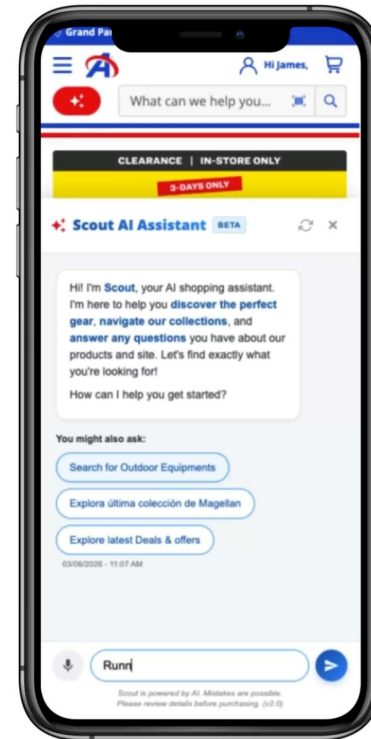
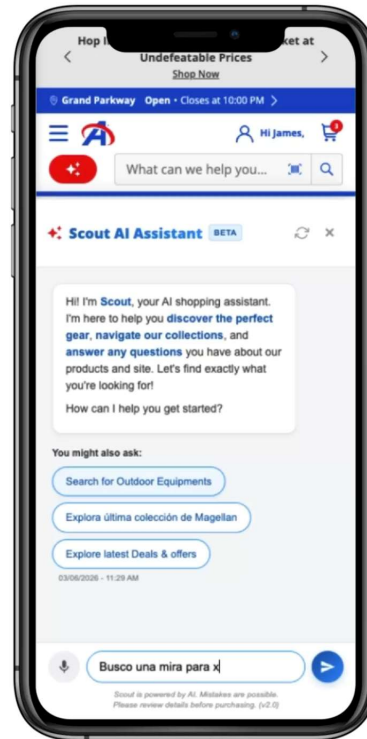
IMPROVING CUSTOMER EXPERIENCE THROUGH AI ON-MODEL PHOTOGRAPHY



IMPROVING CUSTOMER EXPERIENCE WITH AGENTIC AI

2X
CONVERSION
RATE¹

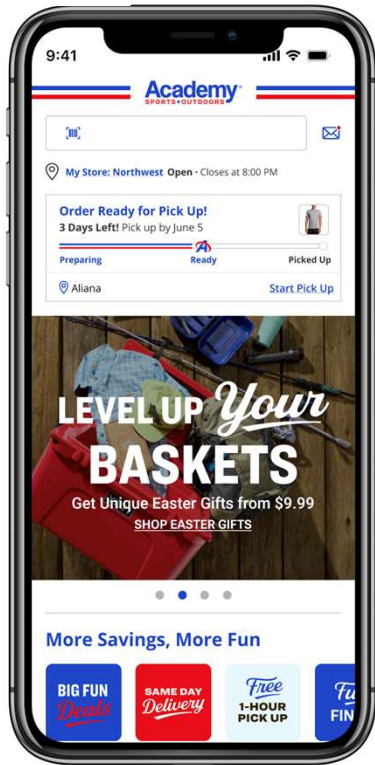
12%
HIGHER BASKET



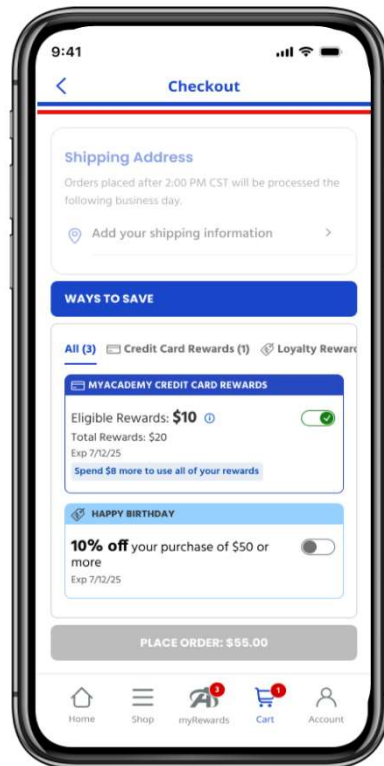


DRIVING ENGAGEMENT THROUGH OUR APP

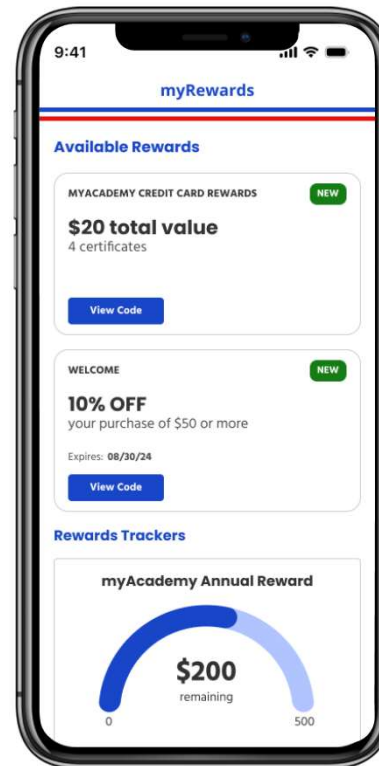
THE CENTRALIZED HOME BASE FOR MYACADEMY



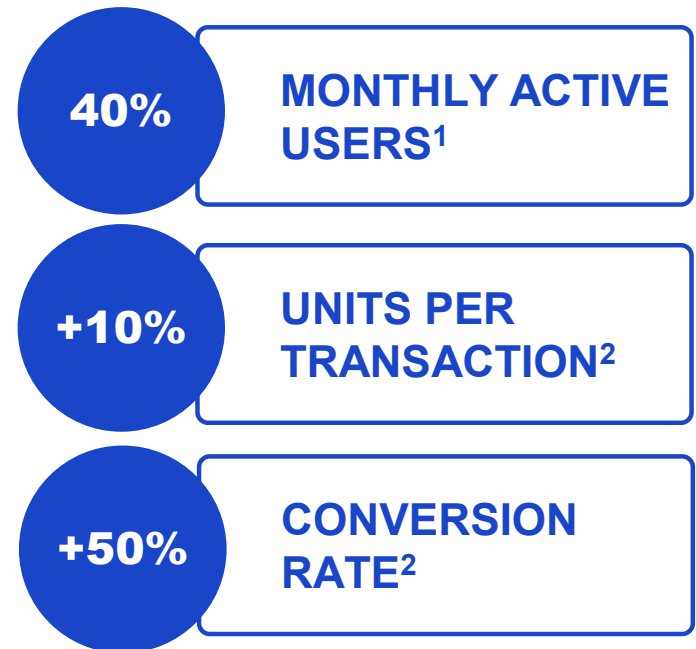
Updated Homepage System



Ways to Save Toggle to Apply Credit Card and Loyalty Rewards



Annual Reward Tracker in NEW myRewards Tab









EXPANDING OUR ASSORTMENT THROUGH DROPSHIP

**UNLOCKING MORE CHOICE FOR THE CUSTOMER
WITH ENDLESS AISLE CAPABILITIES**

Ask Scout AI ice fishing ✕ 🔍

🔍 ice fishing
🔍 ice fishing pole

Recommended Products

 <p>Eskimo QuickFish 3HD Insulated Pop-Up...</p> <p>\$439.99</p>	 <p>Eskimo Eskape 2600 Insulated Side Door Sle...</p> <p>\$999.99</p>	 <p>Garmin STRIKER Vivid 5cv Ice Fishing Fishfinder...</p> <p>\$479.99</p>	 <p>Waggle Men's Ice Fishing Tours Long Sleeve...</p> <p>\$39.00</p>
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EXTENDING THE SALE BEYOND THE SHELF





MEETING THE ALWAYS GAME FAMILY WHERE THEY ARE



Gemini

DOORDASH



AI-POWERED INTELLIGENCE FOR FRONTLINE CUSTOMER CARE

Turning Millions of Customer Interactions into Actionable Insights that Improve Speed, Resolution, and Experience





UNLOCKING NEW VALUE THROUGH RETAIL MEDIA



Academy[®]

Retail Media



BUILDING A MODERN ACADEMY

**myAcademy
Loyalty**

myAcademy
REWARDS

**eCommerce
Growth**



**Academy
Retail Media**



FINANCIAL VISION + LONG RANGE PLAN





EXCEPTIONAL TRACK RECORD AS A PUBLIC COMPANY

Delivering Strong Results & Profitability Since Our IPO¹



**YEARS OF
PERFORMANCE
SINCE IPO**

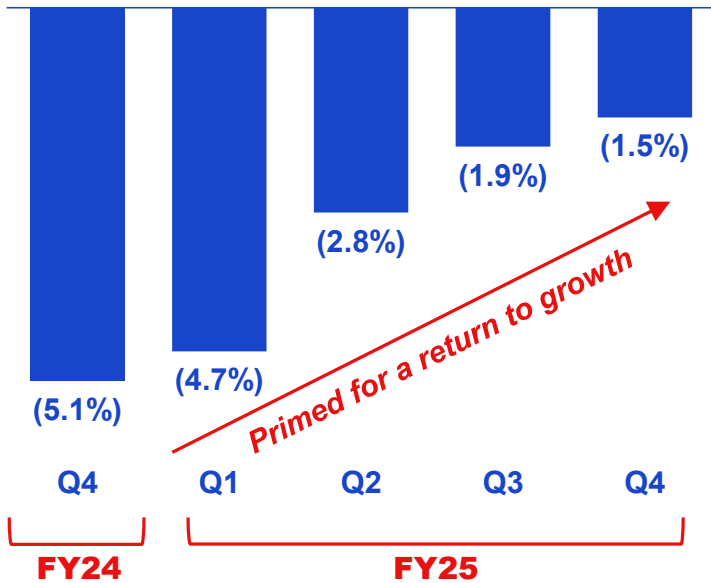
4.6% Sales CAGR ²	430bps Gross Margin Improvement	+320% Total Shareholder Return ³
\$800M+ Cumulative Investments	63 New Stores Opened	5 New States Entered
~\$1.8B Cash Returned to Shareholders ⁴	~40% IPO Shares Repurchased	~\$1.0B Deleverage of Balance Sheet



PROGRESS ON STRATEGIC INITIATIVES TO DRIVE IMPROVED COMPARABLE SALES TRAJECTORY

LTM COMPARABLE SALES¹

ASO has driven a long-term trend of improving comparable sales from previously negative-MSD values



1 New Store Performance



2 On-Trend Product Assortment



3 Omni-Channel Acceleration



4 Shift Toward Resilient Consumer





LONG RANGE FINANCIAL OUTLOOK

**OUR STRATEGIC
PILLARS ARE ALIGNED
TO OUR CHALLENGING
LONG RANGE
GOALS**

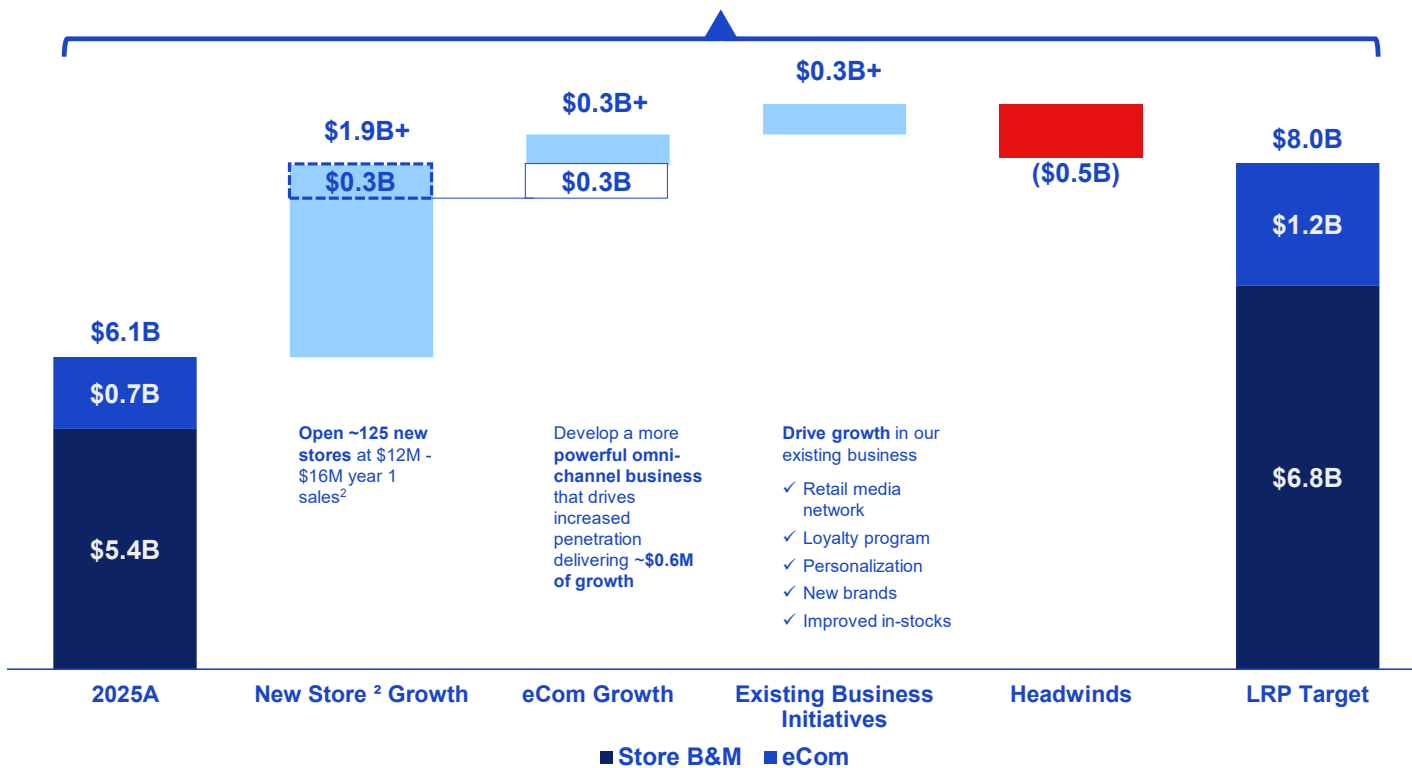
LONG RANGE GOALS¹:	\$8B+ Sales
125+ New Stores	15%+ eCom Penetration
7% Net Income Margin	\$9 GAAP EPS

- 1** GROW NEW STORES
- 2** DRIVE EXISTING BUSINESS
- 3** MORE POWERFUL OMNI-CHANNEL
- 4** LEVERAGE SUPPLY CHAIN
- 5** BEST TEAM IN RETAIL



CLEAR SIGHT TO SUSTAINED REVENUE GROWTH

~\$2.0B Revenue Growth Generated¹



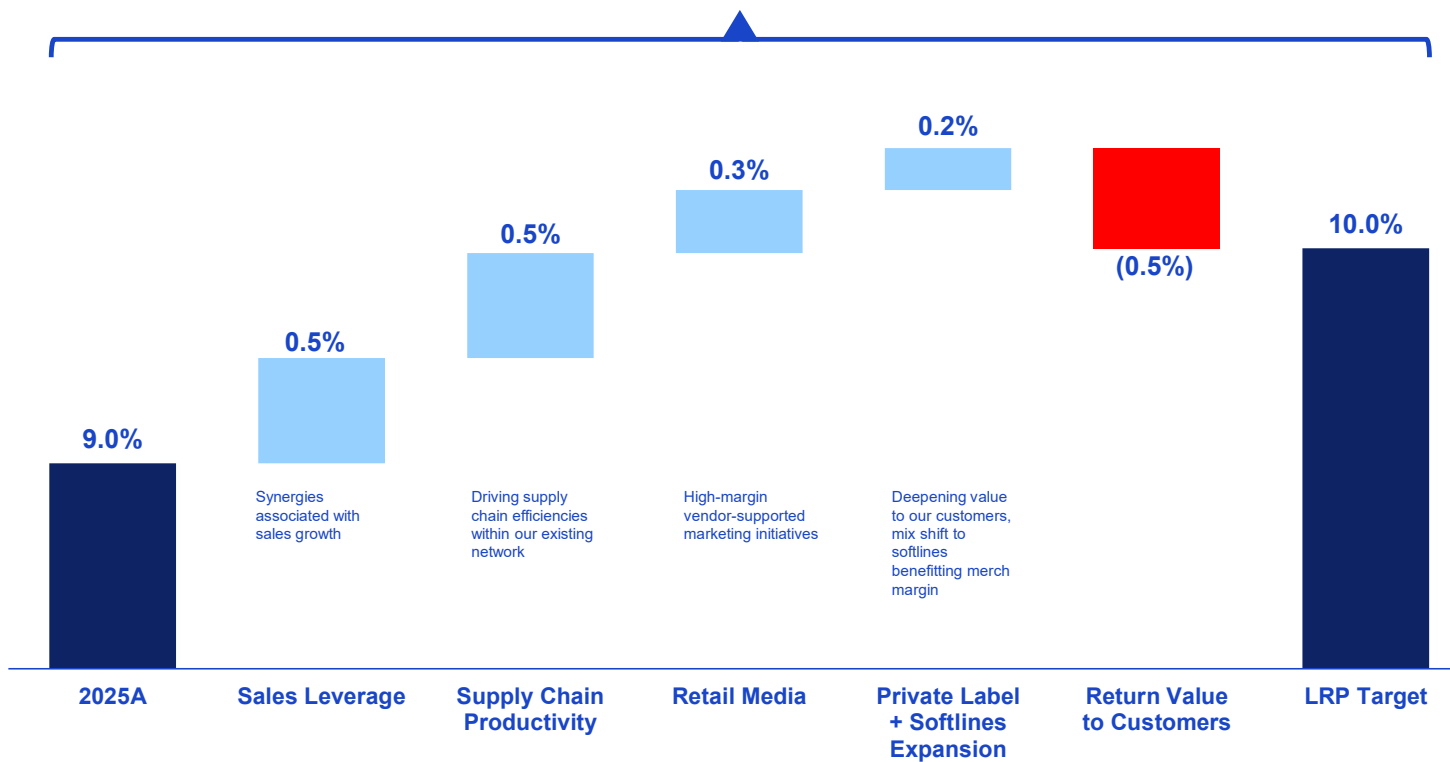
LONG RANGE PLAN

- 1** Achieve Low-Single Digit Comparable Sales Growth
- 2** Drive 5% Annual Revenue Growth
- 3** Generate High-Single Digit EPS Growth



...WHILE GENERATING EBIT EXPANSION

~100bps of Adj. EBIT Margin¹ Expansion²

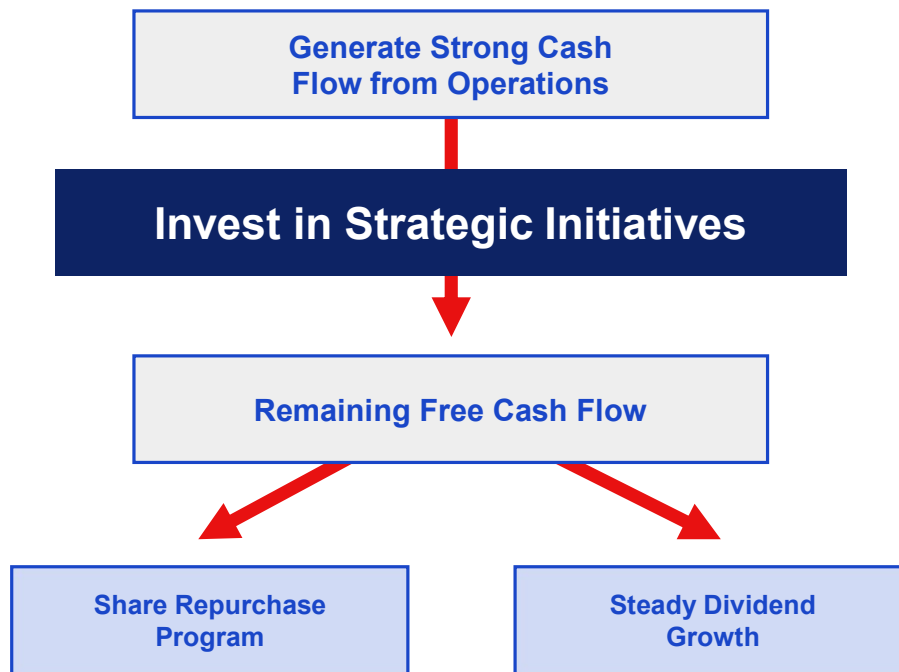


LONG RANGE PLAN

- 1 Grow Sales
- 2 Invest in Strategic Initiatives
- 3 Drive Merchandise Expansion
- 4 Optimize Supply Chain



DISCIPLINED CAPITAL ALLOCATION PHILOSOPHY...



...EQUALS HIGH RETURN FINANCIAL GOVERNANCE	
20%	FY25 Return on Invested Capital ¹
0.2X	FY25 Net Leverage Ratio ²
\$1.8B	Total Cash Returned to Shareholders ³

FUN CAN'T LOSE





OUR BUSINESS STRATEGY WILL DRIVE OUR RESULTS

Strategy

Strategic Actions

1	Open New Stores in Legacy, Existing and New Markets to expand store count within our footprint	→	Target 125 stores over next 5 Years 40% Legacy/40% Existing/20% New <i>Longer Term, National Expansion to 800+ stores</i>
2	Drive our Existing Business	→	Leverage Customer Data Expand New Brands & Innovative Products Customer Loyalty Program
3	Build a more powerful Omni-Channel business	→	Grow Penetration from 12% in 2025 to Target 15%+ over Next 5 Years <i>Longer Term, Target 20%+ penetration</i>
4	Leverage and scale our Supply Chain to enable industry-leading growth	→	New Warehouse Management System Conducted End-to-End Study to Define Future State Supply Chain Network
5	Support our growth with the Best Team in retail	→	Leading Team of Retail Experts Continue to Build Out Our Bench Strength

SUPPLEMENTAL FINANCIAL SLIDES



GAAP TO NON-GAAP RECONCILIATIONS

Adjusted Net Income, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBIT, Adjusted EBIT Margin, Adjusted Free Cash Flow, ROIC, Net Debt, and Net Leverage have been presented in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, generally accepted accounting principles (“GAAP”). These non-GAAP measures have limitations as analytical tools. For information on these limitations, as well as information on why management believes these non-GAAP measures are useful, please see our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the “Annual Report”) filed on March 17, 2026, as such limitations and information may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC's website at www.sec.gov.

We compensate for these limitations by primarily relying on our GAAP results in addition to using these non-GAAP measures supplementally.



RECONCILIATION TABLE: ADJUSTED EBITDA, ADJUSTED EBIT, AND ADJUSTED EBIT MARGIN

We define “Adjusted EBITDA” as net income (loss) before interest expense, net, income tax expense and depreciation, amortization, and impairment, and other adjustments included in the table below. We define “Adjusted EBIT” as Adjusted EBITDA less depreciation and amortization. We define “Adjusted EBIT Margin” as Adjusted EBIT divided by total revenue. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA, Adjusted EBITDA to Adjusted EBIT, and Adjusted EBIT to Adjusted EBIT Margin in the following table (amounts in thousands).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income ¹	\$376,768	\$418,447	\$519,190
Interest expense, net	36,214	36,873	46,051
Income tax expense	109,289	119,778	143,966
Depreciation and amortization	122,866	118,070	110,936
Equity compensation ²	21,176	26,629	24,377
Loss on early retirement of debt	-	-	1,525
Write-off of deferred loan costs	-	449	-
Adjusted EBITDA	\$666,313	\$720,246	\$846,045
Less: Depreciation and amortization	(122,866)	(118,070)	(110,936)
Adjusted EBIT	\$543,447	\$602,176	\$735,109
Total Revenue	\$6,053,414	\$5,933,450	\$6,159,291
Adjusted EBIT Margin	9%	10%	12%



RECONCILIATION TABLE: ADJUSTED NET INCOME + ADJUSTED EARNINGS PER SHARE

We define “Adjusted Net Income” as net income (loss) plus other adjustments included in the table below, less the tax effect of these adjustments. We define “Adjusted Earnings per Share, Basic” as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and “Adjusted Earnings per Share, Diluted” as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments reconciling net income (loss) to Adjusted Net Income, and Adjusted Earnings Per Share in the following table (amounts in thousands, except per share data).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income ¹	\$376,768	\$418,447	\$519,190
Equity compensation ²	21,176	26,629	24,377
Loss on early retirement of debt	-	-	1,525
Write-off of deferred loan costs	-	449	-
Tax effects of these adjustments ³	(4,761)	(6,038)	(5,621)
Adjusted Net Income	\$393,183	\$439,487	\$539,471
Earnings per common share			
Basic	\$5.66	\$5.87	\$6.89
Diluted	\$5.54	\$5.73	\$6.70
Adjusted Earnings per Share			
Basic	\$5.90	\$6.16	\$7.16
Diluted	\$5.78	\$6.02	\$6.96
Weighted average common shares outstanding			
Basic	66,612	71,343	75,389
Diluted	68,034	73,048	77,469



RECONCILIATION TABLE: ADJUSTED FREE CASH FLOW

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

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net cash provided by operating activities	\$434,798	\$528,082	\$535,779
Net cash used in investing activities	(172,037)	(186,120)	(206,139)
Adjusted Free Cash Flow	\$262,761	\$341,962	\$329,640



RECONCILIATION TABLE: NET DEBT AND NET LEVERAGE

We define “Net Debt” as long-term debt, net plus current maturities of long-term debt, less cash and cash equivalents. We define “Net Leverage” as Net Debt divided by Adjusted EBITDA. We describe these adjustments reconciling long-term debt, net to net debt, and net leverage in the following table (amounts in thousands).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Long-term debt, net	\$480,793	\$482,679	\$484,551
Current maturities of long-term debt	3,000	3,000	3,000
Total long-term debt	\$483,793	\$485,679	\$487,551
Less: Cash & cash equivalents	(330,320)	(288,929)	(347,920)
Net Debt	\$153,473	\$196,750	\$139,631
Adjusted EBITDA	\$666,313	\$720,246	\$846,045
Net Leverage	0.2x	0.3x	0.2x



RECONCILIATION TABLE: RETURN ON INVESTED CAPITAL (“ROIC”)

We define “ROIC” as Adjusted EBITDA before lease expense less income tax expense divided by average invested capital on a trailing thirteen-month basis, inclusive of year-end total lease liabilities (amounts in thousands).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income ¹	\$376,768	\$418,447	\$519,190
Interest expense, net	36,214	36,873	46,051
Income tax expense	109,289	119,778	143,966
Depreciation and amortization	122,866	118,070	110,936
Equity compensation ²	21,176	26,629	24,377
Loss on early retirement of debt	-	-	1,525
Write-off of deferred loan costs	-	449	-
Lease expense	251,851	232,683	224,614
Adjusted EBITDA before lease expense ³	\$918,164	\$952,929	\$1,070,659
Less: Income tax expense	(109,289)	(119,778)	(143,966)
Adjusted EBITDA before lease expense less income tax expense	\$808,875	\$833,151	\$926,693
Average invested capital	4,087,727	3,624,592	3,314,678
Return on Invested Capital	20%	23%	28%