

HAVE *Fun* OUT THERE

Q2 2025 Earnings Presentation

September 2025

Academy
SPORTS+OUTDOORS

Safe Harbor/Forward Looking Statements

This presentation by Academy Sports and Outdoors, Inc. (the “Company”) 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 Academy’s current expectations and are not guarantees of future performance. Forward-looking statements may incorporate words such as “believe,” “expect,” “forward,” “ahead,” “opportunities,” “plans,” “priorities,” “goals,” “future,” “short/long term,” “will,” “should,” or the negative version of these words or other comparable words.

The forward-looking statements include, among other things, statements regarding the Company’s strategic plans, long range plans, goals and targets, and financial objectives, including the implementation of such plans, the growth of the Company’s business and operations, including the opening of new stores and the expansion into new markets as well as their performance, the Company’s expectations regarding its future performance and financial condition, the Company’s payment of dividends, including the timing and the amount thereof, its market opportunity and other such matters and the Company’s plans to reduce direct import cost exposure to China. These forward-looking statements 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, environmental, and other factors that could affect overall consumer spending or our industry, including the possible effects of ongoing macroeconomic challenges, inflation and higher interest rates, trade policy changes or additional tariffs or changes in tariffs, geopolitical tensions, or changes to the financial health of our customers, many of which are beyond the Company’s control. These and other important factors that could cause actual results to differ materially from those in the forward-looking statements include those risks mentioned above and other risks that are set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2025, filed on March 20, 2025, 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 of this presentation.

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.

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,” or “month” mean “fiscal year,” “fiscal quarter,” and “fiscal month,” respectively, unless the context requires otherwise. References to “2024” and “LY” relate to its fiscal year ended February 1, 2025, unless the context requires otherwise. References to “FY25” relate to its fiscal year ending January 31, 2026, unless the context requires otherwise. References to “Q2 FY25,” relate to its fiscal quarter ended August 2, 2025, unless the context requires otherwise.

Who is Academy Sports + Outdoors?

- We are a \$6 billion retailer of **trending outdoor and sport categories**, operating 306 stores across 21 states¹ and counting
- We have a **significant growth opportunity**, highlighted by our current plan to expand store footprint and omnichannel business
- Deep consumer connections differentiated by strong focus on **assortment, value, and experience**, driving customer and community loyalties
- **Capturing tailwinds** of lasting shift of customer spend towards outdoor activities, health and wellness, and experiences



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**

(1) As of the end of Q2 2025

Growth Plan: Strategy & Goals

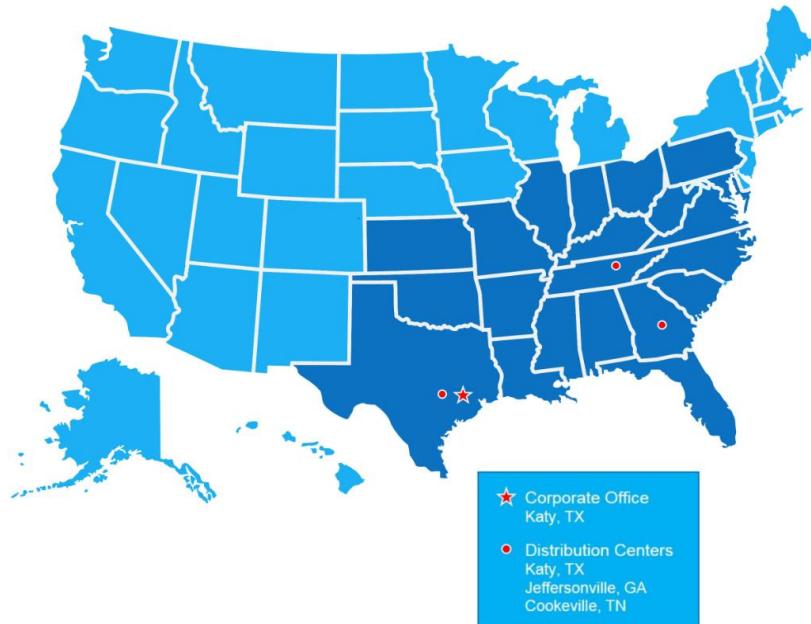
OUR STRATEGY

1. Open **NEW STORES** to expand the store base by 50%+ in existing and new markets
2. Build a more powerful **OMNI-CHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
 - Improving service and productivity in our stores
 - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
 - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in Retail

New Store Growth

ASO has opened 48 new stores over the past three years as part of our new store growth strategy, including expanding into 3 new states. During the second quarter we opened 3 new stores and plan to open an additional 11 stores in the third quarter. We opened 16 new stores in fiscal 2024 and plan to open 20 – 25 stores in fiscal 2025 across legacy, existing and new markets:

- Legacy market openings - High Awareness Markets (Texas/Oklahoma/Louisiana/Arkansas)
- Existing market openings - Mississippi/Alabama/Georgia/Florida/Kansas/Missouri/Tennessee/Kentucky/North Carolina/South Carolina
- New market openings - Low Awareness Markets (Pennsylvania/Ohio/Indiana/Illinois/West Virginia/Maryland/Virginia)



New Store Targets

Year One Sales: **\$12M - \$16M**

FY 25 Spend/store¹: **\$4M - \$5M**

Targeted ROIC²: **20%+**

There is a massive white space opportunity; 80% of the US population does not live within 10-miles of an Academy store

(1) Includes inventory

(2) ROIC is a non-GAAP measure. We have not reconciled this forward-looking estimate to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.

Jordan & Nike Expansion

On April 23rd, the Company launched the Jordan Brand in 145 doors and online and expanded our Nike assortment in the majority of the stores and online. For the Jordan Brand, this was the first time the Company cross-merchandised apparel + footwear + accessories together by gender, into a branded shop concept. Jordan Brand football cleats and back to school accessories were launched in all stores in July/August. Nike is already the Company's number 1 brand by sales, and they expect Jordan Brand to be in the top 20 by the end of fiscal 2025.



Management: Experienced Retail Leadership



Steve Lawrence
CEO

- Served as CEO and member of the Board of Directors since June 2023
- Joined the Company in February 2019 as EVP and CMO



Sam Johnson
President

- Served as President since October 2023
- Joined the Company in April 2017 as EVP of Retail Operations



Carl Ford
EVP, CFO

- Served as EVP and CFO since July 2023
- Joined the Company in January 2019 as SVP of Finance



Matt McCabe
EVP, CMO

- Served as EVP and CMO since June 2023
- Joined the Company in December 2016 as VP and DMM of Athletic & Licensed Apparel



Bill Ennis
EVP, CAO

- Served as EVP and CAO since January 2024
- Joined the Company in April 2008 as Vice President of Human Resources



Chad Fox
EVP, CCO

- Served as EVP and CCO since January 2024
- Prior to joining the Company, served as the SVP and Chief Marketing Officer at Dollar General



Sumit Anand
EVP, CIO

- Served as SVP and CIO since March 2025
- Prior to joining the Company, served as the Chief Information Officer and Head of Strategy at At Home



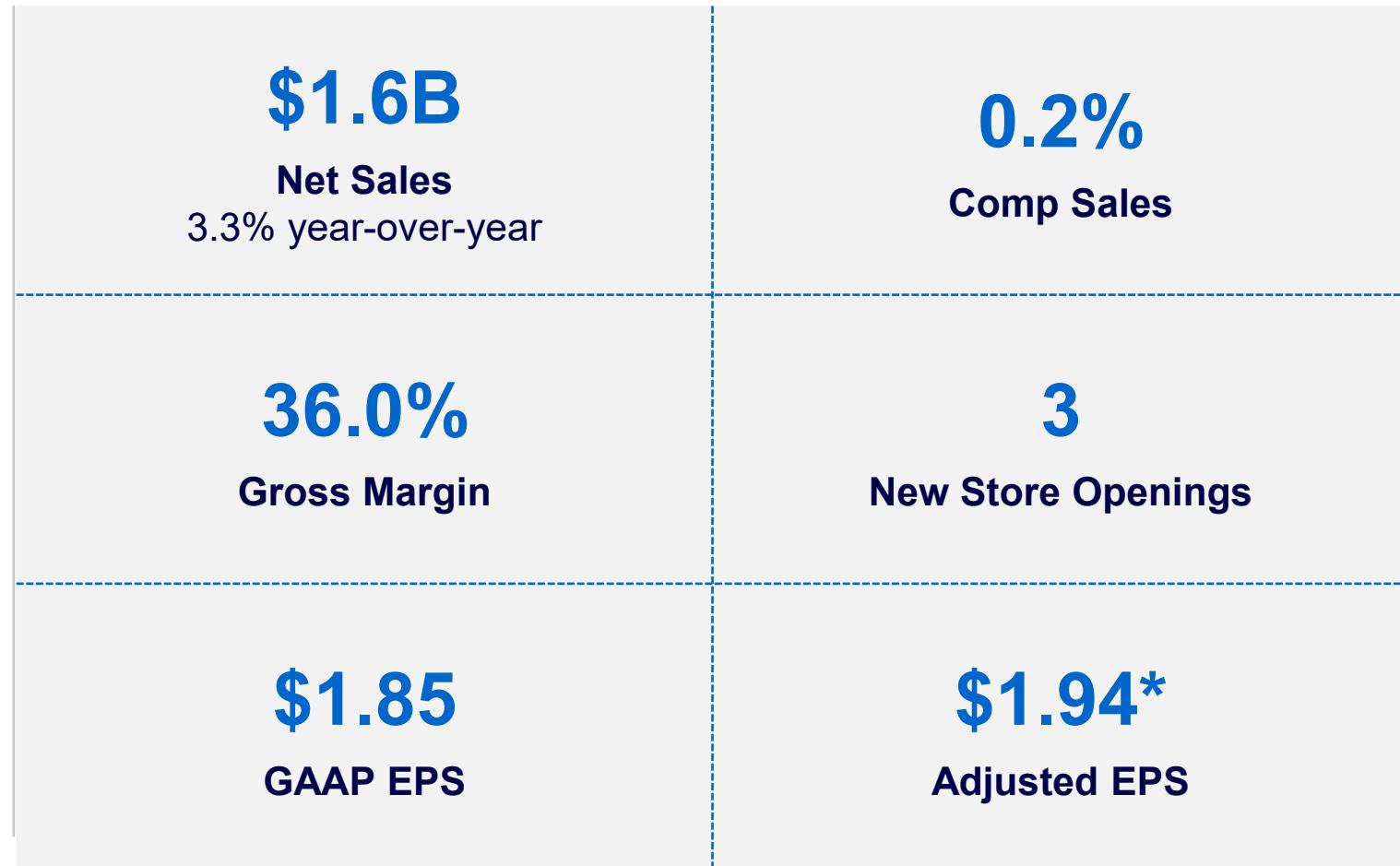
Brandy Treadway
EVP, CLO &
Corporate Secretary

- Served as EVP and CLO since August 2025
- Prior to joining the Company, served as Senior Vice President, Chief Legal Officer and Corporate Secretary for RideNow Group



Q2 FY 2025 Results

- Saw third sequential quarter with comp sales improvement
- Posted first positive quarterly comp since 2021
- Opened three new stores
- Generated \$79M in cash flow from operations and ~\$22M in adjusted free cash flow*



Source: The Company's Q2 2025 earnings release and 10-Q to be filed on 9/2/2025

*Adjusted EPS and Adjusted Free Cash Flow are non-GAAP measures. See appendix for reconciliation of non-GAAP measures.

Capital Allocation Framework

Framework Pillar



Optimize the Capital Structure

- Create a capital structure sustainable through all business cycles



Ensure Adequate Stability

- Hold liquidity to protect against downturns and to take advantage of opportunities



A Strong Balance Sheet for Strategic Priorities

- Maintain financial rigor to ensure investments satisfy minimum risk-adjusted hurdle rate



Optimize Stakeholder Value

- Optimize distributions through share repurchases, regular dividends, and special dividends

ASO Action

Optimize the Capital Structure

- Keep leverage metrics in line to below industry peers and ratings agencies' expectations
- Consistently evaluate proper debt levels

Adequate Stability

- Continue to maintain ABL facility for unforeseen circumstances

Strategic Priorities

- Target net capital expenditures at 2% - 4% of sales
- Fund store growth initiatives aligned with long term growth objectives
- Invest in eCommerce, technology and existing stores
- Address continuity needs by allocating sufficient funds on maintenance projects inclusive of store updates

Distribute Additional Cash to Stakeholders

- Utilize existing share repurchase authorization
- Continue to return capital through existing dividend program
- Evaluate other methods of stakeholder distribution

Fiscal 2025 Revised Guidance

Fiscal 2025 guidance has been updated to narrow the low end of sales guidance from -4.0% to -3.0%. The updated sales guidance range is -3.0% to positive 1.0%. The Company expects the tax rate for the year to be 23.5%.

(in millions, except per share amounts)	Fiscal 2025 Guidance Q1 Update		Updated Fiscal 2025 Guidance	
	Low end	High End	Low end	High end
Net sales	\$5,970	\$6,265	\$6,000	\$6,265
Comparable sales ⁽¹⁾	(4.0)%	1.0 %	(3.0)%	1.0 %
Gross margin rate	34.0 %	34.5 %	34.0 %	34.5 %
GAAP net income	\$350	\$410	\$360	\$410
Adjusted net income ⁽²⁾	\$375	\$435	\$380	\$430
GAAP earnings per common share, diluted	\$5.10	\$5.90	\$5.30	\$6.00
Adjusted earnings per common share, diluted	\$5.45	\$6.25	\$5.60	\$6.30
Diluted weighted average common shares	~69	~69	~68	~68
Capital Expenditures	\$180	\$220	\$180	\$220
Adjusted free cash flow ^{(2), (3)}	\$250	\$320	\$250	\$320

(1) We define comparable sales as the percentage of period-over-period net sales increase or decrease, in the aggregate, for stores open after thirteen full fiscal months, as well as for all eCommerce sales.

(2) Adjusted net income, adjusted earnings per common share (EPS), diluted, and adjusted free cash flow are non-GAAP measures. See "Non-GAAP Measures" and "Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

(3) We have not reconciled guidance for adjusted free cash flow to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events often outside of management's control and could be significant; therefore, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.

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Financials

ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Amounts in thousands, except per share data)

	Thirteen Weeks Ended			
	August 2, 2025	Percentage of Sales (1)	August 3, 2024	Percentage of Sales (1)
Net sales	\$ 1,599,838	100.0 %	\$ 1,548,980	100.0 %
Cost of goods sold	1,023,105	64.0 %	990,255	63.9 %
Gross margin	576,733	36.0 %	558,725	36.1 %
Selling, general and administrative expenses	404,352	25.3 %	368,639	23.8 %
Operating income	172,381	10.8 %	190,086	12.3 %
Interest expense, net	9,028	0.6 %	9,071	0.6 %
Other income, net	1,480	0.1 %	5,531	0.4 %
Income before income taxes	164,833	10.3 %	186,546	12.0 %
Income tax expense	39,399	2.5 %	43,958	2.8 %
Net income	<u><u>\$ 125,434</u></u>	7.8 %	<u><u>\$ 142,588</u></u>	9.2 %
<hr/>				
Earnings Per Common Share:				
Basic	\$ 1.89		\$ 1.99	
Diluted	\$ 1.85		\$ 1.95	
<hr/>				
Weighted Average Common Shares Outstanding:				
Basic	66,539		71,829	
Diluted	67,689		73,289	

(1) Column may not add due to rounding



ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Amounts in thousands, except per share data)

	Twenty-Six Weeks Ended			
	August 2, 2025	Percentage of Sales (1)	August 3, 2024	Percentage of Sales (1)
Net sales	\$ 2,951,247	100.0 %	\$ 2,913,200	100.0 %
Cost of goods sold	1,915,645	64.9 %	1,898,681	65.2 %
Gross margin	<u>1,035,602</u>	35.1 %	<u>1,014,519</u>	34.8 %
Selling, general and administrative expenses	793,956	26.9 %	722,050	24.8 %
Operating income	<u>241,646</u>	8.2 %	<u>292,469</u>	10.0 %
Interest expense, net	18,072	0.6 %	18,557	0.6 %
Write off of deferred loan costs	—	— %	449	0.0 %
Other income, net	<u>4,287</u>	0.1 %	<u>10,735</u>	0.4 %
Income before income taxes	<u>227,861</u>	7.7 %	<u>284,198</u>	9.8 %
Income tax expense	56,343	1.9 %	65,145	2.2 %
Net income	<u><u>\$ 171,518</u></u>	<u>5.8 %</u>	<u><u>\$ 219,053</u></u>	<u>7.5 %</u>
Earnings Per Common Share:				
Basic	\$ 2.57		\$ 3.00	
Diluted	<u>\$ 2.52</u>		<u>\$ 2.93</u>	
Weighted Average Common Shares Outstanding:				
Basic	66,831		72,911	
Diluted	<u>68,043</u>		<u>74,651</u>	

⁽¹⁾ Column may not add due to rounding

ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Amounts in thousands, except per share data)

	August 2, 2025	February 1, 2025	August 3, 2024
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 300,860	\$ 288,929	\$ 324,568
Accounts receivable - less allowance for doubtful accounts of \$1,874, \$2,752 and \$2,080, respectively	19,181	16,759	12,812
Merchandise inventories, net	1,587,624	1,308,840	1,366,616
Prepaid expenses and other current assets	78,257	95,621	108,392
Total current assets	1,985,922	1,710,149	1,812,388
PROPERTY AND EQUIPMENT, NET	584,045	525,136	470,752
RIGHT-OF-USE ASSETS	1,206,207	1,173,075	1,103,242
TRADE NAME	579,330	579,007	578,550
GOODWILL	861,920	861,920	861,920
OTHER NONCURRENT ASSETS	58,559	51,676	47,506
Total assets	\$ 5,275,983	\$ 4,900,963	\$ 4,874,358
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 803,309	\$ 612,424	\$ 704,578
Accrued expenses and other current liabilities	266,021	230,323	259,069
Current lease liabilities	139,678	115,134	124,628
Current maturities of long-term debt	3,000	3,000	3,000
Total current liabilities	1,212,008	960,881	1,091,275
LONG-TERM DEBT, NET	481,738	482,679	483,617
LONG-TERM LEASE LIABILITIES	1,217,217	1,185,741	1,083,390
DEFERRED TAX LIABILITIES, NET	270,502	256,815	252,919
OTHER LONG-TERM LIABILITIES	19,368	10,812	10,763
Total liabilities	3,200,833	2,896,928	2,921,964
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY :			
Preferred stock, \$0.01 par value, authorized 50,000,000 shares; none issued and outstanding	—	—	—
Common stock, \$0.01 par value, authorized 300,000,000 shares; 66,625,266, 68,332,961, and 70,915,916 issued and outstanding as of August 2, 2025, February 1, 2025, and August 3, 2024, respectively	666	683	709
Additional paid-in capital	255,517	247,094	244,584
Retained earnings	1,818,967	1,756,258	1,707,101
Stockholders' equity	2,075,150	2,004,035	1,952,394
Total liabilities and stockholders' equity	\$ 5,275,983	\$ 4,900,963	\$ 4,874,358

ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Uaudited)
(Amounts in thousands)

	Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 171,518	\$ 219,053
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	61,171	57,771
Non-cash lease expense	22,487	7,271
Equity compensation	15,144	14,093
Amortization of deferred loan and other costs	1,292	1,279
Deferred income taxes	13,686	(1,876)
Write off of deferred loan costs	—	449
Changes in assets and liabilities:		
Accounts receivable, net	(2,421)	6,559
Merchandise inventories, net	(278,784)	(172,457)
Prepaid expenses and other current assets	15,311	(24,943)
Other noncurrent assets	(7,617)	(7,462)
Accounts payable	178,381	153,613
Accrued expenses and other current liabilities	29,395	19,073
Income taxes payable	7,526	19,801
Other long-term liabilities	8,958	(1,201)
Net cash provided by operating activities	236,047	291,023
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(107,576)	(73,425)
Purchases of intangible assets	(323)	(314)
Net cash used in investing activities	(107,899)	(73,739)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Revolving Credit Facilities	—	3,900
Repayment of Revolving Credit Facilities	—	(3,900)
Repayment of Term Loan	(1,500)	(1,500)
Debt issuance fees	—	(5,690)
Proceeds from exercise of stock options	2,646	3,575
Proceeds from issuance of common stock under employee stock purchase program	2,781	2,819
Taxes paid related to net share settlement of equity awards	(3,748)	(3,412)
Repurchase of common stock for retirement	(99,031)	(220,325)
Dividends paid	(17,365)	(16,103)
Net cash used in financing activities	(116,217)	(240,636)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,931	(23,352)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	288,929	347,920
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 300,860	\$ 324,568

GAAP to Non-GAAP Reconciliations

Adjusted Net Income, Adjusted Earnings per Common Share, Adjusted EBITDA, Adjusted EBIT and Adjusted Free Cash Flow, 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 February 1, 2025 (the "Annual Report") filed on March 20, 2025, 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.

ACADEMY SPORTS AND OUTDOORS, INC.
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES
(Unaudited)

Adjusted EBITDA and Adjusted EBIT

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 describe these adjustments reconciling net income (loss) to Adjusted EBITDA and Adjusted EBIT in the following table (amounts in thousands).

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net income	\$ 125,434	\$ 142,588	\$ 171,518	\$ 219,053
Interest expense, net	9,028	9,071	18,072	18,557
Income tax expense	39,399	43,958	56,343	65,145
Depreciation and amortization	31,021	28,918	61,171	57,771
Equity compensation (a)	7,602	7,955	15,144	14,093
Write off of deferred loan costs	—	—	—	449
Adjusted EBITDA	\$ 212,484	\$ 232,490	\$ 322,248	\$ 375,068
Less: Depreciation and amortization	(31,021)	(28,918)	(61,171)	(57,771)
Adjusted EBIT	\$ 181,463	\$ 203,572	\$ 261,077	\$ 317,297

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

Adjusted Net Income and Adjusted Earnings Per Common 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 Common Share, Basic" as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and "Adjusted Earnings per Common 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 Common Share in the following table (amounts in thousands, except per share data):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net income	\$ 125,434	\$ 142,588	\$ 171,518	\$ 219,053
Equity compensation (a)	7,602	7,955	15,144	14,093
Write off of deferred loan costs	—	—	—	449
Tax effects of these adjustments (b)	(1,717)	(1,901)	(3,745)	(3,333)
Adjusted Net Income	\$ 131,319	\$ 148,642	\$ 182,917	\$ 230,262
Earnings per common share:				
Basic	\$ 1.89	\$ 1.99	\$ 2.57	\$ 3.00
Diluted	\$ 1.85	\$ 1.95	\$ 2.52	\$ 2.93
Adjusted earnings per common share:				
Basic	\$ 1.97	\$ 2.07	\$ 2.74	\$ 3.16
Diluted	\$ 1.94	\$ 2.03	\$ 2.69	\$ 3.08
Weighted average common shares outstanding:				
Basic	66,539	71,829	66,831	72,911
Diluted	67,689	73,289	68,043	74,651

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

(b) For the thirteen and twenty-six weeks ended August 2, 2025 and August 3, 2024, this represents the estimated tax effect (by using the projected full year tax rates for the respective years) of the total adjustments made to arrive at Adjusted Net Income.

Adjusted Net Income and Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation (amounts in millions, except per share data)

	Low Range*		High Range*	
	Fiscal Year Ending January 31, 2026		Fiscal Year Ending January 31, 2026	
Net Income	\$ 360.0		\$ 410.0	
Equity compensation (a)	\$ 20.0		\$ 20.0	
Adjusted Net Income	\$ 380.0		\$ 430.0	
Earnings Per Common Share, Diluted	\$ 5.30		\$ 6.00	
Equity compensation (a)	\$ 0.30		\$ 0.30	
Adjusted Earnings Per Common Share, Diluted	\$ 5.60		\$ 6.30	

* Amounts presented have been rounded.

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

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 these adjustments reconciling net cash provided by operating activities to adjusted free cash flow in the following table (amounts in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net cash provided by operating activities	\$ 78,575	\$ 91,346	\$ 236,047	\$ 291,023
Net cash used in investing activities	(56,911)	(41,384)	(107,899)	(73,739)
Adjusted Free Cash Flow	\$ 21,664	\$ 49,962	\$ 128,148	\$ 217,284