

## **New Look Vision Group Inc. Reports Strong Results for the Fourth Quarter of Fiscal 2020**

*Revenues rose to \$92.4 million, up 25.0% y-o-y*

*Comparable store sales up 12.0% y-o-y*

*Adjusted EBITDA attributed to shareholders up 100.4% and on a per diluted share basis up by 101.1% y-o-y*

**Press Release - Montréal, Québec**, March 25, 2021: New Look Vision Group Inc. ("**New Look Vision**" or the "**Company**") (TSX: BCI), a leader in the Canadian retail optical industry with stores across Canada and in Florida, reported financial results today for the 13 and 52 week periods ended December 26, 2020 ("Q4 2020"), and provided updates on actions in response to COVID-19, store re-openings, on omnichannel and facility consolidation. This press release should be read in conjunction with the Company's management discussion and analysis and consolidated financial statements for fiscal 2020, which are available on the Company's website at [www.newlookvision.ca/investors](http://www.newlookvision.ca/investors) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company has adopted IFRS 16 Leases effective Q1 2020 and has applied it on a modified retrospective approach; the operating results of previous fiscal periods have not been restated. Occupancy costs previously recorded as operating expenses are now recorded through depreciation of right-of-use assets and interest expenses on lease liabilities.

### **Q4 2020 highlights, excluding the impact of IFRS 16, where applicable are:**

- Revenues increased by 25.0% compared to the fourth quarter of last year to reach \$92.4 million as a result of comparable store sales and revenues from newly acquired stores.
- Comparable store sales were up 12.0% as a result of enhanced store operating procedures and a shift in customer behavior.
- Adjusted EBITDA attributed to shareholders reached \$22.8 million, a 59.8% increase over the fourth quarter of last year.
- Net earnings attributed to shareholders increased by 110.5% compared to the fourth quarter of last year (112.5% on a per diluted share basis) to \$10.6 million.
- Adjusted net earnings attributed to shareholders increased by 69.3% compared to the fourth quarter of last year (70.0% on a per diluted share basis) to \$13.3 million.
- Compared to the fourth quarter of last year, cash flows related to operating activities reached \$16.6 million, an increase of 126.2% (125.5% on a per diluted share basis).
- Strong cash position at quarter end of \$59.2 million coupled with available credit lines of \$49.1 million.
- The Company actively continued to pursue its significant pipeline of acquisition opportunities in Canada and the United States and acquired 15 stores in the quarter.

### **Full year 2020 highlights, excluding the impact of IFRS 16, where applicable are:**

- Annual revenues, as expected, decreased due to government mandated store network shutdowns and related headwinds offset by newly acquired stores.
- Net earnings attributed to shareholders decreased by 26.3% over last year (26.7% on a per diluted share basis) to \$13.8 million.
- Adjusted EBITDA attributed to shareholders was \$56.9 million, an increase of 1.9% over last year (with a corresponding increase of 1.7% on a per diluted share basis to \$3.63.)
- Cash flows related to operating activities reached \$58.0 million, increasing by \$14.4 million or 33.0% (and increased 32.6% on a per diluted share basis to \$3.70 year-over-year.)
- Net debt was \$167.9 million compared to \$143.9 million.
- The Company actively continued to pursue its significant pipeline of acquisition opportunities in Canada and the United States and acquired 36 stores during the year.

## President & CEO's comments

Antoine Amiel, the President and CEO of New Look Vision, stated that: *"New Look Vision showed remarkable resilience this past quarter and year to overcome unprecedented challenges driven by the COVID-19 pandemic and ongoing market headwinds. Despite closures and disruptions in the first half of 2020, New Look Vision continued to execute on its strategy and delivered strong results for the fourth quarter of fiscal 2020. Quarterly revenues and comparable store sales grew by 25.0% and 12.0% year-over-year and EBITDA increased by 60% over the same quarter last year. I am grateful for the strength and dedication of our teams to deliver on our strategy and continue to serve the needs of our loyal and new customers in a challenging environment."*

## COVID-19 and Store re-opening

Gradual store reopenings started on May 4th in line with local and professional regulations, with all of New Look Vision's entire store network open for business by the end of the second quarter. In advance of reopening its stores, the Company issued stringent health and safety procedures, undertook extensive training in the form of in-store rehearsals and is providing each location with prescribed personal protection equipment.

COVID-19 has significantly altered the way optical retailers operate on both brick and mortar and eCommerce levels. As consumers increasingly move online, New Look Vision's investments in omnichannel experience and anticipation of the evolving consumer journey complements and enhances its physical retail presence. This approach increases accessibility to differentiated, customized and precise eyecare, while ensuring safety for consumers across Canada. Our central lens processing facility pivoted to begin producing safety eyewear for use in health care facilities.

## Status of Dividend

Effective March 19, 2020, the Company's Board of Directors suspended the regular quarterly dividend and the corresponding dividend reinvestment plan until further notice, due to the pending impact of the pandemic on the Company's business and liquidity.

The decision to declare a dividend is made quarterly when the financial statements for a quarter or a financial year are made available to the Board of Directors. Although there is no guarantee that a dividend will be declared in the future, New Look Vision and its predecessor, Benvest New Look Income Fund, have regularly paid a dividend or distribution since 2005 through 2019.

As at February 27, 2021, New Look Vision had 15,660,199 Class A common shares issued and outstanding.

## Arrangement Agreement to be Acquired

On March 18, 2021, the Company announced that it had entered into an arrangement agreement to be acquired by NL1 AcquireCo Inc., an entity created by a group composed of funds managed by FFL Partners, LLC, Caisse de dépôt et placement du Québec, and the Dr. H. Doug Barnes Family. A copy of the press release announcing the aforementioned transaction is available on the Company's website and a copy of the arrangement agreement has been filed by the Company under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Attachments

- Table A - Highlights
- Table B - Impact of IFRS 16
- Table C - Consolidated Statement of Earnings
- Table D - Reconciliation of Net Earnings to Adjusted EBITDA and Adjusted EBITDA Attributed to Shareholders
- Table E - Reconciliation of Net Earnings Attributed to Shareholders to Adjusted Net Earnings Attributed to Shareholders
- Table F - Reconciliation of Free Cash Flow and Adjusted Cash Flows Related to Operating Activities

*a) EBITDA, adjusted EBITDA, adjusted EBITDA attributed to shareholders, adjusted net earnings, adjusted net earnings attributed to shareholders, free cash flow and adjusted cash flows related to operating activities are not recognized measures under IFRS and may not be comparable to similar measures used by other entities.*

**About New Look Vision Group Inc.** New Look Vision is a leader in the eye care industry in Canada with a network of 407 stores, as at March 25, 2021, operating mainly under the New Look Eyewear, Vogue Optical, Greiche & Scaff, Iris, Edward Beiner banners (in the US) and The Vision Clinic in addition to, laboratory facility using state-of-the-art technologies. Tax information regarding payments to shareholders is available at [www.newlookvision.ca](http://www.newlookvision.ca) in the Investors section.

All statements other than statements of historical fact contained in this press release are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, projected costs and plans and objectives of, or involving New Look Vision. Readers can identify many of these statements by looking for words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “plans”, “may”, “would” or similar words or the negative thereof. Forward-looking statements are subject to risks, uncertainties and assumptions. Although management of New Look Vision believes that the plans, intentions or expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct. Some of the factors which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include: pending and proposed legislative or regulatory developments, competition from established competitors and new market entrants, technological change, interest rate fluctuations, general economic conditions, acceptance and demand for new products and services, and fluctuations in operating results, as well as other risks included in New Look Vision’s current Annual Information Form (AIF) which can be found at [www.sedar.com](http://www.sedar.com). The forward-looking statements included in this press release are made as of the date hereof, and New Look Vision undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as provided by law.

For additional information please see our website at [www.newlookvision.ca](http://www.newlookvision.ca). For enquiries, please contact Lise Melanson (514) 877-4119.

**NEW LOOK VISION GROUP INC.**  
**Highlights**  
**For the years ended December 26, 2020 and December 28, 2019**

*In thousands of Canadian dollars, except per share amounts*

	13 weeks			52 weeks			
	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 29, 2018
<b>Revenues</b>	<b>\$92,396</b>	<b>\$92,396</b>	<b>\$73,929</b>	<b>\$274,739</b>	<b>\$274,739</b>	<b>\$297,865</b>	<b>\$291,032</b>
Variance %	25.0%	25.0%		(7.8%)	(7.8%)		
<b>Variance in comparable store sales orders<sup>(a)(b)</sup></b>	<b>12.0 %</b>	<b>12.0 %</b>	<b>3.6%</b>	<b>—</b>	<b>—</b>	<b>2.3%</b>	<b>—</b>
<b>Adjusted EBITDA attributed to shareholders<sup>(b)</sup></b>	<b>\$28,603</b>	<b>\$22,808</b>	<b>\$14,271</b>	<b>\$79,929</b>	<b>\$56,913</b>	<b>\$55,851</b>	<b>\$54,468</b>
Variance %	100.4%	59.8%		43.1%	1.9%	2.5%	
% of revenues	31.0%	24.7%	19.3%	29.1%	20.7%	18.8%	18.7%
Per share (diluted)	\$1.83	\$1.46	\$0.91	\$5.10	\$3.63	\$3.57	\$3.49
Variance %	101.1%	60.4%		42.9%	1.7%	2.3%	
<b>Net earnings attributed to shareholders</b>	<b>\$10,007</b>	<b>\$10,607</b>	<b>\$5,039</b>	<b>\$11,616</b>	<b>\$13,816</b>	<b>\$18,754</b>	<b>\$14,193</b>
Variance %	98.6%	110.5%		(38.1%)	(26.3%)	32.1%	
% of revenues	10.8%	11.5%	6.8%	4.2%	5.0%	6.3%	4.9%
<b>Net earnings per share</b>							
Per share (diluted)	\$0.64	\$0.68	\$0.32	\$0.74	\$0.88	\$1.20	\$0.91
Variance %	100.0%	112.5%		(38.3%)	(26.7%)	31.9%	
<b>Adjusted net earnings attributed to shareholders<sup>(b)</sup></b>	<b>\$12,717</b>	<b>\$13,317</b>	<b>\$7,865</b>	<b>\$20,620</b>	<b>\$22,820</b>	<b>\$26,080</b>	<b>\$22,973</b>
Variance %	61.7%	69.3%		(20.9%)	(12.5%)	13.5%	
% of revenues	13.8%	14.4%	10.6%	7.5%	8.3%	8.8%	7.9%
Per share (diluted)	\$0.81	\$0.85	\$0.50	\$1.32	\$1.46	\$1.67	\$1.47
Variance %	62.0%	70.0%		(21.0%)	(12.6%)	13.6%	
<b>Cash flows related to operating activities</b>	<b>\$24,456</b>	<b>\$16,613</b>	<b>\$7,343</b>	<b>\$77,940</b>	<b>\$58,009</b>	<b>\$43,607</b>	<b>\$34,786</b>
Variance %	233.1%	126.2%		78.7%	33.0%	25.4%	
Per share (diluted)	\$1.56	\$1.06	\$0.47	\$4.98	\$3.70	\$2.79	\$2.23
Variance %	231.9%	125.5%		78.5%	32.6%	25.1%	
<b>Free cash flow<sup>(b)(c)</sup></b>	<b>\$20,007</b>	<b>\$12,163</b>	<b>\$3,829</b>	<b>\$66,255</b>	<b>\$46,324</b>	<b>\$33,757</b>	<b>\$25,992</b>
Variance %	422.5%	217.7%		96.3%	37.2%	29.9%	
Per share (diluted)	\$1.28	\$0.78	\$0.24	\$4.23	\$2.96	\$2.16	\$1.66
Variance %	433.3%	225.0%		95.8%	37.0%	30.1%	
<b>Total debt<sup>(d)</sup></b>				<b>\$227,137</b>	<b>\$227,137</b>	<b>\$149,928</b>	<b>\$158,575</b>
<b>Net debt / Adjusted EBITDA attributed to shareholders<sup>(b)(e)</sup></b>				<b>2.10</b>	<b>2.51</b>	<b>2.58</b>	<b>2.72</b>
<b>Cash dividend per share<sup>(f)</sup></b>	<b>—</b>	<b>—</b>	<b>\$0.15</b>	<b>—</b>	<b>—</b>	<b>\$0.60</b>	<b>\$0.60</b>
<b>Number of stores<sup>(g)</sup></b>				<b>402</b>	<b>402</b>	<b>378</b>	<b>373</b>

a) Comparable stores are stores which have been operating for at least 12 months. Due to the exceptional circumstances during the year, whereby the majority of the Company's stores were closed between March 2020 to June 2020 due to COVID-19, management deems the year-to-date period to be non-comparable and is therefore not reporting a comparable store sales metric for this period. Revenues are recognized at time of delivery of goods to customers, however management measures the comparable store performance on the basis of sales orders, whether delivered or not.

- b) Adjusted EBITDA attributed to shareholders, adjusted net earnings attributed to shareholders, free cash flow and comparable store sales orders are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to Table D and Table E for the reconciliations of these measures to net earnings, and to Table F for the reconciliation of cash flows.
- c) Free cash flow is defined as cash flows related to operating activities, less acquisitions of property, plant and equipment.
- d) Total debt is defined as long-term debt and instalments whereas but excludes lease liabilities under IFRS 16.
- e) Net debt is defined as total debt less cash. Adjusted EBITDA attributed to shareholders represents the amount over the last four rolling quarters.
- f) The amounts of dividends shown in the table above refer to amounts declared in the periods.
- g) The increase in the number of stores in the last twelve months reflects the acquisition of 36 stores net of 1 planned merger, 10 planned closures and the sale of one clinic.

**NEW LOOK VISION GROUP INC.**  
**Impact of IFRS 16**  
**For the years ended December 26, 2020 and December 28, 2019**

*In thousands of Canadian dollars, except per share amounts*

The Company has adopted IFRS 16 Leases effective Q1 2020. This standard replaces IAS 17 Leases. The Company has applied a modified retrospective approach; the operating results of previous fiscal periods have not been restated. The adoption of this standard has impacted the Company's financial results in 2020. Certain occupancy-related expenses previously recorded under the caption other operating expenses are now recorded as depreciation and interest expense.

This change has resulted in a reduction to Other operating expenses with a corresponding increase in EBITDA when compared to the same metrics under IAS 17. Depreciation and financial expenses have increased as a result of the application of the standard.

The impact of IFRS 16 on the key metrics in the fourth quarter and the year ended December 26, 2020 is summarized in the table below:

	13 weeks					52 weeks				
	Dec. 26, 2020	Impact of IFRS 16	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Change (excl. IFRS 16)	Dec. 26, 2020	Impact of IFRS 16	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Change (excl. IFRS 16)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Adjusted EBITDA attributed to shareholders <sup>(a)</sup>	\$28,603	(\$5,795)	\$22,808	\$14,271	\$8,537	\$79,929	(\$23,016)	\$56,913	\$55,851	\$1,062
% of revenues	31.0%	(6.3%)	24.7%	19.3%	5.4%	29.1%	(8.4%)	20.7%	18.8%	1.9%
Per share (diluted)	\$1.83	\$(0.37)	\$1.46	\$0.91	\$0.55	\$5.10	\$(1.47)	\$3.63	\$3.57	\$0.06
Net earnings attributed to shareholders	\$10,007	\$600	\$10,607	\$5,039	\$5,568	\$11,616	\$2,200	\$13,816	\$18,754	(\$4,938)
% of revenues	10.8%	0.6%	11.5%	6.8%	4.7%	4.2%	0.8%	5.0%	6.3%	(1.3%)
Per share (diluted)	\$0.64	\$0.04	\$0.68	\$0.32	\$0.36	\$0.74	\$0.14	\$0.88	\$1.20	(\$0.32)
Adjusted net earnings attributed to shareholders <sup>(a)</sup>	\$12,717	\$600	\$13,317	\$7,865	\$5,452	\$20,620	\$2,200	\$22,820	\$26,080	(\$3,260)
% of revenues	13.8%	0.6%	14.4%	10.6%	3.8%	7.5%	0.8%	8.3%	8.8%	(0.5)%
Per share (diluted)	\$0.81	\$0.04	\$0.85	\$0.50	\$0.35	\$1.32	\$0.14	\$1.46	\$1.67	(\$0.21)
Cash flows related to operating activities	\$24,456	(\$7,843)	\$16,613	\$7,343	\$9,270	\$77,940	(\$19,931)	\$58,009	\$43,607	\$14,402
Per share (diluted)	\$1.56	\$(0.50)	\$1.06	\$0.47	\$0.59	\$4.98	\$(1.27)	\$3.70	\$2.79	\$0.91
Free cash flow <sup>(a)</sup>	\$20,007	(\$7,843)	\$12,164	\$3,829	\$8,335	\$66,255	(\$19,931)	\$46,324	\$33,757	\$12,567
Per share (diluted)	\$1.28	\$(0.50)	\$0.78	\$0.24	\$0.54	\$4.23	\$(1.27)	\$2.96	\$2.16	\$0.80

a) Adjusted EBITDA attributed to shareholders, adjusted net earnings attributed to shareholders and free cash flow are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. Refer to Table D and Table E for the reconciliations of these measures to net earnings, and to Table F for the reconciliation of cash flows.

**NEW LOOK VISION GROUP INC.**  
**Consolidated Statement of Earnings**  
**For the years ended December 26, 2020 and December 28, 2019**

*In thousands of Canadian dollars, except per share amounts*

	13 weeks		52 weeks	
	Dec. 26, 2020	Dec. 28, 2019	Dec. 26, 2020	Dec. 28, 2019
	\$	\$	\$	\$
<b>Revenues</b>	<b>92,396</b>	<b>73,929</b>	<b>274,739</b>	<b>297,865</b>
Materials consumed	19,676	15,598	63,365	65,264
Employee remuneration expenses	30,178	25,836	83,122	101,529
Other operating expenses	16,089	20,805	54,708	80,589
<b>Earnings before depreciation, amortization, loss on disposal, financial expenses, and income from investments in joint ventures and associates</b>	<b>26,453</b>	<b>11,690</b>	<b>73,544</b>	<b>50,483</b>
Depreciation, amortization and loss on disposal	10,257	4,657	39,600	17,999
Financial expenses, net of interest revenue	4,044	1,434	20,661	8,719
<b>Earnings before income from investments in joint ventures and associates and income taxes</b>	<b>12,152</b>	<b>5,599</b>	<b>13,283</b>	<b>23,765</b>
Income from investments in joint ventures and associates	1,066	1,116	2,284	2,633
<b>Earnings before income taxes</b>	<b>13,218</b>	<b>6,715</b>	<b>15,567</b>	<b>26,398</b>
Income taxes				
Current	1,393	958	3,800	6,108
Deferred	1,871	770	(64)	892
Total income taxes	3,264	1,728	3,736	7,000
<b>Net earnings</b>	<b>9,954</b>	<b>4,987</b>	<b>11,831</b>	<b>19,398</b>
Net earnings attributed to:				
Non-controlling interest	(53)	(52)	215	644
Shareholders of New Look Vision	10,007	5,039	11,616	18,754
	<b>9,954</b>	<b>4,987</b>	<b>11,831</b>	<b>19,398</b>
Net earnings per share				
Basic	0.64	0.32	0.74	1.20
Diluted	0.64	0.32	0.74	1.20

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings to Adjusted EBITDA and Adjusted EBITDA Attributed to Shareholders**  
**For the years ended December 26, 2020 and December 28, 2019**

*In thousands of Canadian dollars, except per share amounts*

	13 weeks			52 weeks		
	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019
	\$	\$	\$	\$	\$	\$
Net earnings	9,953	10,567	4,987	11,831	14,084	19,398
Depreciation, amortization and loss on disposal	10,257	5,256	4,657	39,600	19,911	17,999
Financial expenses, net of interest revenue	4,044	2,534	1,434	20,661	14,752	8,719
Income taxes	3,264	3,448	1,728	3,736	4,533	7,000
<b>EBITDA<sup>(a)</sup></b>	<b>27,518</b>	<b>21,805</b>	<b>12,806</b>	<b>75,828</b>	<b>53,280</b>	<b>53,116</b>
Equity-based compensation <sup>(b)</sup>	956	956	122	1,356	1,356	731
Net loss from changes in fair value of foreign exchange contracts	—	—	—	—	—	(4)
Acquisition-related costs <sup>(c)</sup>	989	989	648	2,127	2,127	1,748
Other non-comparable items <sup>(d)</sup>	(422)	(422)	1,243	924	924	967
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>29,041</b>	<b>23,328</b>	<b>14,819</b>	<b>80,235</b>	<b>57,687</b>	<b>56,558</b>
<i>Variance in \$</i>	14,222	8,509		23,677	1,129	
<i>Variance in %</i>	96.0%	57.4%		41.9%	2.0%	
<i>% of revenues</i>	31.4%	25.2%	20.0%	29.2%	21.0%	19.0%
Per share (basic)	1.85	1.49	0.95	5.12	3.68	3.62
Per share (diluted)	1.85	1.49	0.95	5.12	3.68	3.61

The following table represents the adjusted EBITDA available to New Look Vision shareholders, which takes into consideration the investments in joint ventures and associates.

	13 weeks			52 weeks		
	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019
	\$	\$	\$	\$	\$	\$
Adjusted EBITDA <sup>(a)</sup>	29,041	23,328	14,819	80,235	57,687	56,558
Income from investments in joint ventures and associates	(1,066)	(1,100)	(1,116)	(2,284)	(2,411)	(2,633)
EBITDA from investments in joint ventures and associates	1,482	1,300	930	4,482	3,623	3,612
EBITDA attributed to non-controlling interest	(854)	(720)	(362)	(2,504)	(1,986)	(1,686)
<b>Adjusted EBITDA attributed to shareholders<sup>(a)</sup></b>	<b>28,603</b>	<b>22,808</b>	<b>14,271</b>	<b>79,929</b>	<b>56,913</b>	<b>55,851</b>

- a. EBITDA, adjusted EBITDA and adjusted EBITDA attributed to shareholders are not recognized measures under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that EBITDA, adjusted EBITDA and adjusted EBITDA attributed to shareholders are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA, adjusted EBITDA and adjusted EBITDA attributed to shareholders should not be considered as an alternative to net earnings or cash flows as determined under IFRS.
- b. Equity-based compensation represents the fair value of New Look Vision stock options vested in the period.
- c. Acquisition-related costs are composed of wages and professional fees specifically incurred in the business acquisition process, whether an acquisition is completed or not.
- d. Other non-comparable items include one-time expenses (income) connected with restructuring and transition related matters.



**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Net Earnings Attributed to Shareholders to Adjusted Net Earnings Attributed to Shareholders**  
**For the years ended December 26, 2020 and December 28, 2019**

*In thousands of Canadian dollars, except per share amounts*

	13 weeks			52 weeks		
	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019
	\$	\$	\$	\$	\$	\$
Net earnings attributed to shareholders	10,007	10,607	5,039	11,616	13,816	18,754
Amortization of acquired intangibles	1,846	1,846	1,653	7,116	7,116	6,565
Acquisition-related costs	989	989	648	2,127	2,127	1,748
Equity-based compensation	956	956	122	1,356	1,356	731
Other non-comparable items	(422)	(422)	1,243	924	924	967
Related income taxes	(659)	(659)	(840)	(2,519)	(2,519)	(2,685)
<b>Adjusted net earnings attributed to shareholders<sup>(a)</sup></b>	<b>12,717</b>	<b>13,317</b>	<b>7,865</b>	<b>20,620</b>	<b>22,820</b>	<b>26,080</b>
<i>Variance in \$</i>	4,852	5,452		(5,460)	(3,260)	
<i>Variance in %</i>	61.7%	69.3%		(20.9%)	(12.5%)	
<i>% of revenues</i>	13.8%	14.4%	10.6%	7.5%	8.3%	8.8%
Per share amount						
Basic	0.81	0.85	0.50	1.32	1.46	1.67
Diluted	0.81	0.85	0.50	1.32	1.46	1.67

a) Adjusted net earnings attributed to shareholders are not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it allows the comparison of net results excluding amortization of acquired intangibles, acquisition-related costs, equity-based compensation, other non-comparable items and related income taxes, which may vary significantly from quarter to quarter. Investors should be cautioned that adjusted net earnings should not be considered as an alternative to net earnings as determined under IFRS.

**NEW LOOK VISION GROUP INC.**  
**Reconciliation of Free Cash Flow and Adjusted Cash Flows Related to Operating Activities**  
**For the years ended December 26, 2020 and December 28, 2019**

*In thousands of Canadian dollars, except per share amounts*

	13 weeks			52 weeks		
	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019
	\$	\$	\$	\$	\$	\$
Earnings before income taxes	13,217	14,015	6,715	15,567	18,617	26,398
Adjustments:						
Depreciation, amortization and loss on disposal	10,210	5,209	4,657	39,553	19,864	17,999
Equity-based compensation	956	956	122	1,356	1,356	731
Financial expenses	4,215	2,705	1,577	21,240	15,331	9,154
Interest revenue	(171)	(171)	(143)	(579)	(579)	(435)
Other	538	538	74	(414)	(414)	(134)
Income from investments in joint ventures and associates	(1,066)	(1,100)	(1,116)	(2,284)	(2,411)	(2,633)
Income taxes paid	(2,366)	(2,366)	(866)	(3,826)	(3,826)	(4,714)
<b>Cash flows related to operating activities, before changes in working capital items</b>	<b>25,533</b>	<b>19,786</b>	<b>11,020</b>	<b>70,613</b>	<b>47,938</b>	<b>46,366</b>
Changes in working capital items	(1,077)	(3,173)	(3,677)	7,327	10,071	(2,759)
<b>Cash flows related to operating activities</b>	<b>24,456</b>	<b>16,613</b>	<b>7,343</b>	<b>77,940</b>	<b>58,009</b>	<b>43,607</b>

**Free cash flow**

	13 weeks			52 weeks		
	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019	Dec. 26, 2020	Dec. 26, 2020 (excl. IFRS 16)	Dec. 28, 2019
	\$	\$	\$	\$	\$	\$
Cash flows related to operating activities	24,456	16,613	7,343	77,940	58,009	43,607
Acquisitions of property, plant and equipment	(4,450)	(4,450)	(3,514)	(11,685)	(11,685)	(9,850)
<b>Free cash flow<sup>(a)</sup></b>	<b>20,006</b>	<b>12,163</b>	<b>3,829</b>	<b>66,255</b>	<b>46,324</b>	<b>33,757</b>

- a) Free cash flow is not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it provides insight on operating cash flows available after considering necessary capital investments. Investors should be cautioned that free cash flow should not be considered as an alternative to cash flows related to operating activities as determined under IFRS.

**Adjusted cash flows related to operating activities**

	13 weeks			52 weeks		
	December 26, 2020	December 26, 2020 (excl. IFRS 16)	December 28, 2019	December 26, 2020	December 26, 2020 (excl. IFRS 16)	December 28, 2019
	\$	\$	\$	\$	\$	\$
Cash flows related to operating activities	24,456	16,613	7,343	77,940	58,009	43,607
Income taxes paid	2,366	2,366	866	3,826	3,826	4,714
Changes in working capital items	1,077	3,173	3,677	(7,327)	(10,071)	2,759
Acquisition-related costs	989	989	648	2,127	2,127	1,748
Other non-comparable items	(422)	(422)	1,243	924	924	967
<b>Adjusted cash flows related to operating activities<sup>(a)</sup></b>	<b>28,466</b>	<b>22,719</b>	<b>13,777</b>	<b>77,490</b>	<b>54,815</b>	<b>53,795</b>

a) Adjusted cash flows related to operating activities are not a recognized measure under IFRS and may not be comparable to similar measures used by other entities. New Look Vision believes that this disclosure provides useful information as it allows the comparison of net operating cash flows excluding income taxes paid, changes in working capital items, acquisition-related costs and other non-comparable items, which may vary significantly from quarter to quarter. Certain occupancy-related expenses previously recorded in the cash flows related to operating activities are now presented in the cash flows related to financing activities. Investors should be cautioned that adjusted cash flows related to operating activities should not be considered as an alternative to cash flows related to operating activities as determined under IFRS.