

Warby Parker Inc.

7900 W. Sunset Road, Suite 100, Las Vegas, 89113

Rafaela Carvalho Marangoni, Vice President of Manufacturing

Date: November 20, 2023

Application Facts:

Industry	Manufacturing
NAICS	446130
Type of App	Expansion
Location	Clark County
RDA	LVGEA, Mitch Keenan

Company Profile

Warby Parker, Inc. (Warby Parker) plans to expand its state-of-the-art optical lab /manufacturing facility in Las Vegas - home to the company's West Coast manufacturing and customer experience operations. Warby Parker was founded with a mission: to inspire and impact the world with vision, purpose, and style. This means providing its customers affordable access to eyewear and vision services, designing remarkable customer experiences, disrupting an industry, developing innovative technology that helps the world see, and addressing the 2.5 billion people in the world that don't have access to eyecare. Since 2010, Warby Parker has worked with community partners, nonprofits, government agencies, and academic leaders to provide free vision screenings, eye exams, and glasses to adults and children through its Buy a Pair, Give a Pair program. To date, the program has distributed over 13 million pairs of glasses, within the U.S. and around the world. Additionally, Warby Parker wants its team members to feel engaged, productive, and excited to go to work every day. To accomplish this, the company provides a variety of wellness, engagement and belonging, volunteering, and learning and development opportunities. *Source: Warby Parker, Inc.*

Tax Abatement Requirements:

	<u>Statutory</u>	<u>Company Application</u>	<u>Meeting Requirements</u>
Job Creation	25	30	Yes
Average Wage	\$29.28	\$25.37	No
Equipment Capex (SU & MBT)	\$1,000,000	\$1,326,344	Yes
Equipment Capex (PP)			

Additional Requirements:

Health Insurance	65%	77%	Yes
Revenues generated outside NV	51%	99%	Yes
Business License	<input checked="" type="checkbox"/> Current	<input type="checkbox"/> Pending	<input type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)

Direct (company)

Total

\$764,305

\$2,468,636

Tax Abatements

Contract Terms

Estimated Tax Abatement

Sales Tax Abmt.	4.6% for 2 years	\$50,069
Modified Business Tax Abmt.	25% for 4 years	\$37,469
Personal Property Tax Abmt.	25% for 10 years	\$10,535
Total Estimated Tax Abatement over 10 yrs.		\$98,073

Net New Tax Revenues

Direct

Indirect

Taxes after Abatements

Local Taxes

Property	\$381,275	\$988,770	\$1,370,045
Sales	\$34,485	\$461,260	\$495,745
Lodging	\$0	\$31,006	\$31,006

State Taxes

Property	\$20,853	\$57,532	\$78,385
Sales	\$26,527	\$153,946	\$180,473
Modified Business	\$100,139	\$104,809	\$204,948
Lodging	\$0	\$9,961	\$9,961
Total Estimated New Tax Revenue over 10 yrs.	\$563,279	\$1,807,284	\$2,370,563

Economic Impact over 10 yrs.

Economic

Construction

Total

Total Jobs Supported	46	0	46
Total Payroll Supported	\$24,829,962	\$0	\$24,829,962
Total Economic Value	\$105,000,992	\$0	\$105,000,992

IMPORTANT TERMS & INFORMATION

Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.

Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

Estimated New Tax Revenue is amount of tax revenues local and state government will collect after the abatement was given to applying company.

Economic Impact is economic effect or benefits that this company and it's operations will have on the community and state economy¹ measured by total number of jobs, payroll and created output.



October 17th, 2023

Mr. Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, Nevada 89101

Dear Mr. Burns,

Warby Parker is applying to the State of Nevada for the Sales & Use Tax Abatement, the Modified Business Tax Abatement, and the Personal Property Tax Abatement. We request that Warby Parker be placed on the November 20th, 2023, GOED Board meeting agenda.

Warby Parker will create 30 new positions in their next expansion phase, with an average hourly wage of \$25.37. Warby Parker will make a capital investment of \$1,326,344.00.

Warby Parker meets the requirements for a Reduced Tax Abatement Package (SUT reduced to 4.6%, MBT reduced by 25% and PPT reduced to 25%) . This application has the full support of the Las Vegas Global Economic Alliance.

Sincerely,

Mitch Keenan
AVP Economic Development
Las Vegas Global Economic Alliance



Mr. Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, NV 89101

Dear Mr. Burns,

By way of this letter and attached application, Warby Parker is requesting tax incentives to support scaling our business operations in the state of Nevada. In August 2021, we opened a state-of-the-art optical lab in Las Vegas, Nevada.


We're incredibly proud that Las Vegas is the home of our West Coast manufacturing and customer experience operations. In total across our lab, customer experience teams and Downtown Summerlin retail store, Warby Parker employs over 150 employees in the state of Nevada and **as we continue to scale, we're excited to create** more jobs in the local market. We plan to add an additional ~25 full time jobs and plan to invest over \$1M in capital equipment over the next two years.

Since Warby Parker was founded in 2010, we've pioneered ideas, designed products, and developed technologies that help people see. We provide our customers with high quality products at exceptional value by designing glasses in-house, using custom materials, and engaging directly with our customers. We also strive to advance access to eye care and for every pair of glasses sold, a pair is distributed to someone in need through our Buy a Pair, Give a Pair program. To date, more than 13 million pairs of glasses have been distributed globally. More information about our work can be found in our annual Impact Report: warbyparker.com/impact-report.

The economic development incentives offered by the State of Nevada played an integral role in our ability to expand and revolutionize our manufacturing efforts. And, continuing the abatement will aid us in accelerating our plans to scale the facility. The financial support of these incentives has allowed Warby Parker to hire a greater number of full time employees, to invest in the health and wellbeing of those team members, **and to build one of the country's most productive manufacturing facilities. Additionally, Nevada's pro business climate continues to provide Warby Parker the opportunity for** continued long-term, sustainable growth within the state.

We appreciate your time and consideration and look forward to your approval.

Sincerely,

DocuSigned by:

18EB28AC6D904D9...

Dave Gilboa

Co-Founder and Co-CEO

Warby Parker (Warby Parker Inc.)



November 8, 2023



Mr. Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
555 E. Washington Avenue, Suite 5400
Las Vegas, NV 89101

Re: APPLICATION FOR INCENTIVES – REQUEST FOR CONFIDENTIALITY OF RECORDS AND DOCUMENTS - NRS 231.069

Dear Director Burns,

On September 7, 2023, Warby Parker Inc. submitted an application to you as the Executive Director of the State of Nevada Governor's Office of Economic Development ("GOED") requesting approval of economic incentives for the expansion in Clark County, Nevada. The purpose of this letter is to request that any and all records and other documents in GOED's possession concerning initial contact with, research and planning for Warby Parker, including but not limited to certain information in that application, and if amended, all be kept confidential pursuant to Section 4 of Assembly Bill No. 17 (2015 Regular Session) as codified in NRS 231.069.

Please be advised that Warby Parker specifically deems the following information proprietary and confidential:

1. Incentive Application Equipment List – Schedule 5 (A)
2. Incentive Application Employment List – Schedule 5 (B)

Thank you for your consideration. If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Gilboa', with a stylized flourish at the end.

Dave Gilboa
Co-Founder and Co-CEO
Warby Parker (Warby Parker Inc.)

REQUEST FOR CONFIDENTIALITY DETERMINATION

Pursuant to NRS 231.069, and upon the request of applicant, Warby Parker, Inc., the Executive Director of the Office has determined the:

- (i) The detailed schedule of Capital Equipment List, 5(A)
- (ii) The detailed schedule of Employment List, 5(B)

are confidential proprietary information of the business, are not public records, and shall be redacted in its entirety from the copy of the application that is disclosed to the public.


Thomas J. Burns
Executive Director

11/9/23
Date

ECONOMIC DEVELOPMENT

Incentive Application

Company Name: Warby Parker Inc.
 Date of Application: September 7, 2023

Company is an / a: (check one)
 New location in Nevada
 Expansion of a Nevada company

Section 1 - Type of Incentives

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Recycling Real Property Tax Abatement
- Other: _____

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Warby Parker Inc.</u>			FEDERAL TAX ID # <u>80-0423634</u>
CORPORATE ADDRESS <u>233 Spring Street, 6th Floor East</u>	CITY / TOWN <u>New York</u>	STATE / PROVINCE <u>NY</u>	ZIP <u>10013</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above) <u>N/A</u>	CITY / TOWN	STATE / PROVINCE	ZIP
TELEPHONE NUMBER <u>646-568-4744 (Tax Department)</u>	WEBSITE <u>https://www.warbyparker.com/</u>		
COMPANY CONTACT NAME <u>Rafaela Carvalho Marangoni</u>	COMPANY CONTACT TITLE <u>Vice President, Manufacturing</u>		
E-MAIL ADDRESS <u>r.carvalhomarangoni@warbyparker.com</u>	PREFERRED PHONE NUMBER <u>646 568-4744 (Tax Department)</u>		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? Yes No

If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Effective June 1, 2021:
 25% abatement of personal property taxes for a period of ten years
 25% abatement of modified business tax for a period of four years
 Reduction of sales and use tax to 4.6% for two years

The status of the accounts are currently active.

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.
 Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

- Headquarters
- Technology
- Back Office Operations
- Research & Development / Intellectual Property
- Service Provider
- Distribution / Fulfillment
- Manufacturing
- Other: _____

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>99.5% (FY 2022)</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>September 2023</u>
NAICS CODE / SIC <u>446130</u>	INDUSTRY TYPE <u>Optical and Vision Services</u>

DESCRIPTION OF COMPANY'S NEVADA OPERATIONS

Manufacturing and shipping prescription eyeglasses direct to customers, as well as to Warby Parker's retail location

PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>7900 W. Sunset Road, Suite 100</u>	CITY / TOWN <u>Las Vegas</u>	COUNTY <u>Clark County</u>	ZIP <u>89113</u>
--	---------------------------------	-------------------------------	---------------------

WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?

Note - we signed a 10 year lease in Las Vegas, but previously considered Reno, NV; Phoenix, AZ; Tijuana, Baja, California, Mexico

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) Equipment List
- 5 (B) Employment Schedule
- 5 (C) Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D) Company Information Form

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? _____ <i>If No, skip to Part 2. If Yes, continue below:</i> What year(s)? _____ How much space (sq. ft.)? _____ Annual lease cost of space: _____ Do you plan on making building tenant improvements? _____ <i>If No, skip to Part 2. If Yes *, continue below:</i> When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> Purchase date, if buying (month, year): _____ How much space (sq. ft.)? _____ Do you plan on making building improvements? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? _____ <i>If Yes *, continue below:</i> When to break ground, if building (month, year)? _____ Estimated completion date, if building (month, year): _____ How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? <u>Yes</u> <i>If No, skip to Part 2. If Yes, continue below:</i> What year(s)? <u>2021-2031</u> How much space (sq. ft.)? <u>69,580</u> Annual lease cost at current space: <u>\$461,332.00</u> Due to expansion, will you lease additional space? <u>No</u> <i>If No, skip to Part 3. If Yes, continue below:</i> Expanding at the current facility or a new facility? _____ What year(s)? _____ How much expanded space (sq. ft.)? _____ Annual lease cost of expanded space: _____ Do you plan on making building tenant improvements? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____ <i>If No, skip to Part 3. If Yes, continue below:</i> How much space (sq. ft.)? _____ Current assessed value of real property? _____ Due to expansion, will you be making building improvements? _____ <i>If No, skip to Part 3. If Yes *, continue below:</i> When to make improvements (month, year)? _____</p> <hr style="border-top: 1px dashed black;"/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? _____ <i>If Yes *, continue below:</i> Purchase date, if buying (month, year): _____ When to break ground, if building (month, year)? _____ Estimated completion date, if building (month, year): _____ How much space (sq. ft.)? _____</p>
<p><i>* Please complete Section 7 - Capital Investment for New Operations / Startup.</i></p>	<p><i>* Please complete Section 7 - Capital Investment for Expansions below.</i></p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

Warby Parker continues to outfit a variety of optical equipment, the most significant of which are adding additional automatic edging machines and new picking machines (in 2023), which will require support from dust hogs, and an air compressor. As such, Warby Parker will be relying on the support of a local MEP firm, a local general contractor, and local sub-contractors for our build out. The amount as detailed below (\$1,326,344) is our cumulative capital equipment investment over the course of 2 years.

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): _____	Building Purchase (if buying): _____
Building Costs (if building / making improvements): _____	Building Costs (if building / making improvements): _____
Land: _____	Land: _____
Equipment Cost: _____	Equipment Cost: <u>\$1,326,344</u>
Total: _____	Total: <u>\$1,326,344</u>
	Is the equipment purchase for replacement of existing equipment? <u>No</u>
	Current assessed value of personal property in NV: _____
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: _____	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: <u>30</u>
Average hourly wage of these <u>new</u> employees: _____	Average hourly wage of these <u>new</u> employees: <u>\$25.37</u>
	How many FTE employees prior to expansion?: <u>71</u>
	Average hourly wage of these <u>existing</u> employees: <u>\$22.21</u>
	Total number of employees after expansion: <u>101</u>

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- | | | | |
|---|---|---|---|
| <input checked="" type="checkbox"/> Overtime | <input checked="" type="checkbox"/> Merit increases | <input checked="" type="checkbox"/> Tuition assistance | <input checked="" type="checkbox"/> Bonus |
| <input checked="" type="checkbox"/> PTO / Sick / Vacation | <input type="checkbox"/> COLA adjustments | <input checked="" type="checkbox"/> Retirement Plan / Profit Sharing / 401(k) | <input checked="" type="checkbox"/> Other: <u>Paid Volunteer Time off</u> |

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Employees can take up to 16 hours of paid time to volunteer at a charity of their choice.

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered?: Yes (attach health plan and quote or invoice) No

Package includes (check all that apply):

- Medical Vision Dental Other: _____

Qualified after (check one):

- Upon employment Three months after hire date Six months after hire date Other: _____

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>PPO & HDHP</u>	
Employer Contribution (annual premium per employee): <u>\$ 6,000.22</u>	Company: <u>77%</u>
Employee Contribution (annual premium per employee): <u>\$ 1,792.28</u>	Employee: <u>23%</u>
Total Annual Premium: <u>\$ 7,792.50</u>	

[SIGNATURE PAGE FOLLOWS]

Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

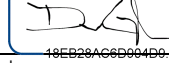
Dave Gilboa

Name of person authorized for signature

Co-Founder and Co-Chief Executive Officer

Title

DocuSigned by:



Signature

9/7/2023

Date

Nevada Governor's Office of Economic Development
555 E. Washington Ave., Ste 5400 • Las Vegas, Nevada 89101 • 702.486.2700 • (Fax) 702.486.2701 • www.goed.nv.gov

Site Selection Factors

Company Name: Warby Parker Inc.

County: Clark

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>5</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>3</u>
Real estate availability:	<u>5</u>	State and local tax structure:	<u>4</u>
Real estate costs:	<u>4</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>4</u>	Business permitting & regulatory structure:	<u>4</u>
Utility costs:	<u>3</u>	Access to higher education resources:	<u>3</u>

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

Warby Parker is thrilled to have executed a 10-year lease in Southwest Las Vegas and are excited to continue ramping up our production. The long term business climate as well as geographic access to the west coast of the country make this a favorable location for our second in-house optical lab. This abatement will enable further growth of Warby Parker within the state of Nevada.

Equipment Schedule, Detailed

The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Warby Parker Inc., and is not a public record.

Employment Schedule, Detailed

The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Warby Parker Inc., and is not a public record.

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Warby Parker Inc. County: Clark

Total Number of Full-Time Employees: 30

Average Hourly Wage per Employee \$25.37
 Average Annual Wage per Employee (implied) \$52,770.99

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$7,792.50
 Percentage of Premium Covered by:
 Company 77%
 Employee 23%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	HDHP
Deductible - per employee	\$ 2,000
Coinsurance	80%
Out-of-Pocket Maximum per employee	\$ 4,500
Additional Health Insurance Plan*:	
Deductible - per employee	\$ 1,000
Coinsurance	80%
Out-of-Pocket Maximum per employee	\$ 4,000
Additional Health Insurance Plan*:	
Deductible - per employee	\$ -
Coinsurance	100%
Out-of-Pocket Maximum per employee	\$ 3,000

*Note: *Please list only "In Network" for deductible and out of the pocket amounts.*

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	4.4%	MMQ
Annual Out-of-Pocket Maximum not to exceed \$9,450 (2023)	\$4,500	MMQ

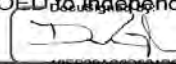
Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Dave Gilboa
 Name of person authorized for signature
Co-Founder and Co-Chief Executive Officer
 Title


 Signature
 9/7/2023
 Date

5(D) Company Information

Company Name: Warby Parker Inc.

County: Clark

Section 1 - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Neil Blumenthal	Co-Founder, Co-CEO and Board Member
Dave Gilboa	Co-Founder, Co-CEO and Board Member
Andrew Hunt	Co-Founder and Board Member
Jeffrey Raider	Co-Founder and Board Member
Teresa Briggs	Board Member
Joel Cutler	Board Member
Youngme Moon	Board Member
Gabrielle Sulzberger	Board Member
Ronald Williams	Board Member
D1 Capital Partners L.P. and affiliates	>5% Shareholder (Investment Firm)
FMR LLC	>5% Shareholder (Institutional Investor)
Durable Capital Partners LP	> 5% Shareholder (Investment Firm)
T. Rowe Price Investment Management, Inc.	> 5% Shareholder (Institutional Investor)
The Vanguard Group	>5% Shareholder (Institutional Investor)
Baillie Gifford & Co.	>5% Shareholder (Institutional Investor)
General Catalyst and affiliates	>5% Shareholder (Venture Capital Firm)
BlackRock, Inc.	>5% Shareholder (Institutional Investor)

Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No Yes

If Yes, continue below:

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

- The names as they would read on the tax exemption letter.
- Which entity(ies) will do the hiring?
- Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship

Please include any additional details below:

SECRETARY OF STATE



NEVADA STATE BUSINESS LICENSE

Warby Parker Inc.

Nevada Business Identification # NV20191591420

Expiration Date: 10/31/2024

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.

Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.

License must be cancelled on or before its expiration date if business activity ceases. Failure to do so will result in late fees or penalties which, by law, cannot be waived.



Certificate Number: B202308143877138

You may verify this certificate
online at <http://www.nvsos.gov>

IN WITNESS WHEREOF, I have hereunto set my
hand and affixed the Great Seal of State, at my
office on 08/14/2023.

FRANCISCO V. AGUILAR
Secretary of State

WARBY PARKER

Impact Report



Table of Contents

03

Our Outlook

- A Message From Our Co-CEOs
- About Us
- Core Values
- Our Focus
- Our Stakeholders
- 2022 at a Glance
- Being a Public Benefit Corporation and Certified B Corp
- Warby Parker Impact Foundation
- Making the Most of Our Impact
- Putting It All Together
- Goals

17

Taking Care of Ourselves and Others

TEAM MEMBERS

- Growing Thoughtfully
- Meeting Team Warby's Needs
- Warby Well-being
- Engagement and Belonging
- Employee Resource Groups
- Learning and Development Initiatives
- Continuous Feedback
- Volunteering

INCLUSION, EQUITY, AND DIVERSITY

- How We Define Inclusion, Equity, and Diversity
- Racial Equity Strategy
- Achieving a Diverse Team and Leadership
- Compensation Practices

OUR COMMUNITY

- Our Buy a Pair, Give a Pair Program
- Partnering for Good
- How We're Working to Achieve Equity



Table of Contents

45

Innovating Our Way Forward

CUSTOMERS

- Designing Products and Experiences That Help People See
- Product Quality and Safety

SIMPLIFYING VISION CARE

LEARNING FROM CUSTOMER FEEDBACK

- Connecting with Our Customers
- Evaluating Feedback

53

Our Sustainable Future

- Managing Our Carbon Footprint
- Our Supply Chain
- Sourcing with Transparency
- How Social Compliance Shapes Our Supply Chain
- COVID-19 Response to Supply Chain Management
- Sustainability at the Office

68

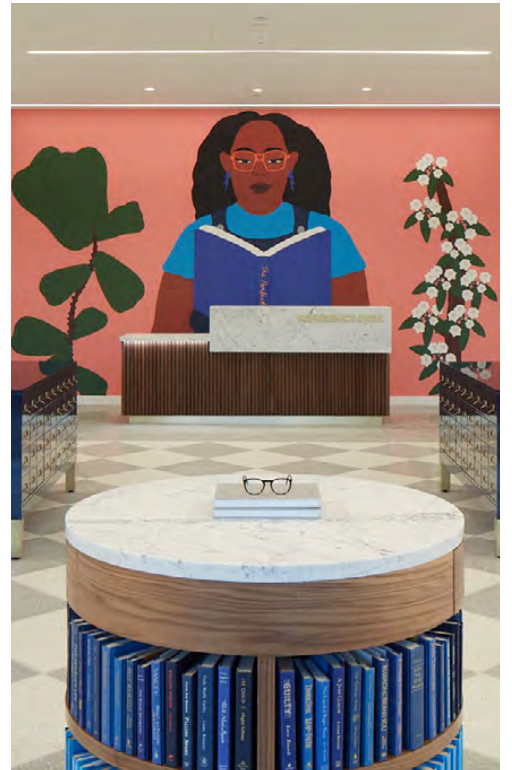
Advancing Our Mission

- Embracing Accountability
- Our Approach to CSR
- Our Board of Directors

72

Appendix

- About This Report
- GRI Topic Definitions
- GRI Index
- SDG Index
- SASB Index



Our Outlook

A Message From Our Co-CEOs 04

About Us 05

Core Values 07

Our Focus 08

Our Stakeholders 09

2022 at a Glance 10

Being a Public Benefit Corporation and Certified B Corp 11

Warby Parker Impact Foundation 12

Making the Most of Our Impact 13

Putting It All Together 15

Goals 16

A Message From Our Co-CEOs



Over the past 13 years, our team has worked hard to reshape the way people access vision care, focusing on continuously improving products, services, and experiences that help the world see. As we reflect on the lessons we’ve learned and the milestones we’ve reached along our journey—including closing out our first full year as a public company in 2022—we feel a deep sense of gratitude to our stakeholders, in particular our own team. Their unwavering commitment to the core values that have guided us from the very beginning—focusing on innovation, integrity, and impact—has enabled Warby Parker to delight millions of customers and unlock access to more affordable, quality eye care.

As we continue to scale, we remain committed to a stakeholder-centric approach in every decision we make. We track and publicly report our impact on stakeholders in an annual report following the Global Reporting Initiative (GRI) framework.

2022 was a year that forced us to lean on our team’s biggest strengths—our agility, our drive for constant improvement, and our commitment to delivering remarkable customer experiences. As our business grew, so did our impact: By the end of 2022, over 13 million pairs of glasses had been distributed through our Buy a Pair, Give a Pair program to people in need around the world. That’s 13 million more people who now have the glasses they need to succeed at work and in the classroom. We’re enormously proud of and grateful to Team Warby for the impact they create every day.

NEIL BLUMENTHAL
Co-founder and co-CEO

DAVE GILBOA
Co-founder and co-CEO

About Us

Warby Parker was founded with a mission: to inspire and impact the world with vision, purpose, and style.

We're constantly asking ourselves how we can do more and make a greater impact—and that starts by reimagining everything that a company and industry can be. We want to demonstrate that a business can scale while doing good in the world, without charging a premium for it. And we've learned that it takes creativity, empathy, and innovation to achieve that goal.

Since the day we launched in 2010, we've pioneered ideas, designed products, and developed technologies that help people see. We offer everything you need for happier eyes, from designer-quality glasses and contacts to eye exams

and vision tests, at a price that leaves you with money in your pocket. You can meet us online, at our stores, or even in your home. Wherever and whenever you need it, we're there to make exceptional vision care simple and accessible. (Delightful, too.)

Ultimately, we believe in vision for all. That's why for every pair of glasses or sunglasses we sell, a pair of glasses is distributed to someone in need through our Buy a Pair, Give a Pair program. Over 13 million pairs have been distributed so far—and we're only just getting started.



WARBY PARKER AT A GLANCE

NUMBER OF TEAM MEMBERS¹



3,115

NUMBER OF STORES



200

NUMBER OF NEW STORES OPENED IN 2022



40

GLASSES DISTRIBUTED THROUGH OUR BUY A PAIR, GIVE A PAIR PROGRAM



13 million +

NUMBER OF NEW COLLECTIONS LAUNCHED IN 2022



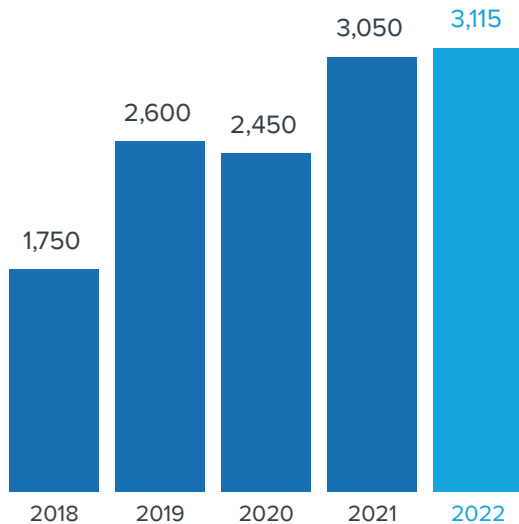
20

NUMBER OF VOLUNTEER HOURS IN 2022

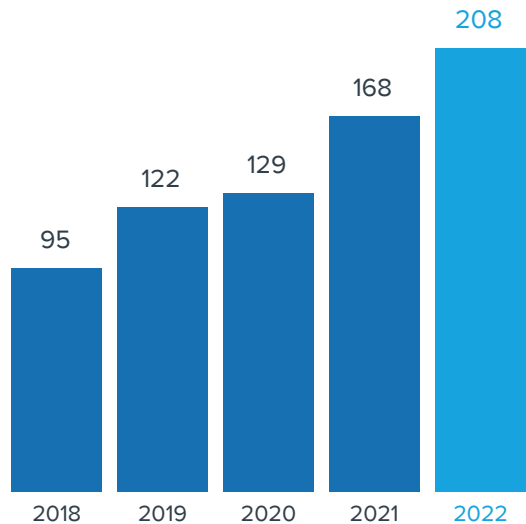


3,300 +

WARBY PARKER HEADCOUNT (including Canadian team members)



WARBY PARKER LOCATIONS (offices, optical labs, and stores)



¹“Team members” and similar references throughout this report includes Warby Parker employees as well as ophthalmologists and optometrists engaged through our P.C. model, but does not include contractors or independent optometrists.

Core Values

Inject fun and quirkiness into everything we do

Take our work and our impact seriously (but not ourselves)
Help others have fun

Treat others as they want to be treated

Design with empathy
Have a positive attitude

Pursue new and creative ideas

Embrace change and uncertainty
Continually challenge ourselves

Do good

Impact the world in a meaningful way
Value our customers, our peers, the community, and the environment
Practice gratitude

Take action

Set ambitious goals and measure results
Take the first step

Presume positive intent

Trust but verify

Lead with integrity

Be honest
Give and take direct feedback

Learn. Grow. Repeat.

Our Focus

1

To be one of the most impactful brands in the world

2

To inspire the next generation of entrepreneurs and consumers

3

To transform the eyewear and eye care industry through design and innovation

4

To consider our stakeholders in everything we do

5

To prove that businesses can scale while doing good in the world—without charging a premium for it



Our Stakeholders

We built Warby Parker on the belief that every decision should be made with our customers, employees, shareholders, community, environment, and partners top of mind. We believe this has created a culture of pride in our work. Here’s our approach to each group:



Customers

We treat customers the way they’d like to be treated—with warmth, helpfulness, empathy, and incredible service.



Community

From nonprofit collaborations to our Buy a Pair, Give a Pair program, we believe that social change comes in all forms.



Employees

We start at a fundamental level by creating a work environment in which employees can think big, have fun, drive scale and innovation, achieve personal growth, and engage with the community.



Environment

We are proud to be carbon-neutral across our operations¹ and actively work to reduce our environmental impact.



Shareholders

Focused on continuous growth and innovation, we aim to create impact and drive value for our shareholders.



Partners

We carefully select our partners and hold them to as high a standard as we hold ourselves.

¹The carbon footprint of our operations includes our Greenhouse Gas Protocol Scope 1 and Scope 2 emissions. Once we have all our calculations, we purchase carbon offsets via Native, a Public Benefit Corporation, to neutralize the greenhouse gas footprint of our operations. For further discussion on how we measure and manage our carbon footprint, see pages 55–57.

2022 at a Glance

2022 represented another year of growth for Team Warby. We began the year on a high note, celebrating our **10 millionth** pair of glasses distributed through our **Buy a Pair, Give a Pair** program—and by December that number had increased to over **13 million!**

In the spring, we welcomed our Corporate and CX teams back to the office, a momentous occasion that marked the return of the strong in-person culture we've cultivated over the years.

We scaled our omnichannel experience with the opening of 40 new stores, bringing the total number to 200 by year's end, and continued to innovate through our website, apps, and integrated digital experience. We also grew our contacts business and expanded our eye exam offerings, creating new opportunities to meet and serve our customers. In addition, we became in-network with more insurers than ever before, increasing access for over 16 million people—and we aim to continue to invest in ways to make it even easier for customers to use their insurance benefits with us.



Being a Public Benefit Corporation and Certified B Corp

Warby Parker is proud to be one of the few publicly traded, B Corp certified, public benefit corporations in the United States. Our legal status as a public benefit corporation (PBC) holds us to a higher standard of transparency and accountability—and allows leadership and our board of directors to make decisions that take into account the interests of all our stakeholders. This enables us to take a long-term view, which we believe will contribute to Warby Parker's profitability, durability, and sustainability in the months and years to come.

This report serves to satisfy our public benefit reporting requirements under Delaware General Corporation Law (DGCL), Section 366. In our certificate of incorporation, we state that our public benefit purposes are to provide access to products and services that promote vision and eye health and work toward positively impacting the communities in which we operate. In May 2022, our board adopted these public benefits as its objectives and identified standards to measure our progress in promoting these benefits and interests. They include:

- Measuring eyeglasses distributed against our commitment that for every pair of Warby Parker glasses or sunglasses purchased, one pair of glasses will be distributed to someone in need through Warby Parker's Buy a Pair, Give a Pair program
- Tracking employee hours volunteered in their communities
- Measuring our success in maintaining a neutral carbon footprint across our operations
- Measuring our direct donation programs, including the amount of financial support we provide to nonprofits across our communities and the number of in-kind donations made through our Pupils Project school-based vision program in the United States

Progress updates and assessments measuring our success in meeting these benefits can be found throughout the report, as well as in our GRI Index, SDG Index, SASB Summary, and B Impact Assessment.

In addition to being a public benefit corporation, we're also a certified B Corporation (B Corp). B Corp is a designation that indicates a company's commitment to evaluating how the business impacts its team, customers, the environment, and the greater community. We believe this status complements us being a public benefit corporation, helps us evaluate our progress in achieving our stated public benefits, and further serves as a testament to the high standards we hold ourselves to. It's one more step in our ongoing quest to do good.



Warby Parker Impact Foundation

Since 2010, Warby Parker has worked with community partners, nonprofits, government agencies, and academic leaders to provide free vision screenings, eye exams, and glasses to adults and children through its Buy a Pair, Give a Pair program. To date, the program has distributed over 13 million pairs of glasses, within the U.S. and around the world.

Warby Parker created the Warby Parker Impact Foundation in 2019 with the aim of accelerating this work. The foundation was publicly launched to coincide with the celebration

of our direct listing in the fall of 2021. The foundation’s mission is to advocate for wider access to vision services, educate communities on the importance of eye health, and provide people with eye care to help lead safe, happy, and productive lives. In 2021, Warby Parker was incredibly proud to authorize up to 1% of the company’s outstanding shares for future grants to the foundation or other like-minded charitable organizations. A grant was made to the Warby Parker Impact Foundation in 2022, in support of the foundation’s operations and programming.



Photos courtesy of VisionSpring



You can learn more about the foundation at warbyparkerfoundation.org

Making the Most of Our Impact

Overview of Impact Strategy

In the spirit of three of our core values, *Do good. Set ambitious goals and measure results, and Learn. Grow. Repeat.*, we track and are publicly reporting our impact on our stakeholders in this annual report following the Global Reporting Initiative (GRI) framework. We also align our key areas of sustainability to the UN's Sustainable Development Goals (SDGs). The Sustainable Development Goals are a collection of 17 global goals designed to be a blueprint to achieve a more sustainable—and better—

future for all. The SDGs were set in 2015 by the United Nations General Assembly with the goal of being achieved by 2030. By aligning to the UN's SDGs, we can better see how our work is contributing to a global effort for a better future and world.

We also share a SASB Standards summary. The SASB Standards, currently managed by the International Financial Reporting Standards Foundation, enable businesses around the world to identify, manage, and communicate industry-specific sustainability information to their investors.



What is the GRI?

The Global Reporting Initiative (GRI) is one of the most widely recognized sets of global sustainability reporting guidelines that helps organizations understand, communicate, and compare their impact on key sustainability topics.

What topics does the GRI want organizations to report on?

The GRI seeks disclosures from organizations on topics that reflect their significant economic, environmental, and social impacts. Every business’s topics are completely specific to them and will change over time. We believe that prioritizing issues gives us a moment to pause and consider opportunities for improvement, determine how to implement sustainability considerations into our strategy and operations, and build trust with our stakeholders.

In 2018, we conducted our first analysis to help us identify our most important environmental, social, and governance (ESG) topics, an exercise we repeated in 2020, as we understand that our important ESG topics may change over time.

In 2022—and into early 2023—we conducted a new assessment to identify an updated list of our ESG topics, given that much had changed since our last analysis, including going public and becoming a public benefit corporation. The GRI also released a significant standards update in 2021, the most meaningful update since 2016.

To identify our updated topics we worked with a third-party consulting firm that researched the current external sustainability landscape and reviewed internal documents to identify a universe of potential ESG issues to consider. Next, we surveyed our team members and the board of directors in order to garner which issues were most important to these stakeholders. We then held a workshop with leaders from across Warby Parker and used their input, along with the survey responses, to finalize an updated list of priority issues and their rankings in terms of likelihood of impact and impact on the economy, environment, and society.

All topics are meaningful to us, but for this report, we share specific information on the nine topics deemed highest in importance based on our most recent assessment. This is required in the 2021 GRI standards.



Putting It All Together

In order for our stakeholders to get a comprehensive view of who we are as a brand and what we stand for, we use this report to share progress and updates on our GRI topics alongside overall Warby Parker updates and other important information, including details on our Racial Equity Strategy.



To help guide this material, we've broken the *Impact Report* into four key sections:

OUR IMPACT

FOCUS AREAS UN's Sustainable Development Goals (SDGs)

TAKING CARE OF OURSELVES AND OTHERS

We take care of our employees and communities by advancing access to eye care, providing fair wages, promoting wellness, and driving inclusion, equity, and diversity.



INNOVATING OUR WAY FORWARD

We enhance customer experience to help our customers see (and look) better.



OUR SUSTAINABLE FUTURE

We aim to use resources responsibly, reduce waste, and maintain a neutral carbon footprint across our operations.



ADVANCING OUR MISSION

We strive to govern ethically, lead with inclusivity, and live our values.



Goals

Goals are critical. At Warby Parker, we work so that ours are concrete: measurable, time-bound goals based on strategy that is informed by our topic selection process described above. Making our goals quantifiable allows us to assess where we are as a company—and provides guidance on where we want to go.

As you read on in the report, alongside more details about our brand and our important areas of focus, discrete goals and targets are outlined. They include our approach to racial equity throughout the company, our strategy for using our brand to make a positive impact on communities around the world, and the critical marks we're striving to hit in our mission to further reduce our carbon footprint.



Our goal-setting process is intentionally designed to evolve. As we continue to share and evaluate our performance, a designated team will work to pinpoint key places where we can improve and strengthen our goal-setting approach.

Taking Care of Ourselves and Others

TEAM MEMBERS 19







- Growing Thoughtfully
- Meeting Team Warby's Needs
- Warby Well-being
- Engagement and Belonging
- Employee Resource Groups
- Learning and Development Initiatives
- Continuous Feedback
- Volunteering

INCLUSION, EQUITY, AND DIVERSITY 31

- How We Define Inclusion, Equity, and Diversity
- Racial Equity Strategy
- Achieving a Diverse Team and Leadership
- Compensation Practices

OUR COMMUNITY 38

- Our Buy a Pair, Give a Pair Program
- Partnering for Good
- How We're Working to Achieve Equity

2022 marked our first full year as both a public benefit corporation and a B Corp.  As the world worked to rebuild from another year of uncertainty, we continued to focus our efforts on what we could control within our company: expanding our brand, our holistic vision care offering, our employees' well-being, and our impact.  We believe that our public benefit corporation status helps us further these goals while also seeking long-term sustainability  and profitability. It shows the world that we're committed to delivering vision worldwide and helps us attract top talent.  We believe our B Corp certification further demonstrates to all our stakeholders that we are meeting high standards of verified performance, accountability,  and transparency on factors from employee benefits and charitable giving  to supply chain practices and input materials.

TEAM MEMBERS

Growing Thoughtfully



Warby Parker wouldn't be where it is today without its team members. As we grow, we stay true to who we are by aiming to develop a team that's diverse, well-rounded, and thoughtful—where everyone feels respected and valued.

This doesn't happen without unified effort. Developing the company in a way that's intentional and mission-driven requires us to be persistent in revising processes and policies, as well as creating new ones, that have our principles at their heart. We remind ourselves of our core values *Lead with integrity*, *Treat others as they want to be treated*, and *Do good*—staying true to those words is at the core of what we do.

Meeting Team Warby's Needs



We want our team members to feel engaged, productive, and excited to go to work every day. To accomplish this, we provide a variety of wellness, engagement and belonging, volunteering, and learning and development opportunities.

Warby Well-being

Well-being takes many forms, and we believe that our Warby Wellness program empowers our team members with programs and support that help them stay energized and happy. To check whether we're offering compelling perks and benefits, we regularly benchmark ourselves against best-in-class retail and tech companies.

Among the perks and benefits offered are annual eye exams, flu shots, paid time off (including to volunteer, vote, and get COVID-19 vaccines), an employee-assistance program for mental and behavioral health, no-cost access to online therapy, a 401(k) retirement plan with a company match,

holiday pay, free glasses upon hire, additional product discounts, referral bonuses, and team outings. Full-time team members are also eligible for health care, life insurance, bereavement leave, disability coverage, paid parental leave, and vacation time to support physical and mental well-being.



Engagement and Belonging

Nothing gets us more excited than an opportunity to engage, delight, and celebrate Team Warby. As a token of our gratitude, we invest directly back in the team through thoughtfully created, core-values-rich programming that helps build community, foster belonging, fuel motivation, and help each other have fun on the job.

Fun fact:

80% of team members who participated in our 2022 Employee Engagement Survey² think that as a company we inject fun and quirkiness into everything we do.



²In 2022, we heard from 89% (or 2,703) of our team members.

While programming takes different shapes and sizes across the company, we're rooted in three key pillars—**recognition, celebration, and connection**—which we focused on more than ever as we welcomed our Corporate and CX teams back to the office.

Rewards and recognition

In line with our core value *Do good*, we encourage team members to thank each other in a big way—whether it be for going above and beyond (see: company-wide virtual high fives); for living out a core value (see: our coveted Blue-Footed Booby award); or for taking another trip around the sun with Warby Parker (see: our experience and gift-based anniversary program).

Company celebrations

From our annual Halloweenies costume contest and holiday happy hours to employee resource group programming and Warby Parker birthdays, we're constantly looking for ways to celebrate our work and unique identities.

Ongoing connection

Across the organization, we place a premium on facetime—IRL, virtual, or some form of both. Whether it's our weekly All-Hands meeting at the NYC HQ, quarterly all-store calls, company-wide discussions (see our Speaker Series program), or remote-friendly team huddles and offsites, we keep the team connected through shared rituals and standing moments to pause and connect—and empower team leaders to do the same (anytime, anyplace!).

Return to the office

We welcomed Corporate and CX team members back to the office in 2022, after two years of remote work. We worked extensively with public health experts to ensure a safe office environment—leveraging high-quality filtration and providing access to regular PCR testing. From scavenger hunts to Lunch & Learns to new-hire celebrations, we wanted our teams to feel comfortable, at ease, and excited to be back in person. (62% of our Corporate and CX teams had never worked in a Warby Parker office prior to 2022!)

Employee Resource Groups

Employee resource groups (ERGs) are designed to connect colleagues across all of Team Warby, no matter where they work or what they work on.

Our ERGs focus on programming to provide team members with the opportunity to connect around common identities, interests, issues, affiliations, or backgrounds, regardless of titles, years of experience, or area of business. A point of pride is that many employees join the ERGs in hopes of becoming better allies to fellow team members, customers, and friends once the workday

ends. It is this commitment to growth and understanding that allows our ERGs to thrive, even as members connect across locations and time zones. ERGs are led by dedicated and talented team members on a volunteer basis, who perform this role in addition to their technical job functions, and each ERG is sponsored by a senior leader in the organization.



Heritage

Representing and celebrating the many ethnic and racial identities within Warby Parker by educating team members about cultures other than their own while simultaneously building connection and community.

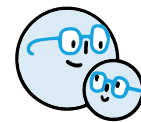
Last year Heritage built connections across the organization by hosting events to celebrate the many communities at Warby Parker and by facilitating a peer networking program for members. The peer network program encourages team members from different backgrounds to pair up and share skills with one another while fostering community across teams and departments. Peer networking partners attended virtual events together, took online courses, and shadowed each other's work to learn more about different parts of the business.



PRISM

Creating a welcoming, safe, and supportive environment for Warby Parker's LGBTQIA+ team members and allies through education and advocacy, community building, and celebrating intersectionality and individuality.

PRISM hosted events throughout the year to connect their members and provide educational opportunities for allies. The group hosted guest speakers, including Dr. Eric Cervini and R. Eric Thomas, and partnered with Warby Parents to bring back our fan-favorite Drag Story Hour for team members and their little ones. PRISM celebrated Pride by holding discussions on LGBTQIA+ mental health, sharing educational resources for allies, and hosting a joint in-person and virtual dance party!



Warby Parents

Working with current (and future) parents at Warby Parker to amplify their voices, foster community, and drive positive change through focusing on internal connection and education.

In 2022, Warby Parents increased its efforts to continuously connect the group and share resources about living and working while parenting. They focused on connecting members through hosting events and panels, inviting in guest speakers, and throwing a great weeklong Camp Warby for all our Warby kiddos. Team members from across the organization pitched in for Camp Warby—reading books, leading music and drawing classes, and demonstrating scientific experiments.



Warby Women

Uniting and empowering the women of Warby by fostering spaces for open dialogue, hosting inclusive events, and bringing in unique learning and development opportunities.

Warby Women had a packed year full of panel discussions, speaker series, member spotlights, and resource sharing. The group welcomed many members to contribute their unique life experiences—from sharing fertility journeys to finding and supporting women-owned businesses. During Pride month Warby Women focused on honoring and celebrating trans women and providing resources for cisgender members to learn more about how to support the trans community.



Mental Health Matters

Elevating the narrative around mental health at Warby Parker and reducing the stigma around mental health through member education, volunteer opportunities, and community building.

Mental Health Matters (MHM) provided spaces where employees could discuss, learn, collaborate, and support one another in their mental health journeys. This included panel discussions during Mental Health Awareness Month, training on how to manage burnout and practice gratitude, and sharing resources for how to leverage the many mental health resources at Warby Parker.



ROOTS

Uplifting, connecting, and empowering the Black community and its allies within Warby Parker by identifying barriers to professional and personal growth, creating communities and programs to mitigate these barriers, and providing educational resources tailored to promote equity and inclusion.

ROOTS focused on continuing to connect and educate its community through book clubs, workshops, and speaker events—including a speaker series with our very own board member Gaby Sulzberger. The group spearheaded Juneteenth celebrations and hosted guest speaker David Steele Ewing. ROOTS also had a lot of fun this year—the group hosted fitness classes and frequent *Black Jeopardy!* events.



Learning and Development Initiatives

Learn. Grow. Repeat. is one of our core values. We know that as individuals, teams, and a company, we can only continue to innovate and create by embracing active learning. As a business, we strive to offer our employees best-in-class learning and career development programs and opportunities. Learning and development is a cornerstone of our work to create a more equitable and inclusive organization; we strive to provide resources to help each employee succeed in their current role and to provide avenues to continue their long-term holistic growth.



Learning and development initiatives begin the moment each team member starts. All new hires receive *at least* one week of comprehensive onboarding to lay the foundation for engagement, productivity, and retention (and many employees receive more!). Our onboarding programs aren't just about setting job expectations; they introduce new hires to our history and culture—and connect them with other new team members across the business, building a sense of community and belonging from the start.

As team members move through their careers at Warby Parker, they can participate in different learning and development opportunities to propel their development, growth, and mobility.

Ongoing Training and Learning

We offer several different channels for our employees to continue honing both their technical and behavioral competencies as they grow within the organization. All Corporate and Customer Experience (CX) employees can sign up to attend our monthly Warby Parker Academy workshops, which range from an *Introduction to Data Visualization Tools* to *The Fundamentals of Goal Setting* to *Managing Burnout*. Employees interested in improving their presentation skills can also sign up to lead a session on a topic of their choice. All employees at every location also have access to recordings of Warby Parker Academy workshops and an online library of courses on a wide range of topics.

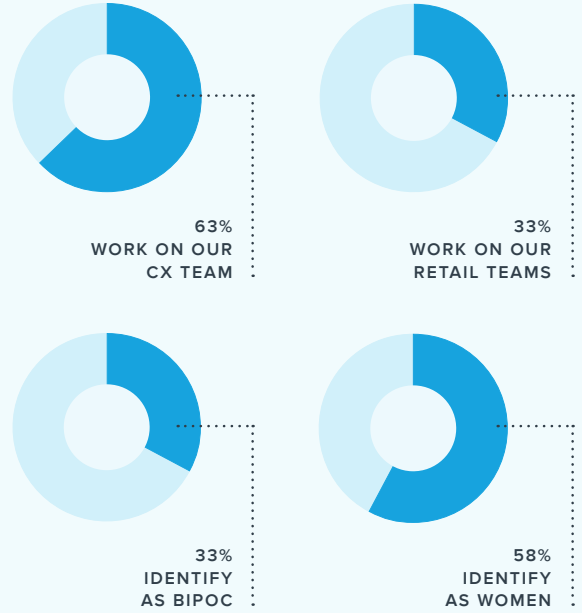


Extended Experience Program

This program provides our full-time Retail, Customer Experience, and Lab employees with an invaluable development opportunity to work on a range of projects across the company, build skills outside current job responsibilities, and provide added support for key company initiatives.

Participants in the Extended Experience program develop department- and industry-related skills and behavioral competencies that they can apply to current or future job responsibilities, and they also gain exposure to the business and build relationships and collaborate with cross-functional partners. Those leading an Extended Experience develop mentorship and management skills, execute on new initiatives, and build cross-functional relationships. We implement a rigorous, objective selection process for the program as part of our goal to yield a more diverse participant population.

IN 2022, 33 EMPLOYEES REPRESENTED A DIVERSE CROSS SECTION OF OUR TEAM:



Artwork by Delphine Lee at Warby Parker Annapolis Town Center



Testimonials from Extended Experience Participants

“[The Extended Experience program] has been excellent for me. I’ve gotten great Google Sheets experience and understanding of what goes on behind the scenes to keep a company safe and efficient. Thank you for the opportunity to learn and grow!”

“This has been such an awesome program to participate in and I feel like I’ve grown so much professionally in such a short period of time.”

Warby Parker Manager Academy

Launched in 2020, our internally developed and facilitated manager development program equips all Warby Parker people managers with the fundamental leadership skills to build, develop, and retain diverse, inclusive, high-performing teams. The program introduces and explores concepts related to identity, diversity, equity, and inclusion as the backbone of equitable management—and focuses on specific behaviors and actions leaders can take every day to drive engagement, belonging, resilience, and performance. All people managers complete this program within six months of taking on people management responsibilities; 119 people managers completed the program in 2022.

Of those who completed the Warby Parker Manager Academy in 2022:

86% FEEL THAT THE CONTENT OF THE PROGRAM WAS RELEVANT TO THEIR NEEDS AS A PEOPLE MANAGER AT WARBY PARKER

86% FEEL THAT THE CONTENT WAS PRACTICAL AND EASY TO APPLY

86% FEEL VERY OR EXTREMELY EQUIPPED TO GIVE AND RECEIVE EFFECTIVE FEEDBACK, EVEN IN CHALLENGING SITUATIONS

86% FEEL VERY OR EXTREMELY EQUIPPED TO COLLABORATE INCLUSIVELY ACROSS IDENTITY DIFFERENCES

95% FEEL VERY OR EXTREMELY EQUIPPED TO BUILD AN INCLUSIVE AND GROWTH-MINDSET CULTURE

91% FEEL VERY OR EXTREMELY EQUIPPED TO DISCUSS THEIR DIRECT REPORTS’ CAREER GOALS AND ASSESS PERFORMANCE OBJECTIVELY



Artwork by Rose Wong at Warby Parker Twelve Oaks

Store Leader & Optometrist (OD) Summits

After two years of virtual summits, we hosted our annual OD and Store Leader summits in person for the first time since 2019! Our annual summits are a key part of our Employee Experience and Learning & Development strategy for our growing team of Retail leaders.

Store Leader Summit

In August 2022, we welcomed all of our store leaders, internal presenters, and external speakers to come together for two full days of learning and community building. Store Leaders learned more about our holiday strategy, retail operations, financial outlook, and eye exam strategy. We also discussed how to build, develop, and retain a high-performing team using data-driven leadership strategies and best-in-class professional development plans.

OD Summit

In July 2022, we welcomed over 100 optometrists, internal presenters, and external experts, all focused on how we can continue to build our expanding eye care business. Optometrists learned from experts about early-stage myopia management, retinal health, and contact lens prescribing best practices. Our doctors also had the opportunity to work on their communication and collaboration skills during in-depth workshops focused on maximizing each conversation.

BIPOC Leadership Development Program

We seek to provide proactive, specific, and targeted growth opportunities for our BIPOC team members who may have experienced inequitable access to resources and/or opportunities throughout their career. This program provides our BIPOC team members with a variety of structured leadership development opportunities that provide coaching and mentorship, build leadership skills, and help foster connections between BIPOC team members across the company. The program has multiple components, and team members are encouraged to participate in as many of them as they wish, in whichever order they choose.

Warby Parker Coaching Program

We have continued to scale a professional development coaching program to provide one-on-one coaching to our BIPOC team members. Structural inequities and similarity bias can lead to fewer informal coaching and mentoring opportunities for BIPOC team members, in turn, limiting understanding of how to grow in an organization and

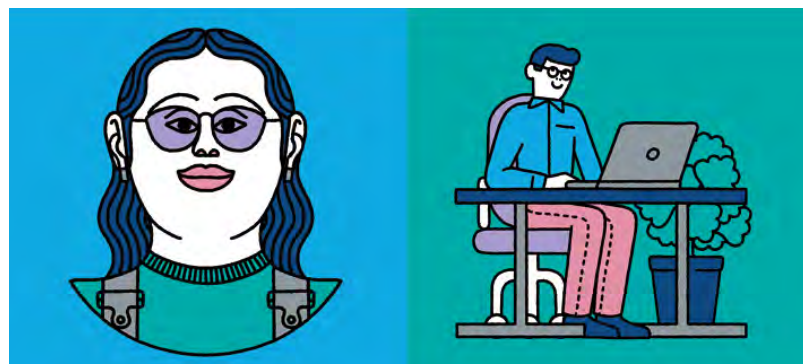
perpetuating underrepresentation in leadership roles. The Warby Parker Coaching Program aims to address these inequities and further invest in the growth of our entire team.

Some highlights

- Since starting the program in 2020, 120 team members have participated; 48 team members participated in 2022
- The net promoter score (NPS) for this program in 2022 was 92
- Participants completed surveys about their sentiment, their growth, development, and the overall employee experience before and after coaching. These surveys were scored on a 1–10 scale, and, on average, we saw participants score higher on each item after being coached. Some of the largest average shifts included:

- *I have a clear understanding of my career path within my organization* (1.6 point increase)
- *I understand my strengths and areas of opportunities to grow* (1.6 point increase)
- *I have the tools I need to manage stress* (1.4 point increase)
- *I am comfortable having crucial conversations with my manager* (1.3 point increase)
- *I am able to achieve my professional goals and objectives* (1.2 point increase)

- 28% of participants in the program have been promoted since completing the program. (This includes participants who completed the program in 2020, 2021, and 2022.)
- 67% of participants in the program still work at Warby Parker. (This includes participants who completed the program in 2020, 2021, and 2022.)



Artwork by José Antonio Roda Martínez at Warby Parker Baybrook.

[Leadership Exploration and Progression \(LEAP\)](#)

This yearlong cohort-based learning experience focuses on identifying personal strengths and opportunities, setting a professional development plan, and taking action toward that plan with the support of an executive coach, a cohort of peers, and a Warby Parker senior advocate. The curriculum centers everyone's individual experiences, strengths, and challenges in service of developing personal goals, learning leadership skills, and building a community. The first two pilot cohorts completed the program in November 2022, and two cohorts are currently completing the program.

- Overall, participants rated their experience as a 4.4 out of 5
- 23% of participants have been promoted during the program or since completing the program
- 74% of participants still work at Warby Parker

[Inclusive Workplace Training Programs](#)

Creating an inclusive workplace requires deliberate and continuous learning and practice from each of us. To continue building our team members' vocabulary and skills related to creating an inclusive organization, we embed comprehensive inclusion training workshops into ongoing training programs for new hires and individual contributors and managers. The workshops focus on critical topics like how to identify and mitigate microaggressions, understanding identity and how it influences collaboration, supporting team members during times of identity trauma, inclusive customer experiences, and inclusive interviewing. We host these workshops on a regular basis to give all employees the knowledge and skills to create a more inclusive workplace across the different points on their employee journey.



Continuous Feedback

We believe that a culture of continuous feedback can create a culture of continuous improvement. Feedback is at the center of who we are and is woven into our core values (*Lead with integrity: give and take direct feedback*).

As a team, we see feedback as a fundamental tool to help our employees, leaders, and company *Learn. Grow. Repeat.* at exceptional rates and in exceptional times.

To enable this, we have multiple systems in place that allow our team members to give, receive, and ask for feedback about their performance and experience at Warby Parker. According to our 2022 Employee Engagement Survey, 84% of survey respondents said their manager gives them direct and useful feedback on their job performance. Our tools include quarterly performance reviews, ongoing one-on-ones, and employee-driven manager evaluations, as well as company-wide feedback tools, like our annual Employee Engagement Survey and Executive Listening Tours.

Our aim is for employees to have clarity in their role and understand how success on the job is measured, along with insight into how they can positively impact the business and our stakeholders. Conversely, as key stakeholders themselves, we provide tools for employees to tell Warby Parker how their experience can be improved, too.

As we safely transitioned our CX and Corporate teams back to the office, our feedback tools helped us measure, assess, and respond to employee feedback.



In our New Ways of Working pulse survey conducted in Q2 2022, we saw that 80% of employees who responded (both hybrid and remote) across CX and Corporate said they feel like they belong at Warby Parker, 84% of respondents (both remote and hybrid) said we collaborate well with one another to get the job done, and 85% of remote employee respondents said Warby Parker was effectively set up for remote work.

We also continued to measure the impact of our Racial Equity Strategy company-wide via our 2022 Employee Engagement Survey. In doing so, we saw that 83% of survey respondents said that Warby Parker values and embraces diversity, 81% of survey respondents said that Warby Parker has taken meaningful action to create a more equitable, inclusive, and diverse workplace, and 81% of survey respondents said that Warby Parker builds teams that are diverse—up 2 points from 2021.

Volunteering

Contributing to our local communities is inherent to the Warby Parker experience. We're proud to offer each employee 16 hours of paid leave a year to volunteer. In total, Team Warby volunteered over 3,300 hours in 2022.



Our teams worked with a lot of organizations across the country. Here are a few:

- Publicolor
- Free Arts NYC
- Plugged In
- American Heart Association
- Edible Schoolyard NYC
- Glazer Vision Foundation
- Humane Society of Bergen County
- Freestore Foodbank
- Star House
- Friends of Detroit Animal Care
- Food Gatherers
- Volunteers of America
- God's Love We Deliver
- Connecticut Children's Medical Center
- Grounds Krewe
- The Children's Center
- Grassroots
- Braid Mission
- School on Wheels
- Leukemia & Lymphoma Society
- Pajama Program
- Cards for Hospitalized Kids
- People Helping People
- Neighbor to Neighbor
- Back 2 School America
- The Carroll Center for the Blind
- Book Harvest

INCLUSION, EQUITY, AND DIVERSITY

How We Define Inclusion, Equity, and Diversity

Inclusion, equity, and diversity is a critical strategic objective of Warby Parker, which is why we also *Take action* by setting ambitious goals and measuring our results. Equity is our goal: We aim to create and maintain a workplace where all employees can thrive and bring their authentic selves to work. In order to achieve this, we aim to actively practice inclusion through continually evaluating and adjusting relevant systems, structures, policies, and norms to create an environment that supports, recognizes, celebrates, and respects team members of all identities and life experiences. We believe that if we continue to work diligently and thoughtfully to create a more

inclusive and equitable workplace, our workforce will continue to better represent a broad and diverse spectrum of identities and lived experiences.

Our inclusion, equity, and diversity strategy is built upon continually understanding and addressing the experiences, perspectives, and feedback of all Warby Parker employees. We've structured this strategy within a framework to drive change and impact across the entire employee life cycle; our key focus areas include Recruiting & Hiring, Training & Development, and Engagement & Belonging.



Artwork by Olivia Fields at Warby Parker Roosevelt Field

Racial Equity Strategy

The diverse backgrounds and perspectives of our employees, customers, and partners are what make up the DNA of Warby Parker. In 2020, we established our Racial Equity Strategy to focus on how we can promote racial equity within both our company and the community at large.

Our strategy is comprised of 10 delineated goals:

1

Increase Black and BIPOC representation in leadership at Warby Parker

2

Increase engagement and belonging among our BIPOC team members

3

Create more growth opportunities for our BIPOC team members

4

Build greater fluency around topics related to inclusion, equity, and diversity, across all levels of Warby Parker

5

Aim to provide BIPOC students across the U.S. with the vision care they need to succeed academically

6

Increase Black representation in the field of optometry and the technology sector

7

Support Black entrepreneurs

8

Support Black and BIPOC creative partners and collaborators

9

Provide funding and in-kind support to organizations combating systemic racism

10

Increase voting participation for Black and other communities disproportionately challenged by barriers to voting



While we will continue to work toward and provide updates against these original goals, we will also evolve our goals and embed this work more seamlessly into our ongoing initiatives, programs, and priorities.

Achieving a Diverse Team and Leadership

Representation matters to all our stakeholders, both internal and external. The success of Warby Parker is directly influenced by the different demographic identities and life experiences represented on our team. All our team members inform how we grow sustainably, serve our customers, and do good. We aim to set an example for other companies within the industries in which we operate, and beyond, in hopes of continuing to move the needle both within and outside Warby Parker.

Increasing representation doesn't happen overnight, it requires true commitment and intentional and sustainable efforts to reweave the very fabric of our culture, policies, and programs. We believe we have made meaningful progress in turning this dial over the last few years, and we plan to continue ramping up these efforts to move further toward our representation goals by 2024.



Artwork by Nina Dzyvulska at Warby Parker Village Pointe

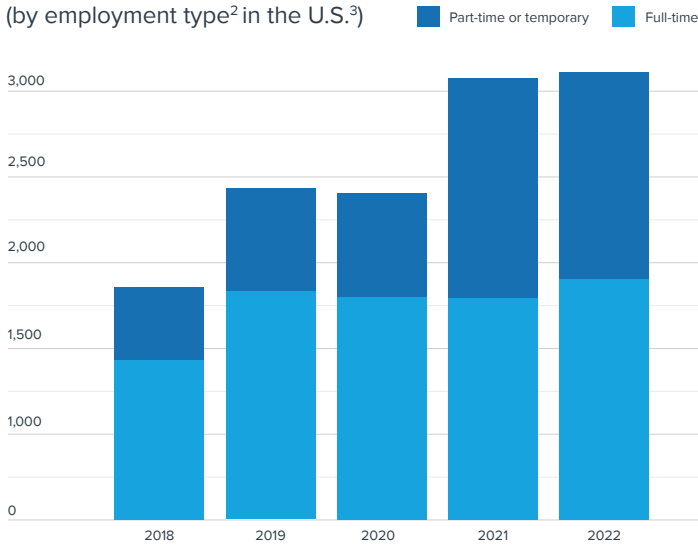
What we have done so far:

- Continuously report on our progress toward increasing BIPOC representation and retention by function and department across Warby Parker
- Train and retrain 100% of current and future recruiters, interviewers, and hiring managers on bias-mitigation techniques to enable a fair, equitable hiring process
- Establish partnerships with external organizations to diversify candidate pipelines
- Maintain equitable promotion practices across all levels of the organization
- Build and implement leadership development programs specifically designed for BIPOC team members to equitably invest in their growth
- Restructure and bolster employee resource groups to increase engagement and belonging among all team members
- Scale our structured internal mobility program to create additional equitable opportunities

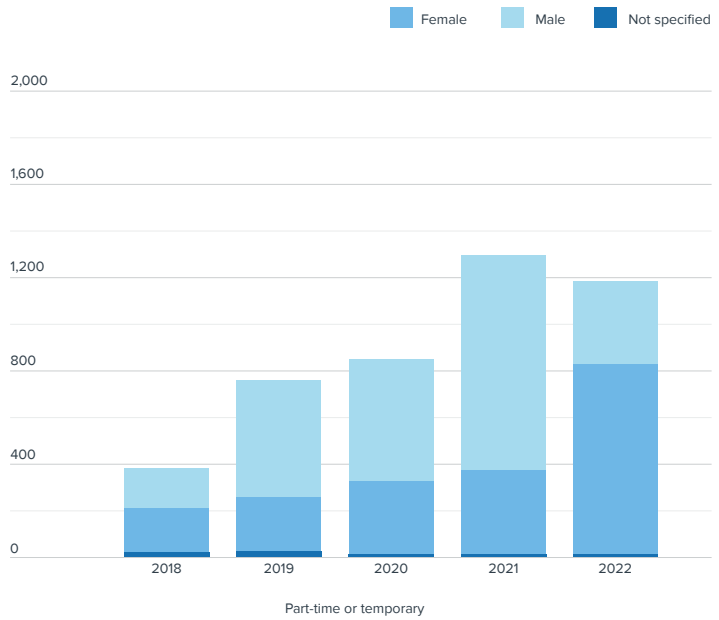
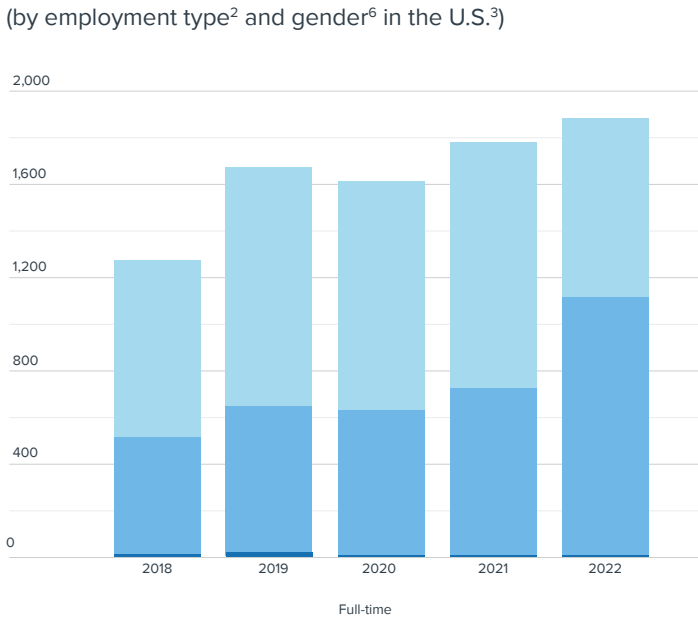
How we will build on our efforts:

- Analyze candidate pass-through rates to identify where we can focus our efforts to strengthen and diversify candidate pipelines by role and function
- Build a career-switcher program specific to supporting BIPOC team members in moving into technical roles in the organization

Total number of team members¹
(by employment type² in the U.S.³)



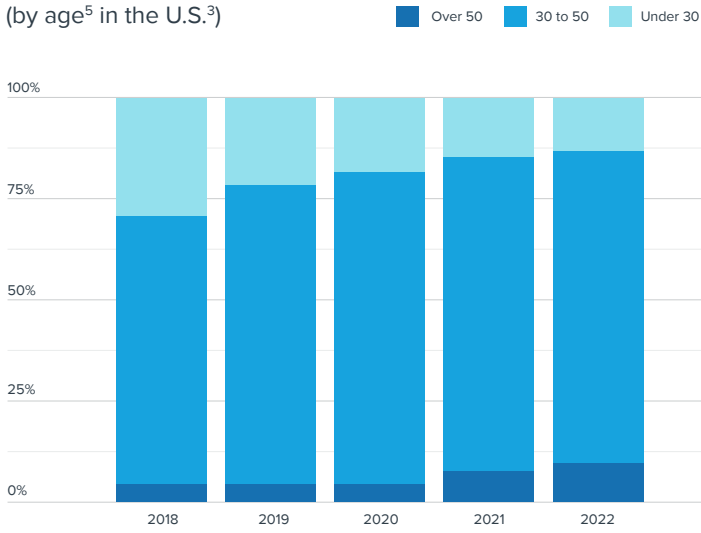
Total number of team members¹
(by employment type² and gender⁶ in the U.S.³)



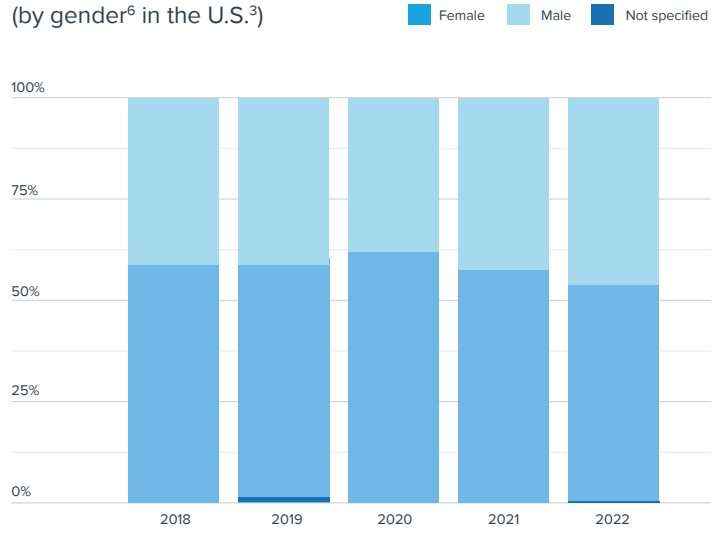
Percent of team members¹
(by race/ethnicity⁴ in the U.S.³)

YEAR	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	BLACK OR AFRICAN AMERICAN	HISPANIC OR LATINO	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	NOT SPECIFIED	TWO OR MORE RACES	WHITE
2018	< 1%	8%	12%	16%	< 1%	< 1%	7%	57%
2019	< 1%	9%	14%	16%	< 1%	< 1%	7%	54%
2020	< 1%	8%	14%	15%	< 1%	< 1%	6%	57%
2021	< 1%	9%	16%	14%	< 1%	0%	7%	54%
2022	< 1%	10%	16%	16%	< 1%	0%	8%	49%

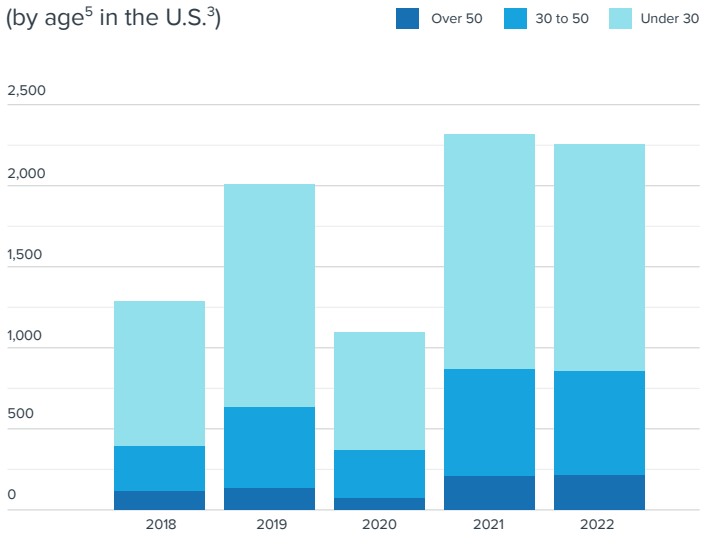
Percent of managers (by age⁵ in the U.S.³)



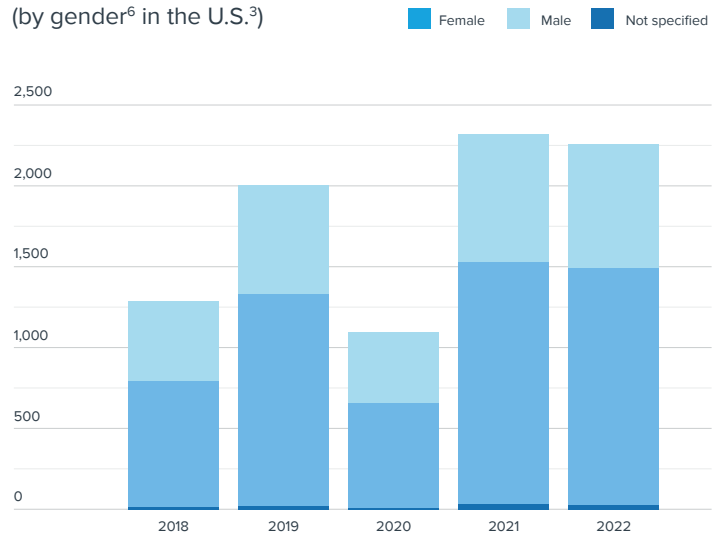
Percent of managers (by gender⁶ in the U.S.³)



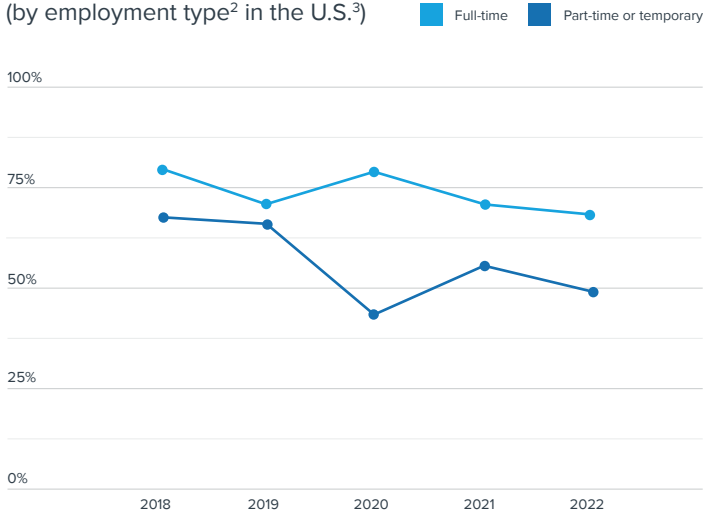
Total number of new team members¹ (by age⁵ in the U.S.³)



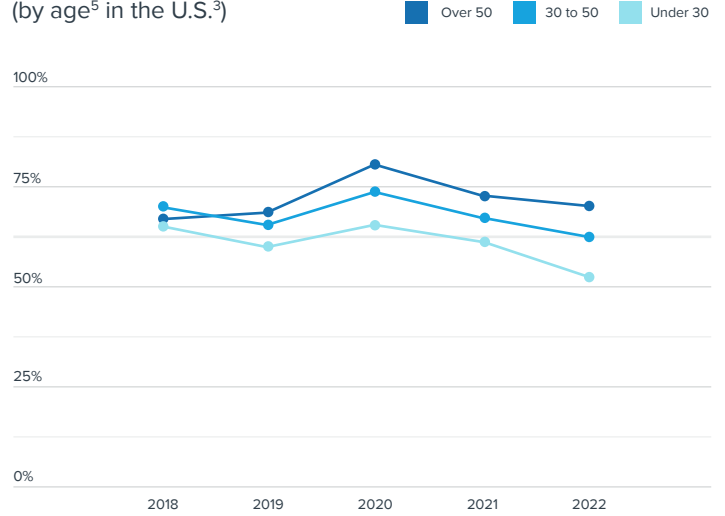
Total number of new team members¹ (by gender⁶ in the U.S.³)



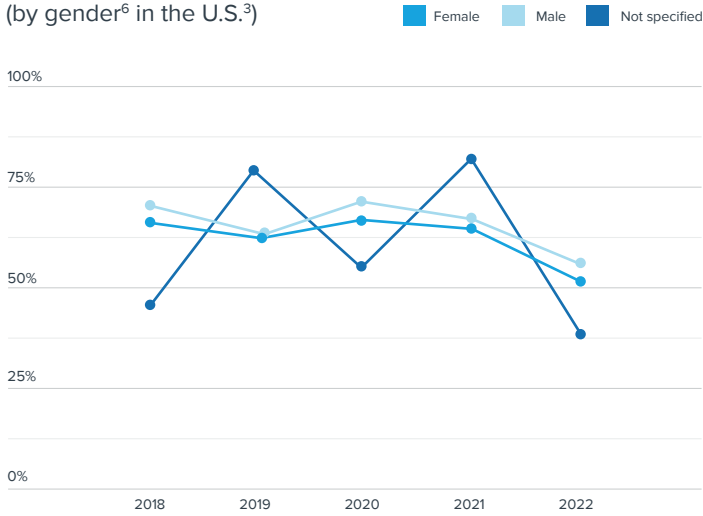
Team member¹ retention rate⁷
(by employment type² in the U.S.³)



Team member¹ retention rate⁷
(by age⁵ in the U.S.³)



Team member¹ retention rate⁷
(by gender⁶ in the U.S.³)



1. This number includes Warby Parker employees as well as ophthalmologists and optometrists engaged through our P.C. model, but does not include contractors or independent optometrists.
2. The majority of our full-time employees are permanent employees; for the sake of this report, temporary workers are categorized as part-time. This number does not include contractors or independent optometrists.
3. For information on our employees in Canada, see p. 77
4. At Warby Parker we are committed to hiring and retaining talent from all demographic backgrounds, life experiences, and perspectives, and to creating an inclusive environment where all employees can thrive. We understand and respect that our employees' identities are much more complex than standardized racial and ethnic categories can reflect, but for reporting purposes, we use the Employer Information Report (EEO-1) categories used by the U.S. Equal Employment Opportunity Commission to comply with U.S. government requirements.
5. Team member ages in the data reflect their ages as of December 31, 2022.
6. For reporting purposes, we use the Employer Information Report (EEO-1) categories used by the U.S. Equal Employment Opportunity Commission to comply with U.S. government requirements, which limit gender to male or female. This categorization does not reflect our opinion; we believe that gender is nonbinary.
7. Retention rate is calculated as 1 - (Departures during 2022) / (Headcount at the end of 2021 + Hires during 2022).
8. The targets below are based on projected census data. The U.S. Census Bureau projects that in 2025 13.6% of the population will identify as Black, 44.7% will identify as BIPOC, and 50.6% will identify as Female. Warby Parker intends to work to achieve those same—or better—targets by the end of 2024.

Representation targets⁸ vs actual

GROUP	BLACK		BIPOC		FEMALE	
	TARGET 2024	ACTUAL 2022	TARGET 2024	ACTUAL 2022	TARGET 2024	ACTUAL 2022
TOTAL	14%	16%	46%	51%	61%	63%
CORPORATE	14%	12%	45%	35%	66%	65%
OPTICAL LAB	14%	20%	60%	80%	51%	61%
STORES	17%	16%	54%	51%	59%	62%
STORE MANAGEMENT	15%	17%	48%	52%	57%	57%
MANAGEMENT	14%	9%	45%	36%	60%	54%
EXECUTIVE	14%	10%	45%	20%	51%	50%

Compensation Practices

Fair, competitive, and equitable pay is crucial to the Warby Parker ethos. Compensation packages are customized using a market-based approach that takes into consideration the role, location, and internal pay levels when establishing base pay.

So that our strategy remains effective, we routinely compare our compensation bands with external market data and internal recruiting data. We also rely on a pay-for-performance model, which means differentiating pay based on each employee's performance.

As we move forward, we remain committed to scaling these practices and holding ourselves accountable so that our compensation is equitable across roles, regardless of gender, race, or ethnicity.



WARBY PARKER