

WARBY PARKER

# Impact Report

EXECUTIVE SUMMARY



# OUR OUTLOOK

## A Message From Our Co-CEOs



**DAVE GILBOA**  
Co-founder and co-CEO

**NEIL BLUMENTHAL**  
Co-founder and co-CEO

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.

# 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 MEMBERS<sup>1</sup>



3,115

NUMBER  
OF STORES



200

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



13  
million +

NUMBER OF  
NEW COLLECTIONS  
LAUNCHED IN 2022



20

NUMBER OF  
NEW STORES  
OPENED IN 2022



40

NUMBER OF  
VOLUNTEER  
HOURS IN 2022



3,300 +

<sup>1</sup>"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.**



# 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 with 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.





# 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.



## 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.

## 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](https://warbyparkerfoundation.org)

## TAKING CARE OF OURSELVES AND OTHERS

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.



## 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.

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.



## 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.

## 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.



## 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.



## 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.

Throughout the full report, you will find details on the progress we made toward these goals in 2022. 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.



Artwork by Joe Anderson at Warby Parker Alderwood

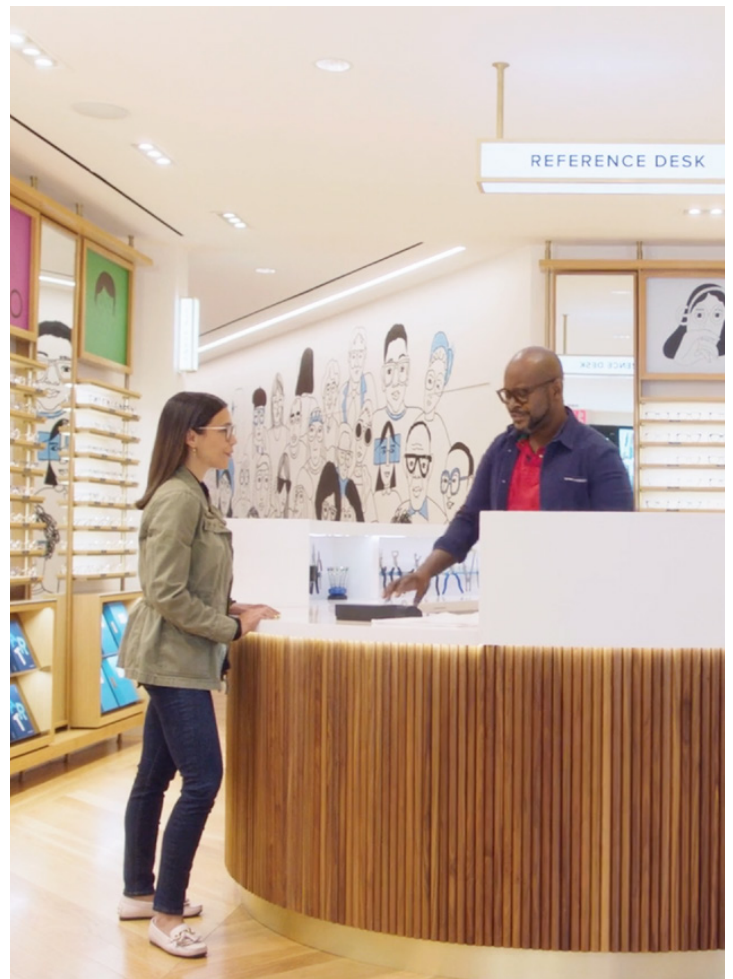


## OUR COMMUNITY

Our communities include everyone from the neighbors in our own backyard to the beneficiaries of our international efforts to bring vision care to those who need it most. In 2010, we launched our Buy a Pair, Give a Pair program—and today it has served over 75 countries and provided over 13 million pairs of glasses. Additionally, since 2013, we’ve opened 200 stores in markets where we’re committed to making a positive impact. In neighborhoods both big and small, there is always an opportunity to help improve circumstances and bring about positive change.



Photo courtesy of VisionSpring





# Our Buy a Pair, Give a Pair Program

What do glasses mean to those who need them? They open up the possibility to work, get an education, and go about life with security and dignity. They change lives.

According to the World Health Organization, approximately one billion people around the world need glasses but do not have access to them. Since Warby Parker was founded in 2010, our team has worked tirelessly with our partners to address this global issue. In early 2022, we celebrated an incredible milestone: over 10 million pairs of glasses distributed through our Buy a Pair, Give a Pair program—and by the end of the year, that number had increased to over 13 million. That means over 13 million more people now have the glasses they need to learn, work, and achieve better economic outcomes.<sup>2</sup>

In 2015, we created Pupils Project, a program that works with local organizations and government agencies to give free vision screenings, eye exams, and glasses to schoolchildren—for many of whom this is their first pair. This model helps eliminate barriers to access by providing free

prescription glasses and meeting children at school, where teachers are often the first to spot vision issues.

In 2022, we continued to expand Pupils Project across Pennsylvania and California, adding new school districts and schools within those areas. We also celebrated the distribution of our 10,000th pair of glasses under this project in Baltimore, at Fort Worthington Elementary/Middle School. In total, we distributed over 45,000 pairs of glasses during the 2021–22 school year, the most we've provided in one school year to date—and are on track to surpass this for the 2022–23 school year.

<sup>2</sup> Due to the administrative processes associated with operating the Buy a Pair, Give a Pair program, including the timing and coordination of the distribution of glasses, recognition of the number of pairs of glasses distributed should not be correlated with net revenue for any fiscal period.



Photo courtesy of VisionSpring



## Partnering for Good

While vision is the cornerstone of our impact work, we also work with additional nonprofits and organizations that serve their community in other ways. In 2022, some examples of those partnerships included:


- Continuing our company-wide employee donation-matching program for donations made to eligible organizations dedicated to combating systemic racism
- Making donations to organizations such as Behind the Book in celebration of a number of our 2022 product collaborations
- Supporting those working to positively impact the community in our hometown of New York City, including the Robin Hood Foundation, Tech:NYC, Edible Schoolyard NYC, Free Arts NYC, and others (including sponsoring a local Little League team!)
- Partnering with the Black List to create the Writer's Vision Grant, which awarded \$20,000 each to three aspiring writers in film, television, and theater, with the goal of fostering and celebrating scripts that harness and explore creativity, diversity, inclusion, empathy, and innovation in their storytelling







# INNOVATING OUR WAY FORWARD



Innovation is what drives the Warby Parker experience. It's not only seen in the way we design our eyewear—and the affordable prices  at which we sell it— but it's visible in our ongoing quest to develop new ways to make shopping consistently easy, convenient, and delightful for our customers. 

Although COVID-19 caused retail disruptions throughout the industry over the past couple of years, it also led us to further reimagine the way customers shop at Warby Parker.  We've additionally invested in the at-home shopping experience, developing technologies to help people find the right pair of glasses or renew their prescription  without walking out the door.



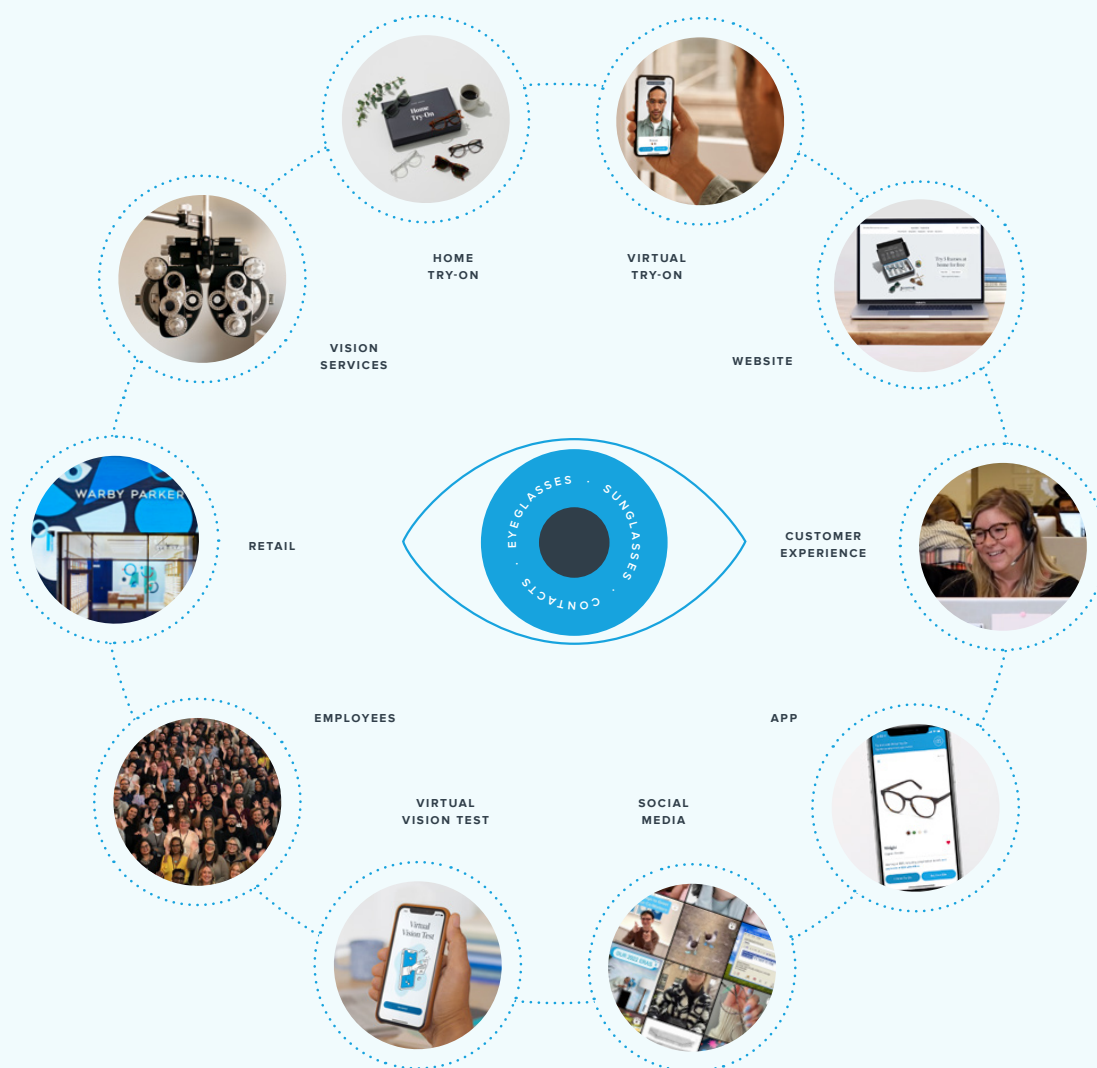
# Simplifying Vision Care

When we launched Warby Parker in February of 2010, less than 2.5% of glasses were sold online—yet we believed that if we offered high-quality, uniquely designed glasses for a reasonable price point, with mechanisms to try them on like our Home Try-On program, coupled with outstanding customer service, people would be willing to buy eyewear online for the first time. Thirteen years in, we're still at it: surprising and engaging our customers by anticipating changing needs and technologies.






Since our launch, we've expanded our product offering, creating a one-stop shop for customers interested in buying sunglasses, contacts, and more. We've also introduced

services like comprehensive eye exams and groundbreaking in-house technologies like Virtual Vision Test and Virtual Try-On that enhance the overall shopping experience and help customers have access to the products and services they need. This ongoing innovation is driven by our team's commitment to building a holistic vision care offering that we believe is unparalleled within the market.

We're also expanding vision services: By the end of 2022, three-quarters of our stores offered eye exams. We believe continuing to build out these capabilities is invaluable in allowing us to better oversee the customer service experience and realize revenue.



## OUR SUSTAINABLE FUTURE

We began Warby Parker with the belief that it was possible to create a thriving, scalable business  while remaining committed to doing good in the world.  Respect for the environment has remained a priority as we've continued to grow our business, and we aim to prove that working to achieve sustainability doesn't require us to compromise on product quality  or customer satisfaction. This means pushing ourselves to operate efficient spaces,  use resources responsibly, reduce waste, and limit our  greenhouse gas footprint (and aim to offset it so that our footprint is neutral across our operations).

# Managing Our Carbon Footprint

Every year we calculate our carbon footprint, the estimated sum of greenhouse gas emissions, which are the principal cause of climate change.

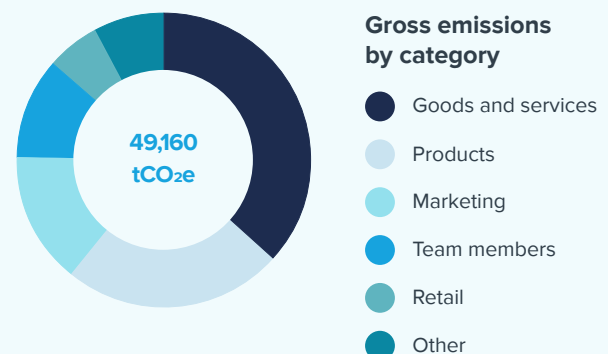
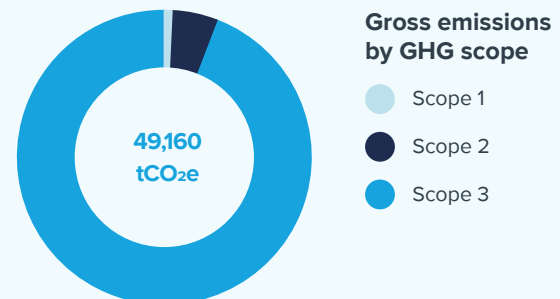
We then purchase offsets to neutralize the footprint of our operations (which includes Scope 1 and Scope 2 emissions) as well as to neutralize specific categories of Scope 3 emissions (which are emissions that occur from sources owned or controlled by other entities in our value chain). We take our impact on the planet seriously and are proud to be carbon-neutral for our operational emissions since our founding.

We do this work by retaining the help of third-party agencies. Since 2021, we have worked with Watershed, a platform that allows companies to measure their carbon footprint, plan and execute on steps to reduce emissions, and share results. In partnership with Watershed, we aim to follow the latest climate science and improve our carbon measurement methodologies each year. In particular, in 2022 we revamped our approach to measuring the footprint of our products, leveraging findings from the Life Cycle Analysis we conducted with Sphera in order to refine and improve the estimated carbon footprint across our glasses' life cycle. Watershed also rolled out methodology updates in 2022 in order to keep measurements as accurate as possible

and in line with the relevancy, completeness, and accuracy principles in the Greenhouse Gas Protocol.

Once we have our calculations, we purchase carbon offsets (via Native, a Public Benefit Corporation) to neutralize the greenhouse gas footprint of our operations, which includes Scope 1 and Scope 2 emissions. We also offset Scope 3 emissions from business travel and employee commuting, products (including materials and manufacturing), and upstream and downstream logistics. In total, we offset approximately 48% of our 2022 footprint.

## 2022 FOOTPRINT



Our Matter Edition collection was constructed from 50% nylon and 50% recycled TR90



# ADVANCING OUR MISSION

## Embracing Accountability

Ethics and transparency are important to Warby Parker; we seek to live these values by doing good in the world and leading with integrity—not just externally but internally as well.

Our board of directors executes its oversight responsibility for risk management through the Audit Committee, which regularly reviews risk topics with management, including, among others, corporate compliance, cybersecurity, privacy, business continuity, and crisis management. Our Nominating and Corporate Governance Committee has direct oversight of Warby Parker's efforts and strategies with regard to environmental stewardship, corporate citizenship, and other social and public initiatives. Warby Parker's management regularly assesses the effectiveness of its compliance program and policies, both internally and with third-party assistance, and makes enhancements as needed. Ultimately, we understand the importance of setting the right tone at the top and establishing a strong culture of compliance.

Inclusivity starts at the top, and we've worked so that our board of directors is composed of people who represent a diverse set of ideas, backgrounds, and experiences. We believe increasing the diversity of leadership teams leads to more (and better) innovation and improved financial performance.

## Our Approach to CSR

We believe that it is everyone's responsibility at Warby Parker to live and execute on our core values and our mission.

To hold ourselves accountable and gather feedback, we administer periodic company-wide surveys in which an entire section is devoted to our core values and our ability to positively impact stakeholders. We also have a framework in place for quarterly feedback conversations, where team members and their managers can discuss the core values they've embodied most that quarter and how they accomplished them.

### On a more tactical level:

- The Social Innovation team provides the board of directors quarterly social impact updates (new initiatives, progress against existing initiatives, material changes to our strategy, etc.)
- Several social-impact-related metrics are included in our company-wide milestone metric framework, which is how we measure our company's overall performance
- As a public benefit corporation, we are required to follow all public benefit corporation reporting requirements, which this report is meant to satisfy
- Our B Corp Impact Score is publicly available in the B Corp directory, along with a transparent B Impact Assessment and relevant disclosures

WARBY PARKER

Access our full 2022 Impact Report [here](#)