

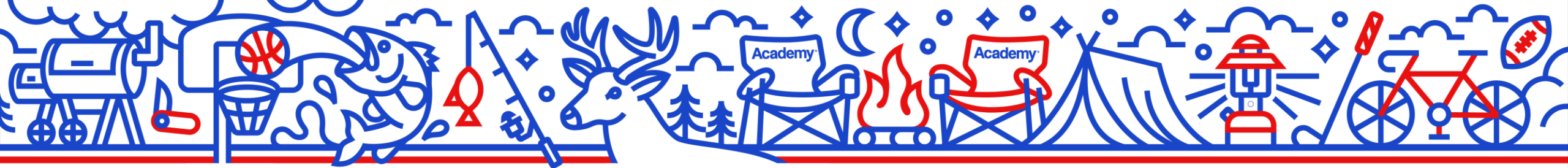
Q1 2026 EARNINGS

JUNE 9, 2026

Academy[®]
SPORTS+OUTDOORS

Academy Sports and Outdoors, Inc. (Nasdaq: ASO)





SAFE HARBOR / FORWARD LOOKING STATEMENTS

Disclaimer

This presentation has been prepared by Academy Sports and Outdoors, Inc. (the “Company,” “Academy” or “ASO”). This presentation is provided for general informational purposes only and it does not purport to be complete. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss arising, directly or indirectly, from the use of this presentation or its contents, or otherwise arising in connection with this presentation.

Forward Looking Statements

This presentation contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company’s current expectations and are not guarantees of future performance, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact.

Words such as “target,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” or the negative version of these words or other comparable words or similar expressions are used to identify these forward looking statements.

The forward-looking statements include, among other things, statements regarding expected leverage and liquidity, capital allocation and deployment, market conditions, the Company’s expectations regarding its future financial performance and financial condition, and other such matters, and are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Although the Company believes that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct or that any forward-looking results will occur or be realized.

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

Any forward-looking statement in this presentation speaks only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable securities laws.

Non-GAAP Financial Measures

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

85+

YEAR HISTORY OF SUCCESS PROVIDING FUN FOR ALL

PRE 2019

THE FOUNDATION

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

EARLY 2020s

THE IPO

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

TODAY

OUR BUSINESS

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

FY25 BUSINESS STATS:

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

LONG RANGE

BUSINESS GOALS¹



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

EXCEPTIONAL TRACK RECORD AS A PUBLIC COMPANY

Delivering Strong Results & Profitability Since Our IPO¹



**YEARS OF
PERFORMANCE
SINCE IPO**

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

OUR STRATEGIC PRIORITIES REMAIN UNCHANGED...

GROWTH PRIORITIES

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

FOUNDATIONAL PRIORITIES

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

...TO BRING MORE "FUN"



NEW STORES ARE OUR CUSTOMER-ACQUISITION ENGINE

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



\$1.1B
TOTAL SALES
 From 63 New Stores Opened Since FY22¹

+
\$1.9B

ADDTL. ANNUAL SALES
 From ~125 New Stores Planned in LRP²

New Store Avg. Y1 Sales Volume

~\$16M LEGACY MARKETS	~\$14M EXISTING MARKETS	~\$12M NEW MARKETS
------------------------------------	--------------------------------------	---------------------------------

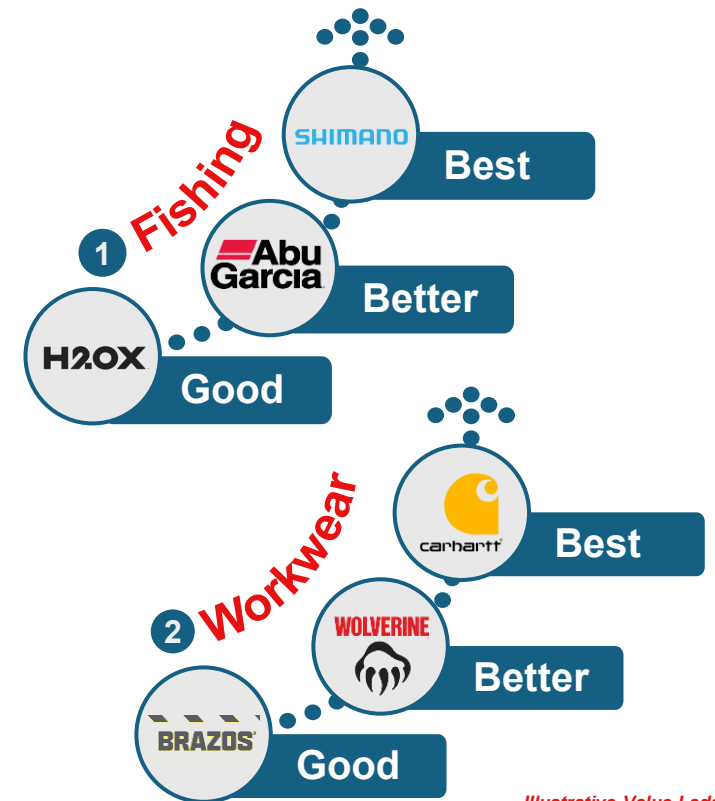
New store capital investment of \$2.5M - \$3.5M

Note(1): As of end of FY25
 Note(2): "LRP" denotes the Long Range Plan
 Note(3): Legacy Markets - Highest Awareness Markets (Texas/Oklahoma/Louisiana/Arkansas)
 Note(4): Existing Markets (Mississippi/Alabama/Georgia/Florida/Kansas/Missouri/Tennessee/Kentucky/North Carolina/South Carolina)
 Note(5): New Markets - Lowest Awareness Markets (Pennsylvania/Ohio/Indiana/Illinois/West Virginia/ Maryland/Virginia)

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



ONE-STOP SHOP



Illustrative Value Ladder

Note(1): As of 12/31/26.

CAPTURING CUSTOMER LOYALTY VIA INTEGRATED PROGRAM

COMPREHENSIVE LOYALTY PROGRAM

myAcademy
REWARDS



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



REWARD EVERYDAY SPEND



DRIVE HIGHER ENGAGEMENT



INCREASE LOYALTY + FREQUENCY



Q1 FY 2026 Results

- Sales growth of 6.7%
- Comp sales growth 2.9%
- Adjusted EPS growth of ~22%
- Opened 2 new stores
 - North Canton, OH
 - Muskogee, OK

\$1.44B Net Sales 6.7% year-over-year	2.9% Comp Sales
33.2% Gross Margin	2 New Store Openings
\$0.80 GAAP EPS + 17.6% v Q1 LY	\$0.93* Adjusted EPS + 22.4% v Q1 LY

Source: The Company's Q1 FY 2026 Earnings Release filed on June 9, 2026, and 10-Q filed on June 10, 2026.

* Adjusted earnings per common share (EPS), diluted is a non-GAAP measure. See appendix for "GAAP to Non-GAAP Reconciliations."

FISCAL 2026 GUIDANCE

(In millions, except per share amounts)	Original Fiscal 2026 Guidance		Updated Fiscal 2026 Guidance		2025 Actuals	change (at midpoint) vs. 2025
	Low end	High end	Low end	High end		
Net sales	\$6,175	\$6,355	\$6,230	\$6,355	\$6,053	4.0 %
Sales Growth	2.0 %	5.0 %	3.0 %	5.0 %	2.0 %	100.0 %
Comparable sales ⁽¹⁾	(1.0)%	2.0 %	— %	2.0 %	(1.5)%	166.7 %
Gross margin rate	34.5 %	35.0 %	34.5 %	35.0 %	34.8 %	— %
GAAP net income	\$380	\$415	\$390	\$415	\$377	6.8 %
Adjusted net income ⁽²⁾	\$410	\$445	\$420	\$445	\$393	10.1 %
GAAP earnings per common share, diluted	\$5.65	\$6.15	\$5.95	\$6.35	\$5.54	11.0 %
Adjusted earnings per common share, diluted ⁽²⁾	\$6.10	\$6.60	\$6.40	\$6.80	\$5.78	14.2 %
Diluted weighted average common shares	67	67	66	66	~68	(3.0)%
Capital Expenditures	\$200	\$240	\$200	\$240	\$213	3.3 %
Adjusted free cash flow ^{(2), (3)}	\$250	\$300	\$250	\$300	\$263	4.6 %

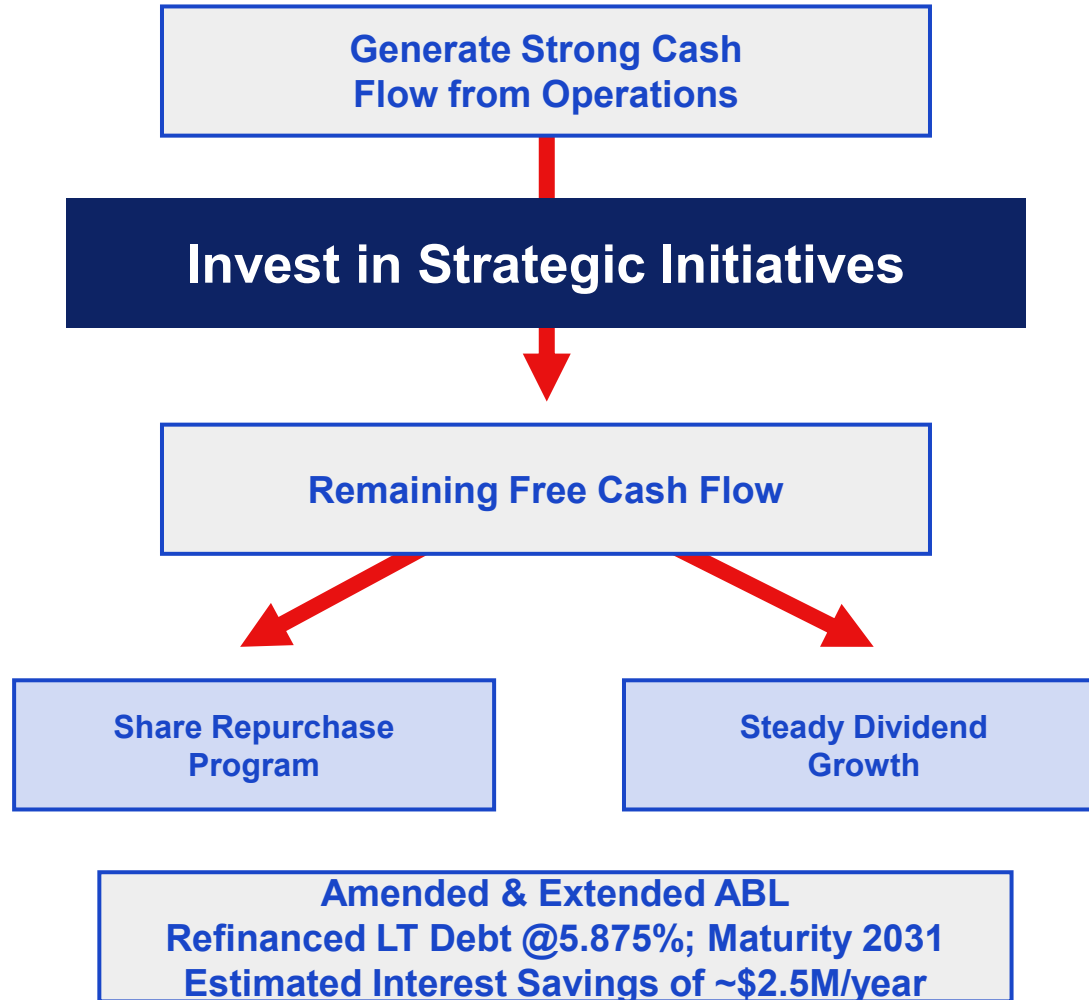
The earnings per share estimates do not include any potential future share repurchases and assume a tax rate of 22.0% to 23.0%.

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

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

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

DISCIPLINED CAPITAL ALLOCATION PHILOSOPHY...



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

LONG RANGE FINANCIAL OUTLOOK

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

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

1 GROW NEW STORES

2 DRIVE EXISTING BUSINESS

3 MORE POWERFUL OMNI-CHANNEL

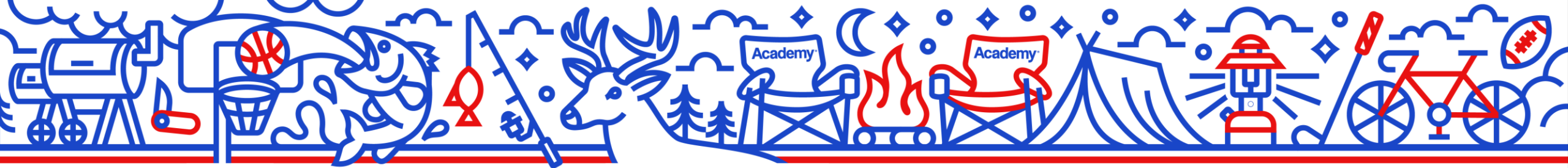
4 LEVERAGE SUPPLY CHAIN

5 BEST TEAM IN RETAIL

Q1 2026 FINANCIALS

Academy[®]
SPORTS+OUTDOORS

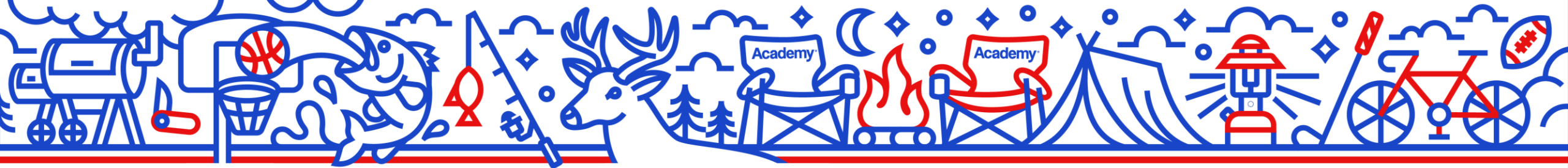




ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Amounts in thousands, except per share data)

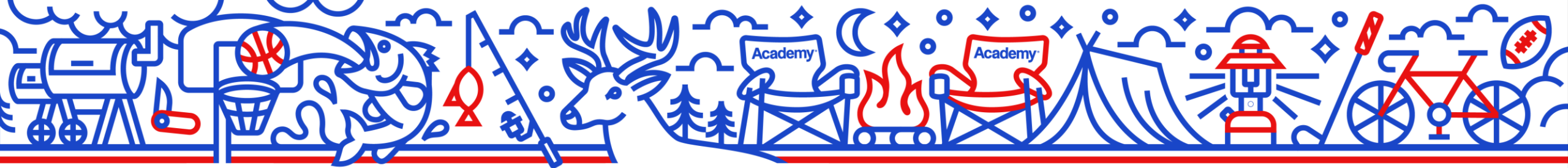
	Thirteen Weeks Ended			
	May 2, 2026	Percentage of Sales ⁽¹⁾	May 3, 2025	Percentage of Sales ⁽¹⁾
Net sales	\$ 1,442,003	100.0 %	\$ 1,351,409	100.0 %
Cost of goods sold	962,655	66.8 %	892,540	66.0 %
Gross margin	479,348	33.2 %	458,869	34.0 %
Selling, general and administrative expenses	404,693	28.1 %	389,604	28.8 %
Operating income	74,655	5.2 %	69,265	5.1 %
Interest expense, net	8,988	0.6 %	9,044	0.7 %
Other income, net	3,222	0.2 %	2,807	0.2 %
Income before income taxes	68,889	4.8 %	63,028	4.7 %
Income tax expense	16,186	1.1 %	16,944	1.3 %
Net income	<u>\$ 52,703</u>	<u>3.7 %</u>	<u>\$ 46,084</u>	<u>3.4 %</u>
Earnings Per Common Share:				
Basic	\$ 0.82		\$ 0.69	
Diluted	\$ 0.80		\$ 0.68	
Weighted Average Common Shares Outstanding:				
Basic	64,432		67,122	
Diluted	65,945		68,170	

⁽¹⁾ Column may not add due to rounding



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

	May 2, 2026	January 31, 2026	May 3, 2025
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 337,810	\$ 330,320	\$ 285,104
Accounts receivable - less allowance for doubtful accounts of \$1,209, \$1,792 and \$2,584, respectively	17,671	34,755	16,869
Merchandise inventories, net	1,654,429	1,503,756	1,560,035
Prepaid expenses and other current assets	93,249	82,457	59,757
Assets held for sale	2,957	2,957	—
Total current assets	2,106,116	1,954,245	1,921,765
PROPERTY AND EQUIPMENT, NET	602,768	584,103	551,184
RIGHT-OF-USE ASSETS	1,290,110	1,234,246	1,210,516
TRADE NAME	579,860	579,766	579,165
GOODWILL	861,920	861,920	861,920
OTHER NONCURRENT ASSETS	62,826	62,756	55,873
Total assets	\$ 5,503,600	\$ 5,277,036	\$ 5,180,423
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 826,338	\$ 637,854	\$ 849,554
Accrued expenses and other current liabilities	274,857	243,908	272,362
Current lease liabilities	152,001	147,491	137,979
Current maturities of long-term debt	3,000	3,000	3,000
Total current liabilities	1,256,196	1,032,253	1,262,895
LONG-TERM DEBT, NET	480,320	480,793	482,209
LONG-TERM LEASE LIABILITIES	1,315,590	1,261,167	1,210,095
DEFERRED TAX LIABILITIES, NET	299,309	300,654	255,912
OTHER LONG-TERM LIABILITIES	31,219	30,792	22,080
Total liabilities	3,382,634	3,105,659	3,233,191
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY:			
Preferred stock, \$0.01 par value, authorized 50,000,000 shares; none issued and outstanding	—	—	—
Common stock, \$0.01 par value, authorized 300,000,000 shares; 63,507,116; 64,945,953 and 66,466,377 issued and outstanding as of May 2, 2026, January 31, 2026 and May 3, 2025, respectively.	635	649	662
Additional paid-in capital	254,512	256,351	244,388
Retained earnings	1,865,819	1,914,377	1,702,182
Stockholders' equity	2,120,966	2,171,377	1,947,232
Total liabilities and stockholders' equity	\$ 5,503,600	\$ 5,277,036	\$ 5,180,423



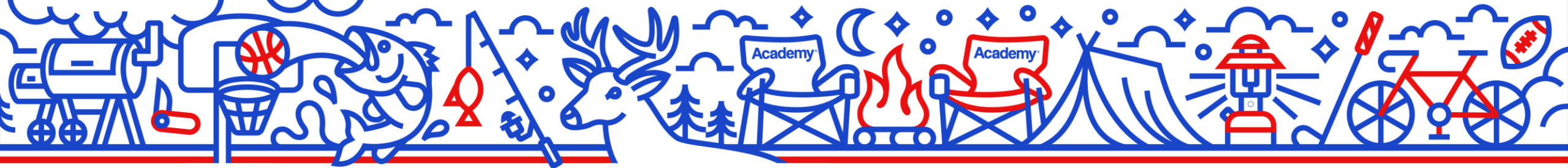
ACADEMY SPORTS AND OUTDOORS, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Unaudited)
 (Amounts in thousands)

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 52,703	\$ 46,084
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30,757	30,150
Non-cash lease expense	3,068	12,665
Equity compensation	11,100	7,542
Amortization of deferred loan and other costs	646	649
Deferred income taxes	(1,345)	(903)
Changes in assets and liabilities:		
Accounts receivable, net	17,084	(110)
Merchandise inventories, net	(150,673)	(251,195)
Prepaid expenses and other current assets	(10,793)	35,863
Other noncurrent assets	(438)	(4,566)
Accounts payable	177,965	231,762
Accrued expenses and other current liabilities	12,782	24,848
Income taxes payable	17,323	16,322
Other long-term liabilities	427	8,361
Net cash provided by operating activities	<u>160,606</u>	<u>157,472</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(38,903)	(50,830)
Purchases of intangible assets	(94)	(158)
Net cash used in investing activities	<u>(38,997)</u>	<u>(50,988)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Term Loan	(750)	(750)
Repurchase of common stock for retirement	(98,412)	(99,031)
Proceeds from exercise of stock options	715	1,516
Taxes paid related to net share settlement of equity awards	(6,026)	(3,328)
Dividends paid	(9,646)	(8,716)
Net cash used in financing activities	<u>(114,119)</u>	<u>(110,309)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,490	(3,825)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	330,320	288,929
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 337,810</u>	<u>\$ 285,104</u>



GAAP TO NON-GAAP RECONCILIATIONS

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



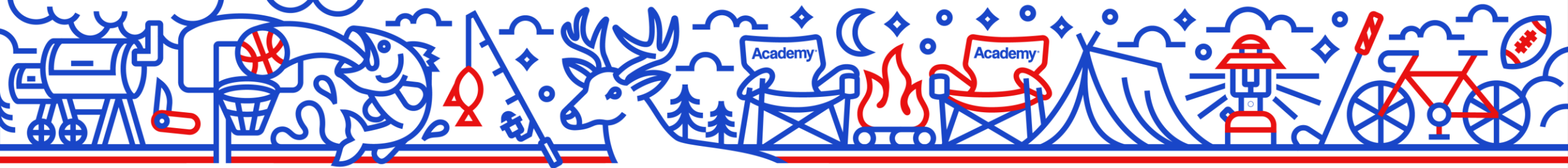
ACADEMY SPORTS AND OUTDOORS, INC.
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES
(Unaudited)
(Amounts in thousands)

Adjusted EBIT

We define "Adjusted EBIT" as net income (loss) before interest expense, net, income tax expense and other adjustments included in the table below. We describe these adjustments reconciling net income (loss) to Adjusted EBIT in the following table (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 52,703	\$ 46,084
Interest expense, net	8,988	9,044
Income tax expense	16,186	16,944
Equity compensation (a)	11,100	7,542
Adjusted EBIT	<u>\$ 88,977</u>	<u>\$ 79,614</u>

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



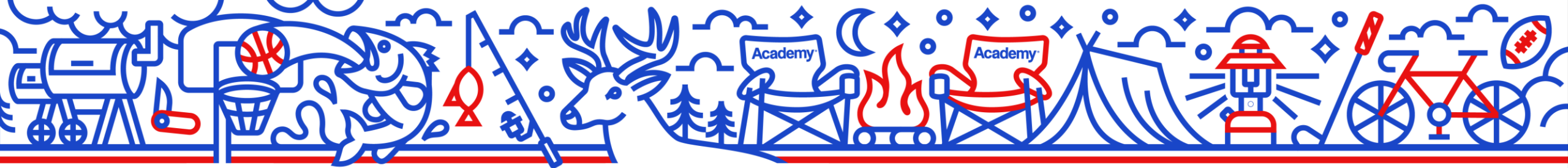
Adjusted Net Income and Adjusted Earnings Per Common Share

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

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 52,703	\$ 46,084
Equity compensation (a)	11,100	7,542
Tax effects of these adjustments (b)	(2,584)	(2,029)
Adjusted Net Income	\$ 61,219	\$ 51,597
Earnings per common share:		
Basic	\$ 0.82	\$ 0.69
Diluted	\$ 0.80	\$ 0.68
Adjusted earnings per common share:		
Basic	\$ 0.95	\$ 0.77
Diluted	\$ 0.93	\$ 0.76
Weighted average common shares outstanding:		
Basic	64,432	67,122
Diluted	65,945	68,170

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

(b) Represents the estimated tax effect of the total adjustments made to arrive at Adjusted Net Income.



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

	Low Range* Fiscal Year Ending January 31, 2027	High Range* Fiscal Year Ending January 31, 2027
Net Income	\$ 390	\$ 415
Equity compensation (a)	30	30
Adjusted Net Income	<u>\$ 420</u>	<u>\$ 445</u>
Earnings Per Common Share, Diluted	\$ 5.95	\$ 6.35
Equity compensation (a)	0.45	0.45
Adjusted Earnings Per Common Share, Diluted	<u>\$ 6.40</u>	<u>\$ 6.80</u>

* Amounts presented have been rounded.

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

Adjusted Free Cash Flow

We define "Adjusted Free Cash Flow" as net cash provided by (used in) operating activities less net cash used in investing activities. We describe these adjustments reconciling net cash provided by operating activities to adjusted free cash flow in the following table (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net cash provided by operating activities	\$ 160,606	\$ 157,472
Net cash used in investing activities	(38,997)	(50,988)
Adjusted Free Cash Flow	<u>\$ 121,609</u>	<u>\$ 106,484</u>