



## CORPORATE GOVERNANCE GUIDELINES

Effective Date: March 6, 2025

### INTRODUCTION

The Board of Directors (the “**Board**”) of Academy Sports and Outdoors, Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines (the “**Guidelines**”), which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. It is expected that these Guidelines will be reviewed by the Nominating and Governance Committee periodically to support compliance with all applicable laws, regulations and stock exchange requirements.

These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents (each as amended, restated and in effect). These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines from time to time as it deems necessary or advisable.

#### **A. Role and Responsibility of the Board**

The Board directs and oversees the management of the business and affairs of the Company in a manner it considers in the best interests of the Company and its stockholders and in accordance with applicable laws, rules, regulations and listing standards. The Board’s responsibility is one of oversight, and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the Company’s stockholders. The Board selects the Company’s Chief Executive Officer (“**CEO**”) and oversees the members of the Company’s senior management, who are charged by the Board with conducting the business of the Company.

The Board and its committees exercise direct oversight of strategic risks to the Company. The Audit Committee oversees the Company’s enterprise risk management program and the steps management takes to identify, monitor, mitigate, and report the Company’s major enterprise risk exposures. The Compensation Committee oversees risks arising from the Company’s compensation policies and practices and human capital management, including senior management succession planning, talent development and retention, and workplace environment and culture. The Nominating and Governance Committee oversees risks arising from the Company’s corporate governance, including Board and committee selection, composition, and evaluation, director succession planning, and corporate responsibility. Each committee charged with risk oversight submits reports and recommendations to the Board on those matters.

## B. Board Composition, Structure and Policies

1. ***Independence of Directors.*** The Company defines an “independent” director in accord with Rule 5605(a)(2) of the Nasdaq Stock Market LLC (“**Nasdaq**”) listing standards. The Board will make an affirmative determination at least annually as to the independence of each director. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.
2. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board will select its chairperson (“**Chairperson**”) and the CEO in a manner it considers in the best interests of the Company and its stockholders. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors. The Board annually reviews the Board’s leadership structure to evaluate whether the structure remains appropriate for the Company.
3. ***Director Qualification Standards.*** The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and evaluating, selecting or recommending for the Board’s selection those candidates to be nominated for election to the Board. The Nominating and Governance Committee may consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company’s business, industry knowledge or experience, independence of thought and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include age, perspectives, backgrounds and experiences, geography, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such

as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications, and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, whose qualifications the Nominating and Governance Committee will consider. The Nominating and Governance Committee will evaluate candidates recommended to the Board by stockholders on a substantially similar basis as it considers other nominees. In that connection, the Nominating and Governance Committee may adopt procedures for the submission of recommendations by stockholders as it deems appropriate. As part of the search process for each new director, the Nominating and Governance Committee endeavors to include a broad pool of highly qualified candidates, seeking representation from a range of backgrounds, perspectives, and experiences to foster robust board decision-making (and instruct any search firm the Committee engages to endeavor to do so). All director selections are ultimately based on merit.

4. ***Change in Primary Employment or Responsibilities.*** Directors are expected to offer to resign upon a significant change of the director's employment status, professional position, or other similarly significant change in commitment to a professional occupation, business, or association. If so offered, the Board will evaluate the continued appropriateness of Board membership under the new circumstances, and will determine the action, if any, to be taken with respect to the offer to resign.
5. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities.

6. **Lead Director.** Whenever the Chairperson of the Board is also the CEO or is a director who does not otherwise qualify as an “independent director”, the independent directors may elect from among themselves a Lead Director of the Board to serve for a period of at least one year.

In such case, the Lead Director’s responsibilities shall include: (a) presiding at meetings of the Board at which the Chairperson is not present, including executive sessions of the independent and non-management (if different) directors; (b) collaborating with the Chairperson regarding the information sent to the Board of Directors; (c) collaborating with the Chairperson regarding the agenda and schedule for the meetings of the Board; (d) assisting in scheduling Board meetings and approving meeting schedules so that there is sufficient time for discussion of the agenda items; (e) serving as liaison between the Chairperson and the independent directors and/or management, as appropriate; (f) working with the Board and its committees to oversee the Company’s engagement with stockholders, proxy advisory firms, and other interested parties, review stockholder proposals and make recommendations to the Board to address them, and being available for consultation and communication with major stockholders upon request; (g) calling meetings/executive sessions of the independent directors, as appropriate; (h) collaborating with the Chairperson in determining the need for special meetings of the Board; and (i) recommending to the Board, in consultation with the applicable committee chairs, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as deemed appropriate, without consulting or obtaining the advance authorization of any officer of the Company.

7. **Board Refreshment; Retirement Age/Term Limits.** The Board seeks to promote refreshment of the Board, while also balancing the need for institutional knowledge and stability. The Board believes that directors should not expect to be re-nominated at the end of their term. In determining whether to recommend a director for re-election, the Nominating and Governance Committee considers the director’s participation in and contributions to the activities of the Board, the director’s other time commitments, the results of the annual Board evaluation, and past meeting attendance. Directors will not be nominated for re-election at any annual meeting of stockholders following the later of (a) their 75th birthday or (b) after they achieve fifteen (15) years of service on the Board.

### C. Board Meetings

1. **Procedural Rules.** The Board’s procedural rules concerning notice and conduct of meetings, quorums, actions by vote at meetings, actions by

written consent or telephonic meetings and meetings held by other means of remote communication, and other procedural matters, shall be as set forth under the Company's amended and restated bylaws and other governing documents.

2. ***Frequency of Meetings.*** The Board currently plans to hold at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board.
3. ***Selection of Board Agenda Items.*** The Chairperson of the Board, in consultation with management and in consultation with the Lead Director (if one has been elected), will set the agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
4. ***Access to Independent Advisors.*** Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.
5. ***Executive Sessions.*** To promote free and open discussion and communication among the non-management directors of the Board, the independent directors will meet in regular executive sessions (at least twice a year) without management present. The Lead Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

#### **D. Committees of the Board**

It is expected that the Board will have at least three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Each committee will have a written charter that describes the responsibilities of the committee and will report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee will be composed of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy

the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Governance Committee will be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and the recommendation of the Nominating and Governance Committee, will designate one member of each committee as chairperson of such committee. If the Board does not designate a chairperson of a committee, the members of the committee will designate a chairperson by the majority vote of the full committee membership. Committee chairpersons will be responsible for setting the agendas for their respective committee meetings.

As part of its responsibilities, the Nominating and Governance Committee will periodically evaluate the composition of the Board and its standing committees, and make recommendations to the Board, as appropriate.

The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

#### **E. Expectations of Directors**

The business and affairs of the Company will be managed by or under the direction of the Board in a manner it considers in the best interests of the Company and its stockholders and in accordance with applicable laws, rules, regulations and listing standards. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including, but not limited to, the following items:

- 1. *Commitment and Attendance.*** All directors are expected to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of stockholders. Directors are encouraged to attend Board meetings and meetings of committees of which they are members in person, if applicable, but may also attend such meetings by telephone or video conference.
- 2. *Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company and its stockholders. The Company has adopted an Ethics and Code of Conduct Policy (the “**Code**”), and directors are expected to adhere to the Code.
4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than four (4) public company boards, including the Company’s Board, and no member of the Audit Committee may serve on more than three (3) public company audit committees, including the Company’s Audit Committee. In addition, directors who also serve as executive officers or in equivalent positions generally should not serve on more than two (2) public company boards, including the Company’s Board. Directors should advise the chairperson of the Nominating and Governance Committee and the Chairperson and obtain approval before accepting membership on other boards of directors, including as board chairperson, lead independent director, or committee chairperson, or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. ***Contact with Management.*** Directors also have full access to members of the Company’s management, subject to reasonable efforts to avoid disruption to the Company’s business and operations. Such access, whenever possible, should be coordinated through the CEO or General Counsel. The Board expects that there will be opportunities for directors to meet with the Chairperson and CEO and other members of management in Board and committee meetings and in other formal or informal settings.
6. ***Strategic Planning and Budget.*** The Board will review and approve the Company’s long-term strategic plan and fiscal year budget at least annually and monitor implementation of the strategic plan and the budget throughout the year.
7. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director.

## **F. Management Succession Planning**

The Board will oversee and periodically review a succession plan relating to the CEO and other members of senior management that is developed by management; provided that the Board may delegate to a committee of the Board (and has delegated to the

Compensation Committee) primary oversight of the development and implementation of succession plans for the CEO and other members of senior management. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO and a process regarding CEO succession both for ordinary course succession, in the event of planned promotions and retirements, and for situations where the CEO or another member of senior management unexpectedly become unable to perform the duties of their positions.

### **G. Evaluation of Board Performance**

The Board, acting through the Nominating and Governance Committee, is expected to periodically conduct a self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee should periodically consider the mix of skills and experience that each director brings to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

It is expected that each committee of the Board will periodically review and evaluate its performance and report the results to the Board, acting through the Nominating and Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter. The Nominating and Governance Committee is responsible for developing, administering and overseeing processes for conducting evaluations.

### **H. Board Compensation**

The form and amount of director compensation will be determined by the Board. The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate.

### **I. Communications with Interested Parties**

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director, if any, from communicating with stockholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management. In all cases, any communications by directors or employees of the Company are subject to the Company's disclosure policies.

### **J. Communications with Non-Management Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit, Nominating and Governance and



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Compensation Committees, any then-serving Lead Director or the director designated by the non-management or independent directors as the presiding director, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Company's General Counsel, 1800 North Mason Road, Katy, Texas 77449, who will forward such communications to the appropriate party.