



Q3 EARNINGS

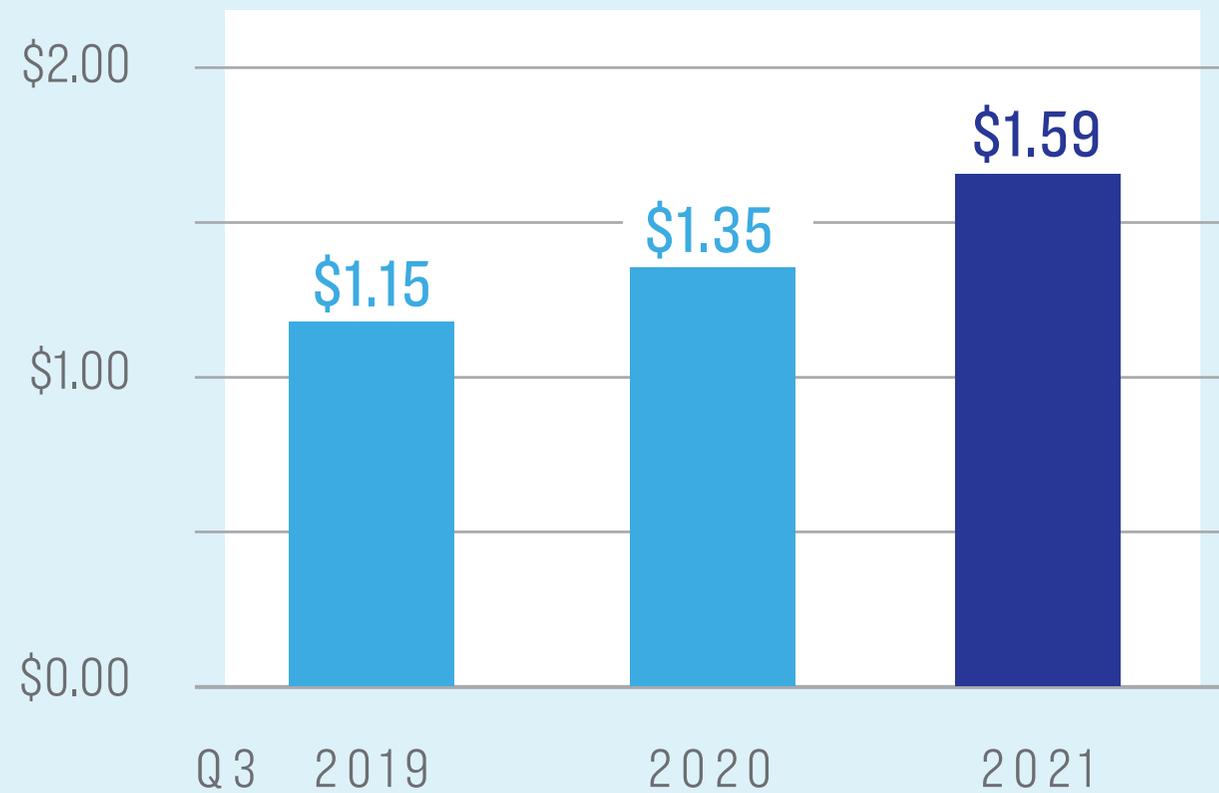
Fiscal 2021

Academy[®]
SPORTS+OUTDOORS

Academy Sports + Outdoors delivered the best third quarter financial results in the Company's history.

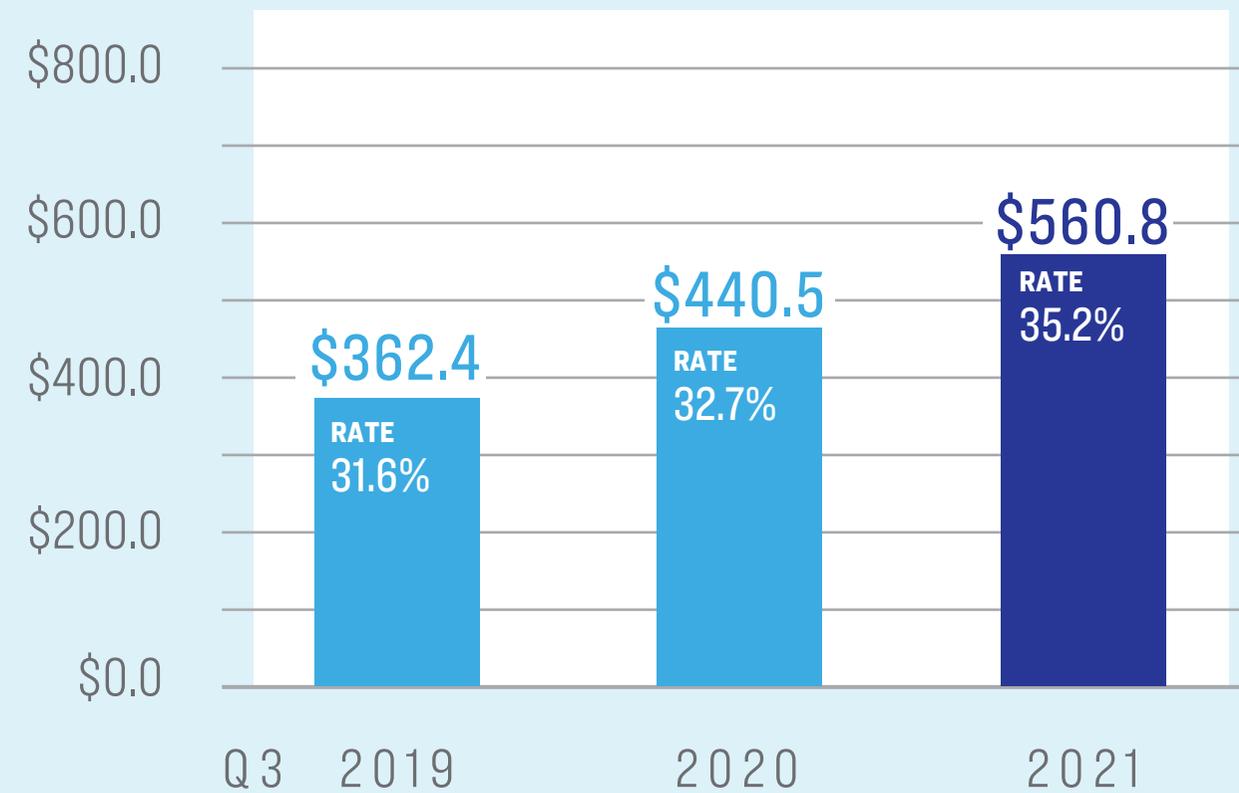
Net Sales

IN BILLIONS

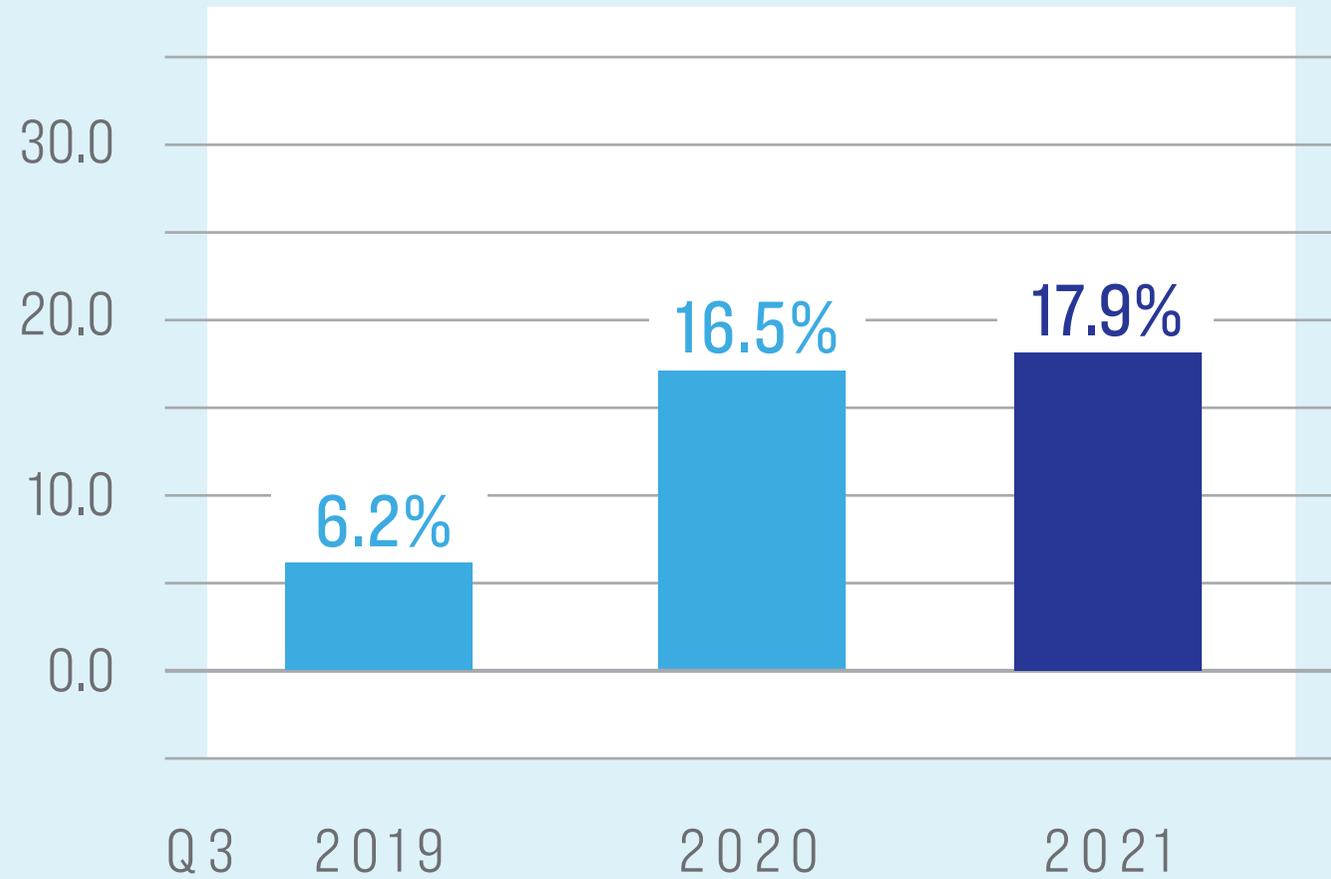


Gross Margin

IN MILLIONS



Comparable Sales

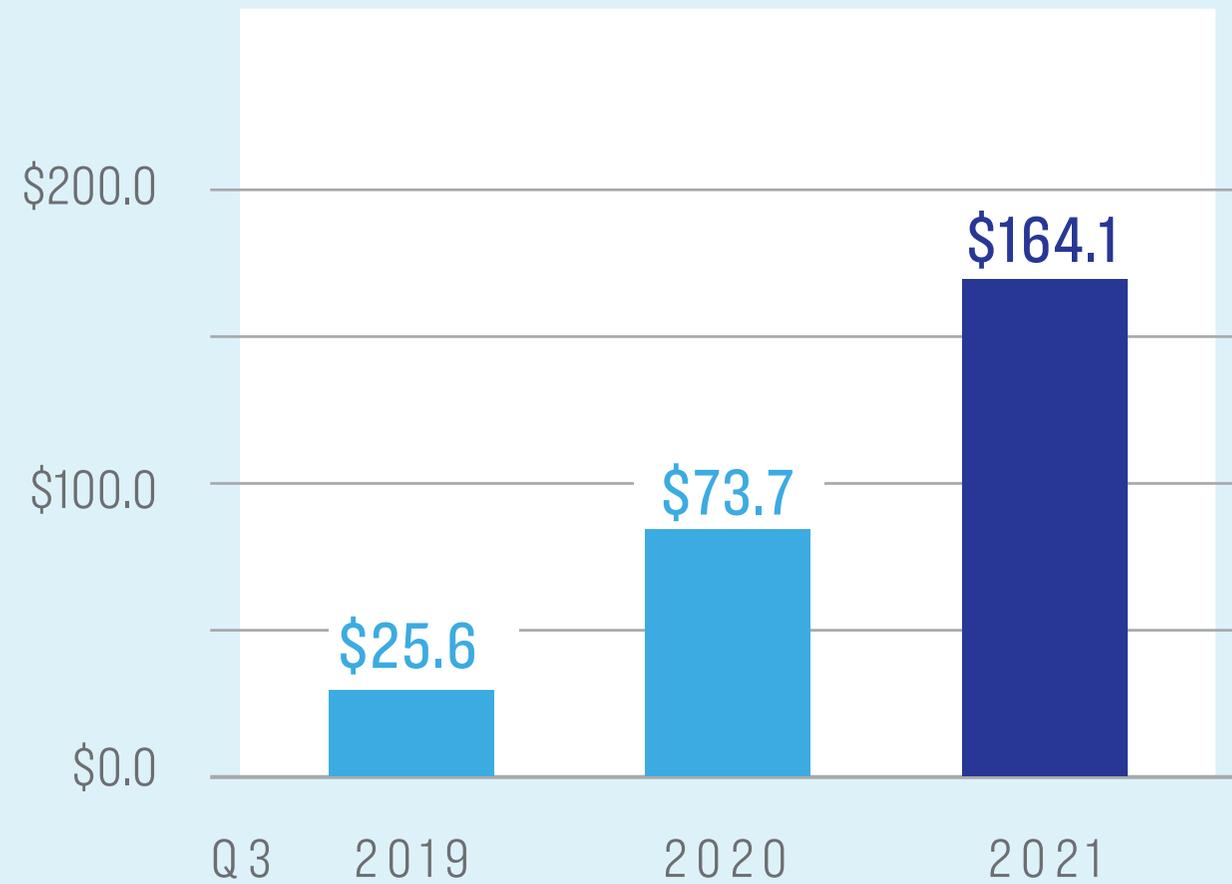


- This is the ninth consecutive quarter of positive comparable sales



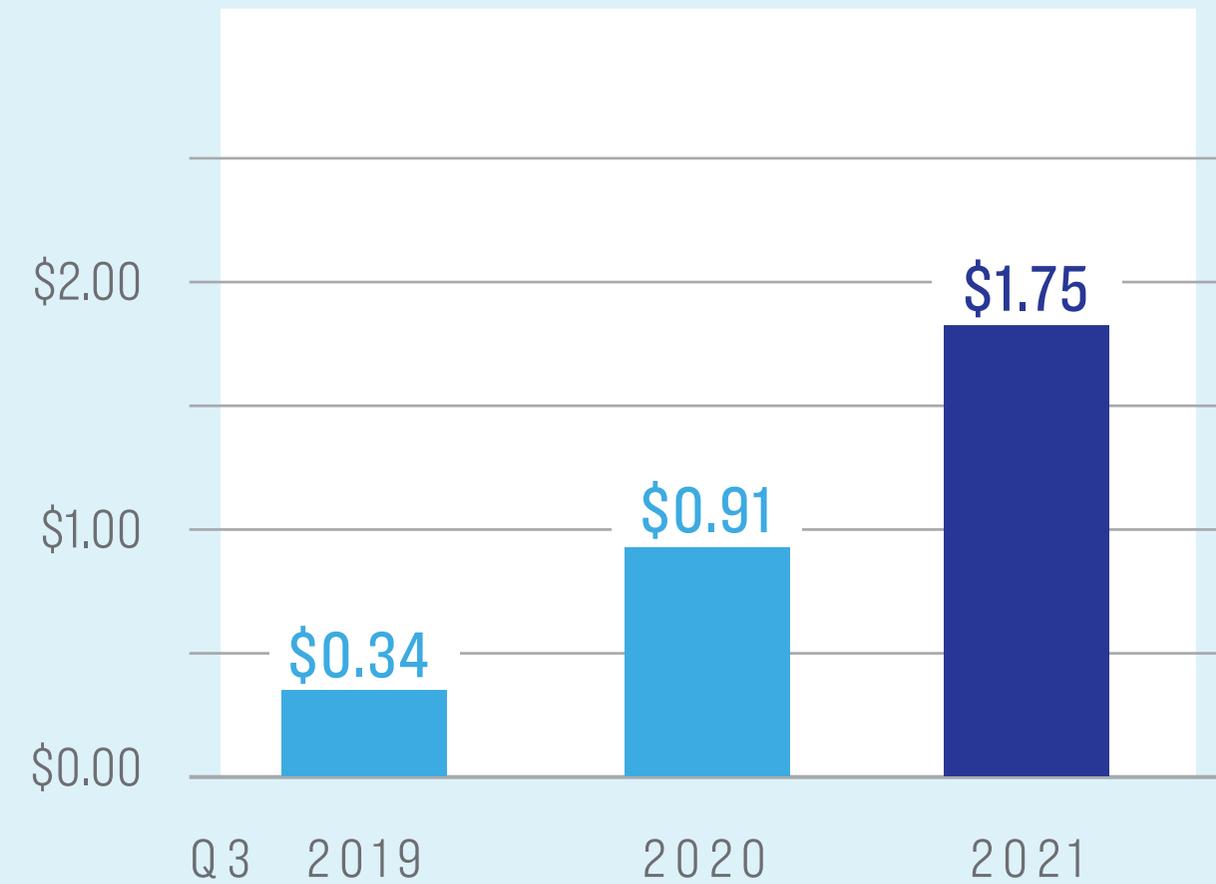
Pro Forma Adjusted Net Income*

IN MILLIONS



*See Reconciliation Table on Page 9

Pro Forma Adjusted Diluted EPS*



Capital Allocation Update

- During the quarter, the Company repurchased and retired **5.7 Million** shares for approximately **\$250 Million** showing our belief in the strength of the Company
- Year-to-date, the Company has repurchased **8.9 Million** shares for approximately **\$350 Million**





E-COMMERCE

- Sales penetration was **8.0%** in Q3 2021 compared to 7.5% Q3 2020 and 4.5% in Q3 2019



**.com Growth
vs. Q3 FY2020**



**.com Growth
vs. Q3 FY2019**



FISCAL 2021 GUIDANCE UPDATE*

- Company raises comparable sales forecast from 14% to 17% to 17% to **18%**
- Company raises full-year diluted GAAP EPS guidance range to **\$6.75** to **\$6.85**

*See Forward-Looking Statement Disclaimer on Page 9



“The Academy Sports + Outdoors team did a great job again delivering our 9th consecutive quarterly sales and profit increase,” said Ken Hicks, Chairman, President, and CEO. “We are confident that our strong assortment and value offering, coupled with our great store service, enhanced capabilities, and resilient supply chain will enable Academy to continue to achieve excellent results through this holiday season and beyond.”

KEN HICKS, Chairman, President, and CEO

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SPORTS+OUTDOORS

Non-GAAP Measures

We define “Adjusted Net Income (Loss)” as net income (loss), plus consulting fees, private equity sponsor monitoring fees, equity compensation expense, (gain) loss on early extinguishment of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic, payroll taxes associated with the 2021 Vesting Event, as a result of a secondary offering, of certain equity awards, and other adjustments.

We define “Pro Forma Adjusted Net Income (Loss)” as Adjusted Net Income (Loss) less the retroactive tax effect of Adjusted Net Income at our estimated effective tax rate of approximately 25% for periods prior to October 1, 2020, the effective date of our conversion to a C-Corporation. We define “Pro Forma Adjusted Earnings per Common Share, Basic” as Pro Forma Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and “Pro Forma Adjusted Earnings per Common Share, Diluted” as Pro Forma Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments in the following table.

Forward-Looking Statements

These materials contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Academy’s current expectations and are not guarantees of future performance. You can identify these forward-looking statements by the use of words such as “outlook”, “guidance”, “believes”, “expects”, “potential”, “continues”, “may”, “will”, “should”, “could”, “seeks”, “projects”, “predicts”, “intends”, “plans,” “estimates”, “anticipates”, or the negative version of these words or other comparable words. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond Academy’s control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Academy’s filings with the SEC, including the Annual Report, under the caption “Risk Factors”, as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in these materials speaks only as of the date released. Academy undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.

Adjusted Net Income, Pro Forma Adjusted Net Income, and Pro Forma Adjusted Earnings per Share*

THIRTEEN WEEKS ENDED	30-Oct-21	31-Oct-20	2-Nov-19
Net income	\$161,305	\$59,586	\$28,552
Consulting fees (a)	--	102	237
Private equity sponsor monitoring fee (b)	--	12,953	937
Equity compensation (c)	2,921	23,359	1,405
Severance and executive transition costs (d)	--	--	1,237
Other (g)	595	2,965	1,704
Tax effects of these adjustments (h)	(686)	(71)	(10)
Adjusted Net Income	164,135	98,894	34,062
Estimated tax effect of change to C-Corporation status (i)	--	(25,147)	(8,472)
Pro Forma Adjusted Net Income	\$164,135	\$73,747	\$25,590
Pro Forma Adjusted Earnings per Share			
Basic	\$1.80	\$0.96	\$0.35
Diluted	\$1.75	\$0.91	\$0.34
Weighted average common shares outstanding			
Basic	91,140	76,771	72,484
Diluted	93,844	80,714	75,201

*Definitions of all footnotes (identified as (a) through (i) above) can be found in the Company’s Q3 2021 earnings release or 10-Q.