

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 4, 2023



Academy Sports and Outdoors, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39589
(Commission File No.)

85-1800912
(I.R.S. Employer Identification No.)

1800 North Mason Road
Katy, Texas 77449
(Address of principal executive offices including Zip Code)

(281) 646-5200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$0.01 par value per share

Trading Symbol(s)
ASO

Name of each exchange on which registered
The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 4, 2023, Academy Sports and Outdoors, Inc. (the "Company") is conducting an in-person and webcast Analyst and Investor Day event, at which the Company's management team is presenting and discussing its new long-range strategy plan. A copy of the Analyst and Investor Day event presentation materials is attached to this Current Report on Form 8-K as Exhibit 99.1 and will be available on the Company's website at investors.academy.com. The Company undertakes no obligation to update, supplement or amend the Analyst and Investor Day event materials attached hereto as Exhibit 99.1.

The information contained under this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Academy Sports and Outdoors, Inc. 2023 Analyst and Investor Day event presentation materials
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 8-K on its behalf by the undersigned, thereto duly authorized.

Date: April 4, 2023

ACADEMY SPORTS AND OUTDOORS, INC.

By: /s/ Rene G. Casares

Name: Rene G. Casares

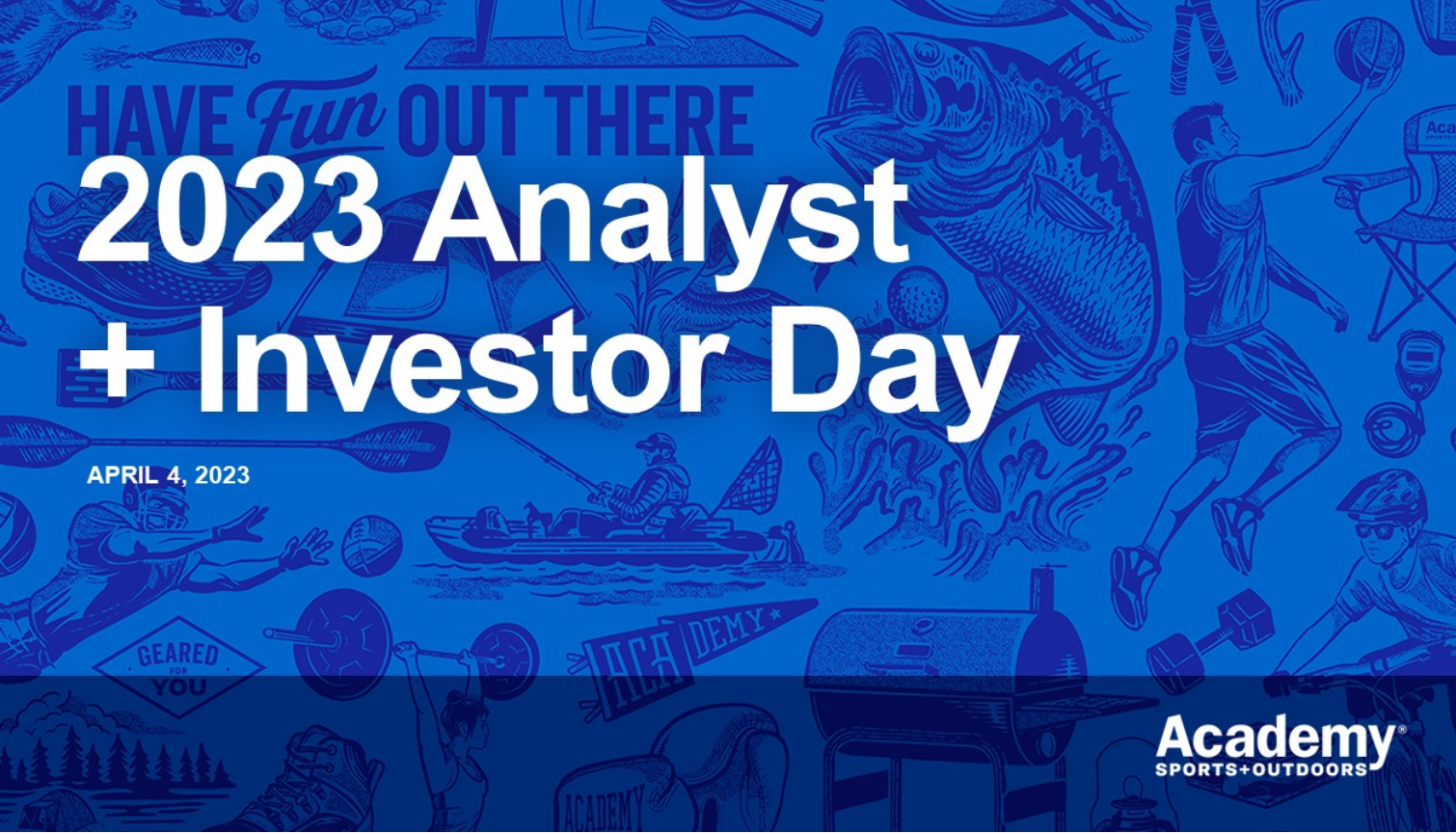
Title: Senior Vice President, General Counsel and Secretary

HAVE *Fun* OUT THERE

2023 Analyst + Investor Day

APRIL 4, 2023

Academy
SPORTS+OUTDOORS





Welcome and Today's Agenda

Academy
SPORTS+OUTDOORS



20+
YEARS
EXPERIENCE

Matt Hodges
VP, Investor Relations

Joined 2021

GameStop J.P.Morgan

Safe Harbor/Forward Looking Statements

This presentation has been prepared by Academy Sports and Outdoors, Inc. (the "Company") for the exclusive use of the party to whom the Company delivers this presentation (such party, together with its subsidiaries and affiliates, the "Recipient").

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. Words such as "goals," "outlook," "guidance," "anticipates," "assume," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "future," "will," "seeks," "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 the payment of the Company's dividend, including the timing and amount thereof, and statements regarding the Company's expectations regarding its future performance and ability to support future dividend growth, and 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 the Company's control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including in the Company's Annual Report on Form 10-K 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 this presentation speaks only as of the date released. The Company 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 applicable law.

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 and actual results may differ, possibly materially, and no guarantees are made that these goals will be met or that these projects and initiatives will be successfully executed. This presentation also includes numbers and percentages that are estimates or approximations and that may be based on assumptions.

Within this presentation, references are made to information and statistics regarding the sporting goods and outdoor recreation retail industries. This information and statistics was obtained from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management's estimates and calculations, which are derived from its review and interpretation of internal company research, surveys and independent sources. Data regarding the industries in which the Company competes and its market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond the Company's control, but it believes they generally indicate size, position and market share within these industries. While the Company believes that such information is reliable, it has not independently verified any third-party information. While the Company believes its internal company research, surveys and estimates are reliable, such research, surveys and estimates have not been verified by any independent source. As a result, you should be aware that market, ranking, and other similar industry data included in this presentation, and estimates and beliefs based on that data may not be reliable. The Company cannot guarantee the accuracy or completeness of any such information contained in this presentation.

This presentation includes certain supplemental financial measures not calculated in accordance with the generally accepted accounting principles in the United States ("GAAP"). These non-GAAP metrics are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with GAAP. These financial measures should not be considered as an alternative to net income (loss) as a measure of financial performance or net cash provided by operating activities as a measure of liquidity, or any other performance measures derived in accordance with GAAP. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of, the Company's results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please see the Appendix attached to this presentation for reconciliations of non-GAAP measures to their nearest GAAP measures. References to "Sales" mean Net Sales and references to "Sales/Square Foot" mean Net Sales per Square Foot.

The Company operates on a retail fiscal calendar pursuant to which its fiscal year consists of 52 or 53 weeks, ending on the Saturday closest to January 31 (which such Saturday may occur on a date following January 31) each year. References to any "year," "quarter," "half" or "month" mean "fiscal year," "fiscal quarter," "fiscal half year" and "fiscal month," respectively, unless the context requires otherwise. References to "2018," "2019," "2020," and "2021" relate to the Company's fiscal years ended February 2, 2019, February 1, 2020, January 30, 2021, and January 29, 2022, respectively, unless the context requires otherwise. References to "2022" relate to its fiscal year ending January 28, 2023, unless the context requires otherwise.



Agenda

7:30 Welcome

7:40 Academy Sports Overview

Current Position & Future Plans

Ken Hicks: Chairman, President & CEO

Industry Positioning & Competitive Differentiation

Steve Lawrence: EVP & Chief Merchandising Officer

8:30 Growth Strategy: New Stores, Omnichannel, Existing Stores

New Store Growth Strategy

Michael Mullican: EVP & CFO

Continuing Omnichannel Momentum

Jamey Traywick: SVP, Omnichannel

Investing in the Customer Experience

Sam Johnson: EVP, Retail Operations

9:10 Break

9:20 Optimization Initiatives

Merchandising, Marketing & Customer Engagement

Steve Lawrence: EVP & Chief Merchandising Officer

Enhancing Our Supply Chain

Sherry Harriman: SVP, Logistics & Supply Chain

Commitment to ESG

Rene Casares: SVP, General Counsel & Secretary

Investing in our Team Members, Culture & Communities

Bill Ennis: SVP, Chief Human Resources Officer

10:30 Financials, Wrap-up, Q&A

11:30 Second Bus Tour (Optional)





Current Position & Future Plans



30+
YEARS
EXPERIENCE

Ken Hicks
Chairman, President & CEO

Joined 2018

Foot Locker JCPenney
Payless McKinsey&Company



Today's Critical Takeaways

Academy is a company positioned for growth through new store expansion, omnichannel advancements, and existing store improvements



One of the Best Opportunities for Sustainable Growth In Retail Today



Durable Profit Model that has Proven Resilient in Various Macro-Economic Environments



Focus on Unique Assortment, Value Offering, and Customer Experiences Differentiates Brand



Strong Balance Sheet Backed by Self-Sustaining Cash Flow Generation



Developed Multi-Year Strategic Plan to Accelerate Growth & Expand Footprint



Proven, Leading Retail Team that Transformed the Company and is now Pivoting to Growth



Today's Presenters: Experienced Leadership Team



Ken Hicks

Chairman, President, & CEO



Michael Mullican

EVP & CFO



Steve Lawrence

EVP & Chief Merchandising Officer



Sam Johnson

EVP, Retail Operations



Jamey Traywick

SVP, Omnichannel



Sherry Harriman

SVP, Logistics & Supply Chain



Bill Ennis

SVP, Chief Human Resources Officer



Rene Casares

SVP, General Counsel & Secretary

85 Years of Sports + Outdoors Leadership



1938

First store, family owned



1988

Opens first "big box" store
(35-40K SQ FT)



1994-95

Expands outside of TX, becomes
"Academy Sports + Outdoors"



\$500M+

1998

First FL location,
Sales reach \$500M+



2011-12

KKR acquires Academy,
eCommerce launched, Sales \$3B



2018

New Vision, Strategic Plan,
and 2023 Goals



2020

\$1.1B IPO on NASDAQ
as "ASO"



2021

Becomes independent company
and enters Fortune 500



Today

\$6.4B revenue across 268 stores
and 18 states

Academy
SPORTS+OUTDOORS

Who is Academy Sports + Outdoors?

1

We are a \$6.4 billion retailer of **trending outdoor and sport categories**, operating 268 stores across 18 states

2

We have a **significant growth opportunity**, highlighted by our current plan to expand store footprint and omnichannel business

3

Deep consumer connections differentiated by strong focus on **assortment, value and experience**, driving durable customer and community loyalties

4

Capturing tailwinds of lasting shift of customer spend towards outdoor activities, in-home health and wellness, nesting and experiences

TOTAL ADDRESSABLE MARKET ("TAM")*

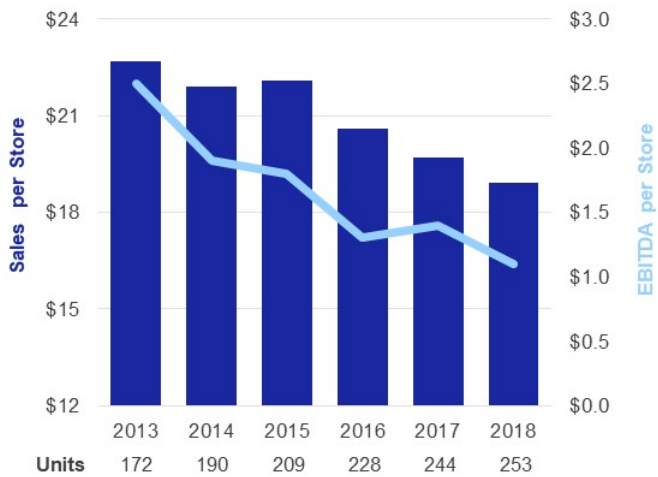
\$175B+

Source: Circana, NICS, Sporting Goods Intelligence, Inc. National Sporting Goods Association; Euromonitor; U.S. Fish & Wildlife Service.

Academy
SPORTS+OUTDOORS

Business Was Stuck in Neutral (FY 2013-2018)

Per Store Metrics (in Millions)



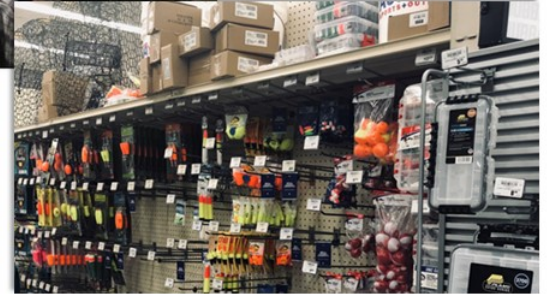
Note: Leverage ratio is defined as Net Debt divided by adjusted EBITDA.
Source: Internal Company information.

1. GDP-like CAGR despite 70 new store openings
2. Sales and profitability per store fell precipitously
3. Unhealthy debt leverage throughout period, peaked at 5.6x
4. Business needed new strategic plan, leadership and culture



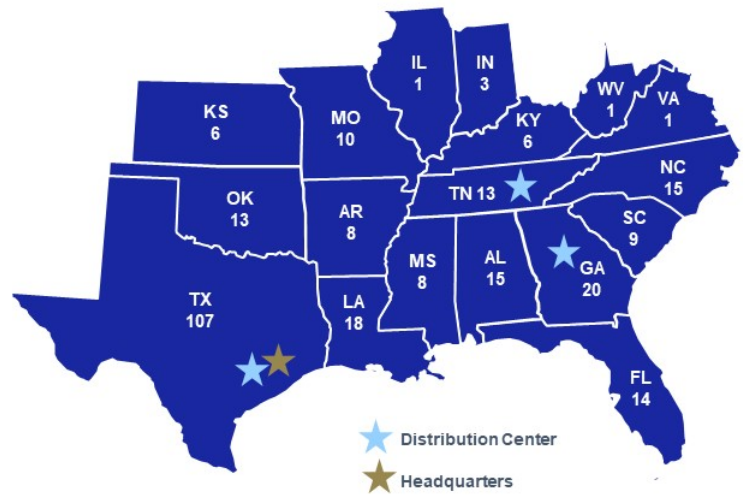
We Were Not a Strong Operator

- Not Focused on the Customer
- Weak Inventory Management
- Confusing Merchandising Mix
- Poor Space Utilization
- Inefficient Check-out
- Lack of Omnichannel Strategy
- Inadequate Inventory and Labor Management Systems
- Heavy Emphasis on Traditional Print Advertising
- Weak Executors



Well-Positioned in Major Growth Markets

268 Stores	... under penetrated in existing markets
18 States	... with opportunity to expand contiguously
3 DCs	... to support store growth
2x	... population growth rate vs. U.S. average
30M+ Customers	... and growing every day
7 of 10	... fastest growing MSAs
29%	... of stores are in the top 5 fastest growing MSAs



*Store count data is as of January 28, 2023. Real GDP growth represents current-dollar growth measured from 2018 – 2019.



2018: Set New Vision To Fuel Culture Change

VISION

To be the **BEST** sports + outdoors retailer in the country



MISSION

Provide **FUN FOR ALL** through strong assortments, value, and experience



VALUES

CUSTOMER focus and service

EXCELLENCE in all we do

Responsible **LEADERSHIP**

INITIATIVE with urgency

STUDENTS of the business

INTEGRITY always

Positive impact on our

COMMUNITIES

2018: Clear Strategy with Accountable Goals

LONG RANGE PLAN

- Be the **POWER MERCHANTISER** of Sports + Outdoors
- Develop a more exciting and productive shopping experience in our **STORES**
- Create a **MEANINGFUL .COM** business
- **ENGAGE AND COMMUNICATE** with our customers to encourage them to shop at and buy from Academy
- Increase the **PRODUCTIVITY** of all of our assets
- Build an industry-leading retail **TEAM**

PRIOR: 2023 GOALS*

NET SALES	\$6.5B
NET INCOME MARGIN	5%
EBITDA MARGIN**	10%
ROIC**	17%
INVENTORY TURNS	3.0x+
NET SALES/SQ FT	\$325/SQ FT
.COM PENETRATION	10%+

*Reflects five-year goals in the Company's prior long range plan established in 2018, which had not been previously publicly disclosed.

**EBITDA Margin and ROIC are non-GAAP measures. See appendix for reconciliation of Non-GAAP measures.

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3 Core Pillars = Sustainable Differentiation



Powerful & Unique Assortment of Brands

LEADING NATIONAL BRANDS



LEVERAGING PRIVATE LABEL BRANDS



Value-Based Differentiation

Grills for Every Fuel Type



\$199⁹⁹
Outdoor Gourmet 4-Burner Gas Grill

\$499⁹⁹
Blackstone 36" 4-Burner Griddle Station with Hood

\$549⁹⁹
Pit Boss 820 Competition Series Pellet Grill

[SHOP NOW >](#)

Academy
SPORTS+OUTDOORS

GUARANTEED
Best Prices
or we'll BEAT a competitor's advertised price by 8%
Exclusions apply.

[LEARN MORE >](#)

Free Shipping
on Most Orders \$25+ with Sign-In



ENDS SUNDAY

4-DAY FAST BREAK Sale

Starting at
\$19⁹⁹

[SHOP NOW >](#)

Free Assembly on In-Store Purchases*

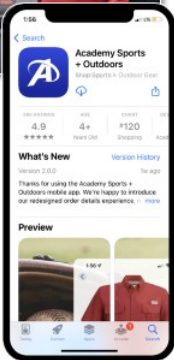
*Applies to Most Bikes and Grills



- Price Match Guarantee
- Everyday Value Pricing
- Limited Promotional Offers
- Highlighting Best Brands at Best Value
- Free Services (assembly, spooling, shipping)



Differentiated Experiences

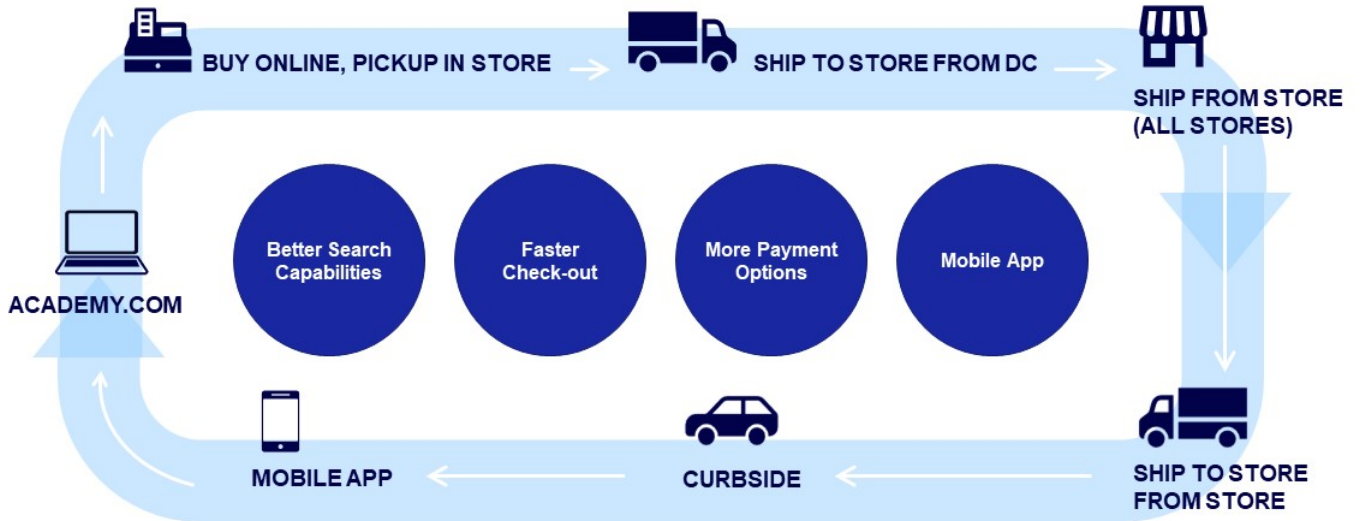


- Superior Customer Experience
- Team Member Enthusiasts
- Product Education
- Local Events
- Vendor Demonstrations
- Fun!



True Omnichannel Capabilities

FOCUSED ON OMNICHANNEL (NOT ECOM SALES)



Results: All Goals Delivered Early

LONG RANGE PLAN GOALS*

NET SALES	\$6.5B ✓
NET INCOME MARGIN	5% ✓
EBITDA MARGIN**	10% ✓
ROIC**	17% ✓
INVENTORY TURNS	3.0x+ ✓
NET SALES/SQ FT	\$325/SQ FT ✓
.COM PENETRATION	10%+ ✓

Source: Company 10-Ks

*Reflects five-year goals in the Company's prior long range plan established in 2018, which had not been previously publicly disclosed. Net sales goal achieved in 2021; E-com penetration goal achieved in 2022; All other listed goals achieved in 2021 and 2022.

**EBITDA Margin and ROIC are non-GAAP measures. See appendix for reconciliation of Non-GAAP measures

Significant, Structural Improvements to Gross Margins

Fiscal Year Gross Margin

2022		34.6%
2019		29.6%

Becoming Best in Class Retailer by Focusing on Fundamentals

Fiscal Year Income Before Taxes Margin**

2022		12.8%
2019		2.5%

Increased Sales & Penetration of Academy.com

Fiscal Year Ecommerce Penetration

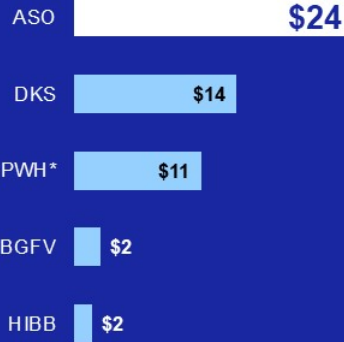
2022		10.7%
2019		5.1%

Results: Sector-Leading Productivity

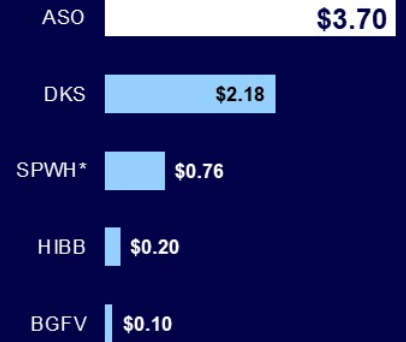
FY 2022 SALES PER SQ FT



FY 2022 SALES PER STORE (\$M)



FY 2022 Adj. EBITDA PER STORE (\$M)



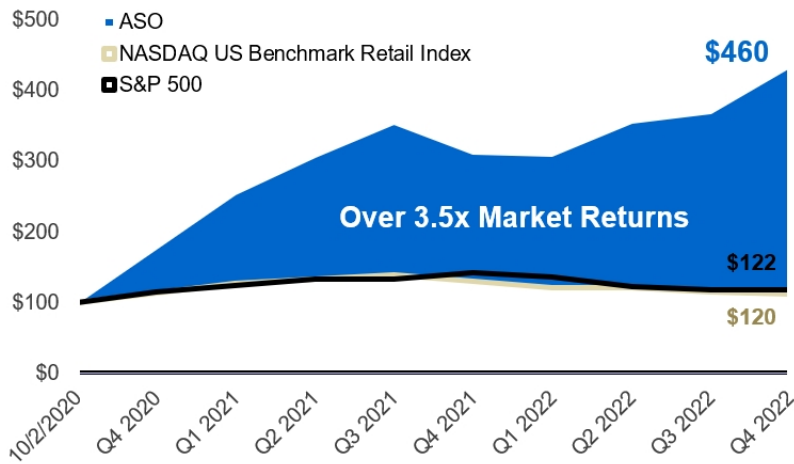
Source: Company financials and Bloomberg. ASO Adj. EBITDA/store calculated as FY 2022 Adj. EBITDA divided by total number of stores. Adj. EBITDA /store is a non-GAAP measure. See appendix for reconciliation.

*: SPWH figures our analyst estimates for FY 2022 with Q3 2022 store metrics.

Note that other companies' EBITDA is defined as EBIT + Depreciation

Results: Created Tremendous Value

TOTAL SHAREHOLDER RETURN SINCE IPO



- Almost \$4B increase in market-cap since IPO in October 2020
- Returned ~\$2B to Stakeholders Since IPO
 - Repurchased Over \$900 Million of Shares
 - Paid Down Almost \$1 Billion of Long-Term Debt
 - Initiated Inaugural Quarterly Cash Dividend & Paid \$25M in FY 2022

Source: the Company's FY 2022 10-K

Going Forward: Mission, Vision + Values Remain the Same

VISION

To be the **BEST** sports + outdoors retailer in the country



MISSION

Provide **FUN FOR ALL** through strong assortments, value, and experience



VALUES

CUSTOMER focus and service

EXCELLENCE in all we do

Responsible **LEADERSHIP**

INITIATIVE with urgency

STUDENTS of the business

INTEGRITY always

Positive impact on our

COMMUNITIES

Path Forward: Growth Strategy

1. Open **NEW STORES** to expand the store base by 50% in existing and new markets
2. Build a more powerful **OMNICHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
 - Improving service and productivity in our stores
 - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
 - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in retail



Path Forward: Financial Goals

OUR 2027 GOALS*

NET SALES	\$10B+
NET INCOME MARGIN	10%
ADJ. EBIT MARGIN**	13.5%
ROIC**	30%
INVENTORY TURNS	3.7x+
NET SALES/SQ FT	\$365/SQ FT
.COM PENETRATION	15%+



*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. Some of these 2027 Goals were achieved in 2021 and/or 2022 and the goal is to maintain them at these levels. See slide 3 for additional important information about forward-looking statements.

**Adjusted EBIT Margin and ROIC are non-GAAP measures. We have not reconciled these forward-looking estimates to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.



Industry Positioning & Competitive Differentiation



30+
YEARS
EXPERIENCE

Steve Lawrence
EVP & Chief Merchandising Officer

Joined 2019

francesca's



JCPenney



Significant Market Opportunity



One of Fastest Growing Sectors in Retail with Sustainable Tailwinds

- \$175B+ total U.S. addressable market ("TAM")
- Lasting shift of customer spend towards outdoor activities, in-home health and wellness, nesting and experiences
- Increased demand across all demographics and geographies
- Largest sporting goods competitor has less than 10% market share

U.S. Sporting Goods & Outdoor Recreation Market



Source: Circana/Retail Tracking Service, Based on U.S. dollar sales, Annual 2019 vs. 2022. See "Appendix" for more detail, and Proprietary Data
(1)Circana/Retail Tracking Service, Based on U.S. dollar sales, Annual 2019 vs. 2022. See "Appendix" for more detail.
(2)Outdoors includes Firearms TAM, from NICS and Circana/Retail Tracking Service, Based on U.S. dollar sales, Annual 2019 vs. 2022. See "Appendix" for more detail
(3)Sports & Fitness from Circana/Retail Tracking Service, Based on U.S. dollar sales, Annual 2022. Team Sports (Excludes Golf), Sports Equipment (Winter/Snow Sports, Water Sports, Health and Fitness Eq.) and Tech

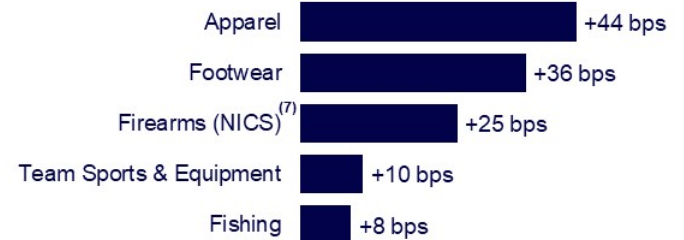
Gaining Share in a Growing and Highly Fragmented Industry

INCREASING PARTICIPATION/SALES ACROSS CATEGORIES ⁽¹⁾

Hunting ⁽²⁾	+5%
Fishing	+4%
Outdoor Cooking Sales ⁽³⁾	+3%
Fitness ⁽⁴⁾	+3%
Team Sports ⁽⁵⁾	+2%

GAINING SHARE IN POWER BUSINESSES ⁽⁶⁾

Academy's Market Share 2019-2022



Source: National Sporting Goods Association, U.S. Fish & Wildlife Services, Circana (Formerly The NPD Group), NICS (Firearms Checks)

(1) Most recent survey from 2021 NSGA report based on period from 2009 to 2020 and 2016 U.S. Fish and Wildlife Service national survey based on Americans aged +16; (2) Hunting participation is from 2016 to 2020

(3) Circana/Retail Tracking Service, Based on U.S. dollar sales, Annual 2020 vs. 2022. (4) Fitness participation is an average of change in participation in Aerobic exercising, boxing, exercising with equipment, pilates, & yoga from 2015 - 2020;

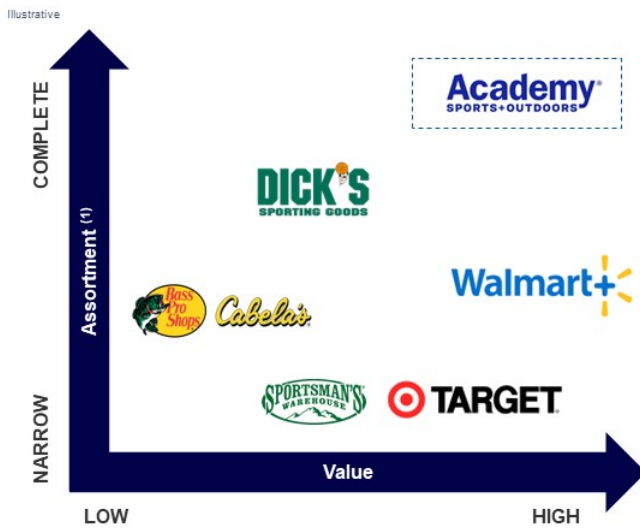
(5) Team sports participation is an average of change in participation in baseball, basketball, and soccer; (6) Circana/Retail Tracking Service, Based on U.S. dollar sales, Annual 2019 vs. 2022. See "Appendix" for more detail.

(7) NICS from 2017 to 2022



Academy's Market Position: "Sweet Spot"

DRIVERS OF CHOICE 1 Assortment 2 Value 3 Experience



COMPETITIVE ADVANTAGES

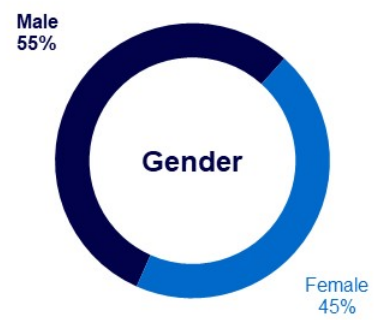
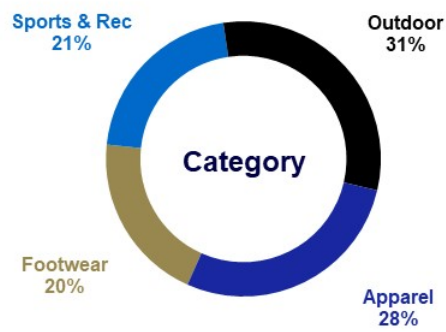
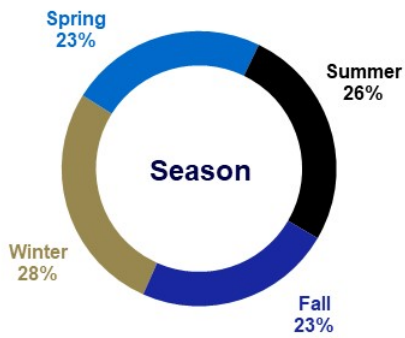
- Full Access to National Brands
- Diversified Assortment & Value
- Growing Store Footprint
- Omnichannel

Source: Third-party public filings, websites and management's knowledge of retail industry.
(1) Assortment in regards to the sporting goods and outdoors category.

Academy
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One-Stop Shop: Complete Assortment

ACADEMY'S DIVERSIFIED OFFERING MEETS THE NEEDS OF ALL CUSTOMERS

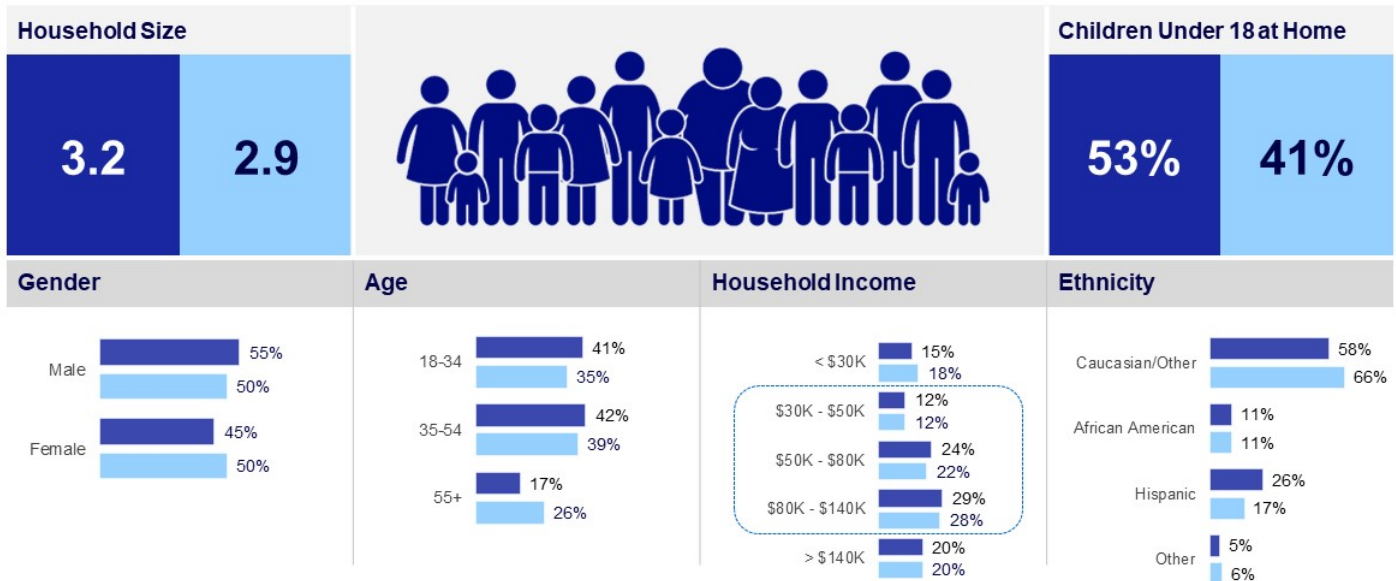


Source: Company information; Information is presented for FY 2022.



The Academy Customer

■ Academy ■ Rest of Market



Source: Internal customer surveys



National Brands & Private Label

TRUSTED PARTNER TO NATIONAL BRANDS

- Drives traffic
- Trusted as critical partner
- Strong, growing relationships



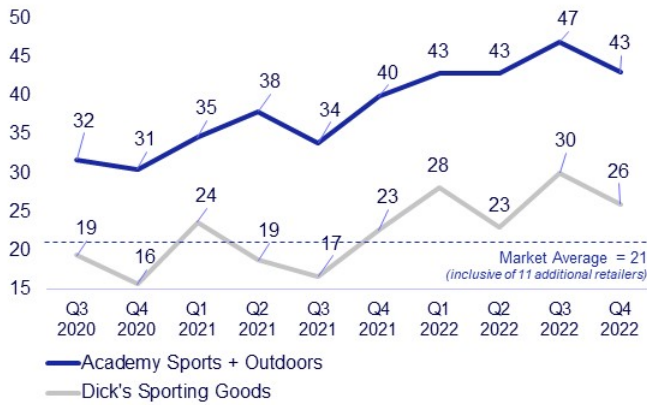
PRIVATE LABEL: BUILDS VALUE + LOYALTY

- Works in tandem with national brands, and fills gaps with value offerings
- Expands across Good-Better-Best categories
- Magellan is our largest private brand
- Several of our top Private Brands are over \$100 million in sales

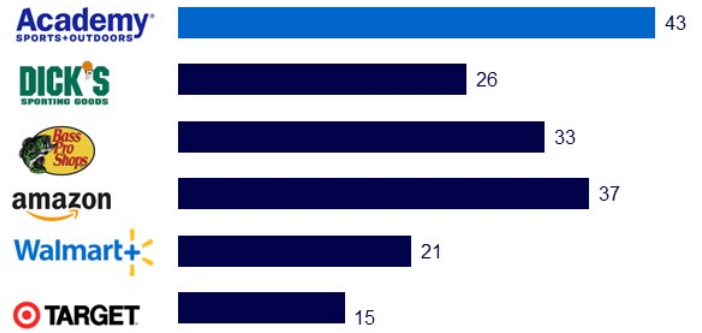


Customer Loyalty: Highest NPS in Category

NET PROMOTER SCORE: ASO VS DKS



NET PROMOTER SCORE (NPS): Q4 2022



Source: Academy Monthly Tracker, L12M Dec 2022

NPS (Net Promoter Score) = % Promoters - % Detractors; NPS is calculated from this question asked of retailer purchasers: "When thinking about sporting goods, fitness, outdoor, and/or recreational products, how likely are you to recommend the retailer(s) below to a friend or family member?" Scale 0-10, Not at all likely - Extremely Likely; Promoters = 9-10, Passives = 7-8, Detractors = 0-6. All retailers are asked about in context of SGO categories.





New Store Growth Strategy



20+ YEARS EXPERIENCE

Michael Mullican
EVP & CFO

Joined 2017



Path Forward: Growth Strategy

1. Open **NEW STORES** to expand the store base by 50% in existing and new markets
2. Build a more powerful **OMNICHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
 - Improving service and productivity in our stores
 - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
 - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in retail

Why Invest in ASO Store Expansion

1. Well positioned in a growing industry
2. Academy has the most productive and profitable stores in the industry
3. Strong balance sheet to self-fund new store growth
4. All stores are profitable

Our lowest performing stores are at profit parity with the largest sporting goods competitor's average per store profitability

ASO	EBIT/Store
1st Quartile	\$6m
2nd Quartile	\$4m
3rd Quartile	\$3m
4th Quartile	\$2m
ASO Average	\$4m
Largest Sporting Goods Competitor Average	\$2m

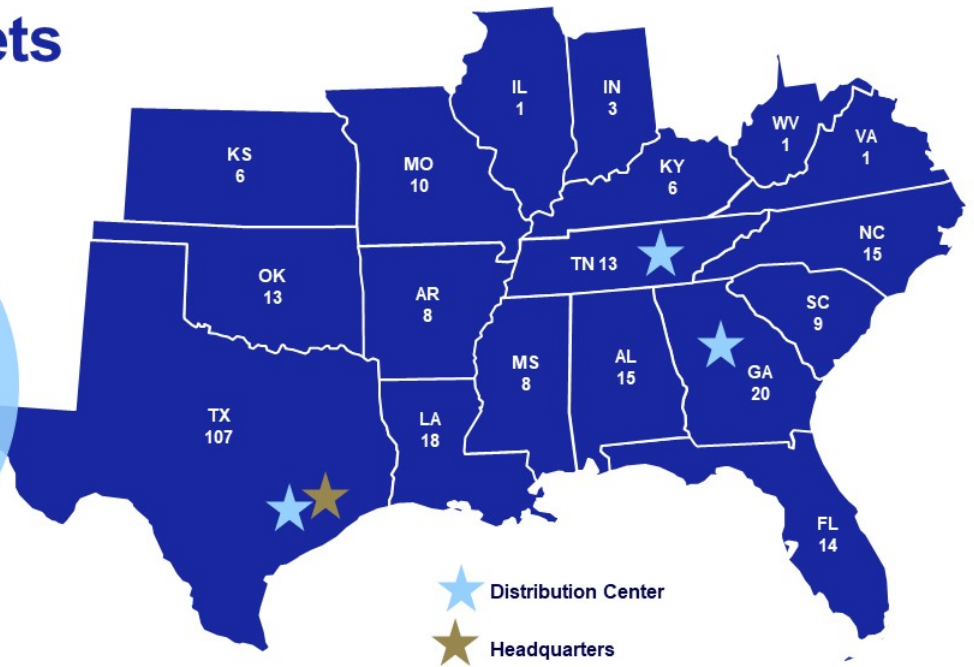
Sources: Internal Company financials & competitor fiscal 2022 10-K

Best Use of Our Capital from a Return on Investment (ROI) Perspective

Current Markets We Serve

268

Current Locations



New Store Economics



\$18M

Year 1 Sales Target

(includes omnichannel)



\$5-6M

Capital to Open



4-5 Years

Sales Ramp



20%

ROIC Hurdle



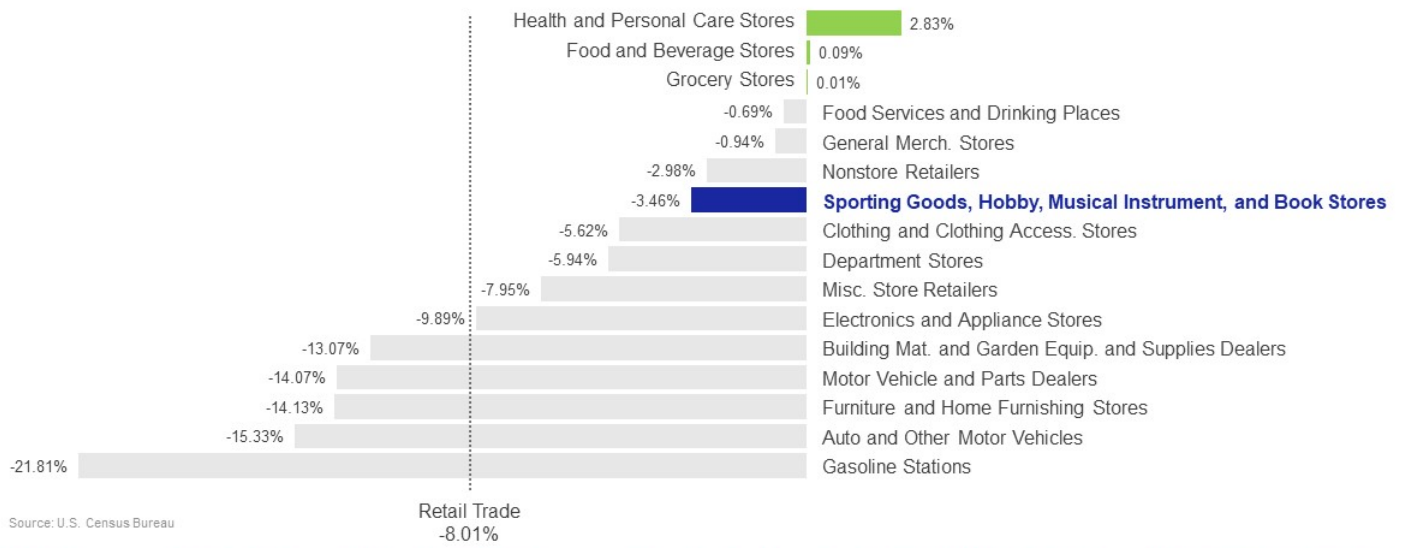
> Year 1

EBITDA Positive



Our Category: Short-Term Resiliency

SPORTING + OUTDOORS PROVEN RESILIENT IN LAST RECESSION (2009)

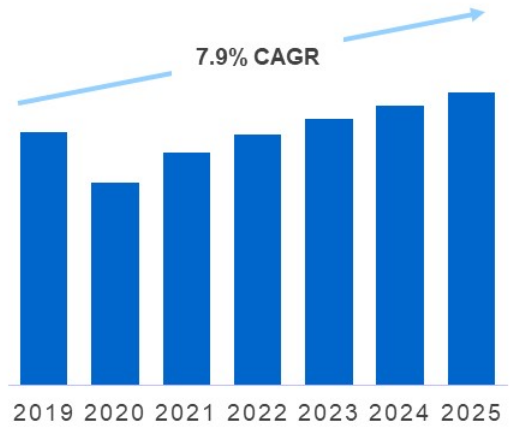


Our Category: Consistent Growth

CONSUMER SPENDING ON SPORTING EQUIPMENT, SUPPLIES, GUNS AND AMMUNITION (MILLIONS)



US SPORTING GOODS MARKET (2019-2025)



Source: Bureau of Economic Analysis; LT PCE Categories; Morgan Stanley Proprietary Outdoor & Active Living 2022 Survey



Geographic Expansion Opportunity

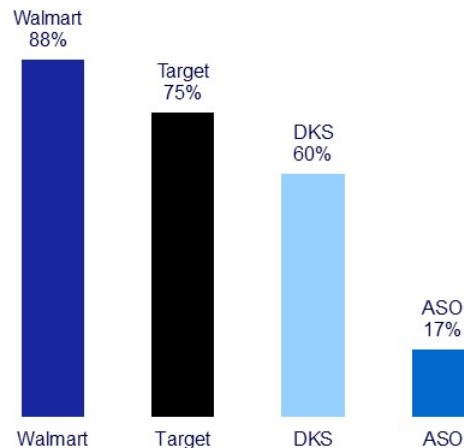
NEW STORES: CURRENT MARKETS + BEYOND

% OF AMERICANS WITHIN 10 MILES OF A STORE

Estimated Population Growth (2020-2030)

State	Expected Δ	Growth %
Texas	5,134,383	17.3%
Florida	3,495,407	16.0%
California	3,312,476	8.2%
Georgia	1,109,775	10.3%
North Carolina	1,105,816	10.5%
Washington	1,064,675	13.9%
Arizona	969,713	13.3%
Colorado	923,624	15.8%
Virginia	676,645	7.8%
South Carolina	607,683	11.7%

Core Markets Expected to See Strong, Sustained Growth for Foreseeable Future



Sources: US Census, Cooper Center for Public Service



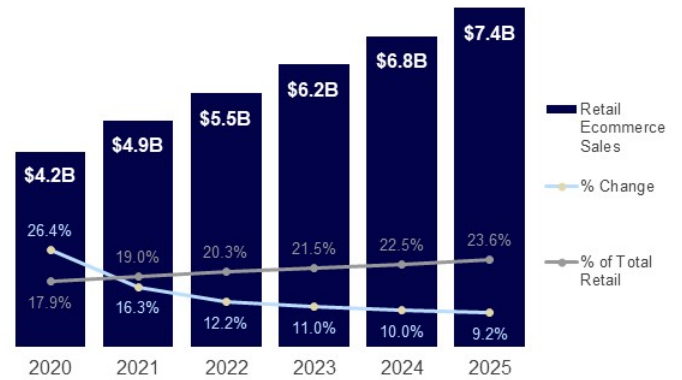
Underpenetrated Omnichannel, Big Opportunity

76% of retail sales will be from a retail store

97% of consumers agree there is a need to go into a physical store to purchase items

70% of consumers believe the most appealing retail stores have features that simplify and streamline the shopping experience

RETAIL ECOMMERCE SALES WORLDWIDE (2020-2025)



Source: eMarketer, Jan 2022



2022 New Store Momentum



2022 Openings

1. Conyers (Atlanta), GA
2. Panama City, FL
3. Short Pump (Richmond), VA
4. Perimeter (Atlanta), GA
5. Lexington, KY
6. Jeffersonville (Louisville), IN
7. Meyerland (Houston), TX
8. Barboursville (Huntington), WV
9. Pinellas Park (Tampa), FL

2023
TARGET
13 to 15



New Store Learnings

CONTINUOUS CYCLE OF IMPROVEMENT

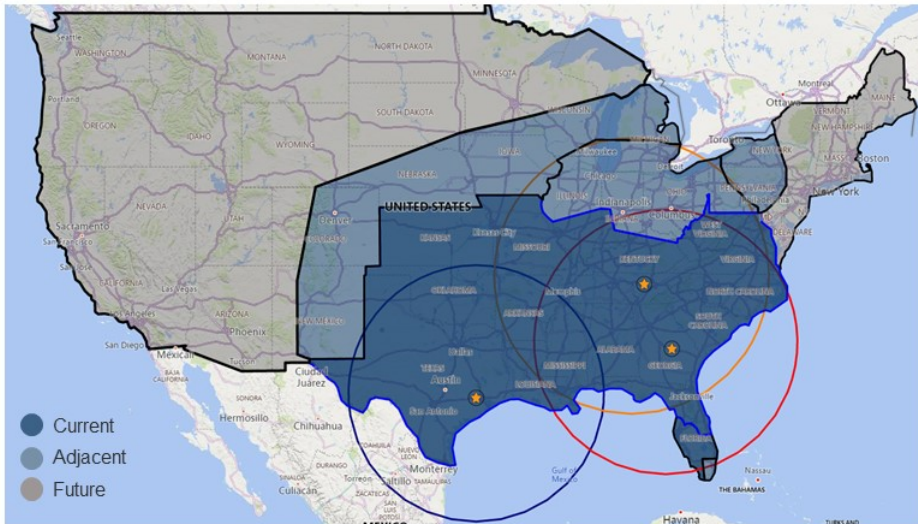
As students of the business, we leverage the insights and knowledge acquired to **make the next store better than the last one**



KEY FINDINGS TO DATE

- Positive customer feedback and behavior, regardless of market type
 - Higher % of customers who said they “loved the shopping experience” and “ASO brand” than control stores
 - Breadth of assortment noted as the key
 - Return rate higher than 2018/2019
- Continue to optimize opening timing, locations, and localized strategy
- Room to improve our process and how we execute

Five Year Store Growth Plan: 120 to 140 New Stores



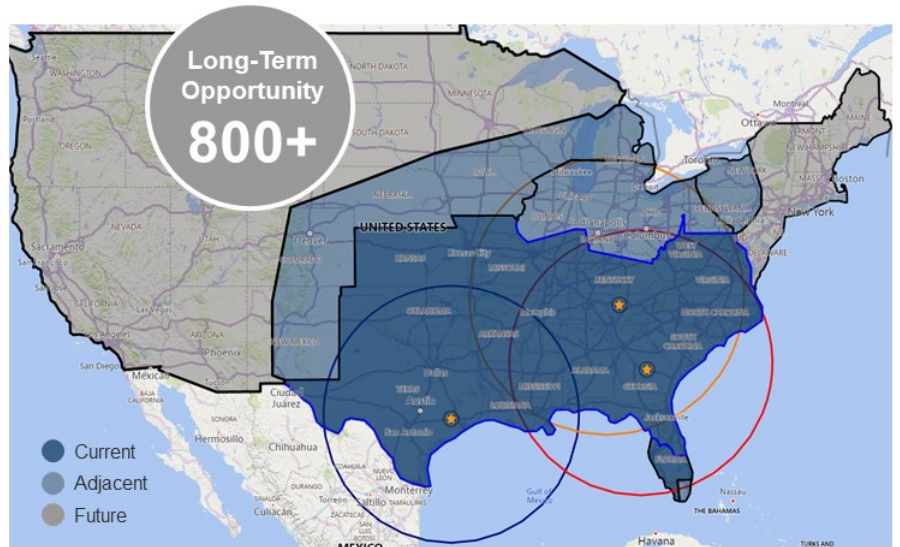
**Current Footprint
Opportunity:
50-60 stores**

**Adjacent Footprint
Opportunity:
70-80 stores**

**120-140
Planned
by 2027**

Long-Term Expansion Strategy

- Fill out existing markets to build scale
- Balance between new and existing markets
- Enter new markets in a meaningful way (start with core sites in center of the retail markets)
- Maximize incremental vs. cannibalistic sales
- New stores take 4-5 years to ramp, progressing from ~\$18M* to ~\$25M* in revenue at maturation
- New stores EBITDA accretive after 1 year

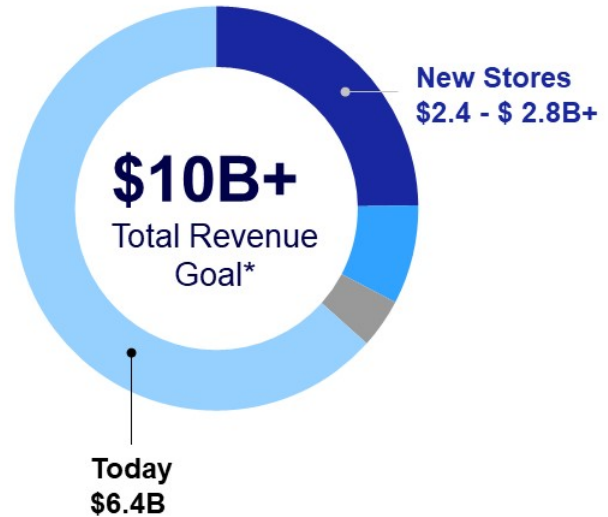


*Both numbers include omnichannel

Growth Summary: New Stores

KEY TAKEAWAYS

- Very productive store economics
- Balanced approach serving existing, adjacent and under-served markets
- Strong real estate and support organizations
- Optimizing new store opening procedures today and continual learning process



*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 3 for additional important information about forward-looking statements.



Continuing Omnichannel Momentum



20+ YEARS EXPERIENCE



Jamey Traywick
SVP, Omnichannel

Joined 2018



Path Forward: Growth Strategy

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5. Support our growth with the **BEST TEAM** in retail



Academy is a True Omnichannel Retailer

We have built an e-commerce and mobile platform that have a true connection with our stores

- **75%** of e-commerce sales fulfilled in stores
- **60+%** of Omnichannel customer spend came from those within 10 miles of a store (Nov-Dec 2022)
- **60+%** growth in omnichannel customers when opening a new store
- Omnichannel customers spend more and shop more often than the average Academy customer



*All Data Fiscal Year 2022

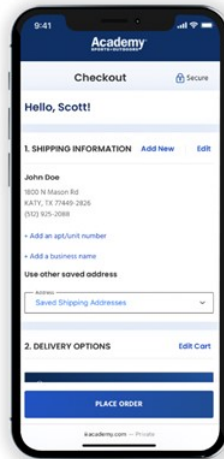


Made Significant Progress Since 2018

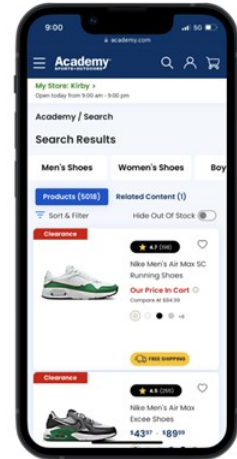
GREW MY ACCOUNTS

+259%
Since 2018

REMOVED FRICTION IN CHECKOUT



IMPLEMENTED NEW SITE SEARCH

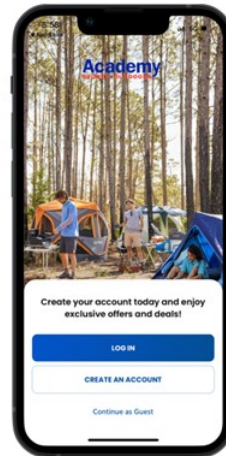


Made Significant Progress Since 2018

ADDED NEW FULFILLMENT CAPABILITIES



LAUNCHED OUR MOBILE APP



DEVELOPED OMNICHANNEL CUSTOMERS

+170%
Since 2019

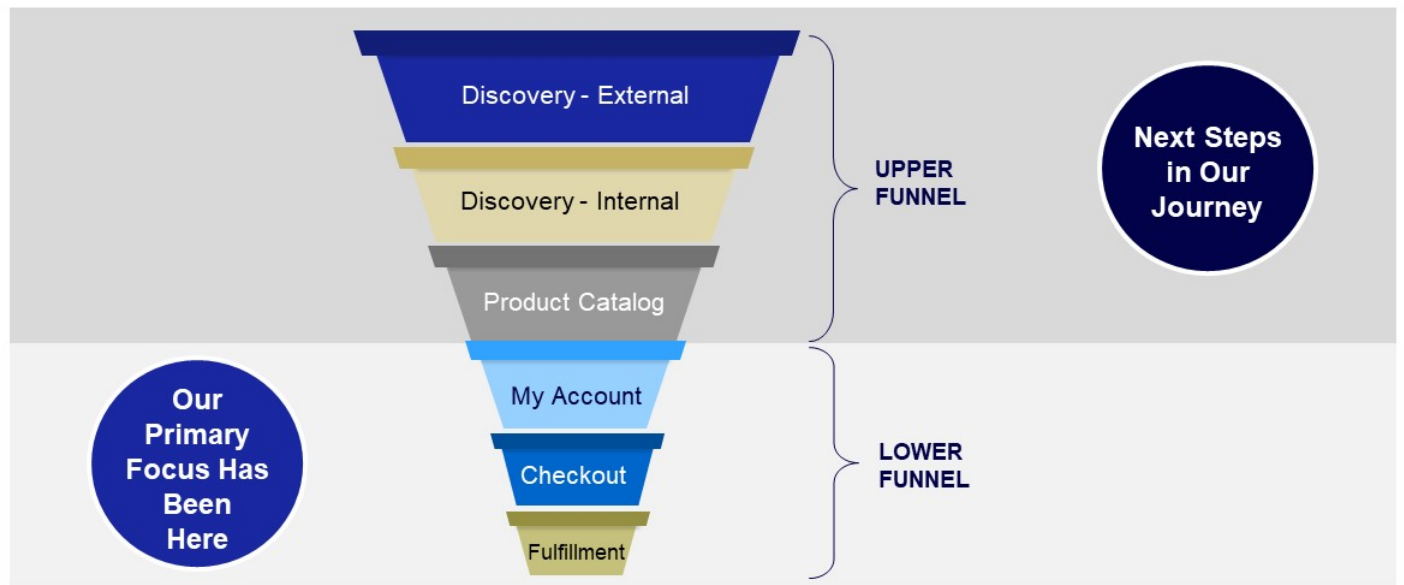
Significant Sales + Progress Since 2018



Category	Improvement (2018-2022)
Sessions	+82%
Conversion	+80 bps
Penetration	+580 bps
Gross Margin	+920 bps
Net Shipping Costs	-192 bps
Net Sales	+198%

Omnichannel is Profitable as a Standalone Business

Only Scratched Surface of Our Potential



Go Forward Omnichannel Pillars



Source: Forrester Research, Strategy Work with ASO



Supporting Engagement & View of Customer



Engagement

- Team Member Mobile Capabilities
- Mobile App
- Remove Friction
- Drive Conversion



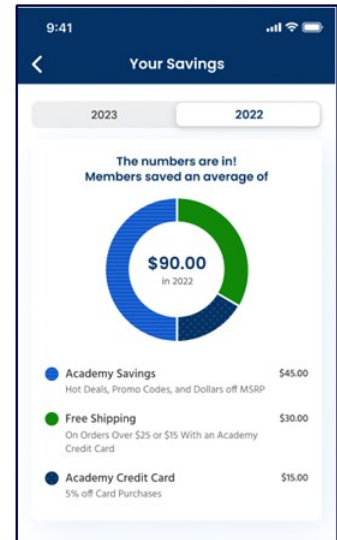
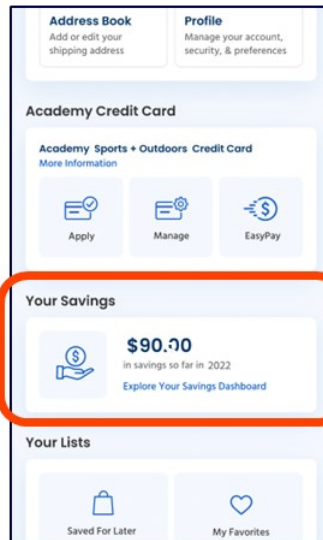
View of the Customer

- One View of the Customer
- First Party Data
- My Account Improvements
- Personalization

Delivering Engaging Experiences

Coming Soon Exclusively
for My Account Customers
in Mobile App:

Savings Tracker



Products, Pricing & Fulfillment Support

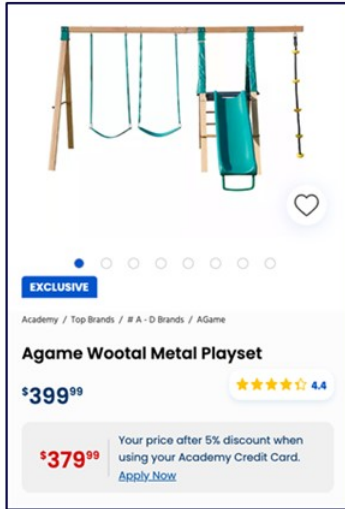


- Endless Aisle
- Inventory Accuracy
- Product Data Quality

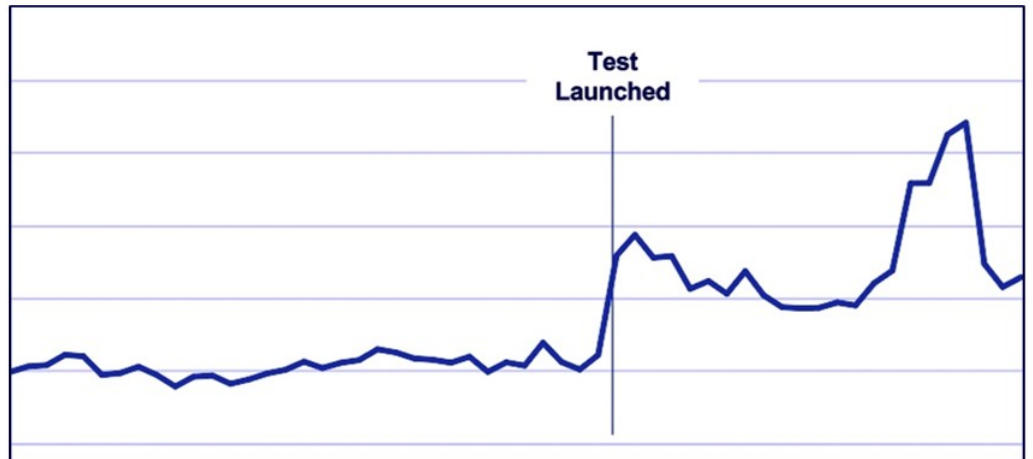


- Delivery/Pick-up Reliability
- Reduce Contacts
- Improved Order Communication
- Wayfinding

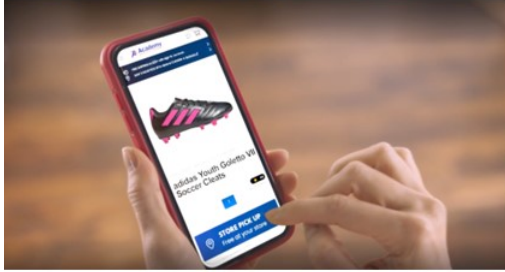
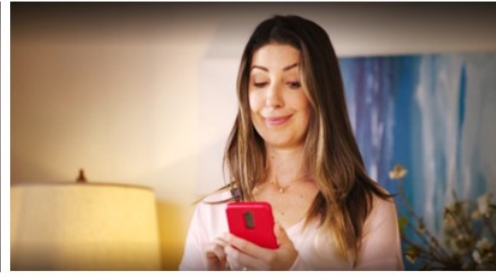
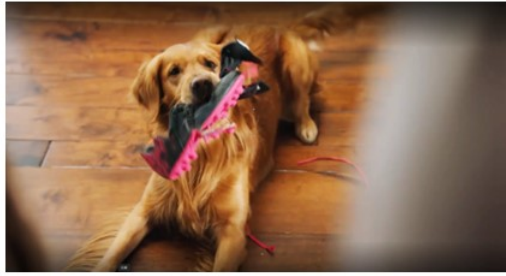
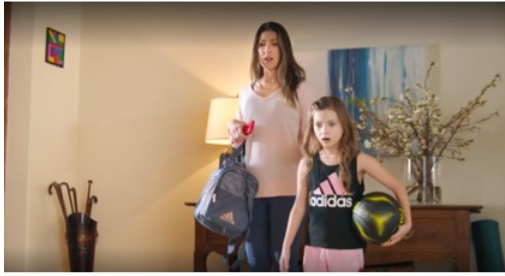
Highlighting Value on our Products



ACADEMY CREDIT CARD APPLICATIONS



Omnichannel Customer Journey



Growth Summary: Omnichannel

KEY TAKEAWAYS

- Significant progress made since 2018 and growing momentum
- Academy is now a true Omnichannel retailer
- We are ready to take the next step by adding new customer and team member facing capabilities
- Greater customer insights and new store expansion will help fuel growth



*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 3 for additional important information about forward-looking statements.



Investing in the Customer Experience



30+
YEARS
EXPERIENCE

Sam Johnson
EVP, Retail Operations

Joined 2017

h.h.gregg

SEARS HOLDINGS



Academy
SPORTS+OUTDOORS

Path Forward: Growth Strategy

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5. Support our growth with the **BEST TEAM** in retail





Serving Customers by Investing in our People + Process



PEOPLE

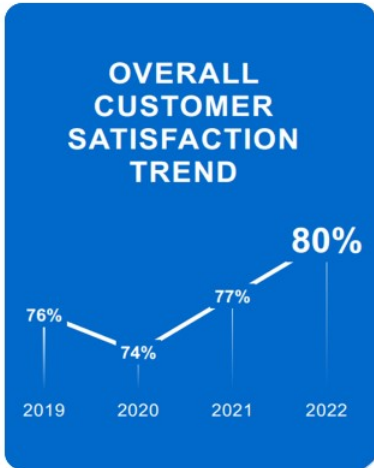
- Hiring **passionate team members** that love what we sell + creating an environment that promotes **diversity** and **career growth**.
- Building a **customer-first culture** through Greet/Help/Thank.
- Improved hiring model with focus on finding “**Enthusiasts**” that are passionate team members in key departments like Outdoor and Footwear.
- Developed **consistent training** to improve **product knowledge** and help customers find what they need to have fun out there.

PROCESS

- Committed to offering a **fast + friendly checkout experience** through line queueing and improved procedures to get customers to the fun faster.
- Focused on **effective scheduling** using UKG Dimensions to put Team Members in front of customers (**right people, right place, right time**).
- Improved our merchandise assortment to get the **right product** and **flow** to stores with efficient processing from the back-room to the sales floor.
- **Removing unnecessary tasks** to provide more meaningful **customer-facing support**.



Achieving Success by Investing in the Customer Experience



LEARNING FROM CUSTOMERS TO MEET THEIR EXPECTATIONS

- Receive help from trained / knowledgeable team members
- Consistently in-stock to find what they need
- Shop in stores that are easy to navigate
- Experience a fast + friendly checkout with multiple, easy payment options
- Have options / multiple ways to shop for items they need, in-store + online
- Have access to helpful Services (Assembly, Line Winding, etc.)

BEST Customer Service in Academy History

Competitive Benchmark*:

Big Box Top Performer:	83%
Academy Sports + Outdoors:	80%
Big Box Retail Average:	74%



*Competitive Benchmark is determined by the overall customer satisfaction scores of Big Box retail locations provided by Service Management Group (SMG) for calendar year 2022 (1/1/22 - 12/31/22).

Note: Comparisons to other concepts should be made with caution. Results for SMG Big Box/Large Format concepts may vary based on differences with concept, survey invitation distribution methods, survey methodology, incentives, and survey content.

Academy
SPORTS+OUTDOORS

Improving Operations that Drive Productivity



Redefining a Dynamic Checkout Experience

- Implementing a **queue-lane checkout model** to **increase** checkout **speed** and product **merchandising** to improve the customer experience.
- Focused on **fast + friendly checkout processes** to help customers get to the fun faster.

Elevating Merchandise Presentations

- Improving **Power Merchandising Presentations** that inspire customers to have fun out there.
- **Re-engineering localized assortment strategies** to connect customers with the products they want, promote value, and drive seasonal businesses.
- Investing in **Store Refreshes** to **elevate** the **shopping experience** across the chain.

Accelerating our Omnichannel Business

- Investing in our team, technology, and processes to **drive fulfillment efficiencies**.
- Focused on **servicing omnichannel customers** with **how they want to shop** with multiple avenues to purchase what they need.

Optimizing Store Labor to Serve Customers

- Shifting our labor model from task-driven to more **service-focused** to provide the **expertise** that **customers know and trust**.
- Driving **productivity** through **process improvements** that help team members work more efficiently.
- Investing in stores to **support our accelerated omnichannel growth** with an integrated experience.

Redefining a Dynamic Checkout Experience

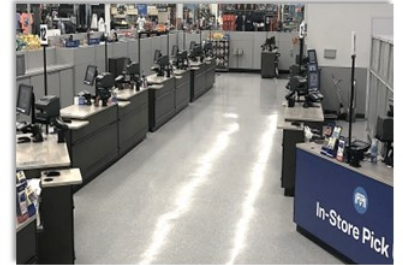
BEFORE

- Multiple lines with a congested front wall.
- Product separated in lines with limited representation.



AFTER

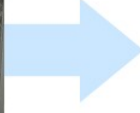
- **Better merchandise representation.**
- Increased **checkout speed.**
- Improved front end **sales +8%** and customer **satisfaction +1.8%**.
- **141** queue-checkout stores by end of 2023.



Elevating Merchandise Presentations

BEFORE

- No way finding signage or presentation ability to enhance brands/categories in camping.



AFTER

- Improved **customer shopping experience** with **stronger brand/vendor statements**.
- Use of Wayfinding and Brand Callouts.



Elevating Merchandise Presentations

STORE REFRESHES

- 25 – 30 refreshes planned per year going forward
- Implementing **enhancements** that **improve the customer experience + focus on key businesses**
 - Stronger Presentations
 - Fishing Reel Bar
 - Sunglass Showcase
 - Camping Flat
 - Workwear Shops
 - Line Queueing
 - Facility Updates



Accelerating Our Omnichannel Business

STORES ARE THE FACILITATOR OF OUR OMNICHANNEL GROWTH

- Focused on serving customers with how they want to shop through in-store, BOPIS/Curbside + Ship-to-Home.
- In 2022, **97%** of all company sales were fulfilled through stores.

Implemented Buy Online, Pick-Up In-Store (BOPIS) Chainwide

2019

Implemented Curbside Pickup & Ship-to-Store from DC Chainwide

2020

Launched the Academy App to make online shopping easier + integrate the in-store experience for customers

2021

Expanded Ship-to-Store from Store to all locations

2022

2022 Company Sales



Optimizing Store Labor to Serve Customers

GEARED TOWARDS PRODUCTIVITY

- Investment in dynamic scheduling solution to align team members with customers.
- Process Improvements have increased productivity in stores.
- Removing unnecessary tasks to provide more meaningful customer-facing support.
- Service-focused with 60% of hours dedicated to customer-facing support.
- Efficient door-to-floor processes: Product to the sales floor faster.
- Investing in our stores to support accelerated Omnichannel growth.



Investing in Technology to Drive Productivity



Implementing RFID Technology

- Improves **inventory accuracy** and **replenishment** to drive better **customer service + sales**.
- Team members will **find RFID tagged product faster**, which creates **labor efficiencies** that translate to **time + dollar savings**.
- **Supports Omnichannel sales** through increased merchandise availability.

Enhancing our Point of Sale

- Implementing **mobile POS** options to drive **faster**, more **efficient checkout** experiences that get customers to the fun faster.
- Exploring **warranty** and **delivery** service capabilities at the POS to **improve** the customer **journey** and enhance **profitability**.
- Developing **endless aisle capabilities** to more effectively serve **customer needs**.

Optimizing Merchandise + Clearance Execution

- Deepening our investment in **localized merchandise** to get the **right product** in stores and **turn inventory** more frequently, driving sales and reducing clearance.
- Improving **clearance execution** through more efficient **tools, markdowns**, and strategic **promotional** strategies to drive value.

Strengthening our Store Communication Platform

- Improving Team Member **visibility** to **important information** and providing avenues to **share meaningful feedback** that makes us better.
- Elevating our **task management processes** to help stores **plan workload** and **execute** more **effectively** to support customers.

Customer Focused Goals for Future Growth

1

Maximize **capital investments in New Stores + Refreshes** focused on growth, sustainability, and profitability.

2

Develop a **more exciting and productive shopping experience** in stores by consistently elevating our service standards.

3

Increase the **productivity of our assets** through technology and process enhancements to drive efficiencies.

4

Build an **Industry-Leading Retail Team** by developing diverse leadership and improving training to better serve customers.

5

Cultivate a **High-Performing Team with standards** to expand, accelerate, and support **new store growth**.



Merchandising, Marketing & Customer Engagement



30+
YEARS
EXPERIENCE

Steve Lawrence
EVP & Chief Merchandising Officer

Joined 2019

francesca's.



JCPenney



Path Forward: Growth Strategy

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2018-2022: Merchandising Successes

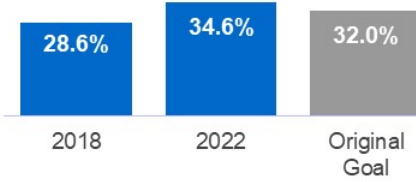
MERCHANDISING

- Identified core customer (Active Young Families)
- Edited out unproductive categories and vendors
- Strengthened open-to-buy disciplines
- Unified assortment planning process
- Improved localization efforts

INVENTORY TURNS*



GROSS MARGIN*



PLANNING + ALLOCATION

- Implemented disciplined markdown cadence
- Rolled out Markdown Optimization & Regular Price Optimization strategies
- Reduced inventories and improved turnover through improved product flow
- Size optimization integrated into buying & allocation tools

*Reflects five-year goals in the Company's prior long range plan established in 2018, which had not been previously publicly disclosed.

Now a Best-in-Class Retailer, with Sustainable and Industry Leading Margins

2023-2027: Power Merchandising Strategies



Lean into Position
as Value Leader



Improve + Refine
Localization



Distort Growth in
Power Businesses
to Drive Sales
+ Margins

Lean into Position as Value Leader



- Expand **Every-Day-Value Pricing**
- Thoughtfully Manage **Promotional Pricing**
- Utilize **Clearance** to Drive Volume During Lower Traffic Time Periods
- Reinforce our **Price Match Guarantee**
- Get Credit for Free **Value-Added Services**

EXAMPLE:

Improve + Refine Localization



Improved **Climatic Assortments**

Expanded use of **Size Profiling**

Leverage **Regional Moments**

EXAMPLE:



Distort Growth in Power Businesses to Drive Sales + Margin

EXAMPLE:



Accelerate Growth In **Apparel + Footwear**

Continue to Drive Growth In **Team Sports**

Capture Market Share In **Outdoor Categories**

Grow Private Brands to ~25% of Total Sales

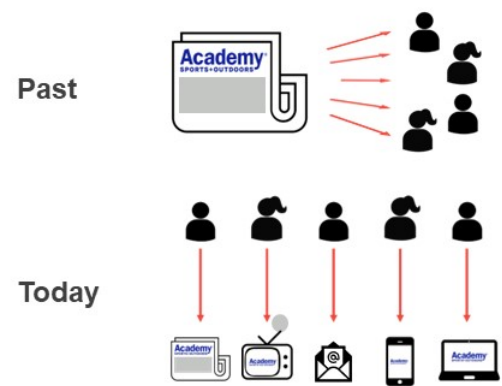


2018-2022: Marketing/Engagement Successes

MARKETING

- Focused on Marketing System & Process Improvements
- Reduced Reliance on Traditional Mediums (print & broadcast)
- Improved Targeted Marketing from <5% to >50%
- Drove Greater Consistency of Branding Across all Touch Points

ENGAGEMENT



Built Foundation for Sustainable Growth

2023-2027: Marketing Optimization Strategies



Grow Our Customer Base



New store expansion

Grow our marketing Investment and **expand our reach**

Expand content capture to fuel social media growth

Refine and expand our media effectiveness measurement capabilities

EXAMPLE:



Drive Increased Traffic To Stores + .Com



Leverage our **new, more robust Customer Data Platform (CDP)**

Driving higher engagement and reactivation rates through increased target marketing to >70%

Rollout **expanded loyalty efforts**



Customer Database



Online



Data Capture



Academy Credit Card

Increase Brand Awareness To Help Launch New Stores



Leverage **additional marketing spend** to launch new stores

Increase investment across all 3 phases of our new store marketing (**Seeding, Launch & Sustainment**)

Apply lessons learned from current vintages of new stores marketing to future efforts

EXAMPLE:



Growth Summary: Existing Stores

KEY TAKEAWAYS

- Have become a more sophisticated merchandiser and marketer
- Will continue to lean into value position, localization and power businesses to drive sales and margin growth
- Focused on increasing brand awareness to support growing footprint and drive traffic
- Committed to serving customers to provide the best shopping experience



*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 3 for additional important information about forward-looking statements.



Enhancing Our Supply Chain

Academy
SPORTS+OUTDOORS



25+
YEARS
EXPERIENCE

Sherry Harriman
SVP, Logistics & Supply Chain

Joined 2018

Walmart 

Path Forward: Growth Strategy

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Supply Chain Supported by Global Network

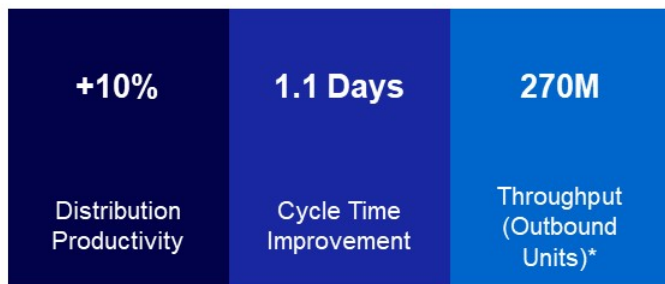
WE HAVE A GLOBAL TRANSPORTATION NETWORK WITH CAPACITY TO GROW



20+ Countries	30+ States	47 States
Import Network	Domestic Network	Outbound Network



2018-2022: Supply Chain Successes



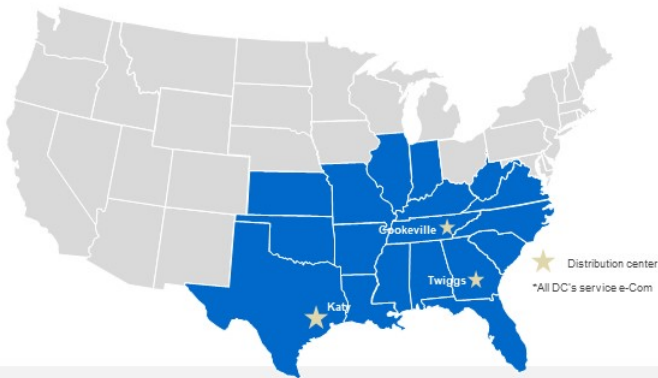
- 1. Improved Productivity of Team Members**
Optimized processes to drive efficiency in the four walls
- 2. Leveraged Current Assets**
Enabled 15% increase in throughput with minimal investment
- 3. Reduced Supply Chain Cycle Time**
Achieved 15% reduction in DC processing time
- 4. Transportation Operational Excellence**
Leveraged strategic carriers to support future growth and deliver efficiencies
- 5. Invested in Technology to Optimize Processes**
Developed Roadmap to deliver 100+bps in cost leverage

*Throughput is based on Peak volume



Supply Chain at a Glance

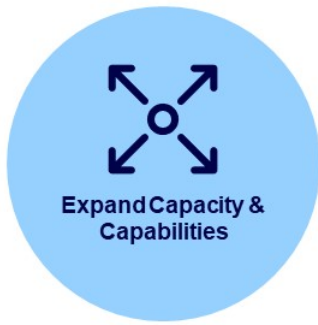
WE HAVE ENOUGH DISTRIBUTION CAPACITY TO HANDLE NEW STORE GROWTH PLANS



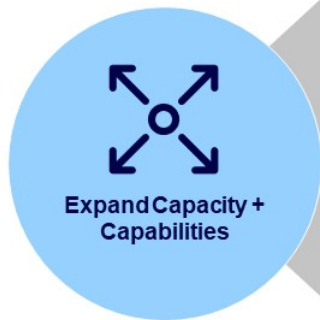
	DISTRIBUTION FOOTPRINT (SQ. FT.)	YEAR BUILT	% UTILIZATION
Katy	1.6 million	1991	90%
Twiggs	1.6 million	2006	50%
Cookeville	1.6 million	2016	50%

Leveraging future initiatives to drive additional capacity in our current network...

Critical Actions to Support Growth



Expand Capacity + Capabilities



DETAILED ACTION PLAN

- 1. Technology Enhancements**
 - WMS Manhattan Implementation
 - Pinc Yard Trailer Management
- 2. Scalable Transportation Programs**
 - Origin Management and Customs Broker
- 3. Optimize Footprint and Evaluate Equipment**
 - High Density Racking
- 4. New Distribution Center**



ACTION IMPACTS

- Slotting/Directed Putaway
- Optimize Container Utilization
- Increased Pallet Locations
- Capacity Unlock

~20%

Expansion of DC Capacity

~8%

Increase in Pallet Position

~5%

Savings in Labor Cost

Ensure Consistent Standards + Execution



DETAILED ACTION PLAN

1. Process Standardization

- Twiggs efficiency to network parity
- Implement Continuous Improvement

2. Continue to Leverage Upstream

- 15% increase in Dock-to-Dock Flow by Leveraging Pre-Packs and Pre-Allocation
- Leverage Item Dimension Benefits in DC & Transportation Planning



ACTION IMPACTS

- Labor Costs
- Lead Times
- Capacity Unlock
- Removing Waste

~40%

Uplift in Twiggs Productivity

>35%

Pre-Allocation Utilization

~10%

Increase in Unit Throughput



Enhance Visibility



DETAILED ACTION PLAN

1. End-To-End Visibility

- Implement P-44 throughout our transportation network
- Transportation Management Solutions
- DC Labor Planning

2. Transportation Network Review

- DC Outbound Route Optimization
- Backhaul Alignment



ACTION IMPACTS

- Real-Time Inventory Visibility
- Reduce Empty Miles
- Labor Efficiency
- Improve Service to Internal Partners

~25%

Decrease in Accessorial Cost

~10%

Decrease in Empty Miles

~5%

Decrease in Outbound Cost



Build + Develop Talent



DETAILED ACTION PLAN

1. Invest in our Team Members

- Flexible Staffing Model
- Enhance Pay for Performance Program

2. Enhance and Recruit Talent

- DC Operations Support Structure
- Integrate with Merchant Organization
- Grow our Data Analytics Team
- Build a Talent Bench for DC #4



ACTION IMPACTS

- Reduce Turnover
- Merchandise Flow Optimization
- Data Savvy vs Data Rich
- Collaborate Cross-Functionally

>95%

Achieving Labor Standards

10%+

Decrease in Turnover

>30%

Increase in Cycle Time Compliance

Results of Critical Actions

FUTURE STATE BENEFITS*

- ~20%** Increase in Unit Productivity
- ~30%** Improvement in eCom Fulfilment Cost
- ~45%** Decrease in Lead Time, Driving In-Stocks
- ~15%** Leverage in Transportation Cost to Serve
- ~10%** Increase in Existing Distribution Capacity

P&L IMPACT



*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met.

Future State Goals

1

Servicing the Existing Store Base by creating a more efficient and effective supply chain

2

Support New Store + Omnichannel Growth with expanded capacity

3

Support Private Brand Growth by partnering with Sourcing

4

Drive Inventory Efficiency by reducing lead time in the Distribution Center

5

Improve Profitability of Stores and eCom by lowering cost to serve while increasing experience



Commitment to ESG



20+
YEARS
EXPERIENCE

Rene Casares
SVP, General Counsel & Secretary

Joined 2013

LATHAM & WATKINS^{LLP} Vinson&Elkins



ESG Purpose Statement

At Academy Sports + Outdoors, we believe that practicing corporate responsibility:

- Strengthens our accountability and performance
- Supports the long-term interests of our stakeholders
- Furthers the achievement of Our Vision to be the best sports + outdoors retailer in the country.

We engage in responsible corporate leadership by

- **Sustaining our Planet**
- **Empowering Our Communities**
- **Operating with Integrity**

This approach guides our ESG efforts at all levels of the company, including our strategies, investments, internal and external engagement, and reporting.



Our ESG Pillars

SUSTAINING OUR PLANET

We're committed to keeping the outdoors fun for generations to come. That's why we're taking a thoughtful approach to our environmental impact—so you can feel good about gearing up for the great outdoors.

- Climate + Carbon Footprint
- Sustainable Products + Packaging
- Construction Efficiency, Recycling, + Waste Management

EMPOWERING OUR COMMUNITIES

At Academy, it's our Mission to provide fun for all. We embrace diversity, inclusion, and belonging throughout our organization, we invest in our Team Members, and we strive to create safer and stronger workplaces, shopping experiences, and communities.

- Team Member Growth Opportunities
- Diversity, Equity + Inclusion / Culture
- Community + Workplace Safety and Preparedness
- Product Safety + Responsibility

OPERATING WITH INTEGRITY

Responsible leadership and integrity are important values at Academy that guide the governance of our company and instill trust among our customers, Team Members, communities, and other stakeholders.

- Corporate Governance
- Ethics + Compliance
- Data Security + Privacy
- Vendor Management



Sustaining the Planet

FACILITIES

- All new retail locations will be equipped with environmentally friendly design elements
 - Conserves valuable natural resources and reduces harmful carbon emissions
- Last year, we reported our **baseline Scope 1 + 2 greenhouse gas emissions (GHG)** for 2021

PRIVATE LABEL

- **Set target goals** to improve product materials and packaging sustainability by end of 2024
- Product descriptions and hang tags on select styles denote **recycled content**
- Private brand **footwear**
 - Packaged in recycled cardboard boxes
 - 1/3 of insole boards made from recycled materials in 2021
- Private brand **apparel**
 - More than 5% made from recycled materials in 2021

LANDFILL

- Landfill avoidance rate of **48%** in 2021.
- Recycling program at all our facilities expanded to include additional materials
- Based on **16,000** recycled tons equating to saving:
 - **250,000** trees
 - **53.5 million** kilowatt hours
 - **167,000** barrels of oil
 - **103 million** gallons of water
 - **15,000** tons of landfill

Data as of FYE 2021

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Empowering Our Communities

TEAM MEMBER DEVELOPMENT

We provide Team Members with personal growth, cross functional training and career advancement opportunities

- Recruiting + Retaining Talent
- Training + Development
- Compensation + Benefits
- Diversity, Inclusion + Belonging
- Workplace Safety + Wellness

COMMUNITY AND CULTURE

We provide people with the gear and confidence to be active, have fun and enjoy life together

- Gearing our Communities for Fun
- Sponsorships + Donations
- Crises Preparedness + Disaster Relief
- Product Safety + Responsibility

FIREARMS RESPONSIBILITY

We strive to be the most responsible seller of firearms in the country

- Well-qualified, highly trained sales Team Members
- Safe + responsible transfers in strict compliance with all local, state, and federal regulations
- Commitment to educating and equipping customers on responsible usage and ownership of firearms



Operating with Integrity

BOARD COMPOSITION

89% of our directors are **independent**

44% of our directors are **women**

67% of our directors are **women or ethnic minorities**

2/3 of our Board committees are chaired by women

CYBER SECURITY & DATA PRIVACY

Committed to protecting the information of our team members, customers, business partners, and Company from unauthorized access, use or disclosure.

- Cybersecurity Committee is composed of cross-functional senior leadership
- Committed to consistent investment in people, technology, and processes to protect data and systems
- Board Cybersecurity experience

COMPLIANCE, ETHICS, VENDOR MANAGEMENT

We expect our vendors to meet the same standards of responsibility and ethics that we ask of our Team Members

- Key Values: Responsible Leadership + Integrity Always
- High expectations for responsible, ethical and inclusive principles
- Vendor Code of Conduct sets forth requirements that all vendors must comply with to do business with Academy

Oversight & Improvement

Comprehensive ESG oversight is performed by the Board and its committees

COMPENSATION

- Team Member matters
- Diversity, equity, inclusion + belonging
- Comp, benefits, wellness
- Engagement + training
- Succession planning

AUDIT

- Compliance
- Ethics + Whistleblowing
- Safety
- Cybersecurity + data privacy
- Enterprise risk management

NOMINATING & GOVERNANCE

- Primary responsibility for ESG oversight + strategy
- Corporate governance + responsibility
- Investor relations + shareholder engagement

Our Commitments and Focus

Our ESG Program will Continue to Focus on:

- Keeping our customers active and connected with experiences
- Investing in our Team Members
- Developing a diverse and inclusive society and workplace
- Ensuring the quality and safety of our products, workplaces, and retail experience
- Supporting and giving to our communities
- Enhancing our governance practices
- Strengthening our compliance programs
- Ensuring our cybersecurity, and
- Reducing our environmental impact.





Investing in our Team Members, Culture & Communities



30+
YEARS
EXPERIENCE

Bill Ennis
SVP, Chief Human Resources Officer

Joined 2008



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Path Forward: Growth Strategy

1. Open **NEW STORES** to expand the store base by 50% in existing and new markets
2. Build a more powerful **OMNICHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
 - Improving service and productivity in our stores
 - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
 - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in retail



Culture is Central to Academy's Success

Our Values Establish a Strong Foundation for Our Culture + Represent the Key Expectations We Have of Our Team Members:

ACADEMY'S VALUES

- Customer Focus and Service
- Excellence In All We Do
- Responsible Leadership
- Initiative With Urgency
- Students of the Business
- Integrity Always
- Positive Impact on Our Communities

Our Commitments to Support our Growth

Our Commitments:

- Develop internal talent to support enterprise growth
- Recruit external talent by showcasing our culture and engaging work environment
- Provide additional skills training to enhance customer interactions
- Support and encourage our Diversity, Inclusion & Belonging initiatives
- Continue making a positive impact on our communities



30%

of our 22,000 team members said "FUN" when asked to describe working at Academy

Great Place to Work

HEALTH/FINANCIAL WELLNESS:

- 401k: 6%, 100% match
- Employee stock purchase plan
- Competitive medical benefits
- Tuition reimbursement
- Same day pay
- Financial planning
- Onsite gym

FUN:

- Intramurals
(Cricket, Soccer, Volleyball)
- Cornhole Tournaments
- Food Trucks
- 5K Runs
- Trunk-or-Treat for Families
- Free Thanksgiving Day lunch
- Campus Christmas party



Leadership Development

Our training offerings include courses designed to improve the skills needed for specific roles, as well as those designed for anyone looking to sharpen their knowledge and skills:

- Executive Training Program
- Buyer University
- Manager-in-Training Program
- Team Lead Development
- Academy Leadership University
- Academy Retail University



Investing in Top Talent

Skills Training



Diversity, Inclusion & Belonging



Our Team Resource Groups (TRGs)

<p>B.A.S.E.S. ACADEMY SPORTS + OUTDOORS</p>	<p>WOMEN IN Leadership ACADEMY SPORTS + OUTDOORS</p>	<p>LGBTQ+ & Allies ACADEMY SPORTS + OUTDOORS</p>
<p>iVAMOS! ACADEMY SPORTS + OUTDOORS</p>	<p>V.E.T.S. ACADEMY SPORTS + OUTDOORS</p>	<p>DESI DHAMAKA ACADEMY SPORTS + OUTDOORS</p>

Helping Our Communities in Times of Need

New Orleans, LA, Hurricane Ida Relief



Jackson, MS Water Donation



Mayfield, KY Tornado Relief



Pasadena, TX Tornado Relief



\$1.8M
in financial assistance
to Academy Team
Members impacted by
natural disasters
since 2019

Financials & Wrap-up



Michael Mullican
EVP & CFO



Ken Hicks
Chairman, President & CEO

Significant Outperformance Since IPO

INDEXED STOCK PRICES



Chart reflects trading data from 10/2/20 – 3/22/23
Sporting Goods Retail Peer index consists of BGFV, DKS, HIBB, and SPWH. Index is market-capitalization weighted.



Significant Outperformance Since IPO

\$1.1B

IPO VALUATION IN
OCTOBER 2020 VS. \$5B TODAY

> \$2.0B

CUMULATIVE FCF
GENERATION SINCE 2019

~ \$2.0B

RETURNED THRU DEBT REDUCTION,
SHARE REPURCHASE & DIVIDENDS

\$4B Increase in Market Cap Since IPO

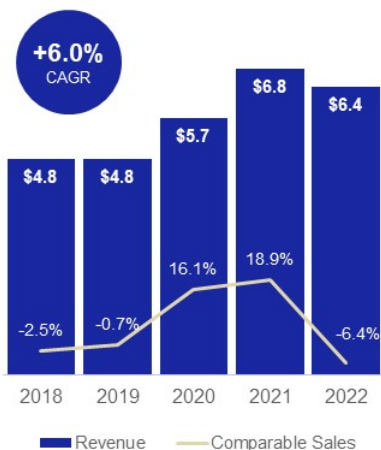
Through Q4 2022

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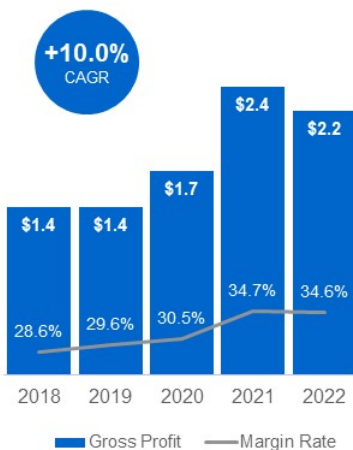
118

Sales/Margin Trends, Strong Foundation

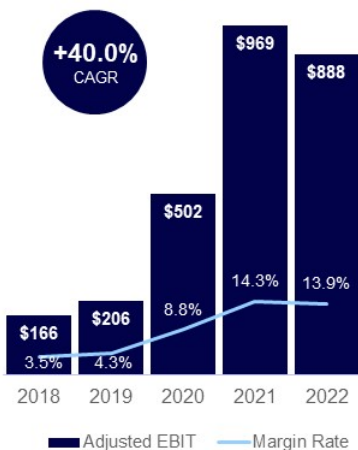
**Net Sales (Billions)
& Comparable Sales**



**Gross Profit (Billions)
& Margin Rate**



**Adjusted EBIT* (Millions)
& Margin Rate**

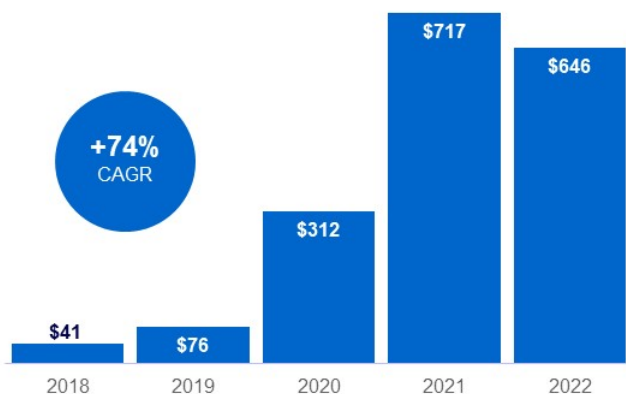


Source: Fiscal 2022 10-K
*See appendix for reconciliations of Non-GAAP measures.

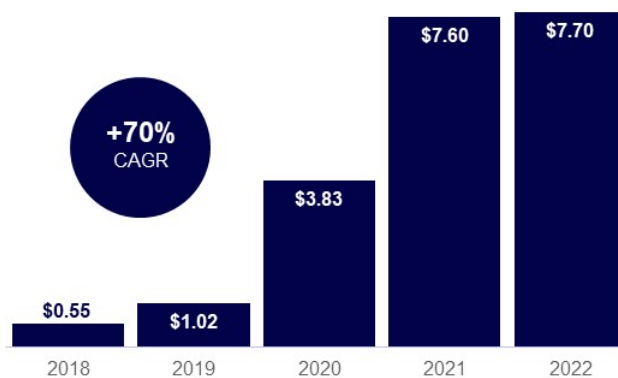


Enhanced, Sustainable Profits

ADJUSTED NET INCOME* (MILLIONS)



ADJUSTED PRO FORMA EARNINGS PER SHARE*

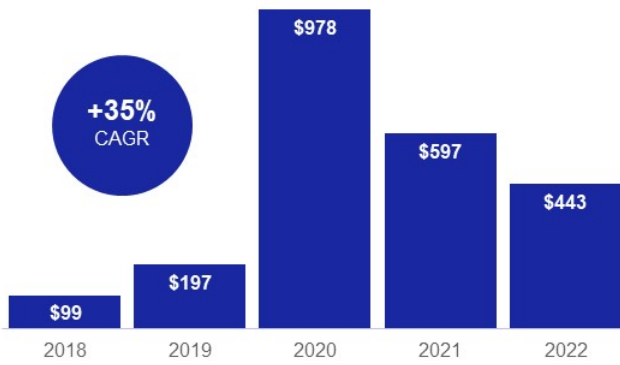


Source: Fiscal 2022 10-K
*See appendix for reconciliations of Non-GAAP measures.

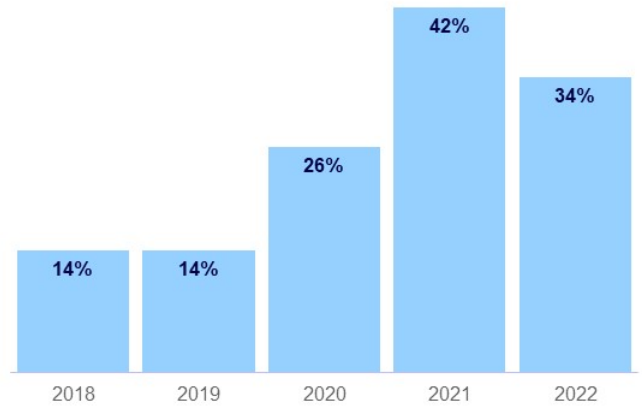
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Strong Cash Flow Generation + ROIC

ADJUSTED FREE CASH FLOW*
(MILLIONS)



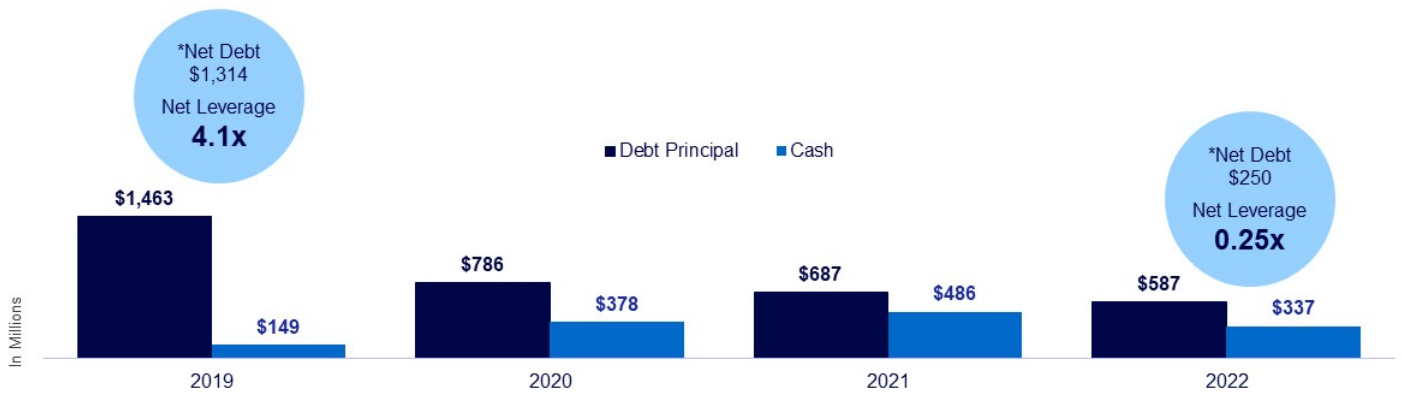
RETURN ON INVESTED CAPITAL
(ROIC)*



Source: Fiscal 2022 10-K
*See appendix for reconciliations of Non-GAAP measures.



Strong Balance Sheet is a Competitive Advantage That Supports Growth



The Company has maintained a \$1 Billion credit facility, giving it ample liquidity and no maturities until 2027

Note: Leverage ratio is defined as Net Debt divided by adjusted EBITDA. See appendix for reconciliation of non-GAAP measures.
Source: Fiscal 2021 and 2022 10-K reports



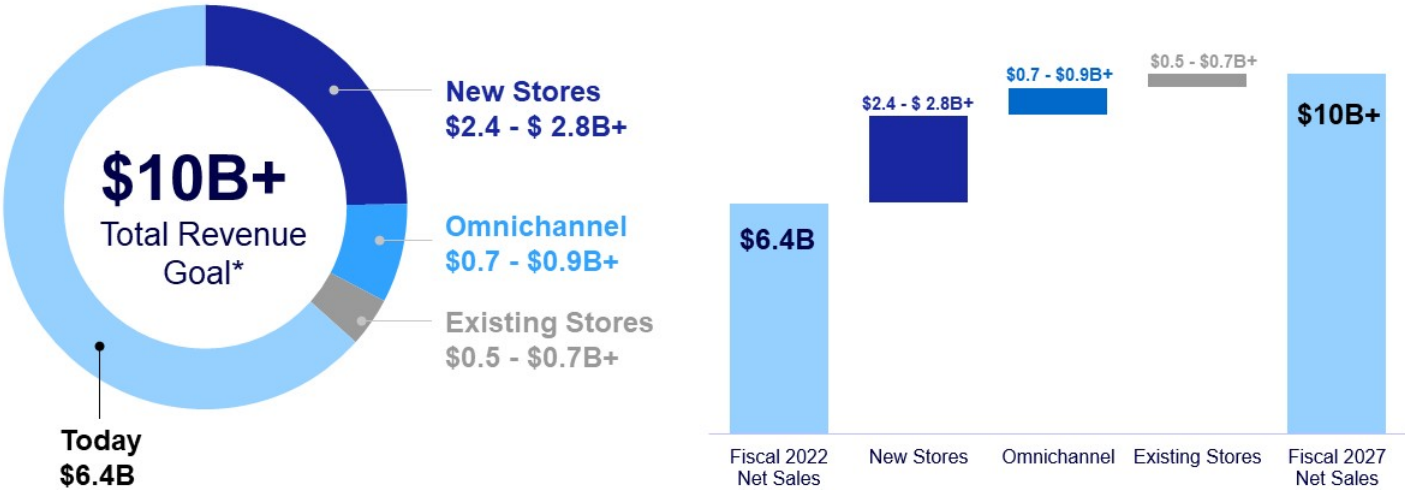
Reaffirming Fiscal 2023 Outlook

- Leverage market position as value leader
- Accelerate new store growth & omnichannel penetration
- Continue to drive industry leading levels of service, productivity, assortment and fun

\$6.5 - \$6.7B Net Sales Total Sales Growth 2-5%	(2.0)% to +1.0% Comp Sales
34.0% - 34.4% Gross Margin	13 - 15 New Store Openings
\$6.70 - \$7.45 GAAP EPS	\$7.00 - \$7.75* Adjusted EPS

Source: The Company's Q4 2022 earnings release on 3/16/2023
*See appendix for reconciliation of non-GAAP measures.

Path to Growth Summary



*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 3 for additional important information about forward-looking statements.

Multiple Levers to Sustain Margin Profile

PRODUCT MIX

- Expand penetration of higher-margin Private brands across platform

Private Brands Penetration



- Expect faster growth from higher gross margin products (Apparel, Footwear) than lower gross margin products (Outdoor, S&R)
- Continuous benefits of MP&A and labor scheduling systems

SUPPLY CHAIN

- New Warehouse Management System expected to yield efficiencies
- Leverage supply chain visibility to drive transportation efficiencies from increased planning and flexibility in our network

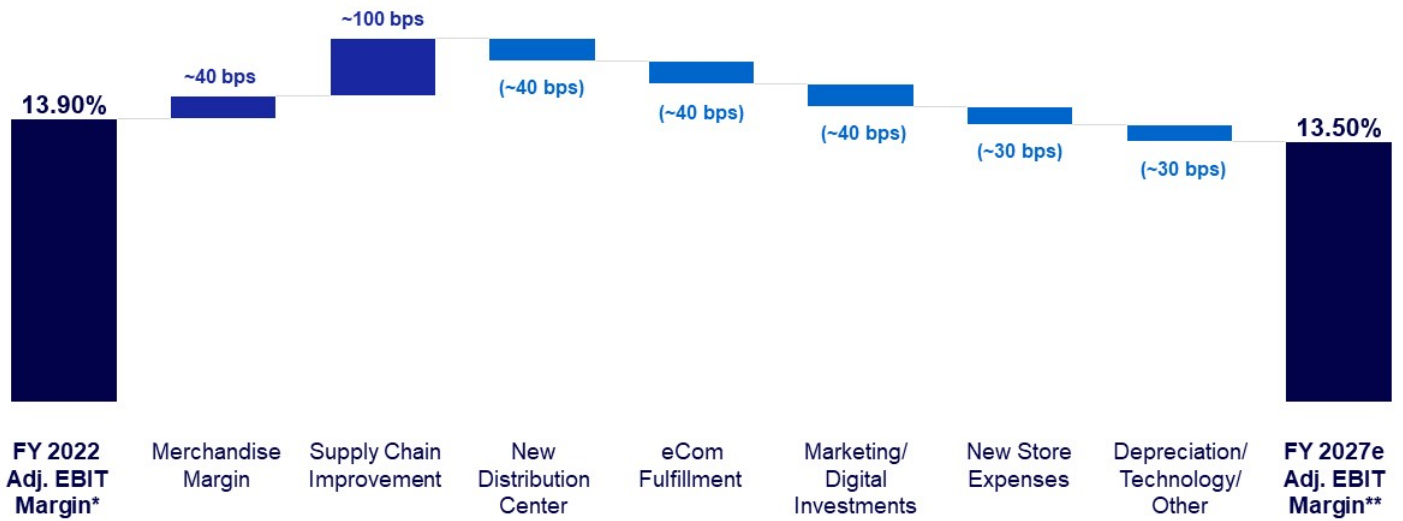


Gross margin rates are expected to be 34.0% - 34.5% each year of the long range plan

*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 3 for additional important information about forward-looking statements.



Path to 13.5% Adjusted EBIT Margin



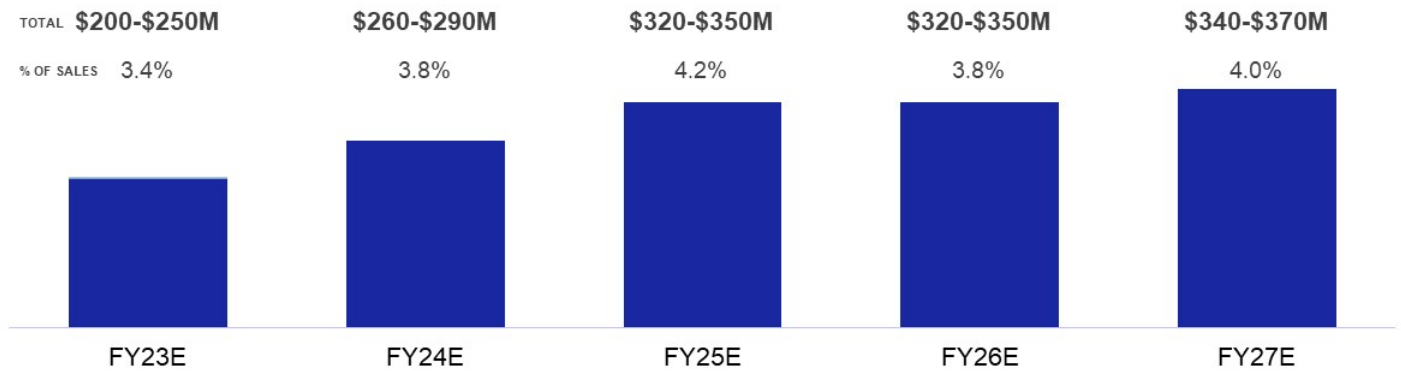
*See Appendix for reconciliation of non-GAAP measures.

**Adjusted EBIT is a non-GAAP measure. We have not reconciled these forward-looking estimates to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an estimate of the most closely comparable GAAP measure at this time. 2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met.



Capital Expenditures Plan: All Self Funded

EXPECT TO SPEND ~\$1.5 BILLION OVER THE NEXT FIVE YEARS*



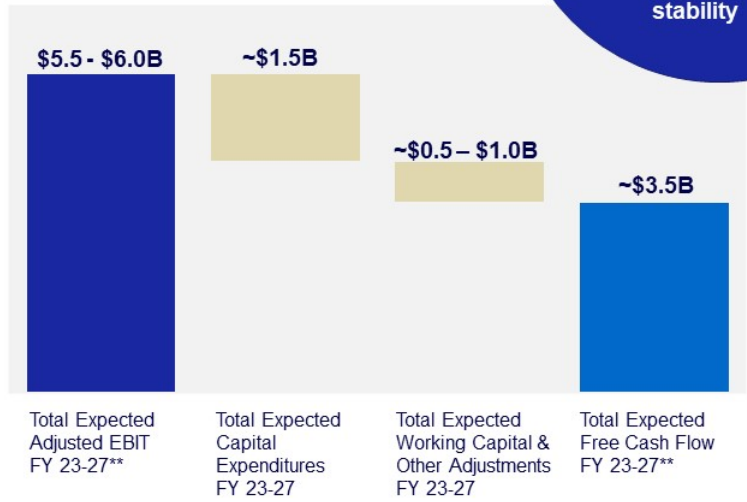
*The CapEx spend plan is an estimate or is otherwise forward-looking and actual performance may differ, possibly materially, and no guarantees are made that these estimates will be met. See slide 3 for additional important forward-looking statements.

CapEx Includes: New Stores and Store Remodels, Distribution Center, Strategic Initiatives, and Maintenance & Infrastructure

Balanced Capital Allocation

~\$3.5B
 ...available over the next 5 years to drive stakeholder value and provide financial stability

1. Maintain one of best balance sheets in our industry
2. Self-fund growth and strategic priorities
3. Return capital to stakeholders through dividend growth, opportunistic share repurchases, and debt paydown



**Adjusted EBIT and Free Cash Flow are non-GAAP measures. We have not reconciled these forward-looking estimates to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an estimate of the most closely comparable GAAP measure at this time. 2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met.

Path Forward: Strategy & Goals

OUR STRATEGY

1. Open **NEW STORES** to expand the store base by 50% in existing and new markets
2. Build a more powerful **OMNICHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
 - Improving service and productivity in our stores
 - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
 - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in retail

OUR 2027 GOALS*

NET SALES	\$10B+
NET INCOME MARGIN	10%
ADJ. EBIT MARGIN**	13.5%
ROIC**	30%
INVENTORY TURNS	3.7x+
NET SALES/SQ FT	\$365/SQ FT
.COM PENETRATION	15%+

*2027 Goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. Some of these 2027 Goals were achieved in 2021 and/or 2022 and the goal is to maintain them at these levels. See slide 3 for additional important information about forward-looking statements.

**Adjusted EBIT Margin and ROIC are non-GAAP measures. We have not reconciled these forward-looking estimates to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.

HAVE *Fun* OUT THERE

Q+A Session

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HAVE *Fun* OUT THERE

Appendix



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GAAP to Non-GAAP Reconciliations

Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Common Share, Adjusted Free Cash Flow, Net Debt and ROIC 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 for the fiscal year ended January 28, 2023 (the "Annual Report"), 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.



Adjusted EBITDA and Adjusted EBIT

We define "Adjusted EBITDA" as net income (loss) before interest expense, net, income tax expense and depreciation, and amortization, and impairment, further adjusted to exclude equity compensation expense, (gain) loss on early retirement of debt, net, payroll taxes associated with a vesting event, as a result of a secondary offering, of certain time and performance-based equity awards, both of which occurred in May 2021 (the "2021 Vesting Event") and other adjustments. We define "Adjusted EBIT" as net income (loss) before interest expense, net, and income tax expense, further adjusted to exclude equity compensation expense, (gain) loss on early retirement of debt, net, payroll taxes associated with the 2021 Vesting Event and other adjustments. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA and Adjusted EBIT in the following table.

	Fiscal Year Ended			
	January 28, 2023	January 29, 2022	January 30, 2021	February 1, 2020
Net income	\$ 628,001	\$ 671,381	\$ 308,764	\$ 120,043
Interest expense, net	46,441	48,989	86,514	101,307
Income tax expense	190,319	188,159	30,356	2,817
Depreciation and amortization	106,762	105,274	105,481	117,254
Consulting fees (a)	-	-	285	3,601
Private equity sponsor monitoring fee (b)	-	-	14,793	3,636
Equity compensation (c)	21,175	39,264	31,617	7,881
(Gain) loss on early retirement of debt, net	1,963	2,239	(3,582)	(42,265)
Severance and executive transition costs (d)	-	-	6,571	1,429
Costs related to the COVID-19 pandemic (e)	-	-	17,632	-
Payroll taxes associated with the 2021 Vesting Event (f)	-	15,418	-	-
Other (g)	-	3,118	8,592	7,111
Adjusted EBITDA	994,661	1,073,842	607,023	322,814
Less: Depreciation and amortization	(106,762)	(105,274)	(105,481)	(117,254)
Adjusted EBIT	\$ 887,899	\$ 968,568	\$ 501,542	\$ 205,560

(a) Represents outside consulting fees associated with our strategic cost savings and business optimization initiatives.

(b) Represents our contractual payments under the Monitoring Agreement.

(c) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors such as the 2021 Vesting Event, timing and valuation of awards, achievement of performance targets and equity award forfeitures.

(d) Represents severance costs associated with executive leadership changes and enterprise-wide organizational changes.

(e) Represents costs incurred during the first half of 2020 as a result of the COVID-19 pandemic, including temporary wage premiums, additional sick time, costs of additional cleaning supplies and third party cleaning services for the stores, corporate office and distribution centers, accelerated freight costs associated with shifting our inventory purchases earlier in the year to maintain stock, and legal fees associated with consulting in local jurisdictions. These costs were no longer added back beginning in the third quarter of 2020.

(f) Represents cash expenses related to taxes on equity-based compensation resulting from the 2021 Vesting Event.

(g) Other adjustments include (representing deductions or additions to Adjusted EBITDA and Adjusted EBIT) amounts that management believes are not representative of our operating performance, including installation costs for energy savings associated with our profitability initiatives, legal fees associated with a distribution to NAHC's members and our omnibus incentive plan, and other costs associated with strategic cost savings and business optimization initiatives.

Adjusted Net Income, Pro Forma Adjusted Net Income, Adjusted Earnings per Common Share and Adjusted Pro Forma Earnings Per Common Share

We define "Adjusted Net Income (Loss)" as net income (loss), plus equity compensation expense, (gain) loss on early retirement of debt, net, payroll taxes associated with the 2021 Vesting Event and other adjustments, 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 (Loss), and Adjusted Earnings Per Share in the following table.

	Fiscal Year Ended			
	January 28, 2023	January 29, 2022	January 30, 2021	February 1, 2020
Net income	\$ 628,001	\$ 671,381	\$ 308,764	\$ 120,043
Consulting fees (a)	-	-	285	3,601
Private equity sponsor monitoring fee (b)	-	-	14,793	3,636
Equity compensation (c)	21,175	39,264	31,617	7,881
(Gain) loss on early retirement of debt, net	1,963	2,239	(3,582)	(42,265)
Severance and executive transition costs (d)	-	-	6,571	1,429
Costs related to the COVID-19 pandemic (e)	-	-	17,632	-
Payroll taxes associated with the 2021 Vesting Event (f)	-	15,418	-	-
Other (g)	-	3,118	8,592	7,111
Tax effects of these adjustments (h)	(5,382)	(14,884)	(136)	33
Adjusted Net Income	645,757	716,536	384,536	101,469
Estimated tax effect of change to C-Corporation status (i)	-	-	(72,844)	(25,542)
Pro Forma Adjusted Net Income	\$ 645,757	\$ 716,536	\$ 311,692	\$ 75,927
Adjusted Earnings per Common Share				
Basic	\$ 7.70	\$ 7.38	\$ 3.96	\$ 1.66
Diluted	\$ 7.49	\$ 7.12	\$ 3.79	\$ 1.60
Pro Forma Adjusted Earnings per Common Share				
Basic	\$ 7.91	\$ 7.88	\$ 4.00	\$ 1.05
Diluted	\$ 7.70	\$ 7.60	\$ 3.83	\$ 1.02
Weighted Average Common Shares Outstanding				
Basic	81,590	90,956	77,994	72,477
Diluted	83,895	94,284	81,431	74,795

Adjusted Net Income, Pro Forma Adjusted Net Income, Adjusted Earnings per Common Share and Adjusted Pro Forma Earnings Per Common Share cont'd

- (a) Represents outside consulting fees associated with our strategic cost savings and business optimization initiatives.
- (b) Represents our contractual payments under the Monitoring Agreement.
- (c) Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors such as the 2021 Vesting Event, timing and valuation of awards, achievement of performance targets and equity award forfeitures.
- (d) Represents severance costs associated with executive leadership changes and enterprise-wide organizational changes.
- (e) Represents costs incurred during the first half of 2020 as a result of the COVID-19 pandemic, including temporary wage premiums, additional sick time, costs of additional cleaning supplies and third party cleaning services for the stores, corporate office and distribution centers, accelerated freight costs associated with shifting our inventory purchases earlier in the year to maintain stock, and legal fees associated with consulting in local jurisdictions. These costs were no longer added back beginning in the third quarter of 2020.
- (f) Represents cash expenses related to taxes on equity-based compensation resulting from the 2021 Vesting Event.
- (g) Other adjustments include (representing deductions or additions to Adjusted Net Income) amounts that management believes are not representative of our operating performance, including installation costs for energy savings associated with our profitability initiatives, legal fees associated with a distribution to NAHC's members and our omnibus incentive plan, and other costs associated with strategic cost savings and business optimization initiatives.
- (h) Represents the tax effect of the total adjustments made to arrive at Adjusted Net Income and Pro Forma Adjusted Net Income at our historical tax rate.
- (i) Represents the retrospective 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, upon which we became subject to federal income taxes.



Adjusted Free Cash Flow

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

	Fiscal Year Ended			
	January 28, 2023	January 29, 2022	January 30, 2021	February 1, 2020
Net cash provided by operating activities	\$ 552,005	\$ 673,265	\$ 1,011,597	\$ 263,669
Net cash used in investing activities	(108,806)	(76,017)	(33,144)	(66,783)
Adjusted Free Cash Flow	\$ 443,199	\$ 597,248	\$ 978,453	\$ 196,886

Net Debt

We define "Net Debt" as long-term debt, net plus current maturities of long-term debt, less cash and cash equivalents. We describe these adjustments reconciling long-term debt, net to net debt in the following table as net cash provided by (used in) operating activities less net cash provided by (used in) investing activities. We describe these adjustments reconciling net cash provided by operating activities to Adjusted Free Cash Flow in the following table.

	Fiscal Year Ended			
	January 28, 2023	January 29, 2022	January 30, 2021	February 1, 2020
Long-term debt, net	\$ 584,456	\$ 683,585	\$ 781,489	\$ 1,428,542
Current maturities of long-term debt	3,000	3,000	4,000	34,116
Total Long-term debt	587,456	686,585	785,489	1,462,658
Cash & cash equivalents	337,145	485,998	377,604	149,385
Net Debt	\$ 250,311	\$ 200,587	\$ 407,885	\$ 1,313,273

Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation

(in millions, except per share amounts)	Low Range* Fiscal Year Ending February 3, 2024	High Range* Fiscal Year Ending February 3, 2024
GAAP Net Income	\$ 535.0	\$ 595.0
Equity compensation (a)	28.0	28.0
Tax effects of these adjustments (a)	(6.6)	(6.6)
Adjusted Net Income	<u>\$ 556.4</u>	<u>\$ 616.4</u>
GAAP Earnings Per Common Share, Diluted	\$ 6.70	\$ 7.45
Equity compensation (a)	0.37	0.37
Tax effects of these adjustments (a)	(0.07)	(0.07)
Adjusted Earnings per Common Share, Diluted	<u>\$ 7.00</u>	<u>\$ 7.75</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. The tax effect of these adjustments is determined by using the projected full year tax rate for the fiscal year.

Return On Invested Capital

Return on Invested Capital (ROIC) is calculated as follows: (i) the numerator is defined as Adjusted EBITDA, plus rent minus estimated taxes; and (ii) the denominator is defined as: (a) the sum of the 13-month average balances for: net receivables, inventory, prepaid expenses and other current assets, gross property and equipment, and other noncurrent assets, plus (b) eight times rent, minus (c) the sum of the 13-month average balances for: accounts payable, accrued liabilities, and income tax payable. Refer to our Annual Report on Form 10-K for the year ended January 29, 2022, for a full reconciliation and discussion of Adjusted EBITDA, which is a non-GAAP measure, to its closest comparable GAAP measure.



Circana/Retail Tracking Service	Category details
Apparel	Apparel excludes bodysuits/leotards, bras (non sport), camisoles, dress pants, dress shirts, dresses, full/half slip, jackets/blazers, knee highs, leggings, one-piece performance suits, pajama sets, party/kase, shapewear, sportcoats, stockings, suits, turtlenecks, gowns, undershirts, other daywear, other sheer and total socks.
Footwear	Footwear includes socks and excludes ballerina, fisherman/huarache, galers, mountaineering boots, outdoor/hiking inspired, over-the-knee boots, pumps, shoesies, and other sandals.
Equipment	Equipment excludes Adjustable Poles, Alpine Bindings, Alpine Poles, AlpineAT Boots, Flat Skis, High Performance Alpine Boots, Recreation Alpine Boots, Sport Performance Alpine Boots, System Skis, Alpine Touring Bindings, Alpine Touring Boots, Alpine Touring Skis, whitewater kayaks, ground blankets, incline trainers, recumbent and hybrid steppers, step mills, upper body ergometers, vibration plates, Climbing Accordions, Climbing Belay Devices, Climbing Carabiners - Locking, Climbing Crash Pads, Climbing Harnesses, Climbing Halls, Climbing Protection - Caris, Climbing Protection - Stoppers/Nuts/Hex, Climbing Quickdraws, Climbing Shoes, Other Climbing Hardware, Climbing Helmets, Climbing Ropes, inversion boots, other balance products, multi-grip/barbells, other weight products, outdoor electric grills, Abdominal & Lower Back Machines, Bicap Curl Machines, Chest Press Machines, Lat Pull Machines, Leg Extension Machines, Leg Press Machines, Other Home Gym Weight Machines, Other Lower Body Weight Machines, Other Upper Body Weight Machines, Plates Reformers, Shoulder Press Machines, Tricep Press Machines, Hands On Fanny Packs, Thermoses, Ice Climbing Accessories, Ice Climbing Aves, Ice Climbing Crampions, Ice Climbing Hardware, Walk/Run Traction, Action Video Camera, GPS Accessories, Phone Cases, Portable Power Accessories, Portable Power Kits, Hybrid Flashlights, Hybrid Headlamps, Nordic Backcountry Bindings, Nordic Backcountry Boots, Nordic Backcountry Skis, Nordic Cross Country Bindings, Nordic Poles, Nordic Race Bindings, Nordic Race Boots, Nordic Race Skis, Nordic Sport Bindings, Nordic Sport Boots, Nordic Sport Skis, Nordic Touring Bindings, Nordic Touring Boots, Nordic Touring Skis, Kayak Whitewater Paddles, Battery/Solar Generator Kits, Skiboards, Sleeping Bag Blankets, Sleeping Bag Doublers, Sleeping Bag Overbags, Sleeping Bag Storage, Snow Decks/Skates, All Mountain Snowboards, Freeride Snowboards, Freestyle Snowboards, Softboard Snowboards, Step In Snowboard Bindings, Step In Snowboard Boots, Traditional Snowboard Bindings, Traditional Snowboard Boots, Cargo Basket, Cargo Box, Cycling Racks, Rooftop Tents/Awnings, Snow Sport Racks, Towers/Foot Truck Bed Components, Parallel Bars, Thigh Strengtheners, Wood Rings, Telemark Bindings, Telemark Boots, Telemark Skis, Tent Footprint, Tent Poles, Tent Vestibules, 4 Season Backpacking Tents, Bay Tents, Bug Tents, Joggers, Trailer/Jogger Accessories, Nordic Walking Poles, Water Sports Cannon Flotation, Water Sports Helmets, Water Sports Kayak Flotation, Water Sports Buoies, Water Sports Full Dry Suits, Water Sports Full Skins, Water Sports Full Wet Suits, Water Sports Gloves, Water Sports Hoods, Water Sports Insulation, Water Sports Jacket/Vest Skins, Water Sports Other Dry Gear, Water Sports Shorty Skins, Water Sports Touring/Recreation sprayskirts, Water Sports Two Piece Skins, Water Sports Two Piece Wet Suits, Water Sports Wet Suit Jacket/Vests, Water Sports Wet Suit Shorts, Water Sports Whitewater Sprayskirts, Water Purification Accessories, Water Purifiers, Avalanche Shovels, Beacons, Other Backcountry Accessories, Other Winter/Snow Accessories, Probes, Repair Kits, Skins, Snow Goggle Accessories, Snow Goggles, Snow Protection Pads, Snow Sports Helmet, Snowshoes, Stump Pads, Tools, Wax, Alpine Rentals, Nordic Rentals, Snowboard Rentals, Winter/Snow Repairs, Yoga Mats, Outdoor Electric Grills
Team Sports	Team Sports Equipment excludes Bowling Accessories, Bowling Balls, Bowling Equipment Bags, Combat Gear Bags, Discus, Field Hockey Balls, Field Hockey Equipment Bags, Field Hockey Gloves, Field Hockey Goalie Gear, Field Hockey Goals & Nets, Field Hockey Shin Guards, Field Hockey Training Aids, Golf Shafts, Hockey Skates, Hockey Elbow Pads, Hockey Equipment Bags, Hockey Helmet, Hockey Helmet Shields & Masks, Hockey Pants, Hockey Shafts, Hockey Shoulder Pads, Hockey Sticks Accessories, Ice Hockey Skates, Javelin, Lacrosse Complete K1, Lacrosse Heads, Lacrosse Strings, Other Hockey Protective Gear, Other Lacrosse Body Gear, Other Lacrosse Equipment, Other Track & Field Equipment, Other Universal Body Gear, Pole Vault, Raccoonball Bags & Backpacks, Roller Hockey Skates, Shotgun, Squash Balls, Squash Racquet, Starting Blocks, Hockey Gloves, Hockey Stick - Senior, Hammer, and Total Golf
Fishing	Fishing excludes Float Tubes, Ice Fishing Shelters, Ice Fishing Steds, Fly Line/Leaders/Tippets, Flies, Sonar, Downriggers, Ice Fishing Combos, Fly Fishing Reels, Fly Fishing Rods, Ice Fishing Rods, Touring Kayaks, Whitewater Kayaks
Outdoors	Outdoors includes Firearms estimation from NICS, Circana categories from Sport Equipment (Fishing, Camping, Grills, Accessories, Climbing, and Protective Gear)
Sports & Fitness	Sports & Fitness includes Circana Team Sports (Noted above) and Sports Equipment (Winter/Snow Sports, Water Sports, Health and Fitness Equipment) and Tech



