BOOT BARN®

ICR Conference January 2019







IMPORTANT INFORMATION

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. You can identify forward-looking statements by the fact that they generally include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "outlook" and other words of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company's management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: decreases in consumer spending due to declines in consumer confidence, local economic conditions or changes in consumer preferences and the Company's ability to effectively: execute on its growth strategy; maintain and enhance its strong brand image; compete effectively; maintain good relationships with its key suppliers; and improve and expand its exclusive product offerings. The Company discusses the foregoing risks and other risks in greater detail under the heading "Risk factors" in the periodic reports filed by the Company with the Securities and Exchange Commission. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, the Company cautions that you should not place undue reliance on any of these forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company does not intend to update or revise the forward-looking statements in this presentation after the date of this presentation.

Industry and Market Information

Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, data from our internal research and management estimates. Management estimates are derived from publicly available information and the information and data referred to above, and are based on assumptions and calculations made by us based upon our interpretation of such information and data. The information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, please be aware that the data and statistical information in this presentation may differ from information provided by our competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Non-GAAP Financial Measures

The Company presents Adjusted EBITDA and Adjusted EBIT because they are important financial measures that its management, board of directors and lenders use to assess the Company's operating performance. However, Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures and should not be considered in isolation or as an alternative to net income or any other measure of financial performance calculated and presented in accordance with GAAP. The Company defines Adjusted EBITDA as earnings before interest, income tax, depreciation and amortization, or EBITDA, adjusted to exclude non-cash stock-based compensation, the non-cash accrual for future award redemptions, recapitalization expenses, acquisition-related expenses, acquisition-related integration costs, amortization of inventory fair value adjustment, loss on disposal of assets and contract termination costs, secondary offering costs, and other due diligence expenses. Adjusted EBIT is defined as Adjusted EBITDA less depreciation and amortization. In addition, for fiscal year 2017, which was a 53-week fiscal year, the Company has made further adjustments to account for the extra week. Since Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures, they are susceptible to varying calculations and the Company's Adjusted EBITDA and Adjusted EBIT may not be comparable to similarly titled measures of other companies, including companies in its industry. See the Appendix to this presentation for a reconciliation of Adjusted EBITDA and Adjusted EBIT to Net Income, and the computation of the Company's Net Debt Leverage Ratio for the trailing twelve months ended September 29, 2018, and fiscal years 2018 and 2017.

BOOT BARN IS A COMPELLING INVESTMENT STORY

NATIONAL LEADER IN ATTRACTIVE NICHE



- Leader and authority in the western and work industry
- Genuine lifestyle retail brand
- Extremely loyal customers seeking authenticity
- Unique merchandise assortment

STRONG OMNI-CHANNEL BRAND PRESENCE



- Healthy same store sales growth in stores and online
- Importance of quality and fit
- Lifestyle experience across stores, e-commerce and events
- Significant e-commerce penetration through 3 brands

GROWTH AND PROFIT ENHANCEMENT OPPORTUNITIES



- Proven ability to drive growth and expansion
- Exclusive brand growth
- Economies of scale in purchasing
- Ability to leverage expenses

AGENDA

BOOT BARN STORY

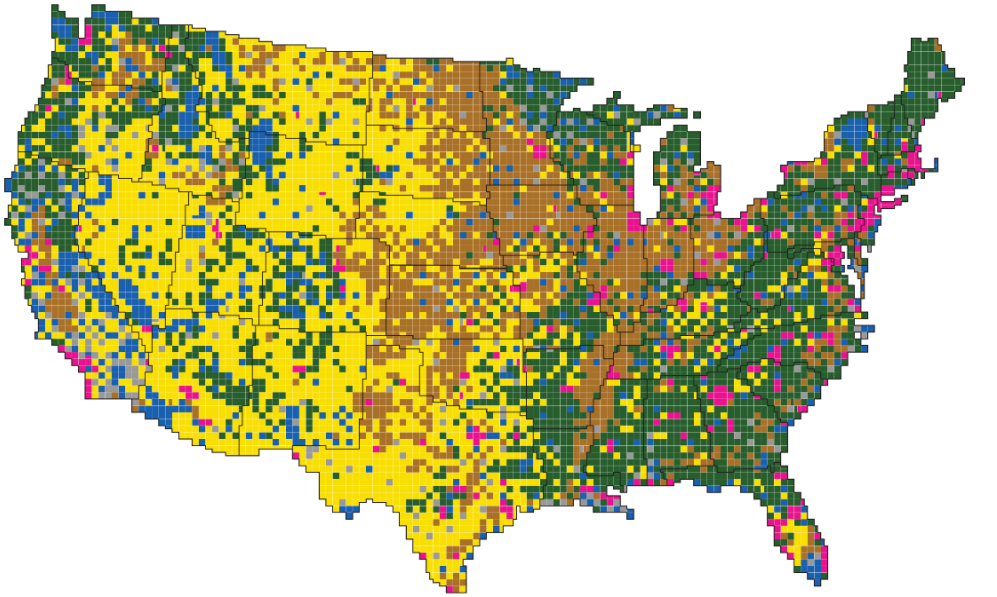
STRATEGIC INITIATIVES

1. DRIVE SAME STORE SALES GROWTH
2. CONTINUE OMNI-CHANNEL LEADERSHIP
3. BUILD OUT EXCLUSIVE BRAND PORTFOLIO
4. EXPAND OUR STORE BASE

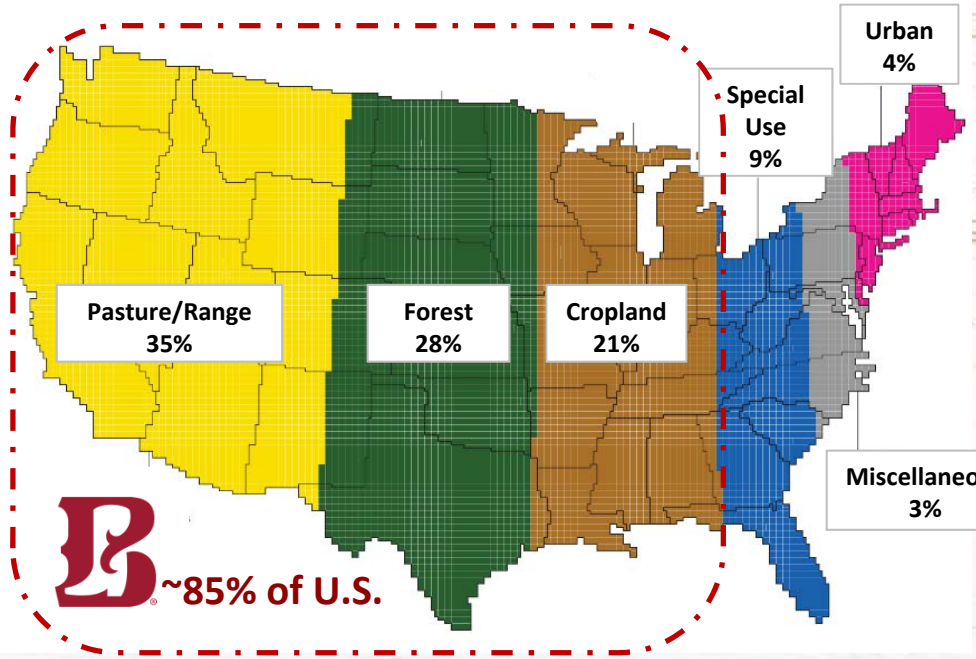
INVESTMENT THESIS

A NEW PERSPECTIVE ON AMERICA





Pasture/range | Forest | Cropland | Special Use | Miscellaneous | Urban



[1]Source: https://www.bloomberg.com/graphics/2018-us-land-use/

A TRUE AMERICAN LIFESTYLE



Top 3 vehicles sold in 2018 were pick-up trucks[1]



Country music popularity continues to rise[2]



Hundreds of rodeos held in the U.S.

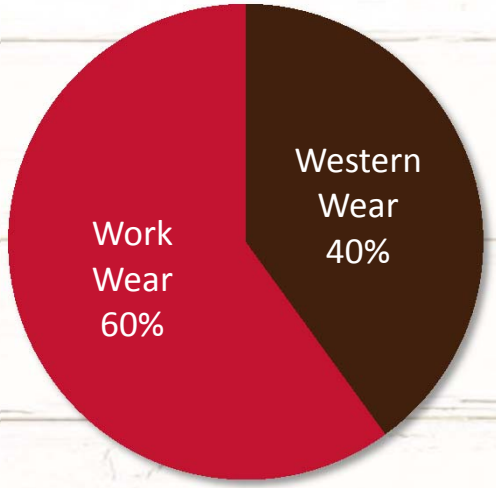


Popular spectator sport

[1] Fox News 1/4/2019, "The 10 best-selling vehicles in the United States in 2018 were mostly trucks and SUVs"; [2] Forbes.com, 10/31/16, "Country Music's Popularity and Influence Continues to Rise"

LARGE $20 BILLION INDUSTRY[1] PROVIDES GROWTH OPPORTUNITY

~$20 BILLION MARKET OPPORTUNITY



ATTRACTIVE DYNAMICS

- Highly fragmented
- Less fashion driven than traditional apparel
- Purchases are often non-discretionary

DRIVERS OF WESTERN WEAR GROWTH

- ✓ Country music
- ✓ Western events
- ✓ Ranching
- ✓ Horse ownership
- ✓ Agriculture



DRIVERS OF WORK WEAR GROWTH

- ✓ Blue collar employment
- ✓ Strength in oil & gas
- ✓ Construction spending
- ✓ Commercial accounts
- ✓ Work safety regulations

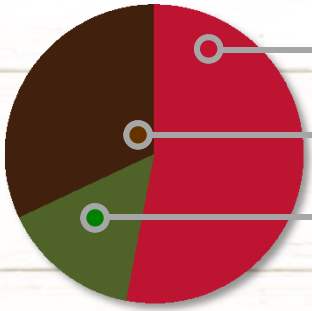


[1]Source: Estimate from Mōd Advisors LLC July 3, 2014

DIVERSIFIED SALES MIX MITIGATES RISK

Western: 70% of Sales[2]

PRODUCT MIX[1]



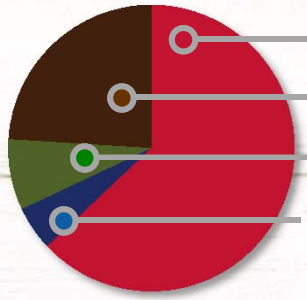
Footwear 53%

Apparel 32%

Hats, Accessories & Other 15%



END USER[1]



Men 63%

Women 24%

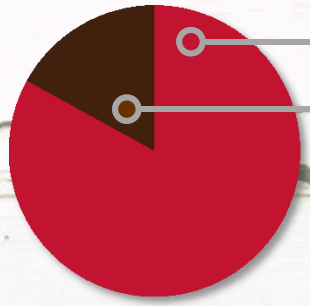
Unisex 8%

Kids 5%

Work and Other: 30% of Sales[2]



CHANNEL[1]



Stores 83%

E-commerce 17%

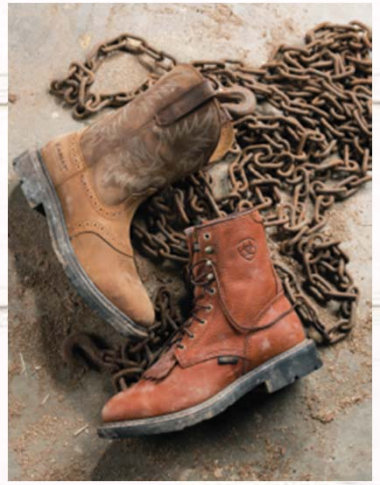
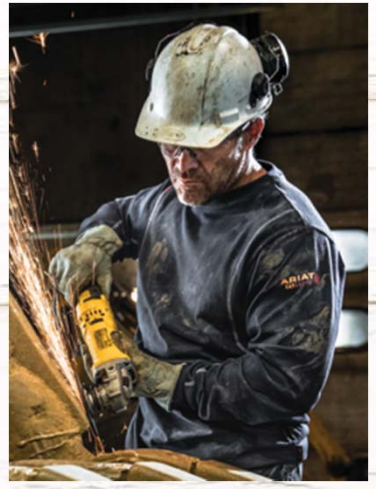
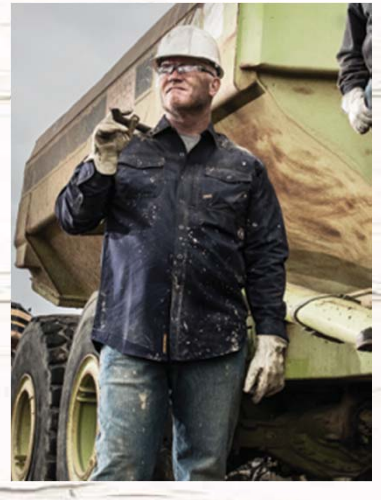
[1] Fiscal year ended March 31, 2018.
[2]As of March 31, 2018, western styles comprised approximately 70% of our sales, with work related and other styles making up the balance.

EVERYDAY MERCHANDISE WITH LIMITED FASHION RISK

WESTERN

BOOTS	DENIM	WESTERN SHIRTS	COWBOY HATS	BELTS
				

WORK & OTHER

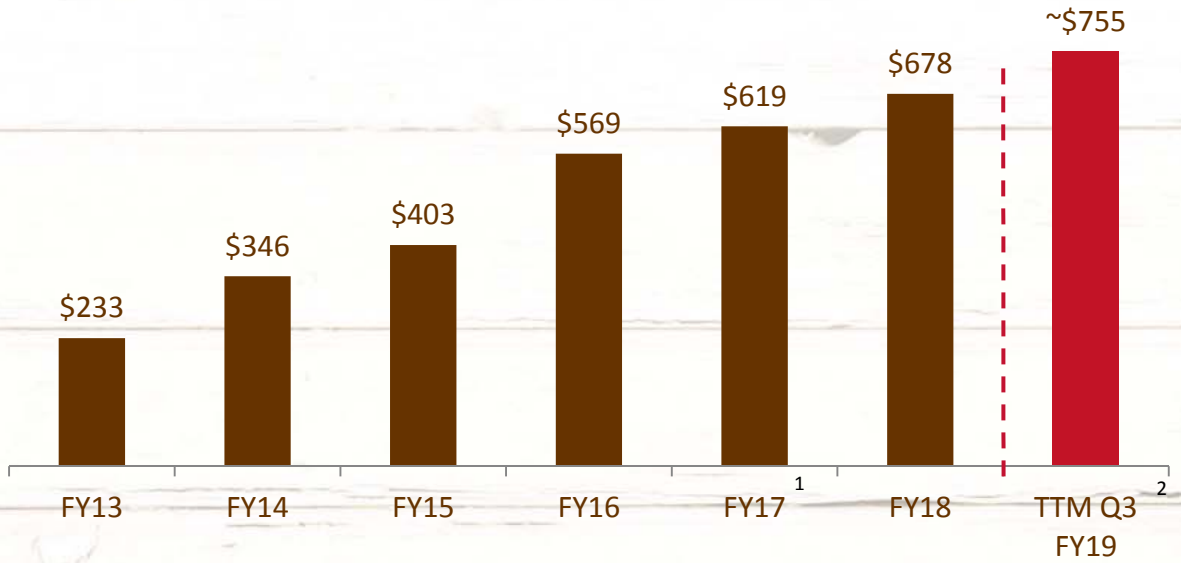
RUGGED FOOTWEAR	OUTERWEAR	FLAME RESISTANT	PANTS	SHIRTS
				

- **Low fashion quotient minimizes markdown exposure**
- **Vast majority of our merchandise sales are at full price[1]**

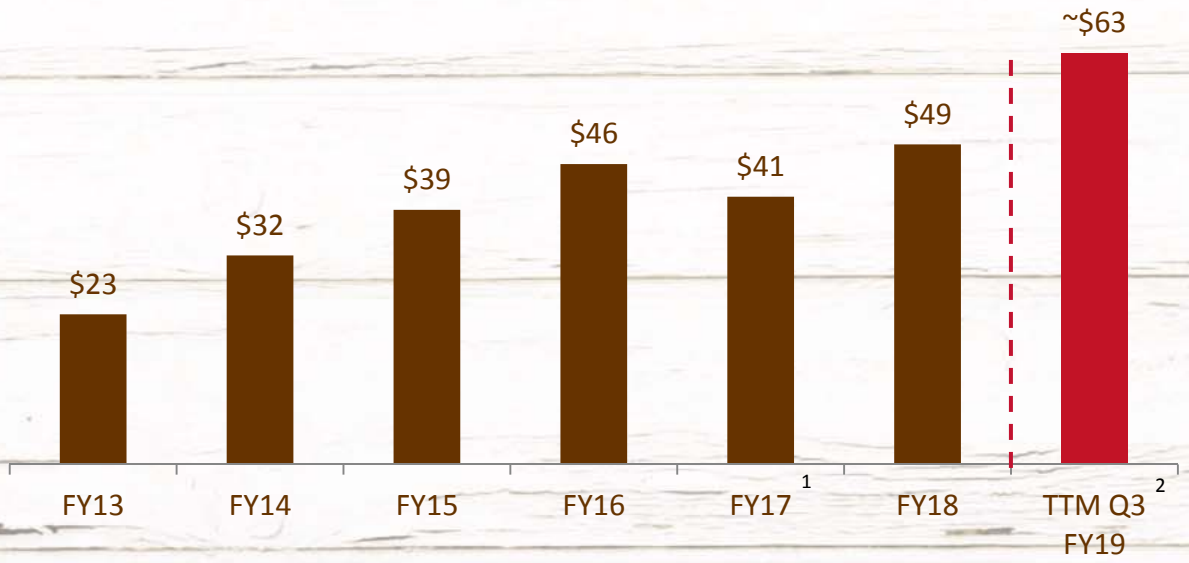
[1]Excludes sheplers.com sales.

BOOT BARN HAS A HISTORY OF GROWTH

NET SALES ($MM)



ADJUSTED EBIT ($MM)



Note: Fiscal year ends March. FY13 includes 29 stores acquired from RCC with 7 month net sales of $35.5 million. FY14 includes 30 stores acquired from Baskins with 10 month net sales of $63.4 million. Sheplers was acquired June 29, 2015, the beginning of Q2 FY16.

[1]Fiscal 2017 was a 53-week year. The fiscal 2017 reported results have been adjusted above to reflect management's estimated 52-week results. The Company estimated that included in fiscal 2017 reported earnings per share was $0.03 attributed to the 53rd week. See the reconciliation included in the Appendix.

[2]All TTM Q3 Fiscal 2019 results are preliminary and contain an estimate of results for the thirteen weeks ended December 29, 2018.

WE HAVE DELIVERED ANOTHER STRONG QUARTER (Q3)

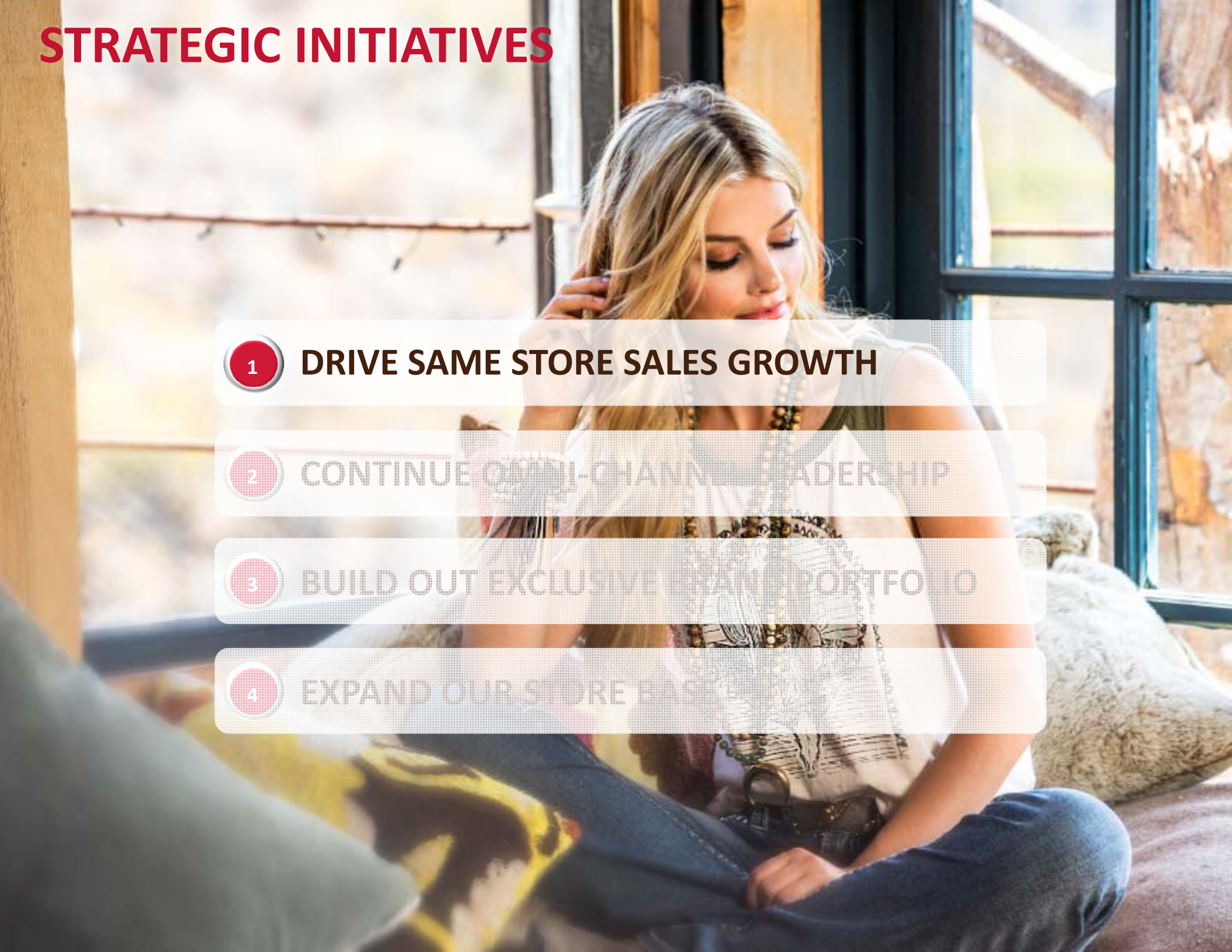
METRICS	PRELIMINARY Q3 FY 2019 RESULTS	PRIOR YEAR Q3 FY 2018 RESULTS
Net sales growth	+13.0%	+12.7%
Same store sales growth	+9.2% (Stores High Single Digits E-commerce Double Digits)	+5.2%
Net income per diluted share	~$0.66	$0.46[1]





[1]Net income per diluted share in Q3 FY 2018 was $0.73, or $0.46 when excluding approximately $0.27 related to tax reform.

STRATEGIC INITIATIVES



1. **DRIVE SAME STORE SALES GROWTH**
2. CONTINUE OMNI-CHANNEL LEADERSHIP
3. BUILD OUT EXCLUSIVE BRAND PORTFOLIO
4. EXPAND OUR STORE FOOTPRINT

SEGMENTATION DRIVES MARKETING & MERCHANDISING EXECUTION

SEGMENTATION







MARKETING







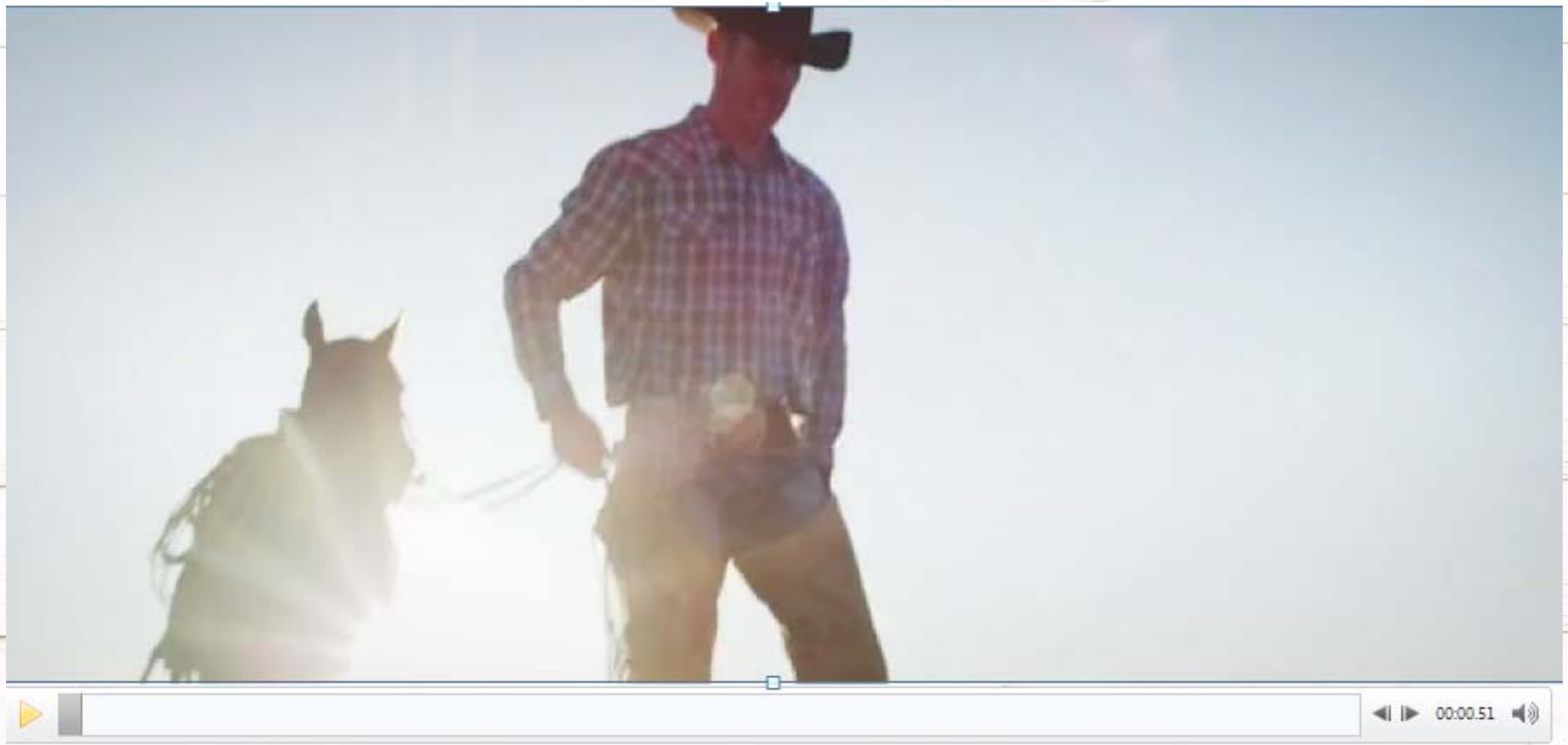
MERCHANDISING



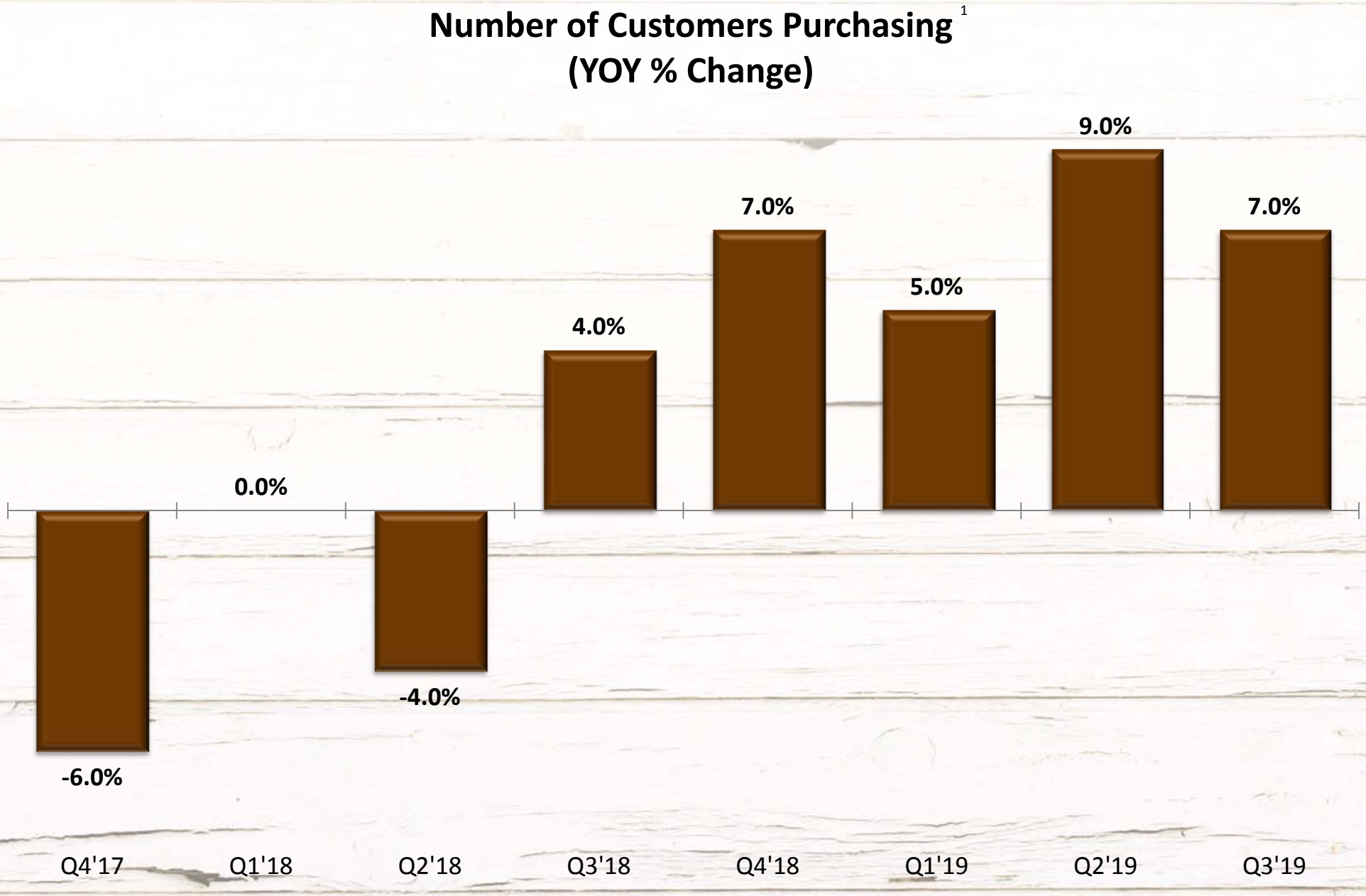




SHIFTING MEDIA MIX APPEARS TO BE EFFECTIVE



ADDING NEW AND RE-ENGAGING LAPSED CUSTOMERS



[1]Represents the year-over-year growth in customers purchasing from Boot Barn (in comparable stores) during the respective periods.

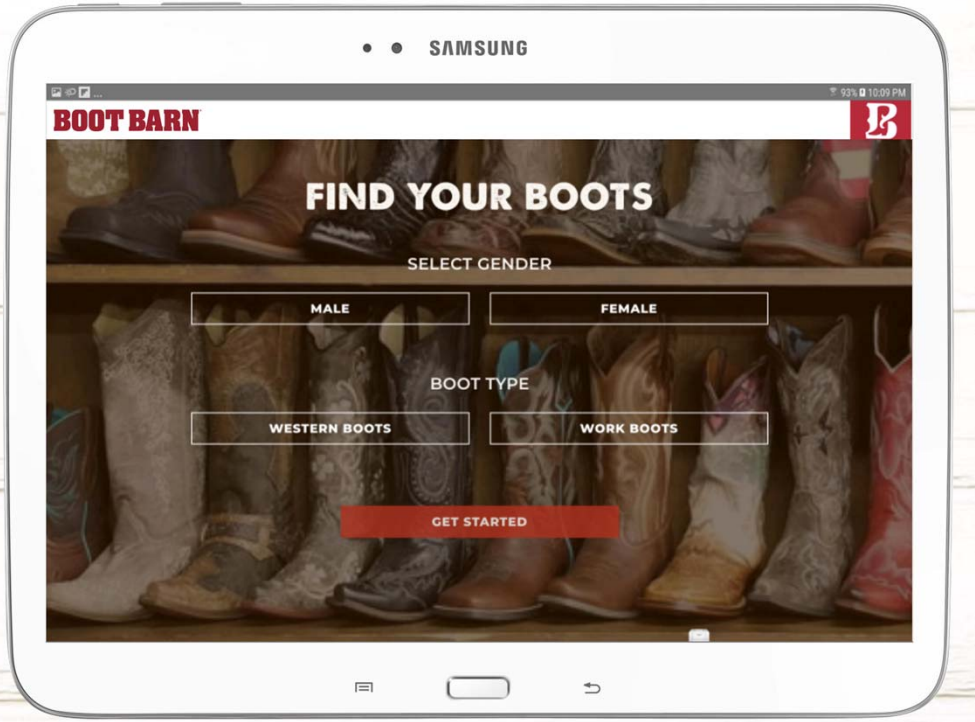
ENHANCED IN-STORE EXPERIENCE SHOULD DRIVE CONVERSION

ENDLESS AISLE CAPABILITY



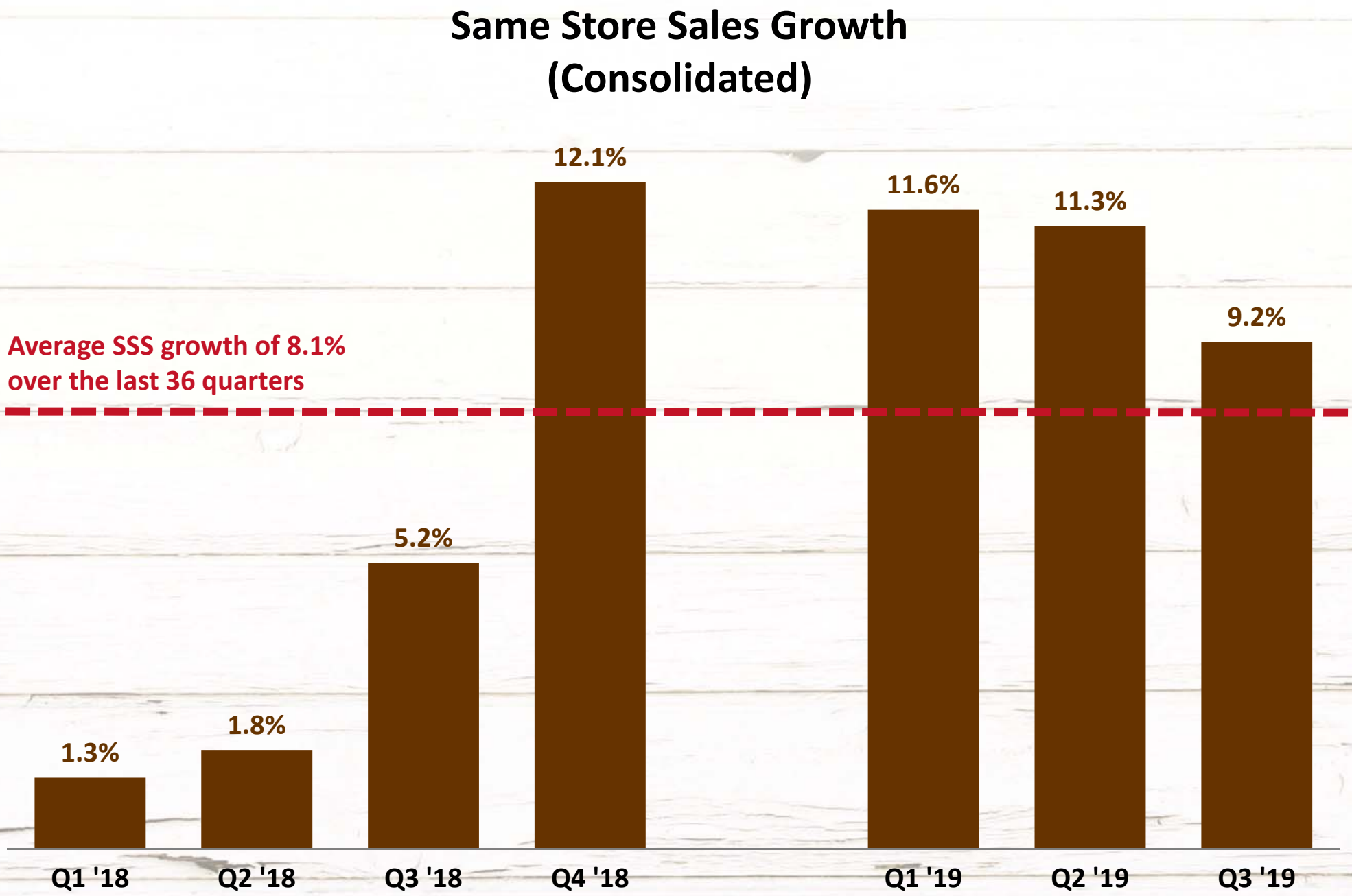
- We Have It Promise (WHIP)
- In-store service with online offering
- Access to e-commerce DC and vendor DC for drop ship
- Increases in-store conversion

BOOT SELECTOR

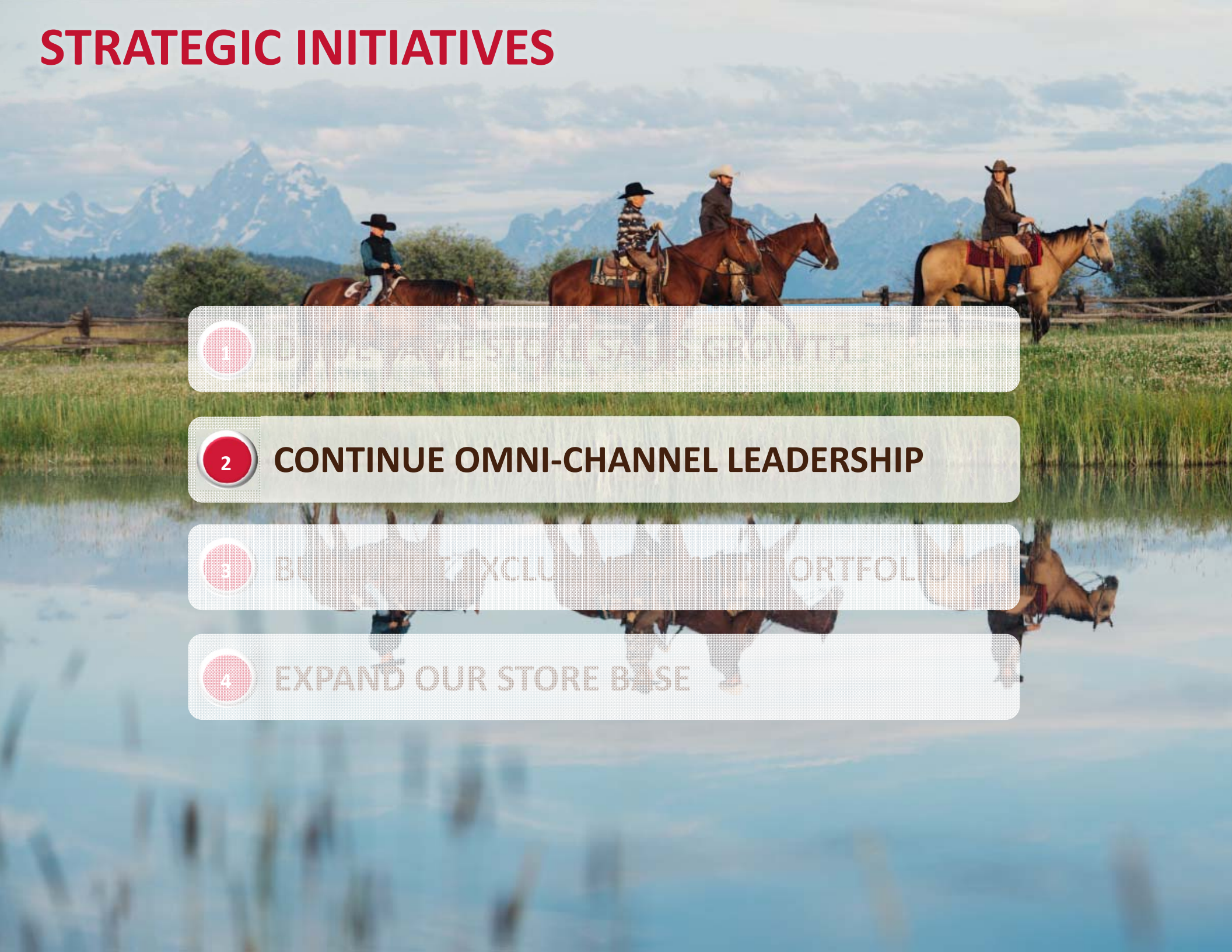


- Creates in-store experience
- Trains store associates
- Provides brand and product information
- Increases in-store conversion

STRONG SSS GROWTH WHILE REDUCING PROMOTIONS



STRATEGIC INITIATIVES



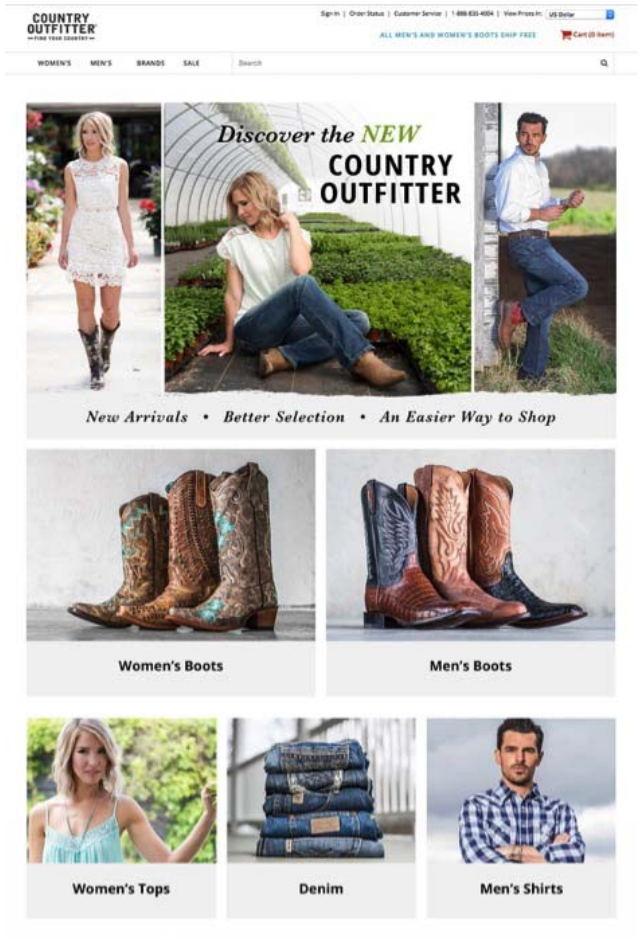
1. DRIVE SAME STORE SALES GROWTH
2. **CONTINUE OMNI-CHANNEL LEADERSHIP**
3. BUILD EXCLUSIVE PORTFOLIO
4. EXPAND OUR STORE BASE

THREE DISTINCT BRANDS ONLINE

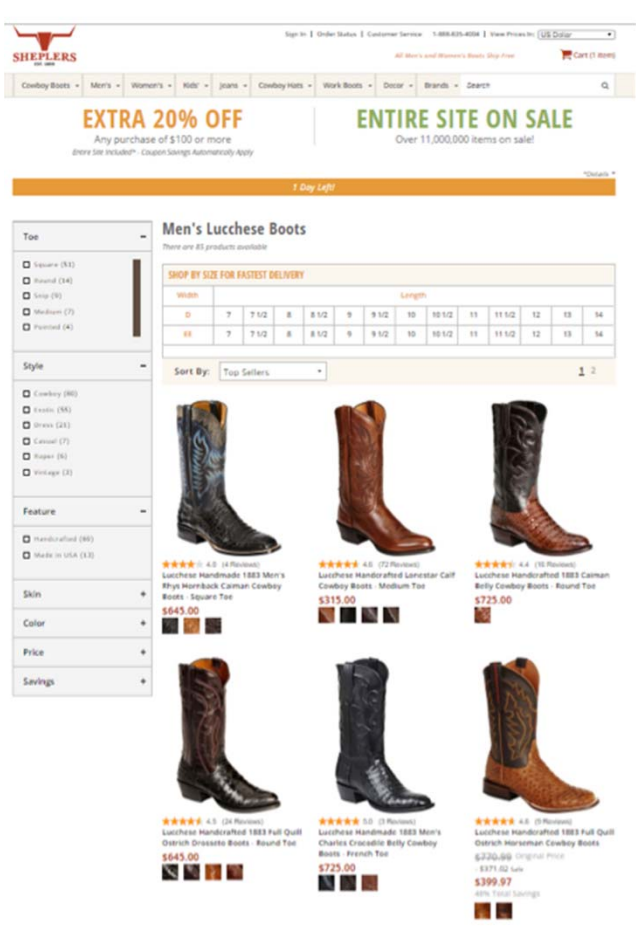
COUNTRY OUTFITTER

BOOT BARN®

SHEPLERS
★ WESTERN STORES ★

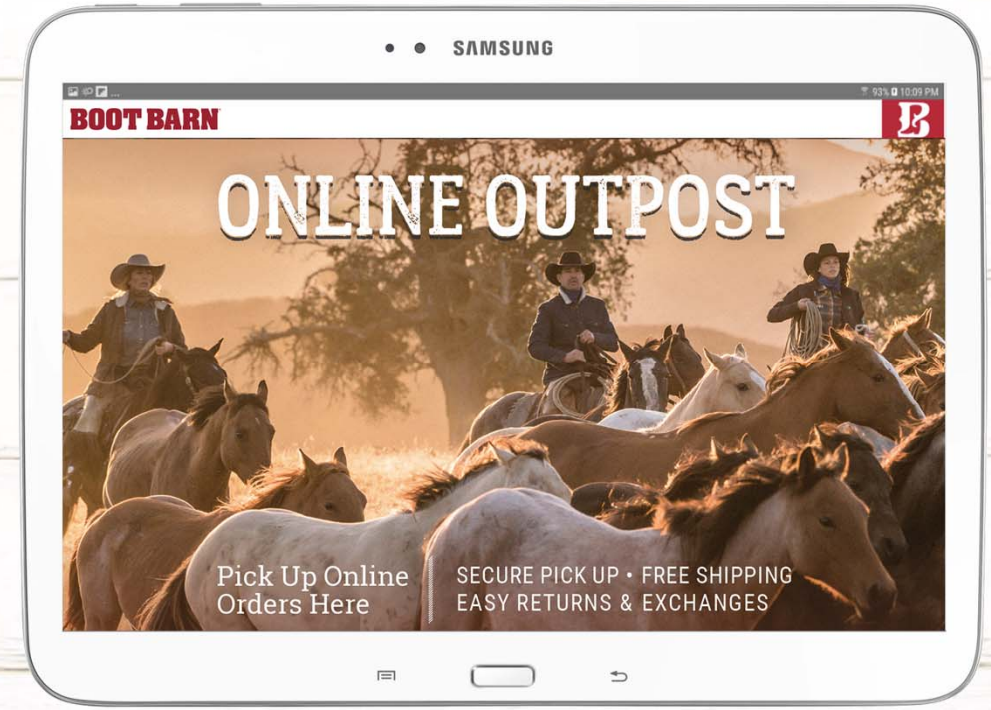






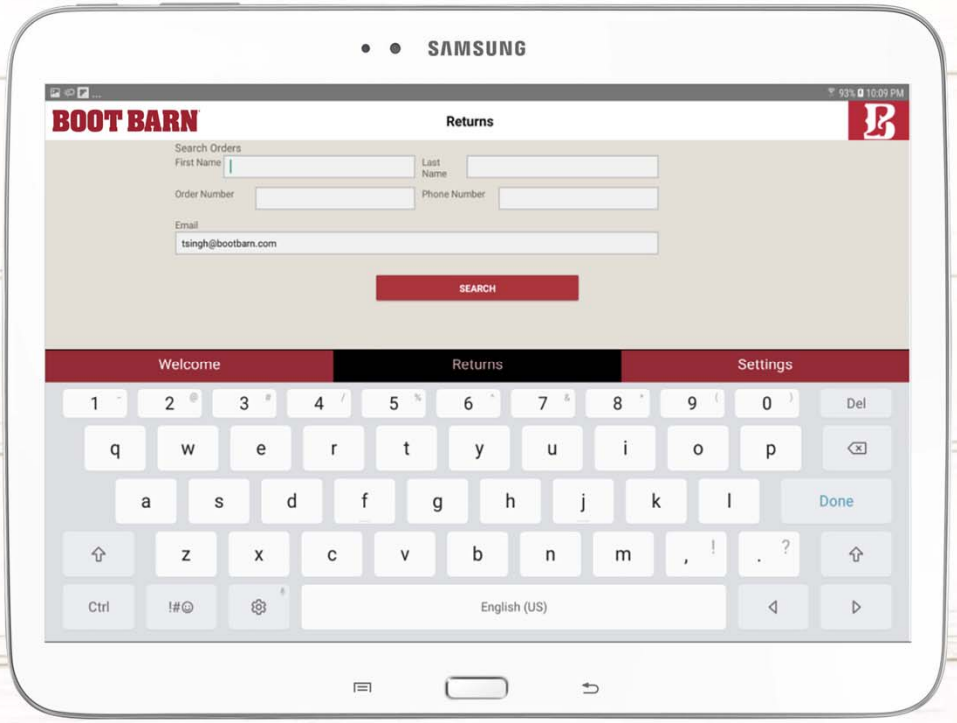
IMPROVING ONLINE & IN-STORE INTEGRATION

BUY ONLINE PICK UP IN STORE



- Current functionality ships online inventory to store for pickup
- Soon to offer product in local store
- Creates additional store visit and associated selling opportunity

SEAMLESS E-COMMERCE RETURNS IN STORE



- Provides competitive advantage
- Roughly 2/3^{rds} of bootbarn.com returns came to store during holiday period
- Creates an opportunity to save the sale in store

PROFITABILITY INITIATIVE DRIVING IMPROVED E-COMMERCE EBIT

1. Eliminating unprofitable and low-margin items/channels
2. Improving marketing return on investment (ROAS)
3. Increasing the penetration of exclusive brands online
4. Lowering drop ship fees from our vendors
5. Reducing costs & centralizing e-commerce team



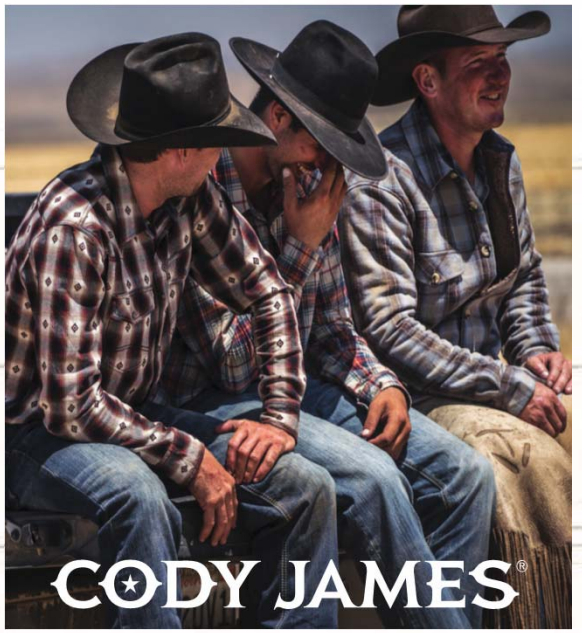
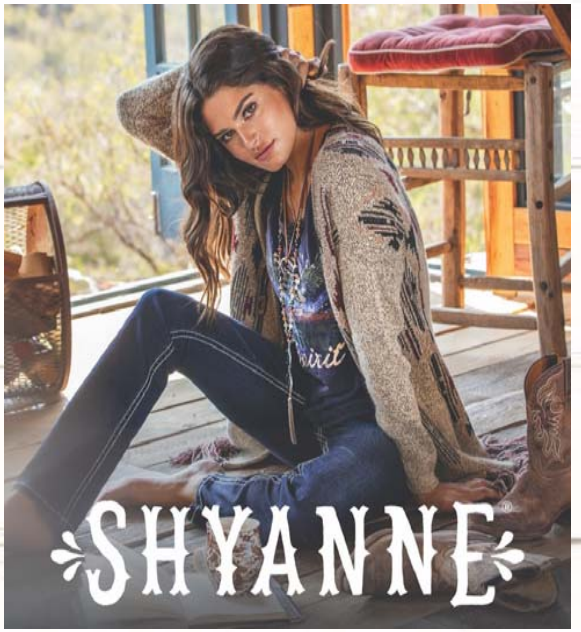
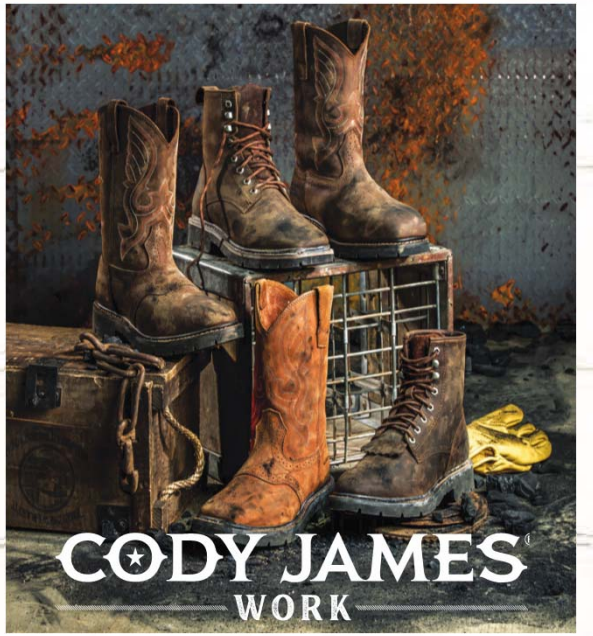
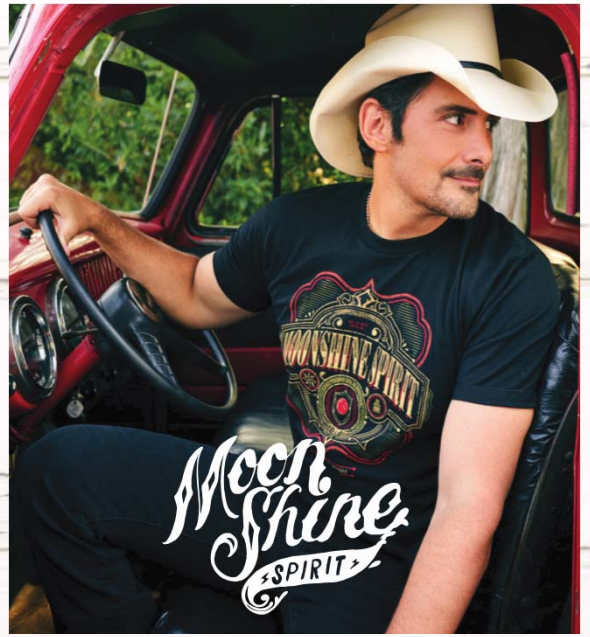
Q3 FY2019 e-commerce EBIT % increased 360 bps YOY (includes recovery of prior year overspend)

STRATEGIC INITIATIVES



1. DRIVE SAME STORE SALES GROWTH
2. CONTINUE ON TECH LEADERSHIP
3. **BUILD OUT EXCLUSIVE BRAND PORTFOLIO**
4. EXPAND OUR STORE BASE

EXCLUSIVE BRANDS POSITIONED STRATEGICALLY

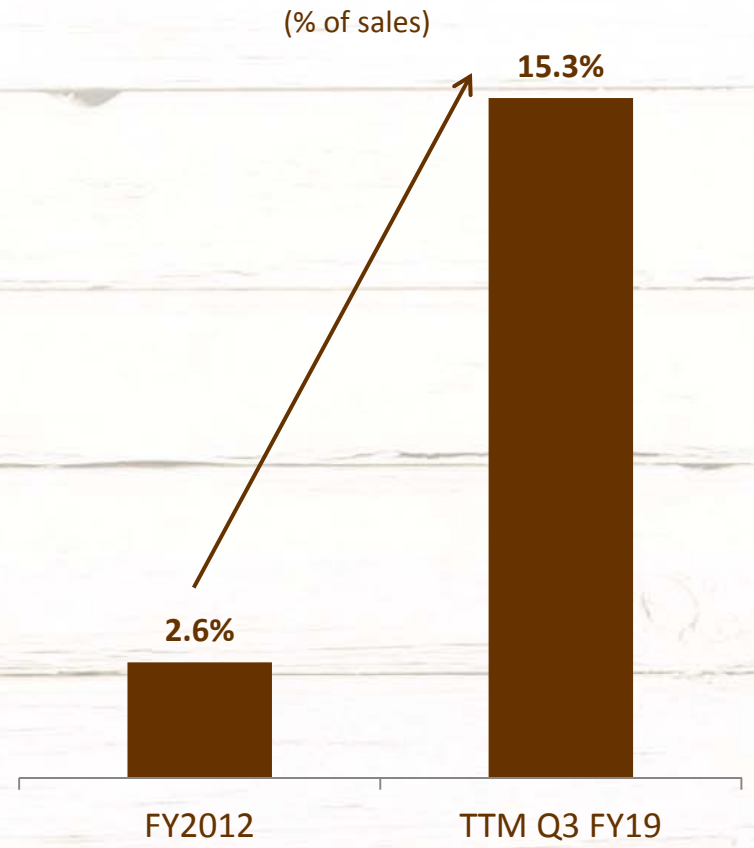
	MEN'S	LADIES	WORK
LEGACY CUSTOMER			
EXPANDED CUSTOMER BASE			

PENETRATION OF EXCLUSIVE BRANDS CONTINUES TO GROW





EXCLUSIVE BRAND SALES PENETRATION[1]



EXCLUSIVE BRAND OPPORTUNITIES

- Growth penetration of ~2.5% annually
- Margin enhancement (900 - 1,000 bps)

[1] Represents total company exclusive brand penetration.

EXCLUSIVE BRANDS ARE LEADING BRANDS IN THE STORE



= Exclusive brands

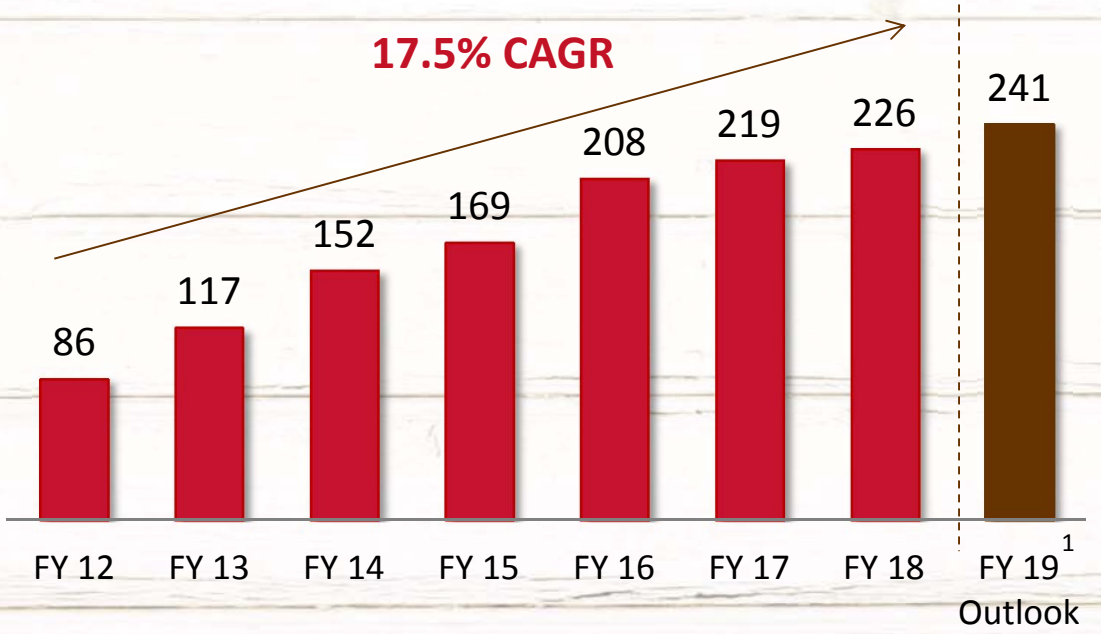
STRATEGIC INITIATIVES



1. DRIVE SAME STORE SALES GROWTH
2. [illegible]
3. [illegible]
4. EXPAND OUR STORE BASE

OPPORTUNITY EXISTS TO DOUBLE STORE COUNT

HISTORICAL STORE BASE



COMPELLING NEW STORE ECONOMICS

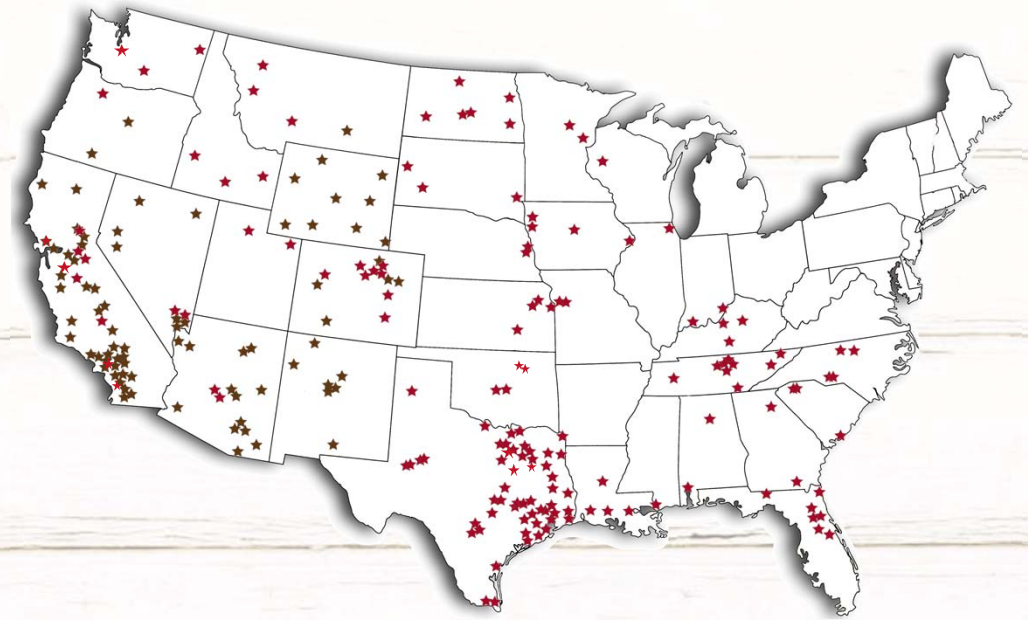
	GOALS
Store Size (sq. ft.)	10,000
Year 1 Net Sales	$1.7mm
Net Cash Investment	$0.8mm
Cash on Cash Return (Yr. 1)	~30%
Payback Period	~3 Years
New stores/Tuck-ins FY12 – Q3'FY19	87



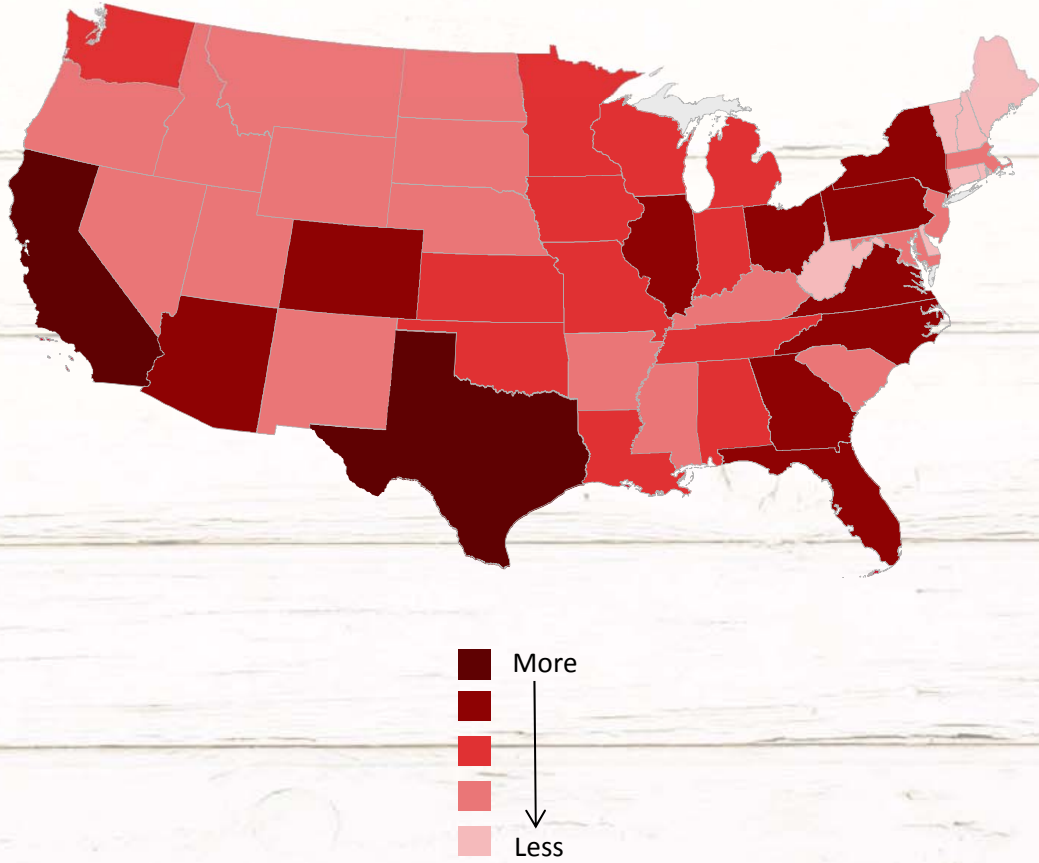
[1]Reflects the addition of 18 new or acquired stores, net of 3 closures.

REACH OF E-COMMERCE SUPPORTS STORE EXPANSION

STORES



E-COMMERCE[1]



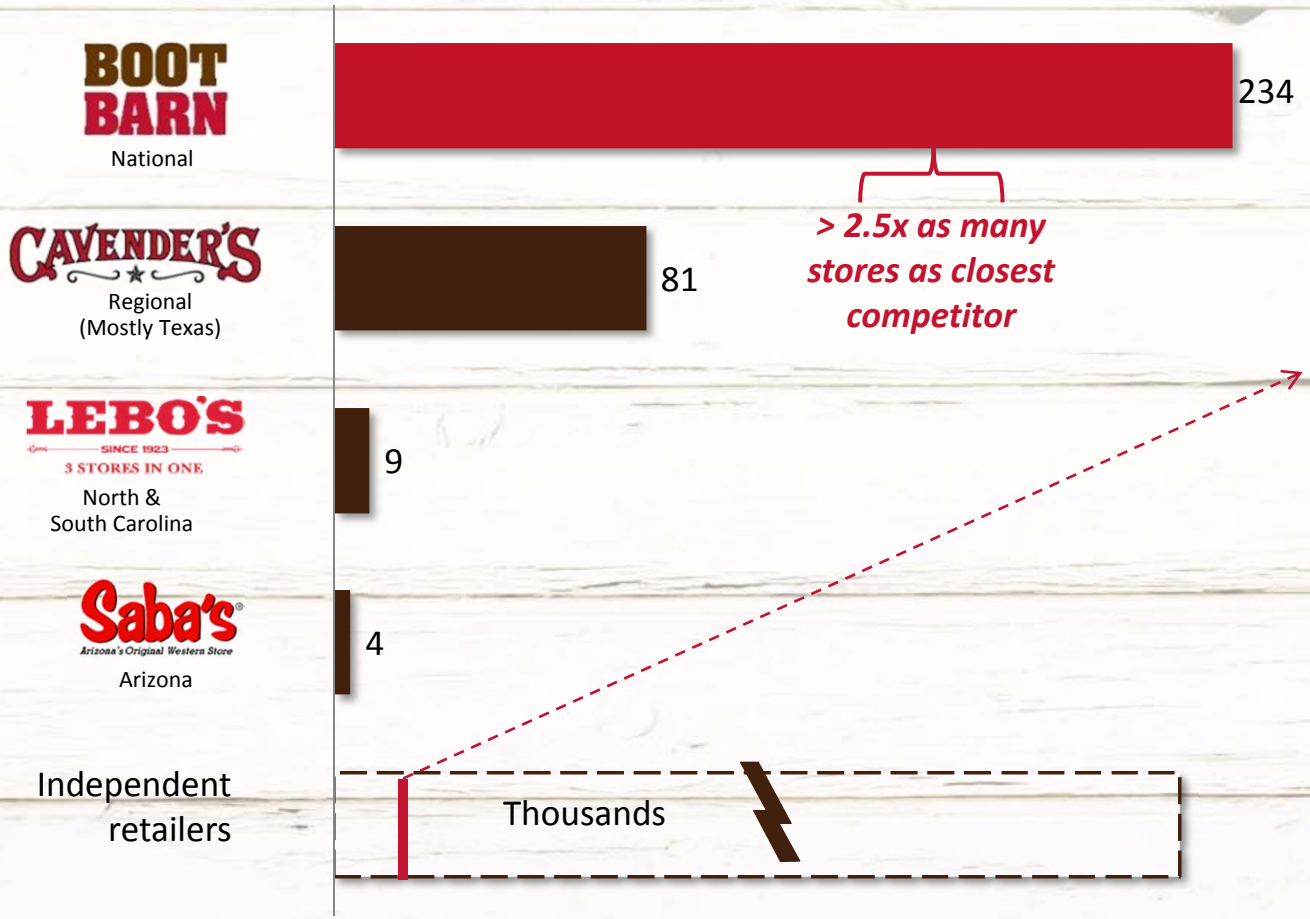
FY12
- 86 stores
- 8 states

TODAY
- 234 stores
- 31 states

[1]Represents e-commerce sales dollars by state for the fiscal year ended March 31, 2018.

TUCK-IN ACQUISITIONS ADDING OUTSIZED SALES PER STORE

U.S. WESTERN WEAR CHAINS (ESTIMATED STORE COUNT)[1]



Tuck-In Acquisitions:

Average unit volume more than twice new store target

Woods Boots
- 4 stores in West Texas
- Acquired 9/11/2017

Lone Star
- 3 stores in Central Texas
- Acquired 4/24/2018

Drysdales
- 2 stores in Tulsa, Oklahoma
- Acquired 7/3/2018

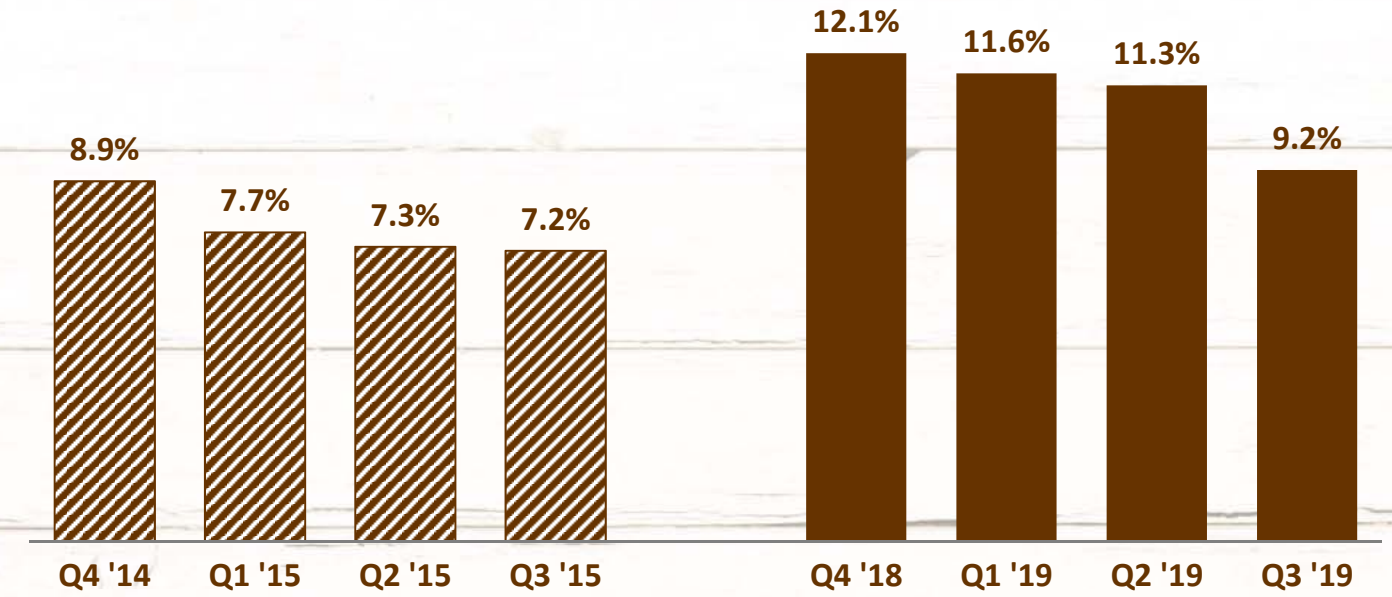
[1] Store count as of January 2, 2019.

INVESTMENT THESIS

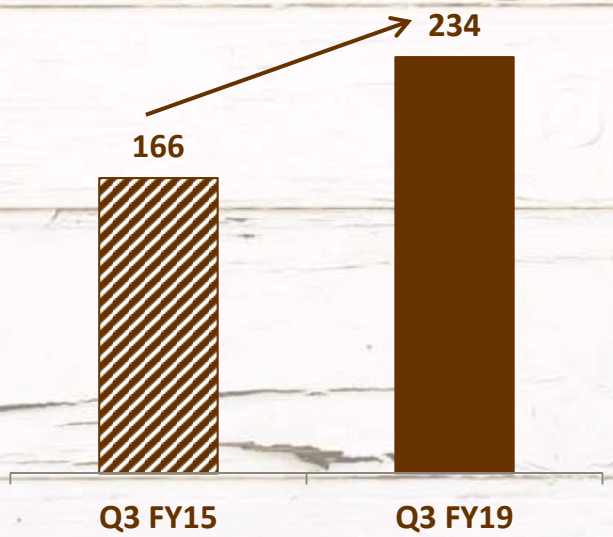


BOOT BARN AT ICR 2015 VERSUS ICR 2019

SAME STORE SALES [3]

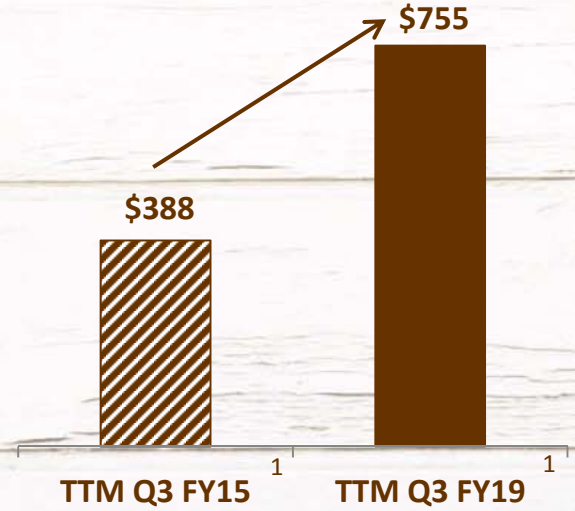


STORE COUNT [3]



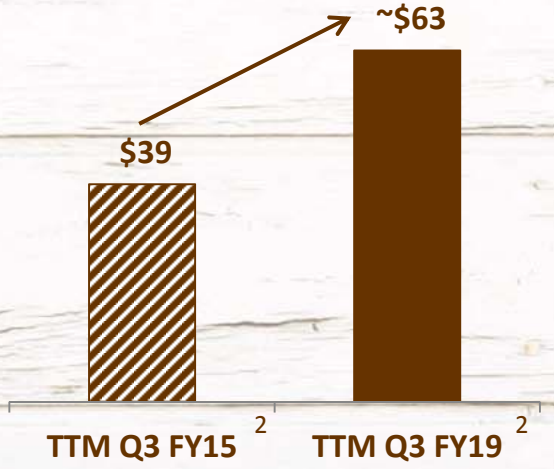
NET SALES [3]

(in millions)



ADJUSTED EBIT [3]

(in millions)

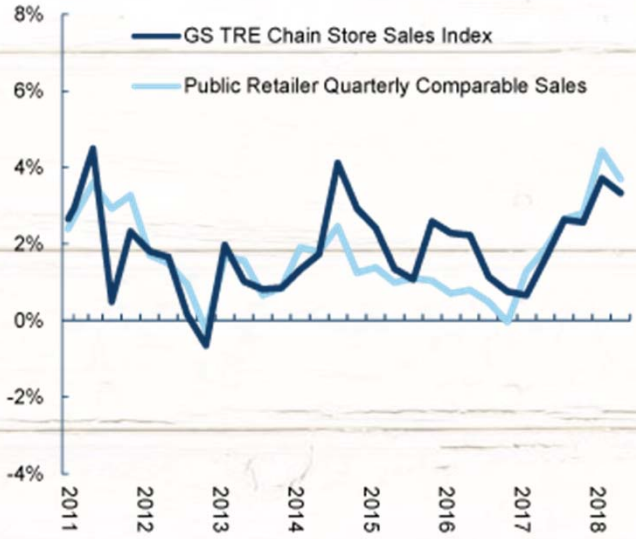


[1]Reflects net sales for the trailing twelve months ended December 27, 2014 and December 29, 2018, respectively.
[2]Reflects Adjusted EBIT for the trailing twelve months ended December 27, 2014 and December 29, 2018, respectively.
[3]All TTM Q3 Fiscal 2019 results are preliminary and contain an estimate of results for the thirteen weeks ended December 29, 2018.

INVESTOR CONCERNS

"Oil exposure could impact SSS"

Retail Industry Sales Comparison[1]



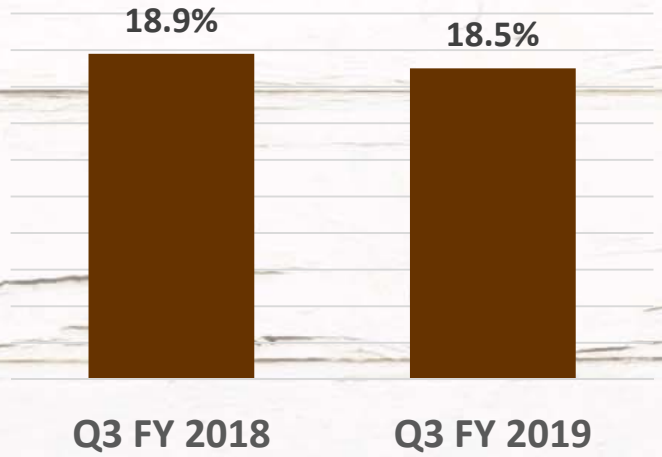
"China tariffs could impact margin"

% of Business Impacted – Direct Responsibility



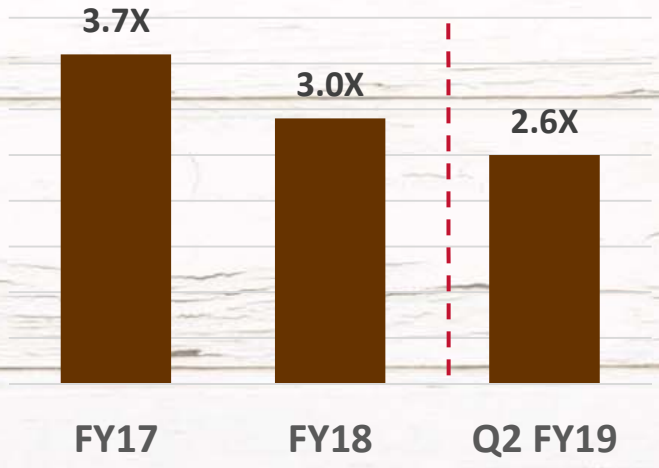
"Shift to e-commerce could erode EBIT"

E-commerce / Total Sales (%)



"Debt is a burden"

Leverage Ratio[2]



[1]Source: Goldman Sachs Global Investment Research – January 2, 2019 Equity Research Report. [2]See Appendix for leverage ratio reconciliation.

BOOT BARN STORY CONTINUES TO IMPROVE

Same Store Sales Growth	• Driven by customer count and transactions • Revenue growth with reduced promotions • Store 2 year stack accelerating
Omni Channel Leadership	• World class omni capability is complete • DTC supply chain fully functioning • Significant improvement in profitability
Exclusive Brands	• Product Design team in place • Solid base of core brands (#3 & #4 in rank) • Three new lines well received & growing
New Stores	• Opportunity to double store count • Three year payback (30% return) • Tuck-ins provide outsized $ volume

APPENDIX



ADJUSTED EBITDA AND ADJUSTED EBIT RECONCILIATION

(in thousands)	TTM Ended December 29, 2018[1]	TTM Ended December 27, 2014	Fiscal Year Ended March 31, 2018	April 1, 2017[2]	March 26, 2016	March 28, 2015	March 29, 2014	March 30, 2013
EBITDA Reconciliation:								
Net income	$ 37,150	$ 13,012	$ 28,879	$ 13,389	$ 9,868	$ 13,730	$ 5,660	$ 680
Income tax expense	5,897	7,681	2,300	8,414	7,443	8,466	3,321	826
Interest expense, net	16,061	11,821	15,076	14,422	12,923	13,291	11,594	7,415
Depreciation and intangible asset amortization	18,314	8,797	17,128	16,710	14,016	9,207	8,129	5,588
EBITDA	77,422	41,311	63,383	52,934	44,250	44,694	28,704	14,509
Non-cash stock-based compensation (a)	2,614	1,861	2,248	2,966	2,881	2,048	1,291	787
Non-cash accrual for future award redemptions (b)	494	351	(230)	85	4	(49)	591	219
Acquisition-related expenses (c)	-	-	-	-	891	-	671	1,138
Acquisition-related integration costs (d)	-	1,631	-	-	10,338	-	6,167	2,061
Amortization of inventory fair value adjustment (e)	-	-	-	-	(500)	-	867	9,199
Loss on disposal of assets and contract termination costs (f)	206	1,289	252	367	1,373	134	1,980	322
Secondary offering costs (g)	470	-	294	-	317	541	-	-
Other due diligence expenses (h)	-	864	-	-	-	864	-	698
Store impairment charge (i)	588	-	83	1,164	-	-	-	-
Adjusted EBITDA	$ 81,794	$ 47,307	$ 66,030	$ 57,516	$ 59,554	$ 48,232	$ 40,271	$ 28,933
Depreciation and intangible asset amortization	(18,314)	(8,797)	(17,128)	(16,710)	(14,016)	(9,207)	(8,129)	(5,588)
Adjusted EBIT	$ 63,480	$ 38,510	$ 48,902	$ 40,806	$ 45,538	$ 39,025	$ 32,142	$ 23,345

[1]All TTM Q3 Fiscal 2019 results are preliminary and contain an estimate of results for the thirteen weeks ended December 29, 2018.

[2]The fiscal 2017 column has been adjusted to reflect management's estimated 52-week results as fiscal 2017 was a 53-week year. The Company estimated that included in fiscal 2017 reported earnings per share was $0.03 attributed to the 53rd week. As such, the Company has estimated fiscal 2017 net income, excluding the 53rd week, to be $13.4 million compared to GAAP net income of $14.2 million. In calculating estimated Adjusted EBITDA and Adjusted EBIT on a 52-week basis, the Company also adjusted income tax expense, interest expense, and stock based compensation expense by taking 52/53rds of the GAAP reported fiscal 2017 numbers.

(a) Represents non-cash compensation expenses related to stock options, restricted stock awards and restricted stock units granted to certain of our employees and directors.

(b) Represents the non-cash accrual for future award redemptions in connection with our customer loyalty program.

(c) Includes direct costs and fees related to the acquisitions of RCC, Baskins and Sheplers, which we acquired in August 2012, May 2013 and June 2015, respectively.

(d) Represents certain store integration, remerchandising, inventory obsolescence and corporate consolidation costs incurred in connection with the integration of RCC, Baskins and Sheplers, which we acquired in August 2012, May 2013 and June 2015, respectively. Fiscal 2016 includes an adjustment to normalize the gross margin impact of sales of discontinued inventory from Sheplers, which was sold at a discount or written off. The adjustment assumes such inventory was sold at Sheplers' normalized margin rate.

(e) Represents the amortization of purchase-accounting adjustments that adjusted the value of inventory acquired to its fair value.

(f) Represents loss on disposal of assets and contract termination costs from store closures and unused office and warehouse space.

(g) Represents professional fees and expenses incurred in connection with secondary offerings conducted in January 2018 and February 2015 and a Form S-1 Registration Statement filed in July 2015 and withdrawn in November 2015.

(h) Represents professional fees and expenses incurred in connection with acquisition activity.

(i) Represents store impairment charges recorded in order to reduce the carrying amount of the assets to their estimated fair values.

NET DEBT LEVERAGE RATIO RECONCILIATION

	TTM Ended Q2 FY'19	Fiscal 2018	Fiscal 2017[1]
Gross debt	$ 202,620	$ 207,506	$ 229,774
Capital lease obligation	7,576	7,824	8,272
Less: Cash and cash equivalents	9,406	9,016	8,035
Net Consolidated Total Indebtedness:	**$ 200,790**	**$ 206,314**	**$ 230,011**
Boot Barn's Net income	$ 38,299	$ 28,879	$ 14,197
Income tax expense	22	2,300	8,922
Interest expense, net	15,882	15,076	14,699
Depreciation and intangible asset amortization	17,877	17,128	16,710
Boot Barn's EBITDA	**$ 72,080**	**$ 63,383**	**$ 54,528**
Non-cash stock-based compensation (a)	$ 2,411	$ 2,248	$ 3,023
Non-cash accrual for future award redemptions (b)	41	(230)	85
Loss on disposal of assets (c)	218	252	367
Store impairment charge (d)	388	83	1,164
Secondary offering costs (e)	470	294	-
Boot Barn's Adjusted EBITDA	**$ 75,608**	**$ 66,030**	**$ 59,167**
Additional adjustments (f)	2,896	2,455	3,171
Consolidated EBITDA per Loan Agreements	**$ 78,504**	**$ 68,485**	**$ 62,338**
Consolidated Net Debt Leverage Ratio (g):	2.6	3.0	3.7

[1]For purposes of calculating the Consolidated Net Debt Leverage Ratio in accordance with our respective debt agreement, Fiscal 2017 has not been adjusted to reflect management's estimate of the impact of the 53rd week.

(a) Represents non-cash compensation expenses related to stock options, restricted stock awards and restricted stock units granted to certain of our employees and directors.
(b) Represents the non-cash accrual for future award redemptions in connection with our customer loyalty program.
(c) Represents loss on disposal of assets and contract termination costs from store closures and unused office and warehouse space.
(d) Represents store impairment charges recorded in order to reduce the carrying amount of the assets to their estimated fair values.
(e) Represents professional fees and expenses incurred in connection with the January 2018 and May 2018 secondary offerings.
(f) Adjustments to Boot Barn's Adjusted EBITDA as provided in the 2015 Golub Term Loan and June 2015 Wells Fargo Revolver include pre-opening costs, franchise and state taxes, and other miscellaneous adjustments.
(g) The consolidated net debt leverage ratio is calculated by dividing net consolidated total indebtedness by consolidated EBITDA per the loan agreements.