BOOT BARN®

ICR Conference January 2020



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, store impairment charges, 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.

STRONG Q3 FISCAL 2020 RESULTS

METRICS	PRELIMINARY Q3 FY 2020 RESULTS	Q3 FY 2019 RESULTS	Q3 FY 2018 RESULTS
Total sales growth	+11.8%	+13.0%	+12.7%
Same store sales growth	+6.7%[1] (Stores +5.7% E-commerce +11.0%)	+9.2% (Stores +8.6% E-commerce +11.6%)	+5.2% (Stores +7.9% E-commerce -4.9%)
Merchandise margin rate growth	+50 bps[2]	+120 bps	+10 bps
Net income per diluted share	~$0.85[3]	$0.66	$0.46[4]





[1]Retail store same store sales in Texas grew in line with chain average.
[2]Consists of 80 basis points of better product margin, partially offset by 30 basis points of freight and duties expenses.
[3]Net income per diluted share in Q3 FY 2020 was approximately $0.85, or $0.81 when excluding an approximately $0.04 per share benefit due to income tax accounting for share-based compensation.
[4]Net income per diluted share in Q3 FY 2018 was $0.73, or $0.46 when excluding approximately $0.27 related to tax reform.

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

RECAP & LOOKING FORWARD

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

GROWTH AND PROFIT ENHANCEMENT OPPORTUNITIES



- Proven ability to drive growth and expansion
  - 11 consecutive quarters of retail store +SSS %
  - 10 consecutive quarters of merchandise margin % expansion
- Exclusive brand growth across all major categories
- Economies of scale in purchasing & ability to leverage expenses

BUCKING THE RETAIL TREND

Customer Base

- Diversified across gender and demographics
- Seeks authenticity
- Highly loyal customer embraces B Rewarded program
- Track record of growing customer database

Sales Growth

- New store opportunity plus tuck-in acquisitions
- SSS track record (broad based)
  - Driven by transactions
  - Stores and e-commerce

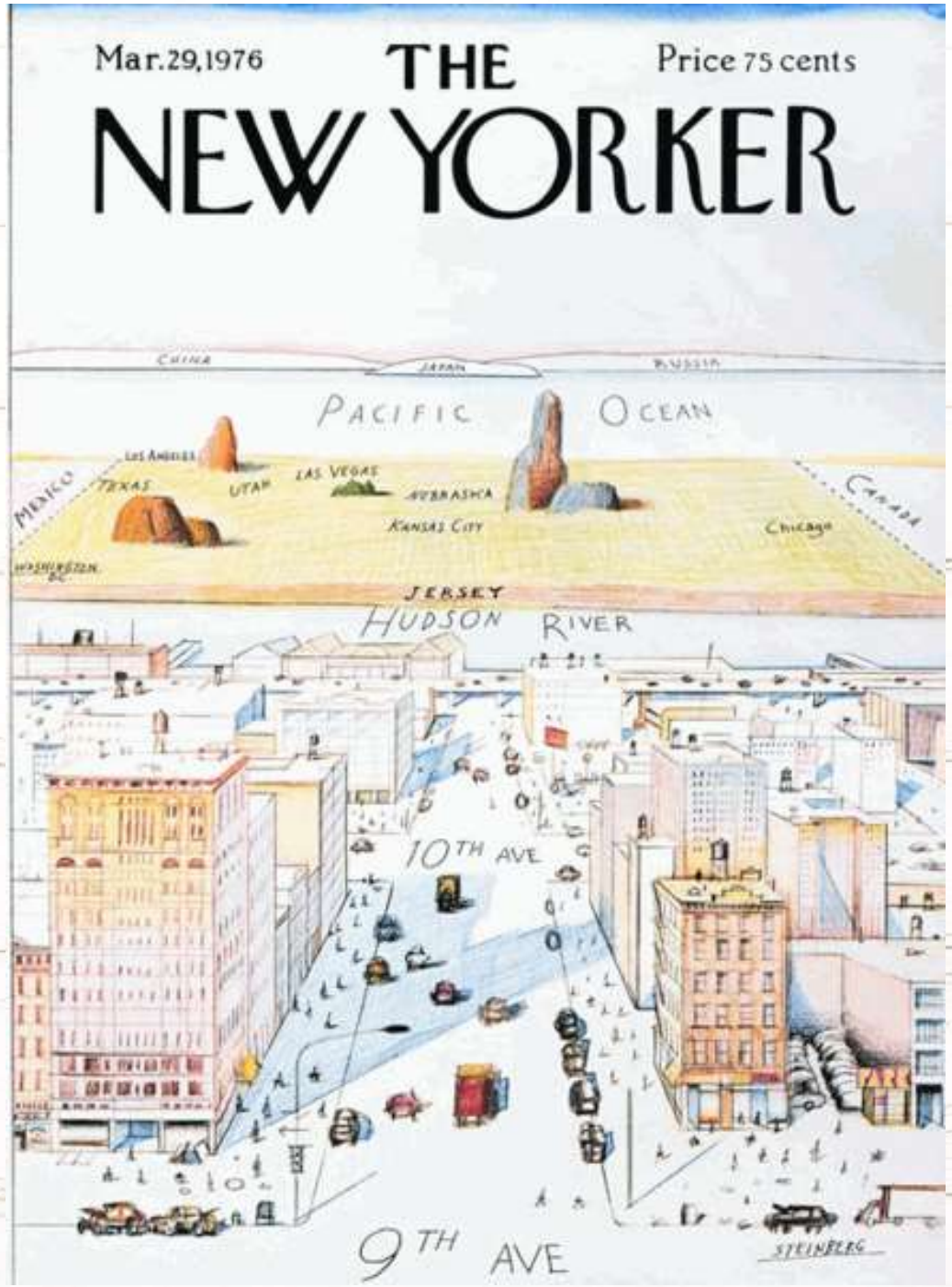
Margin Growth

- Mostly full price selling
- Ongoing growth in exclusive brands
- Low markdown risk
- Increasing profitability of e-commerce channel
- Leveraging lean infrastructure

Attractive Industry Dynamics

- Large and fragmented market
- Store preferred shopping channel

A NEW PERSPECTIVE ON AMERICA



URBAN LIVING









RURAL LIVING









OUR CUSTOMER









OUR CUSTOMERS' LIFESTYLE



Top 3 vehicles sold in 2019 were pick-up trucks[1]



Country music popularity continues to rise[2]



Hundreds of rodeos held in the U.S.

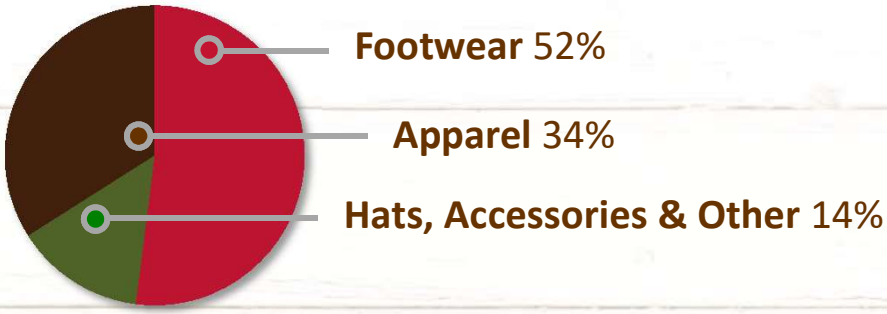


Popular spectator sport

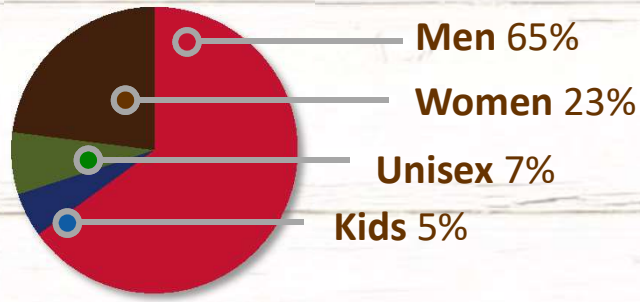
[1] Reuters 1/6/2020, "Table: Top 20 vehicles sold in the United States in 2019"; [2] "2018 GfK Consumer Life Survey: 9% Five Year Growth Rate"

DIVERSIFIED SALES MIX MITIGATES RISK

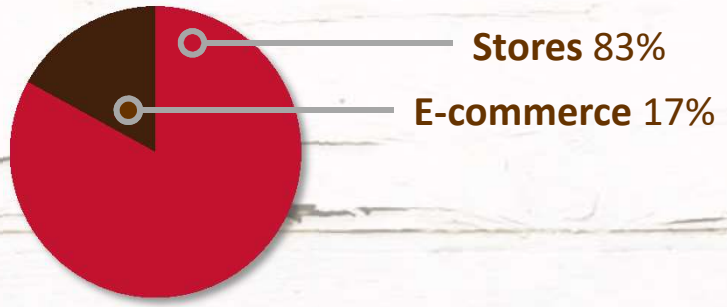
PRODUCT MIX[1]



END USER[1]



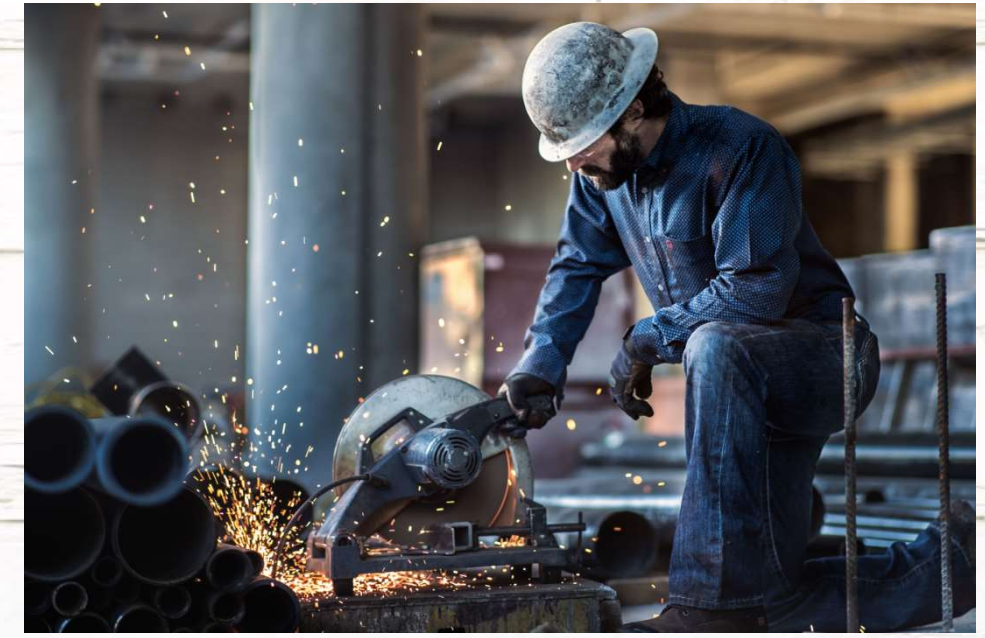
CHANNEL[1]



Western: 70% of Sales[2]



Work and Other: 30% of Sales[2]



[1] Fiscal year ended March 30, 2019.
[2]As of March 30, 2019, 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

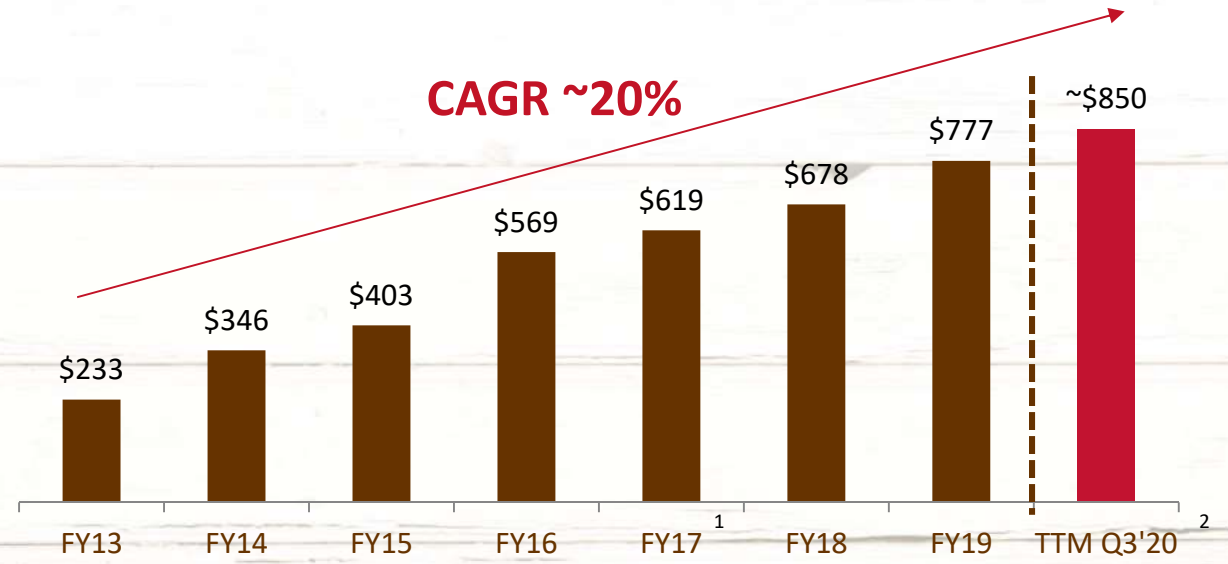
RUGGED FOOTWEAR	OUTERWEAR	FLAME RESISTANT	PANTS	SHIRTS
				

- **Low fashion quotient minimizes markdown exposure**
- **Sales benefit of in-stock outweighs markdown risk**
- **Vast majority of our merchandise sales are at full price[1]**

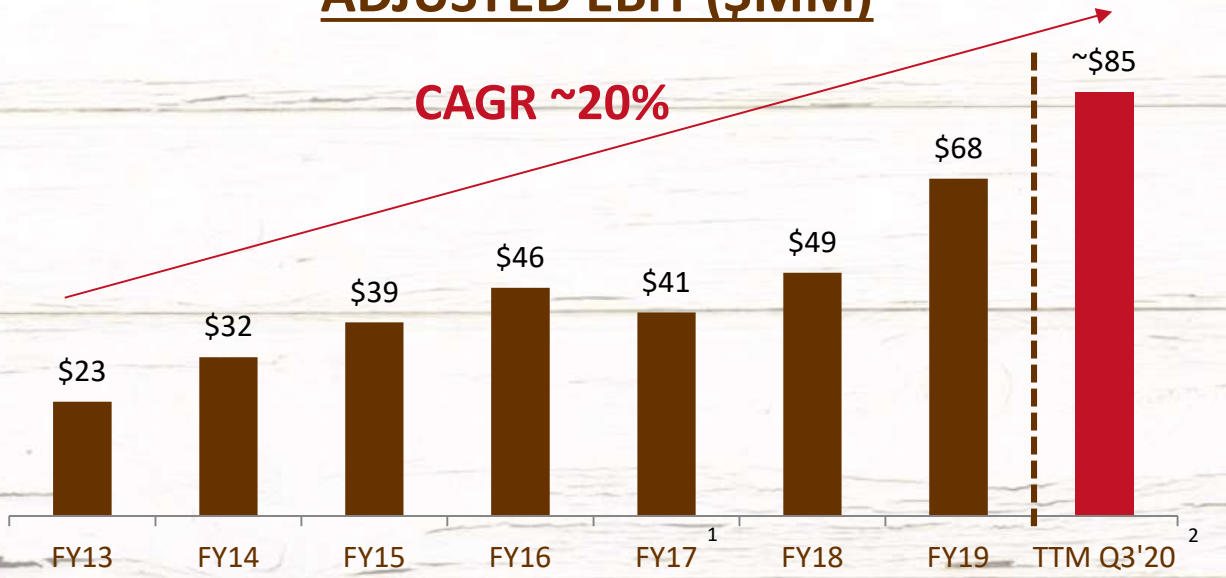
[1]Excludes sheplers.com sales.

HISTORY OF PROFITABLE 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 2020 results are preliminary and contain an estimate of results for the thirteen weeks ended December 28, 2019.

STRATEGIC INITIATIVES



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

SEGMENTATION DRIVES MARKETING & MERCHANDISING EXECUTION

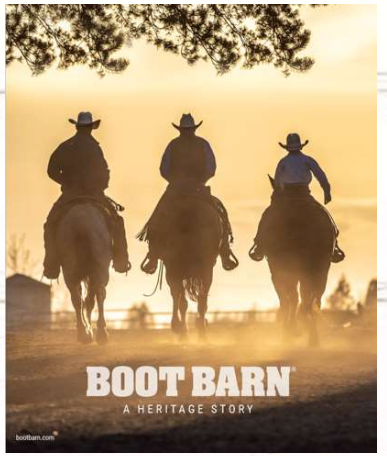
SEGMENTATION

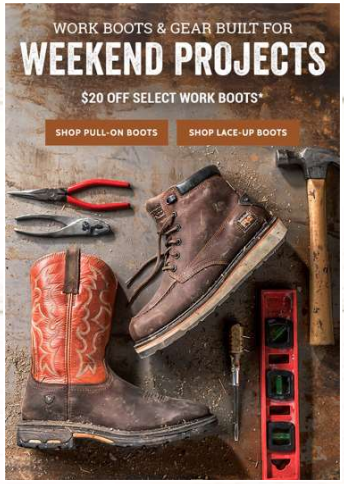


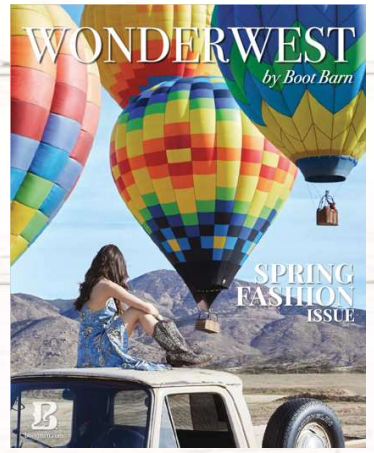




MARKETING







MERCHANDISING







WESTERN SEGMENT

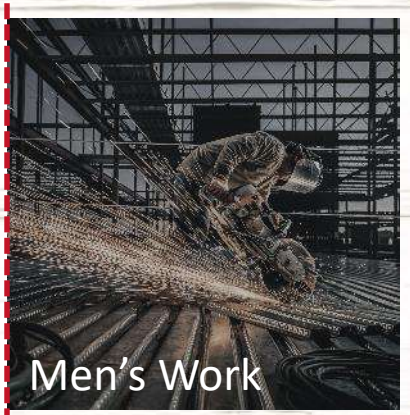
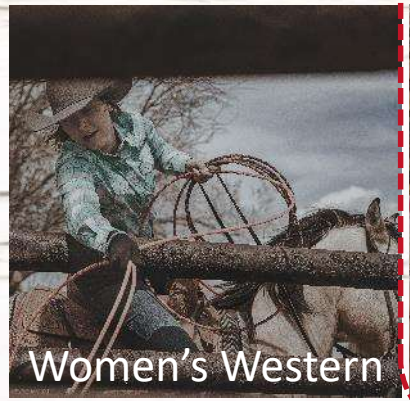


EVOLUTION OF CUSTOMER SEGMENTATION STRATEGY







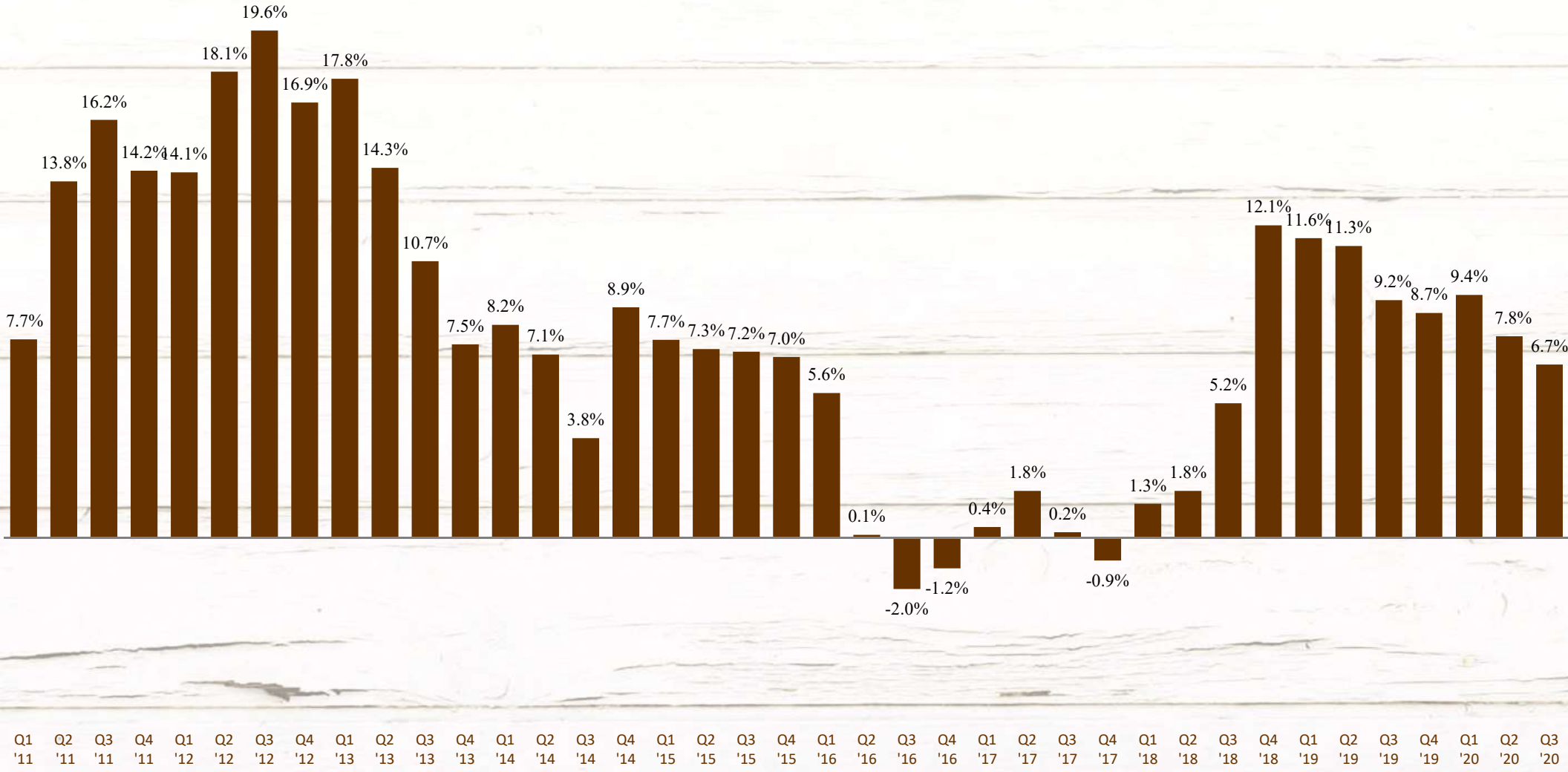
	Western	Country	Work	Wonderwest
Men's	 Men's Western	 Men's Country	 Men's Work	
Women's	 Women's Western	 Women's Country	 Women's Work	 Women's Contemporary

COUNTRY SEGMENT



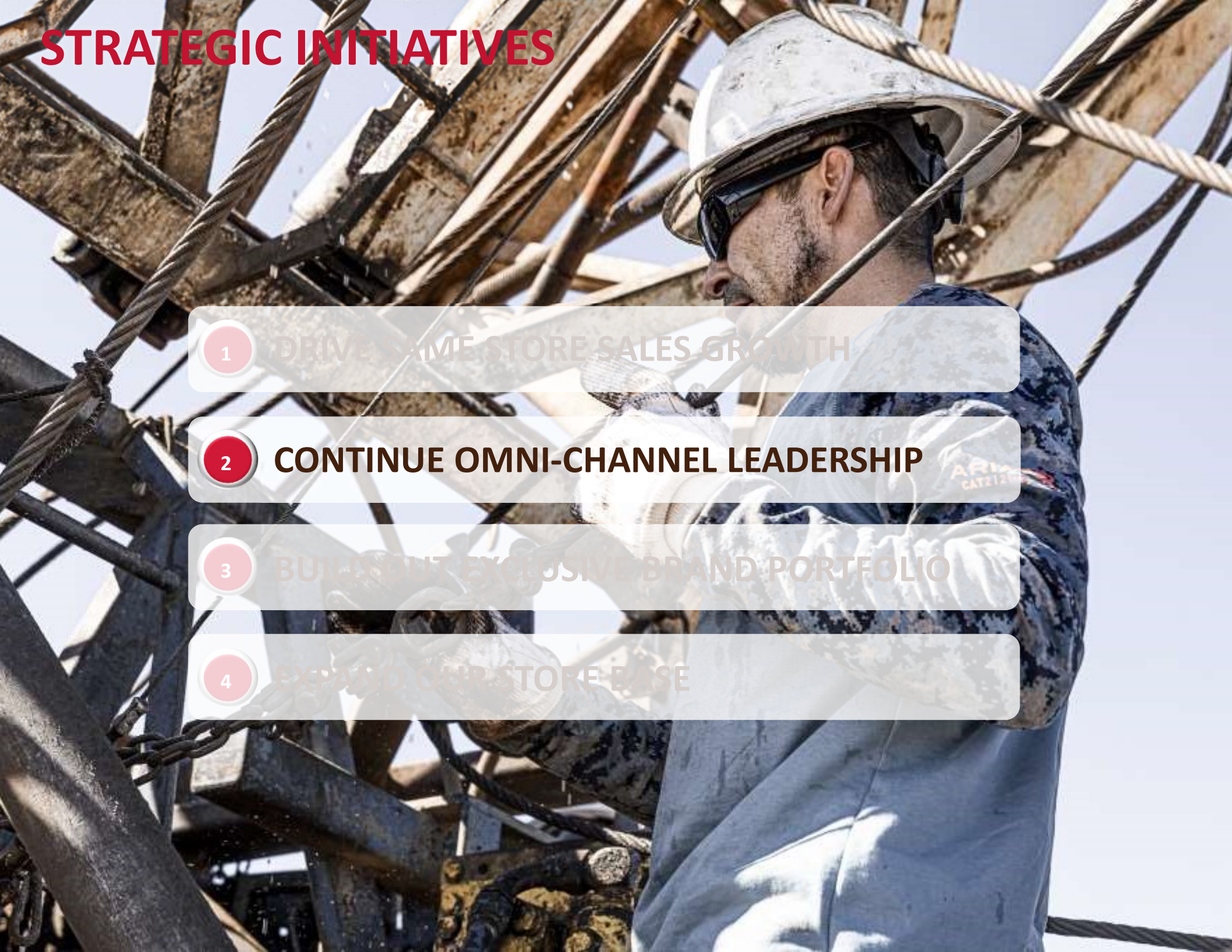
A DECADE OF SSS GROWTH

- Q3 SSS of 6.7%
  - Stores 5.7% and e-commerce 11.0%
  - Combined Nov. + Dec. 6.0%
- Q3 merchandise margin expansion of ~50 bps
  - +80 bps better product margin
  - -30 bps higher freight and duties expenses
- Q3 expense leverage of ~40 bps



(Consolidated SSS)

STRATEGIC INITIATIVES



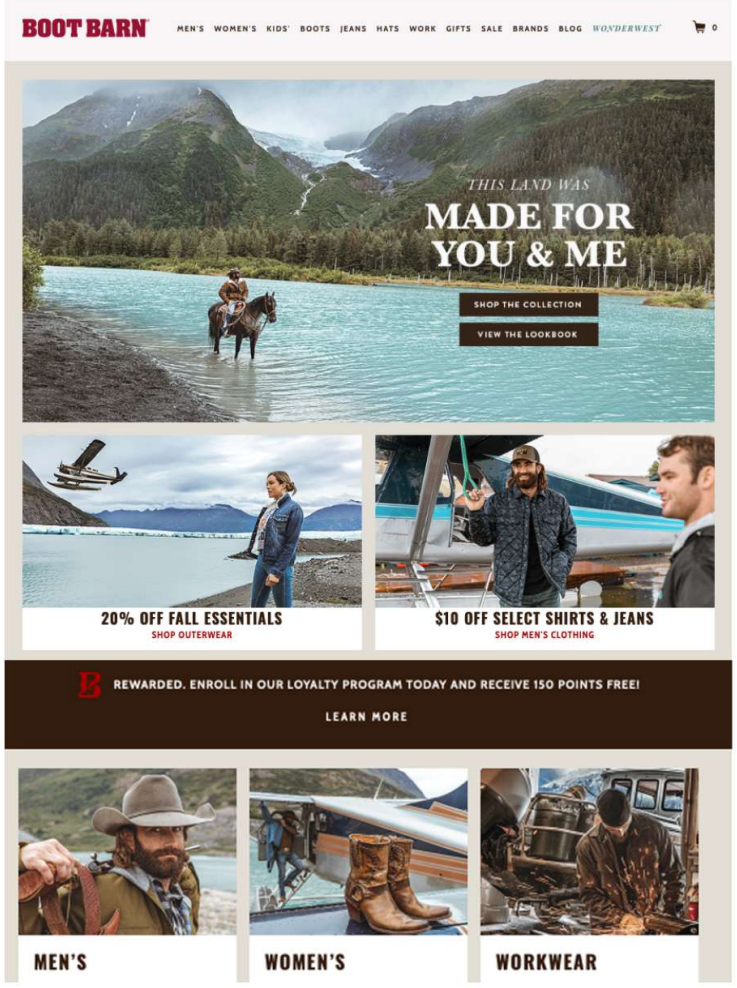
1. DRIVE SAME STORE SALES GROWTH
2. **CONTINUE OMNI-CHANNEL LEADERSHIP**
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THREE DISTINCT BRANDS ONLINE

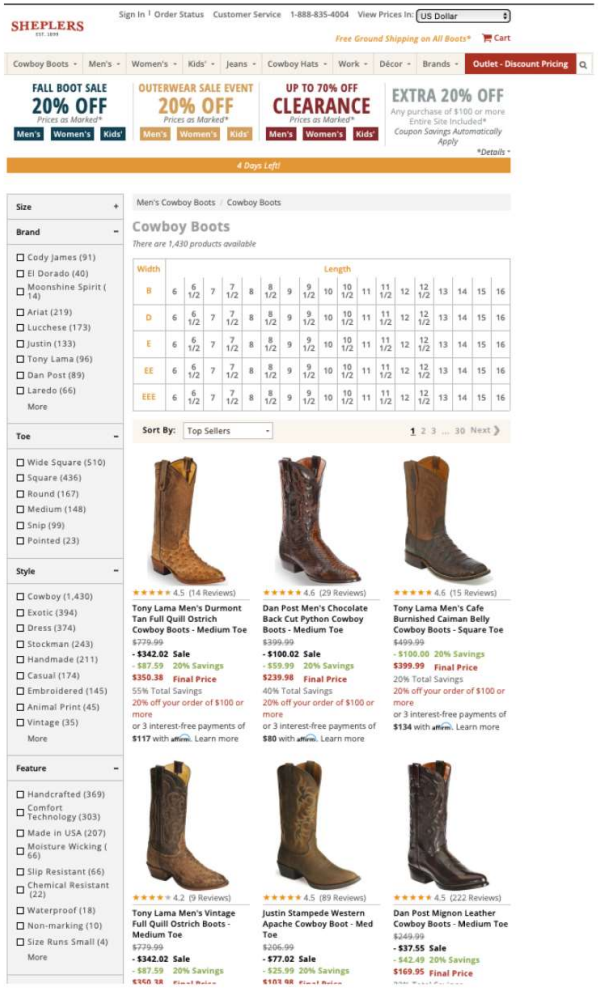
COUNTRY OUTFITTER



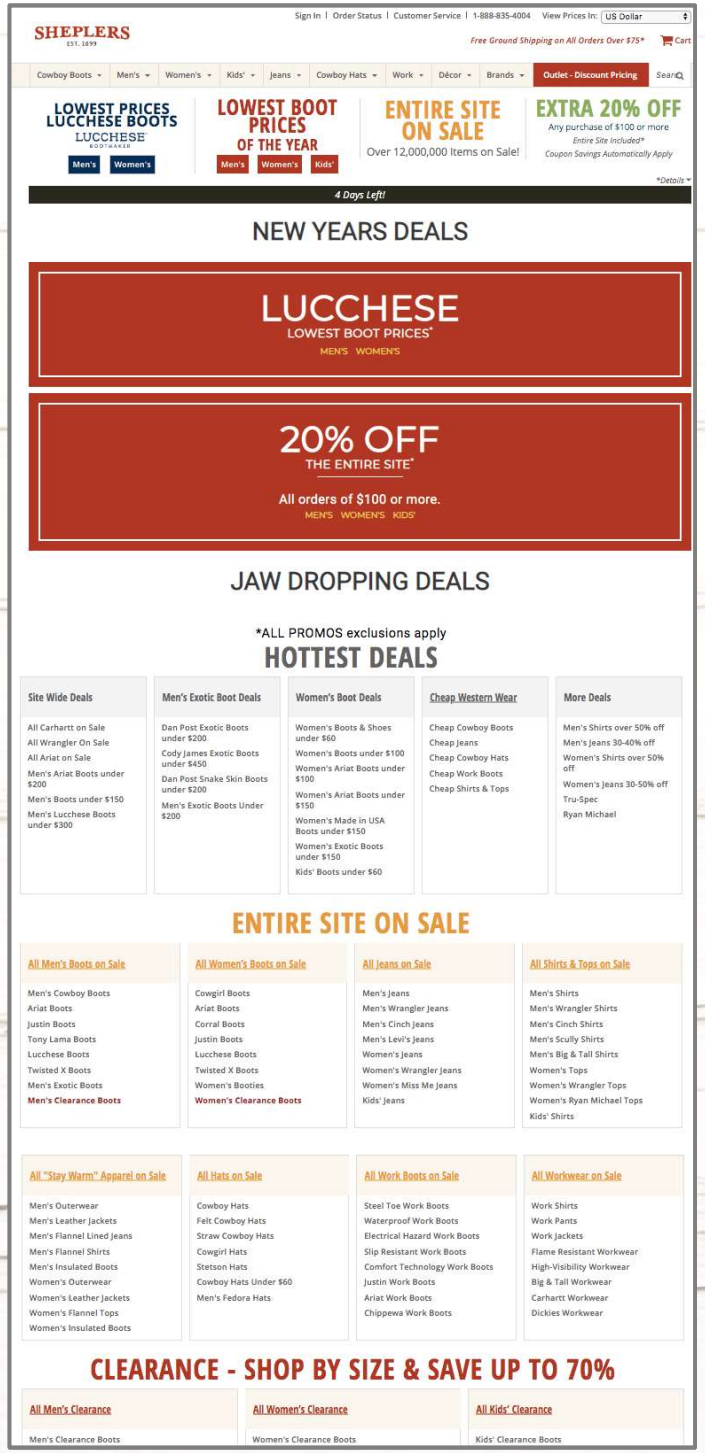
BOOT BARN

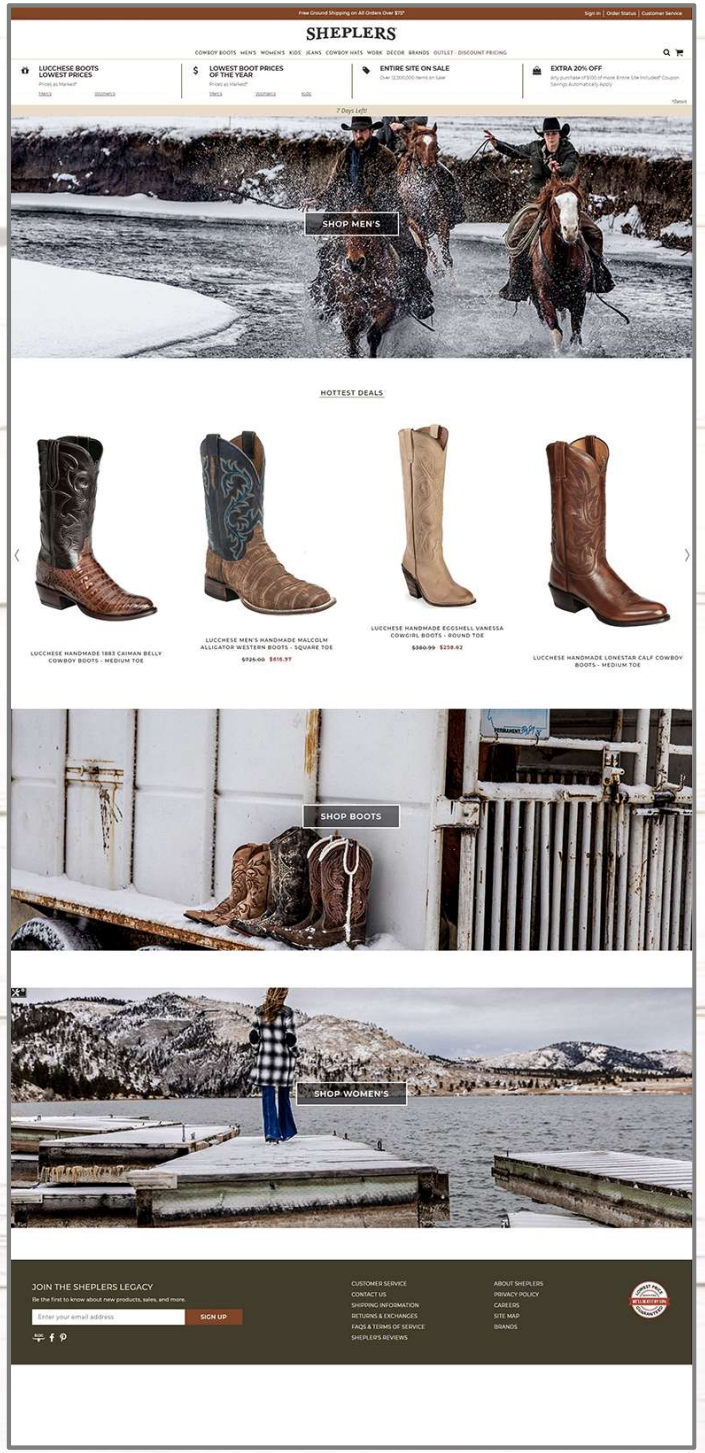


SHEPLERS
WESTERN STORES



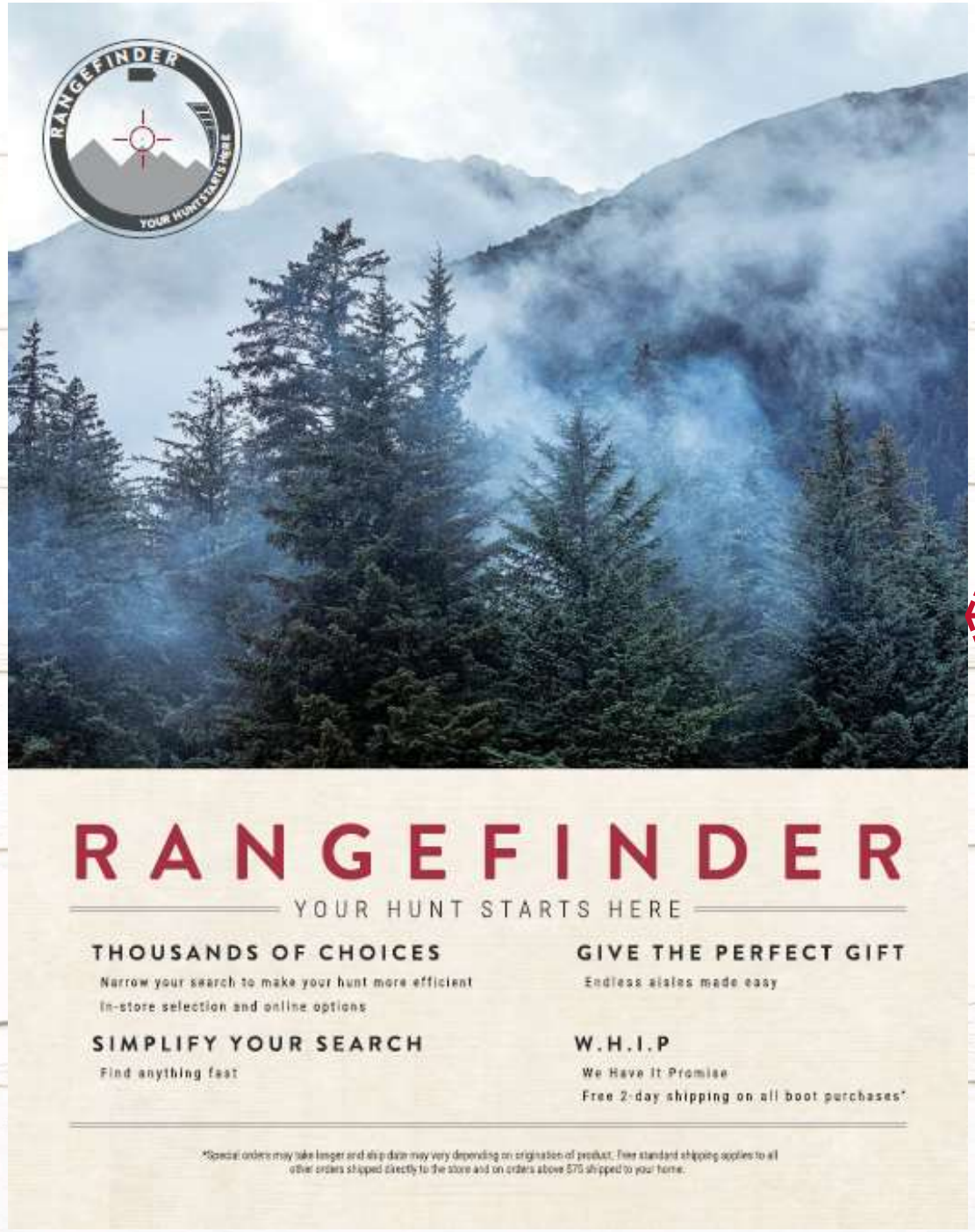
UPDATING CREATIVE LOOK AND FEEL OF SHEPLERS.COM



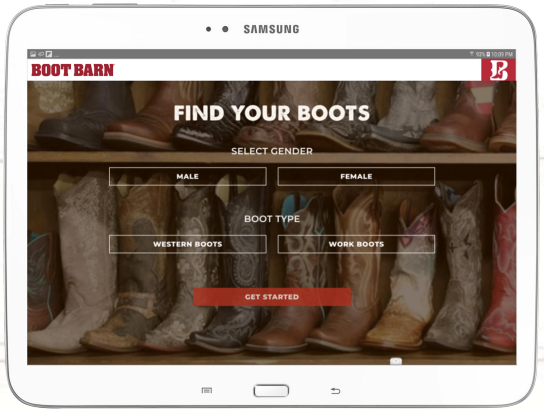


DIGITAL EXPERIENCE SHOULD DRIVE IN-STORE CONVERSION

RANGE FINDER – DIGITAL STORE HUB



PRODUCT RECOMMENDATION ENGINE



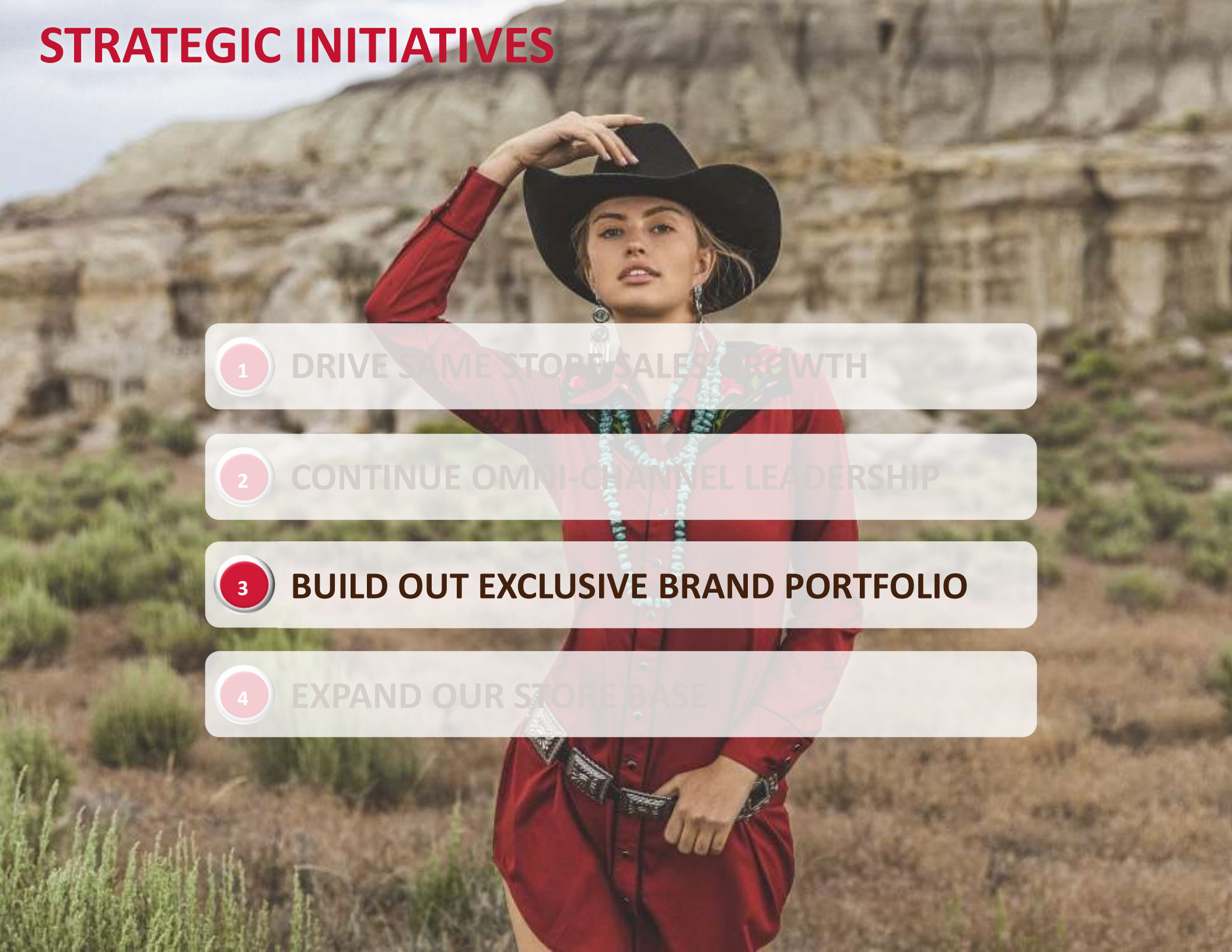
ENDLESS AISLE CAPABILITY



BOPIS/BORIS

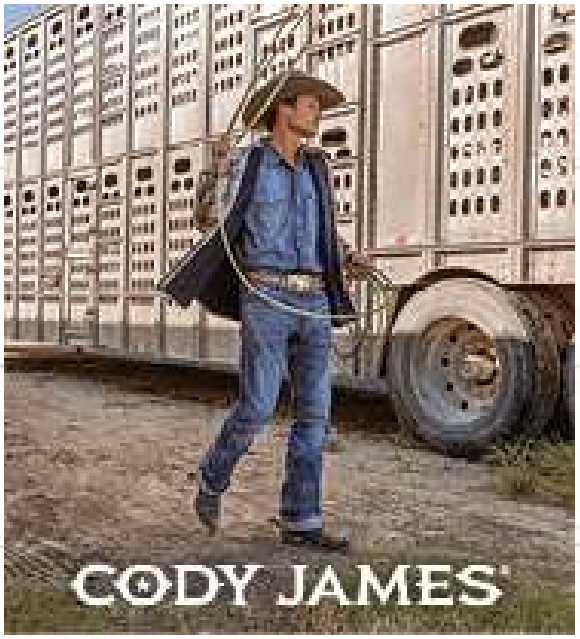
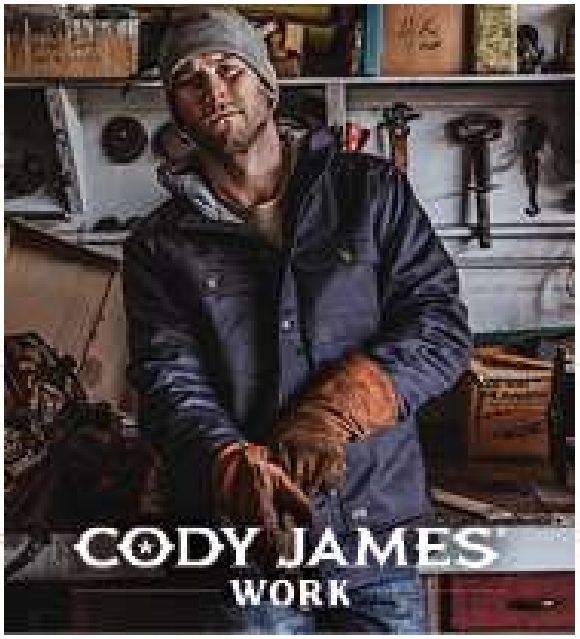


STRATEGIC INITIATIVES



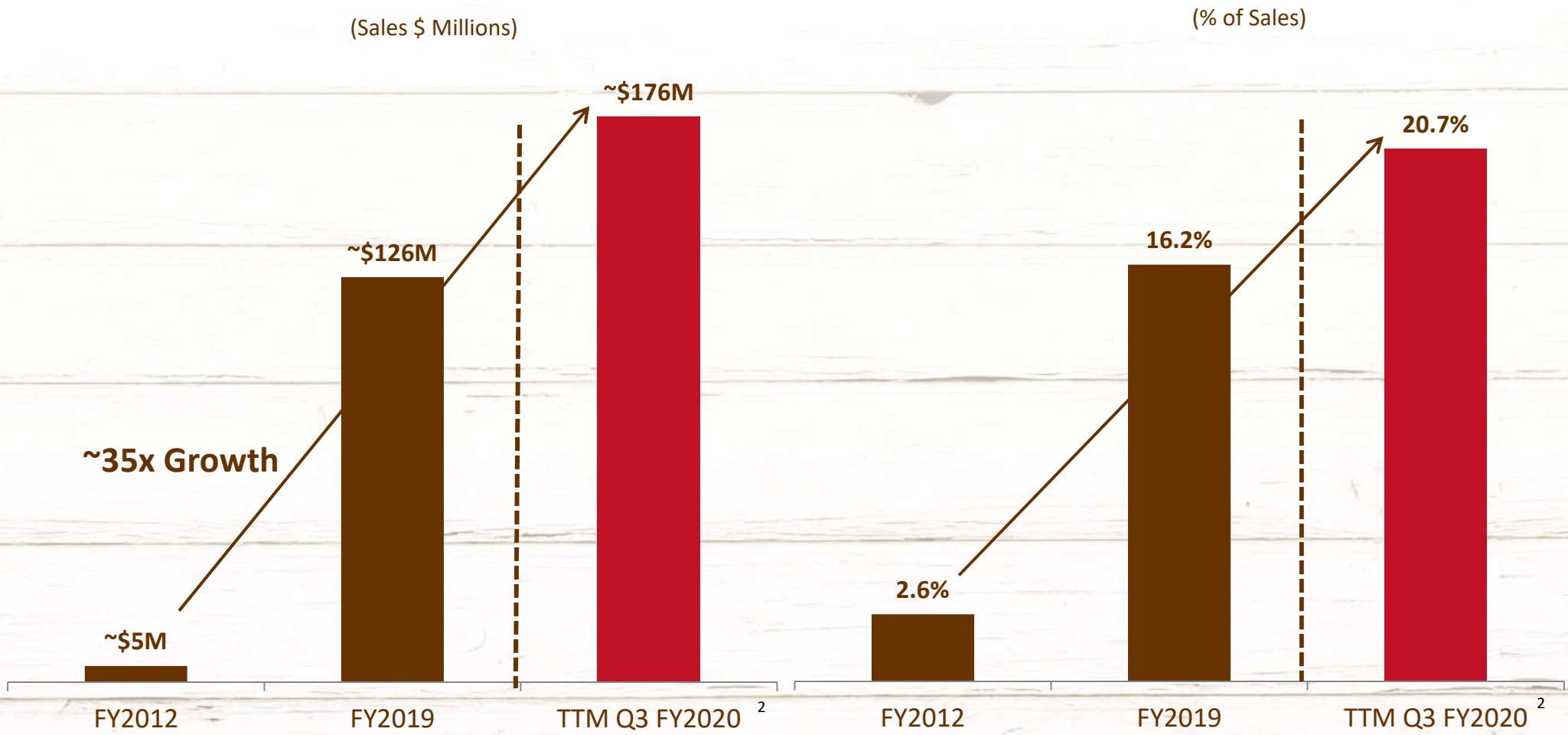
1. DRIVE SAME STORE SALES GROWTH
2. CONTINUE OMNI-CHANNEL LEADERSHIP
3. **BUILD OUT EXCLUSIVE BRAND PORTFOLIO**
4. EXPAND OUR STORE BASE

EXCLUSIVE BRANDS POSITIONED STRATEGICALLY

	MEN'S	LADIES	WORK
LEGACY CUSTOMER			
EXPANDED CUSTOMER BASE			

ACCELERATION OF EXCLUSIVE BRAND PENETRATION

EXCLUSIVE BRAND SALES PENETRATION[1]



EXCLUSIVE BRAND OPPORTUNITIES

- FY 2020 growth penetration ~500 basis points
- Q3 FY 2020 growth penetration ~600 basis points
- Margin enhancement ~1,000 bps

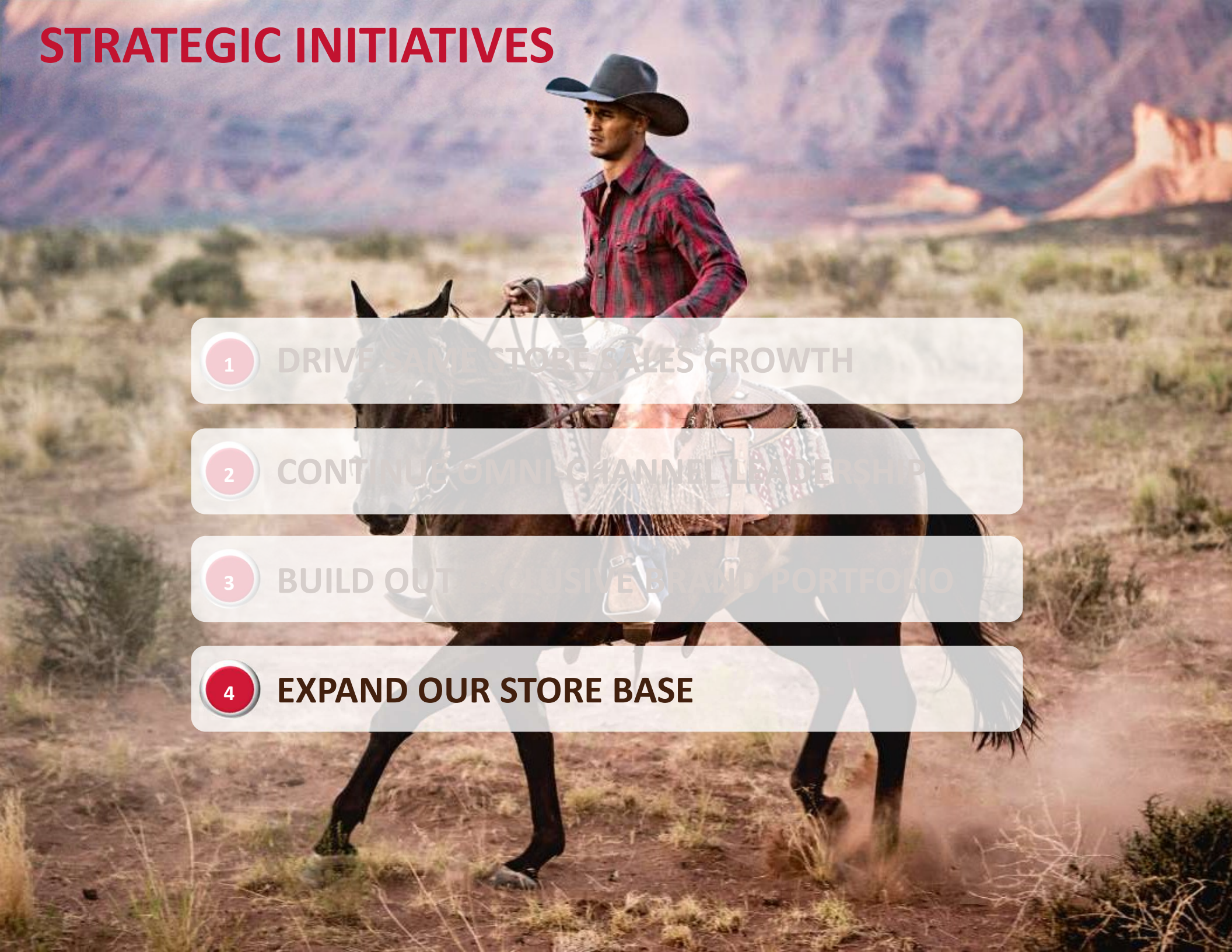
[1] Represents total company exclusive brand penetration.
[2] All TTM Q3 Fiscal 2020 results are preliminary and contain an estimate of results for the thirteen weeks ended December 28, 2019.

EXCLUSIVE BRANDS ARE LEADING BRANDS IN THE STORE



= Exclusive brands

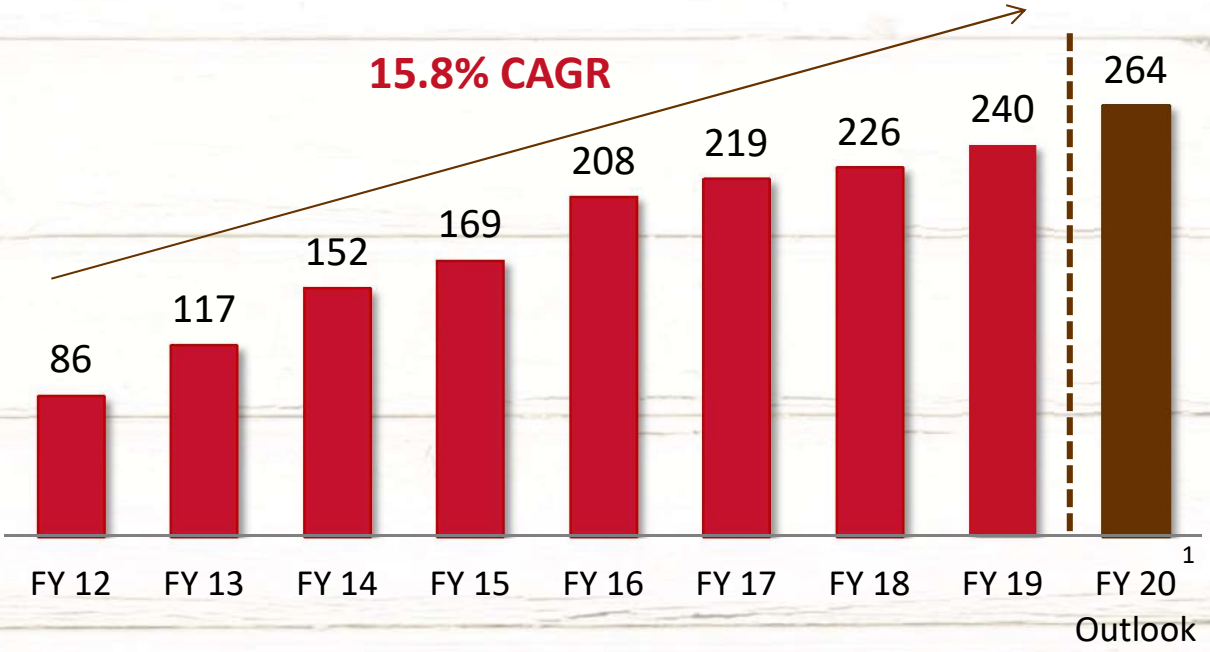
STRATEGIC INITIATIVES



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

OPPORTUNITY EXISTS TO DOUBLE STORE COUNT

HISTORICAL STORE BASE



COMPELLING NEW STORE ECONOMICS

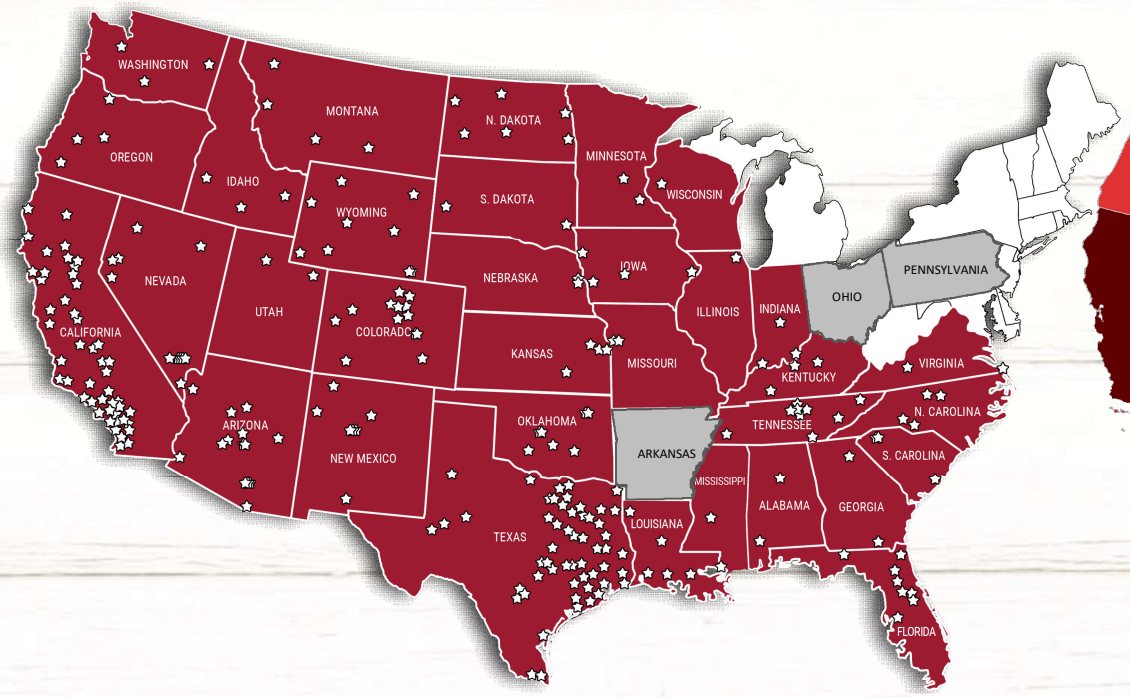
	GOALS
Store Size (sq. ft.)	10,000
Year 1 Net Sales	$1.7mm
Net Cash Investment	$0.8mm
Cash on Cash Return (Yr. 1)	~30%
Payback Period	~3 Years
New stores/Tuck-ins FY12 – Q3'20	107



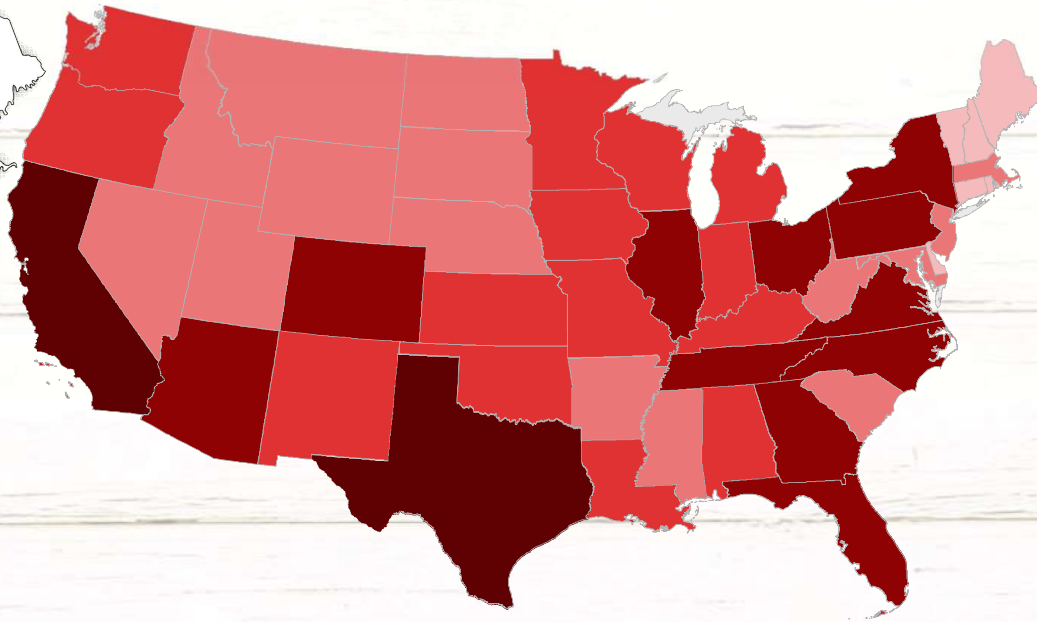
[1]Reflects estimated store count with Fiscal 2020 guidance to open or acquire 25 stores .

REACH OF E-COMMERCE SUPPORTS STORE EXPANSION

STORES



E-COMMERCE [1]



Today

- 251 stores
- 33 states

States Coming Soon

More

Less

[1]Represents e-commerce sales dollars by state for the fiscal year ended March 30, 2019.

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

G.&L. Clothing
- 1 store in Des Moines, Iowa
- Acquired 8/26/2019

[1] Store count as of January 2, 2020.

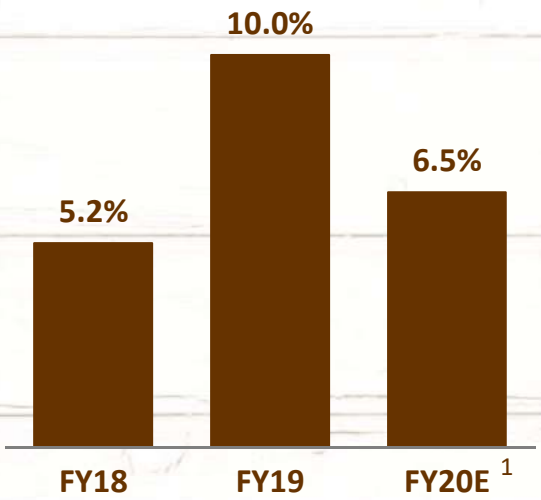
RECAP &
LOOKING FORWARD



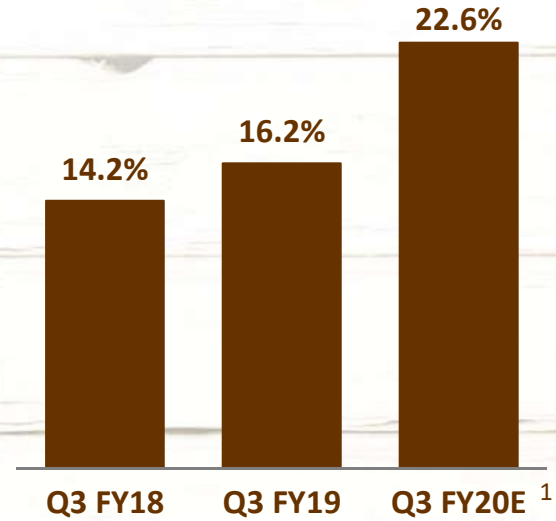
EPS DRIVERS

3 YEAR EPS CAGR OF 47%[1]

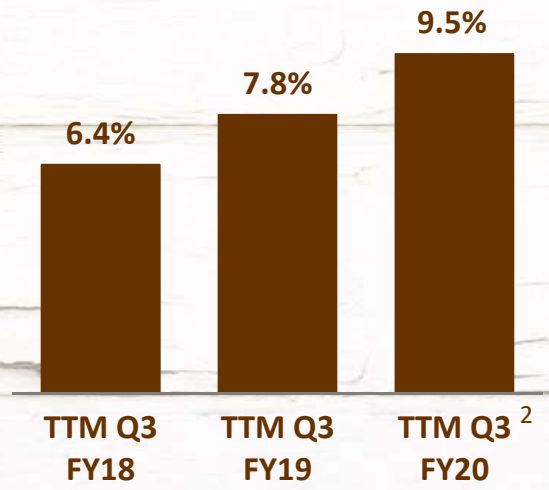
SAME STORE SALES



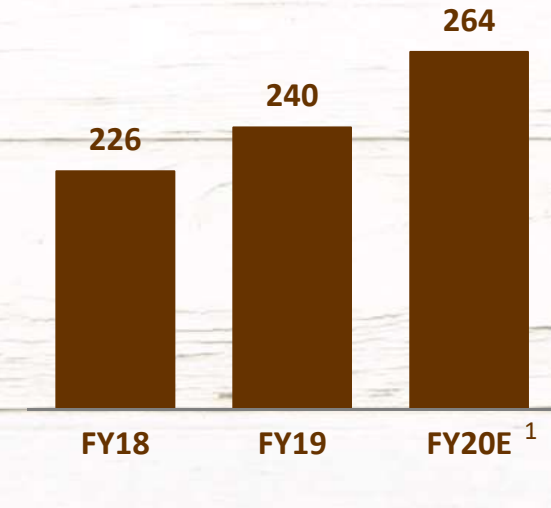
EXCLUSIVE BRAND PENETRATION



OPERATING INCOME %



TOTAL STORE COUNT



[1]Reflects actual results from Fiscal 2018, Fiscal 2019 and estimated results for Fiscal 2020 at the high-end of the guidance range provided on October 30, 2019.
[2]All TTM Q3 Fiscal 2020 results are preliminary and contain an estimate of results for the thirteen weeks ended December 28, 2019.

RECAP & LOOKING FORWARD

Same Store Sales Growth

- Customer growth continues
- "Country" segment opportunity for expansion
- In-store digital platform taking root
- Multiple categories driving growth

Omni Channel Leadership

- Much improved profitability on e-commerce
- Updating look and feel of Sheplers website
- Greatly improved same-day shipping capability
- BOPIS/BORIS present growth opportunities

Exclusive Brands

- Several recent successful brand launches
- Significant growth without top line sales erosion
- Early positive read on denim and FR work
- Exclusive brand penetration growing in e-commerce

New Stores

- New states are performing well
- Current model working nationwide
- Opening soon in AR, OH and PA
- Nearly all tuck-ins are re-branded as Boot Barn

APPENDIX



ADJUSTED EBITDA AND ADJUSTED EBIT RECONCILIATION

(in thousands)	TTM Ended December 28, 2019[1]	Fiscal Year Ended March 30, 2019	March 31, 2018	April 1, 2017[2]	March 26, 2016	March 28, 2015	March 29, 2014	March 30, 2013
EBITDA Reconciliation:								
Net income	$ 51,098	$ 39,022	$ 28,879	$ 13,389	$ 9,868	$ 13,730	$ 5,660	$ 680
Income tax expense	15,130	8,974	2,300	8,414	7,443	8,466	3,321	826
Interest expense, net	14,431	16,331	15,076	14,422	12,923	13,291	11,594	7,415
Depreciation and intangible asset amortization	20,707	18,902	17,128	16,710	14,016	9,207	8,129	5,588
EBITDA	101,366	83,229	63,383	52,934	44,250	44,694	28,704	14,509
Non-cash stock-based compensation (a)	3,961	2,873	2,248	2,966	2,881	2,048	1,291	787
Non-cash accrual for future award redemptions (b)	613	567	(230)	85	4	(49)	591	219
Acquisition-related expenses (c)	-	-	-	-	891	-	671	1,138
Acquisition-related integration costs (d)	-	-	-	-	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)	412	23	252	367	1,373	134	1,980	322
Gain on adjustment of ROU asset and liability (g)	(193)	-	-	-	-	-	-	-
Secondary offering costs (h)	-	176	294	-	317	541	-	-
Other due diligence expenses (i)	-	-	-	-	-	864	-	698
Store impairment charge (j)	-	455	83	1,164	-	-	-	-
Adjusted EBITDA	$ 106,159	$ 87,323	$ 66,030	$ 57,516	$ 59,554	$ 48,232	$ 40,271	$ 28,933
Depreciation and intangible asset amortization	(20,707)	(18,902)	(17,128)	(16,710)	(14,016)	(9,207)	(8,129)	(5,588)
Adjusted EBIT	$ 85,452	$ 68,421	$ 48,902	$ 40,806	$ 45,538	$ 39,025	$ 32,142	$ 23,345

[1]All TTM Q3 Fiscal 2020 results are preliminary and contain an estimate of results for the thirteen weeks ended December 28, 2019.

[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, restricted stock units and performance share 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 a gain on adjustment of a ROU asset and liability.

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

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

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