



BOOT BARN[®]

January 2023 ICR Presentation

Offering everyone a piece of the American spirit—one handshake at a time.

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: the effect of COVID-19 on our business operations, growth strategies, store traffic, employee availability, financial condition, liquidity and cash flow; decreases in consumer spending due to declines in consumer confidence, local and national economic conditions, including inflation, or changes in consumer preferences; the Company's failure to maintain and enhance its strong brand image; the Company's failure to compete effectively, to maintain good relationships with its key suppliers, and to improve and expand its exclusive product offerings; supply chain disruptions; and the Company's ability to effectively execute on its growth strategy. 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.

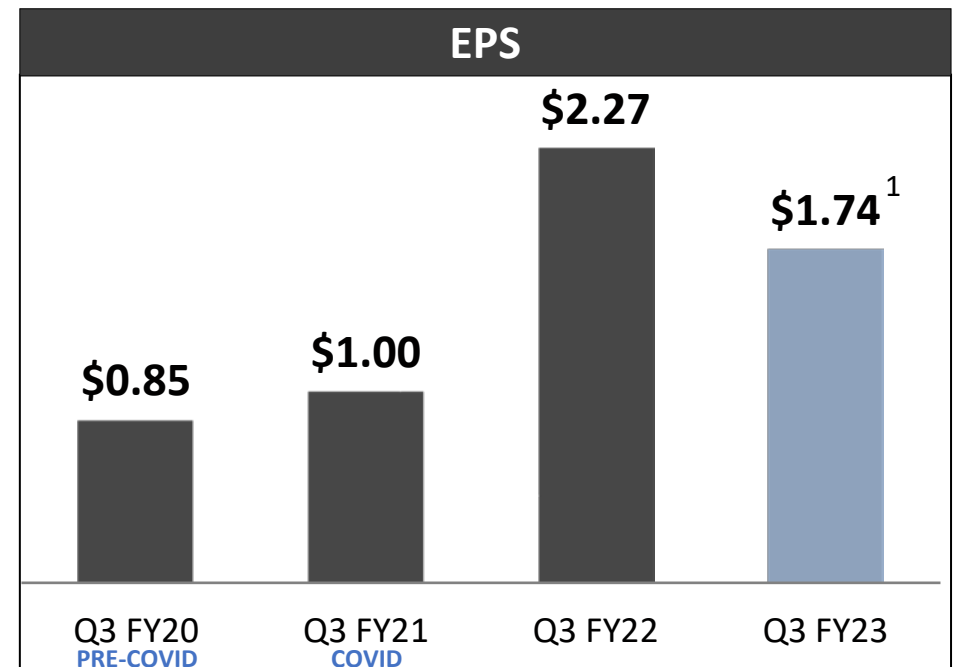
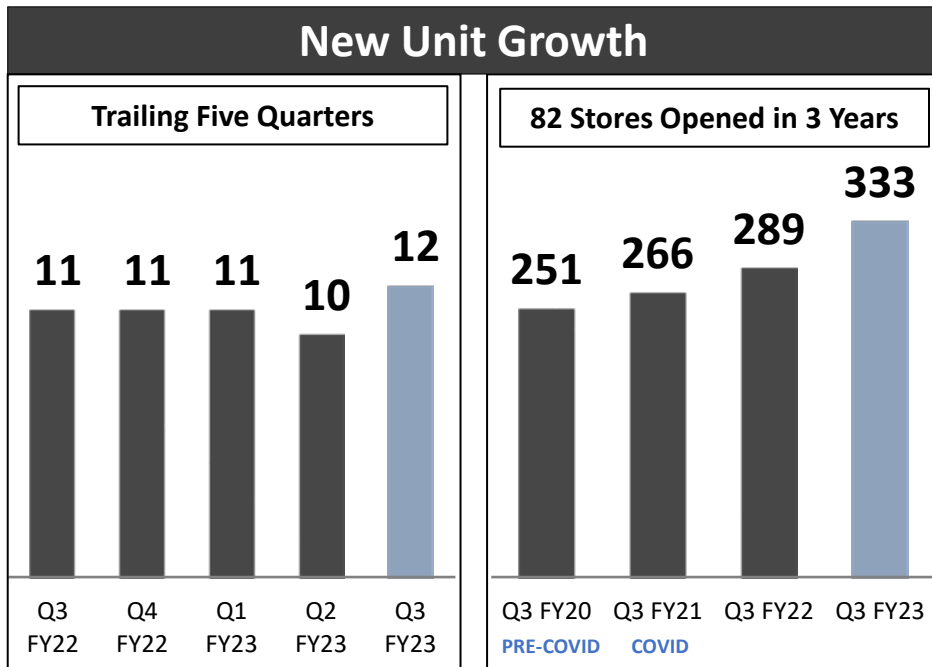
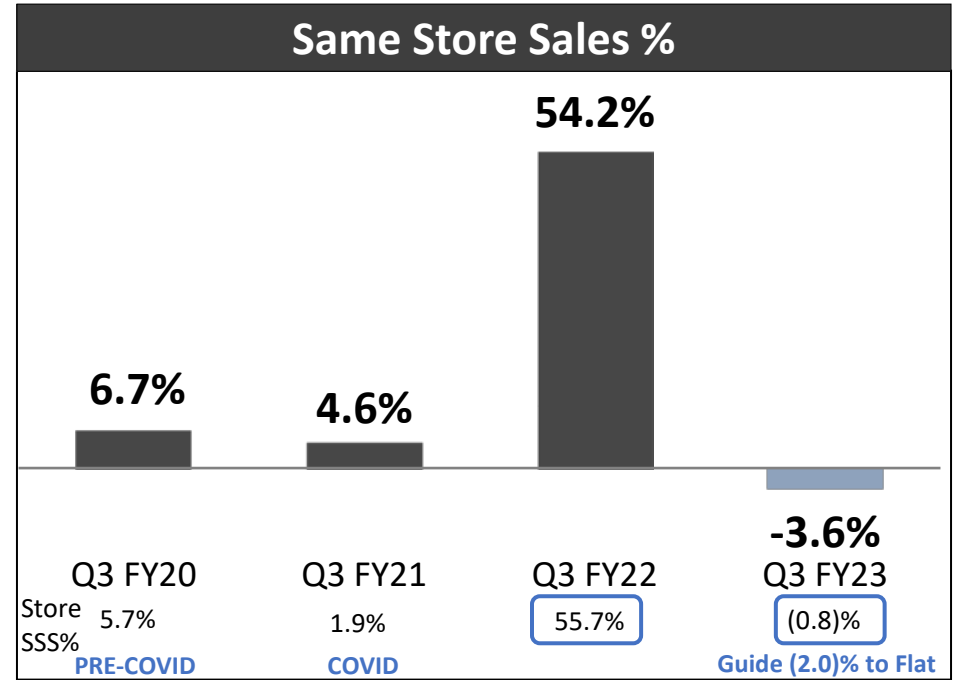
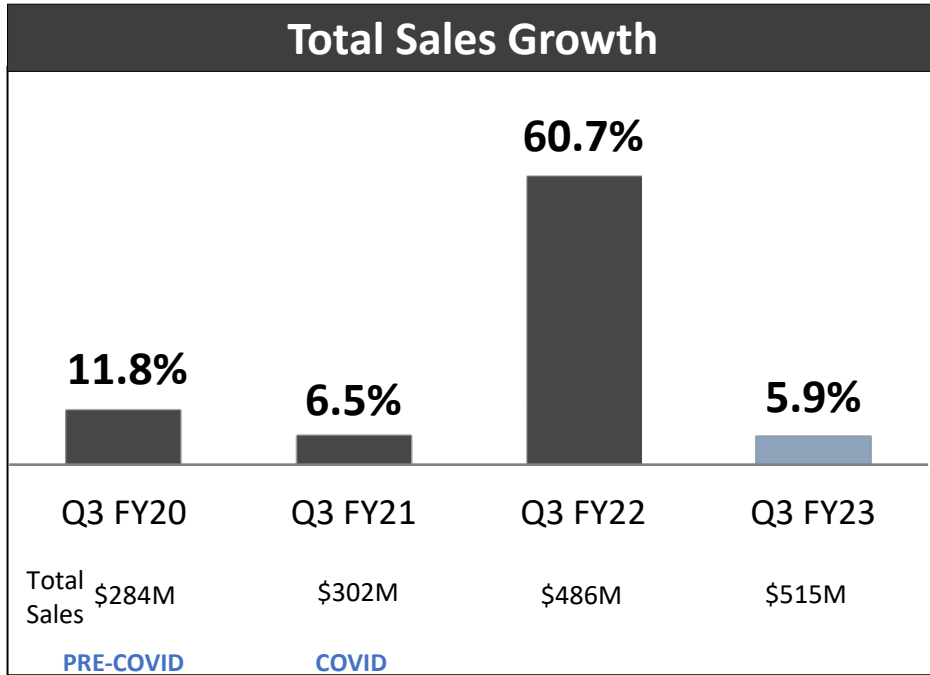
Recent Developments

Our business and opportunities for growth depend on consumer discretionary spending, and as such, our results are particularly sensitive to economic conditions and consumer confidence. Inflation (which has occurred over the past twelve months and is continuing) and other challenges affecting the global economy could impact our operations and will depend on future developments, which are uncertain. These and other effects make it more challenging for us to estimate the future performance of our business, particularly over the near-to-medium term. For further discussion of the uncertainties and business risks affecting the Company, see Item 1A, Risk Factors, of our Fiscal 2022 10-K.

Q3 Fiscal 2023 Preliminary Results

The foregoing Q3 FY23, Q3 YTD FY23 and Q3 FY23 TTM (trailing twelve month) results are preliminary and remain subject to the completion of normal quarter end accounting procedures and closing adjustments. The Company currently plans to report third quarter results in late January 2023.

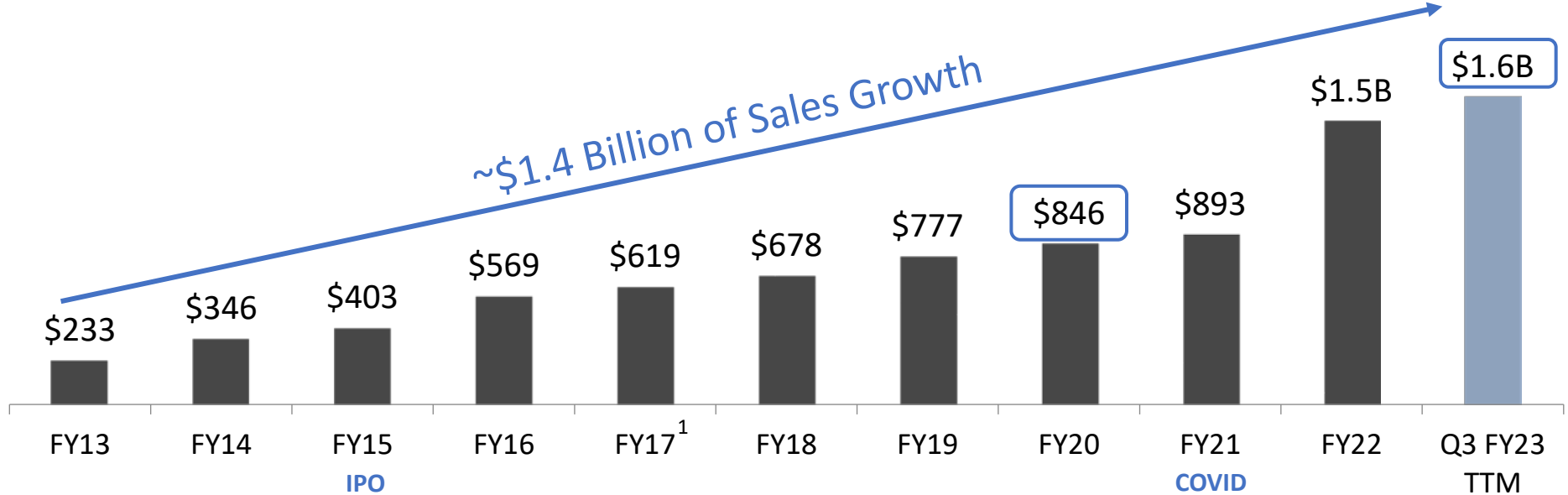
Preliminary Q3 FY2023 Results



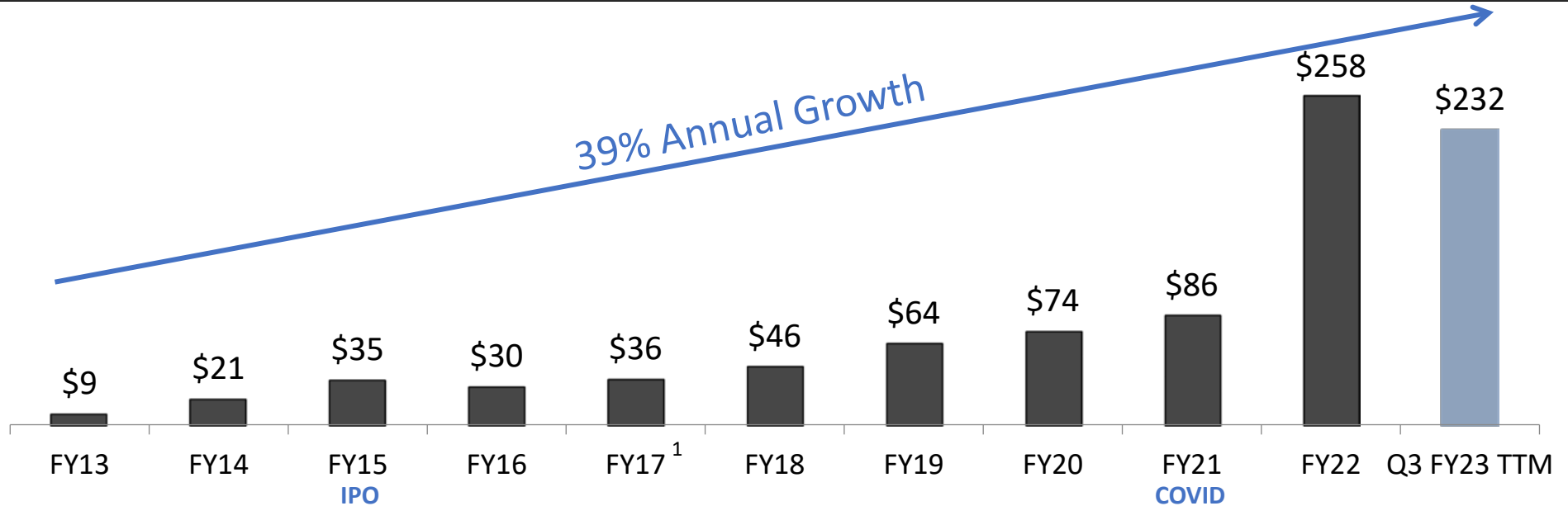
¹Preliminary Q3 FY23 year-to-date EPS is \$4.07.

A Decade of Growth

Total Sales (\$M)

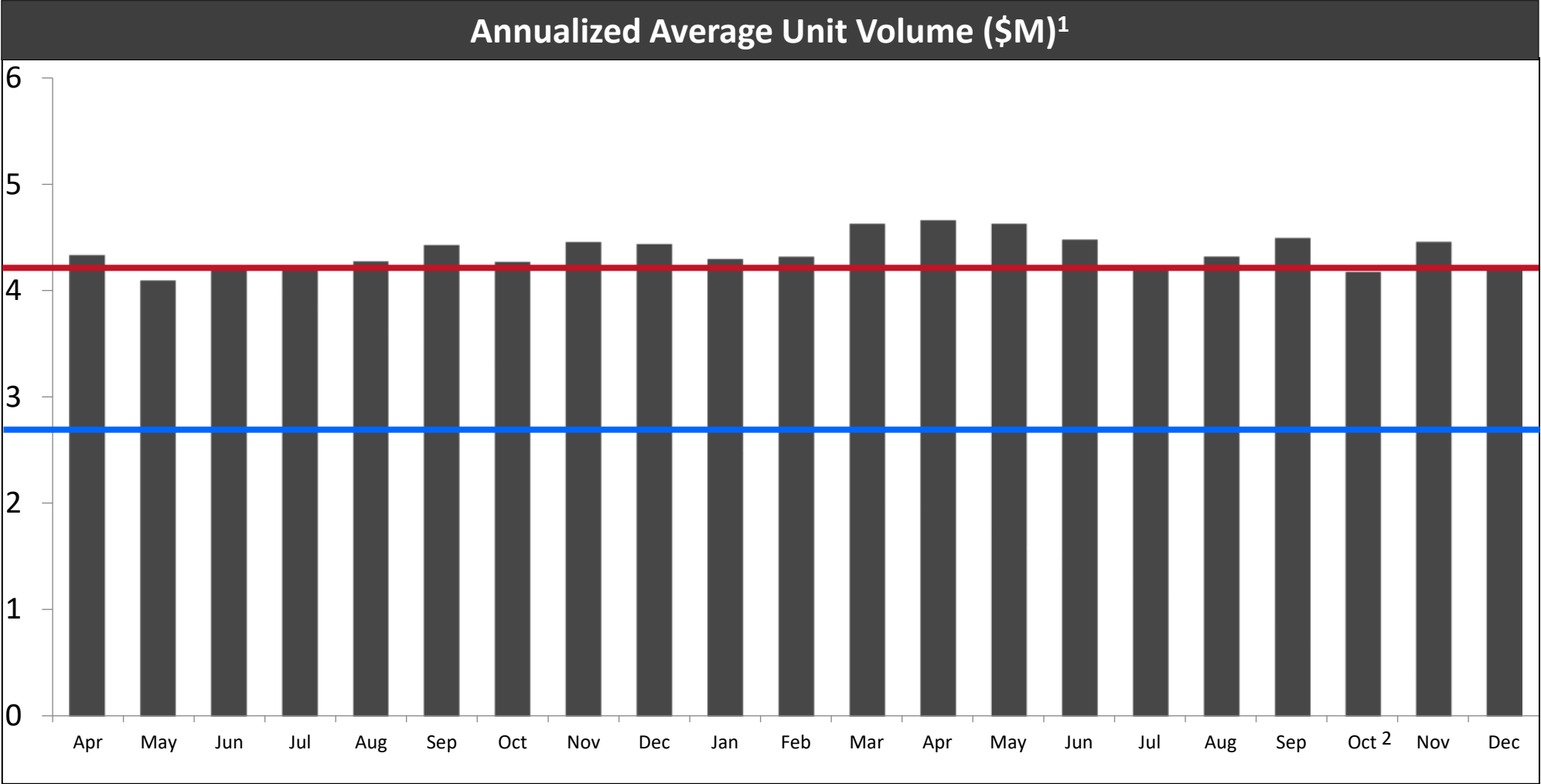


Operating Income (EBIT) (\$M)



¹The 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 EBIT on a 52-week basis, the Company also adjusted income tax expense and interest expense by taking 52/53rds of the GAAP reported fiscal 2017 numbers.

Sustainable AUV



— \$4.2M, Fiscal 2022 AUV

— \$2.7M, Pre-COVID AUV

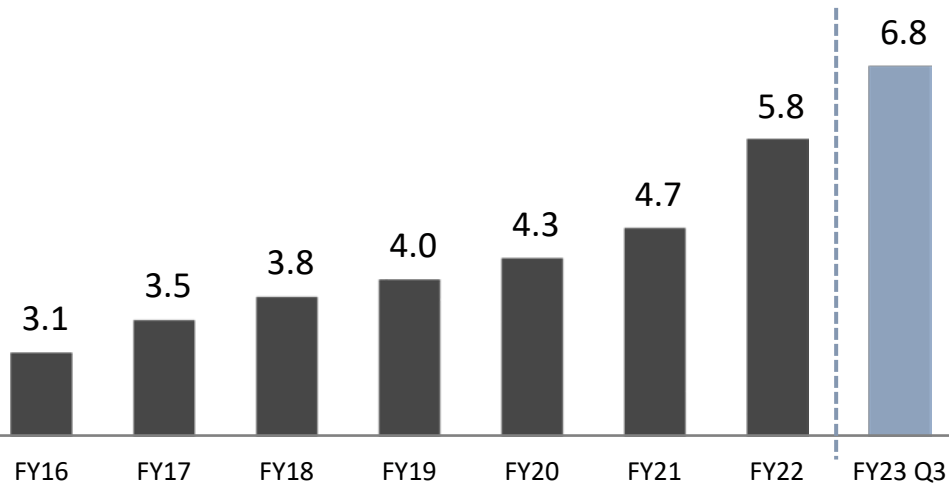
¹Annualized average unit volume by month was calculated by annualizing the average monthly unit volume using historical results.

²For example, an average \$4.2M annual unit volume store would have \$338,000 of sales in October. FY2023 October stores had an average monthly unit volume of \$338,000, which would equate to an average annual unit volume of \$4.2M.

Sustainable Customer Growth

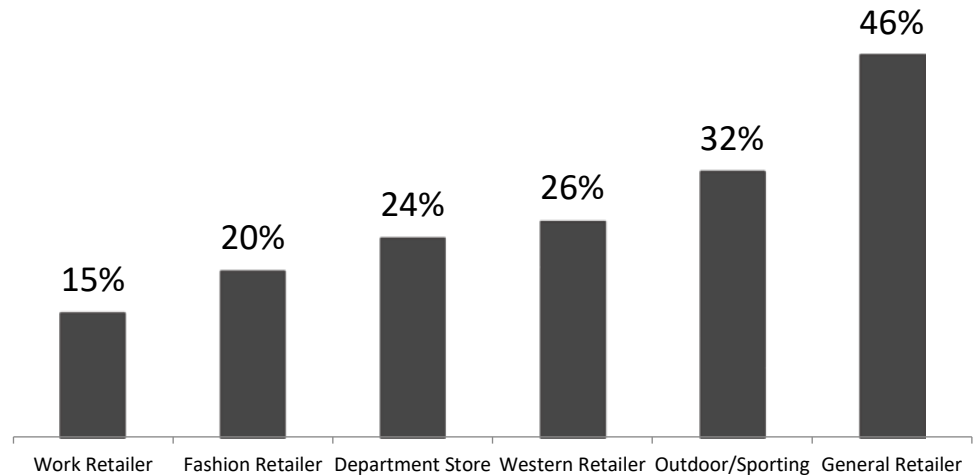
New Customer Growth

Active Customers²
(in millions)



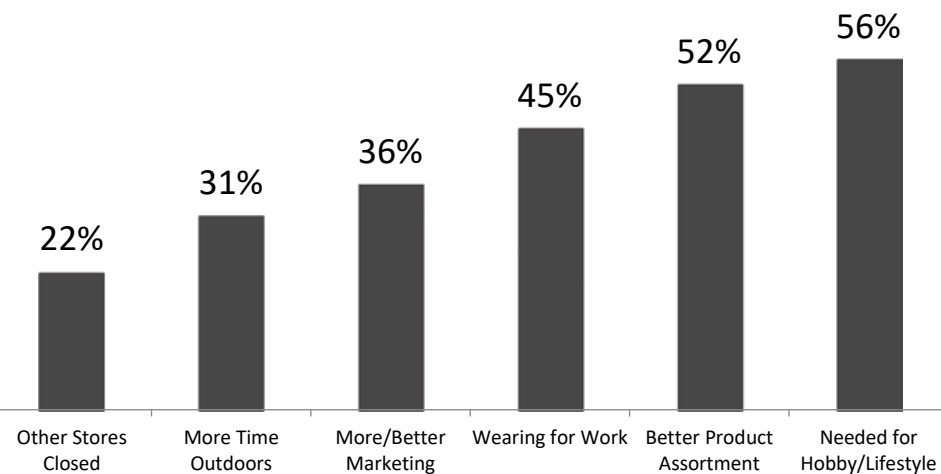
Where We Gained Market Share¹

Q: If you first purchased from us following the pandemic, where did you shop before COVID? (multiple options could be selected)



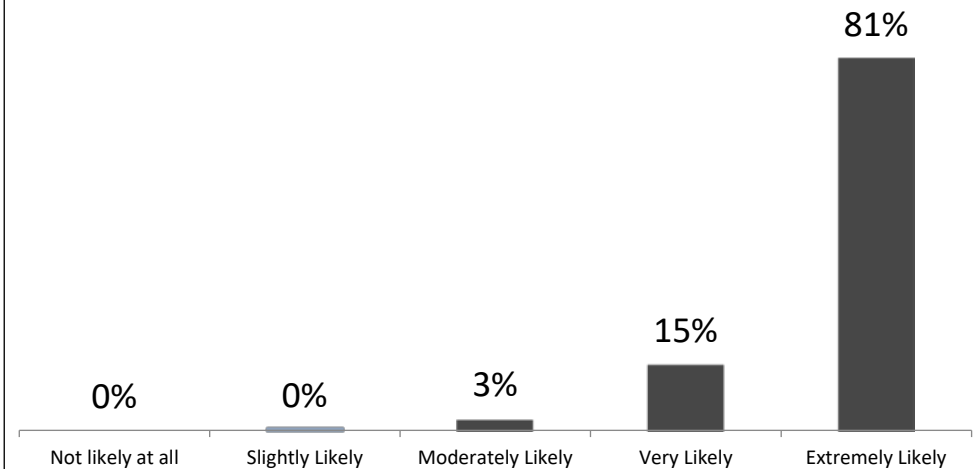
Why We Added Customers¹

Q: Why did you purchase from Boot Barn for the first time following the pandemic? (multiple options could be selected)



New Customer Retention¹

Q: If you first purchased from us following the pandemic, how likely are you to purchase from us again in 2023?



¹In December 2022, the Company conducted an online survey of customers who purchased an item from Boot Barn (either online or at one of its stores) since the COVID pandemic started in March 2020. Over 3,200 responses were collected by this survey. ²Represents the number of B Rewarded Loyalty Members who have purchased merchandise from us in each of the trailing three-year periods mentioned.

Agenda

A Lifestyle Brand

Strategic Initiatives

1

Expand Our Store Base

2

Drive Same Store Sales Growth

3

Continue Omni-Channel Leadership

4

Build Out Exclusive Brand Portfolio

Growth Potential

A Lifestyle Brand



\$40 Billion Industry¹

~\$25 Billion

WESTERN INDUSTRY

Country music & lifestyle
Western events – Rodeos & Concerts
Ranching
Horse ownership
Agriculture

WORK INDUSTRY

Blue collar employment
Oil & gas industry
Construction spending
Commercial accounts
Work safety regulations

~\$15 Billion

COUNTRY LIFESTYLE

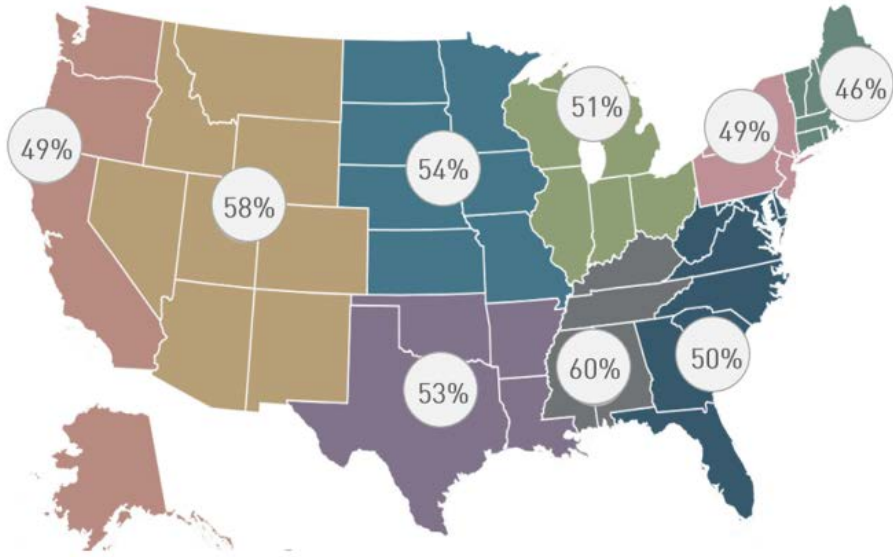
Hiking & hunting
Fishing & camping
NASCAR
Exercising
Outdoor living



¹Source: Estimated TAM calculated by an independent third party in April 2022.

Countrywide Customer Base

% of People Listening to Country Music in U.S.¹



Country Music is #1²

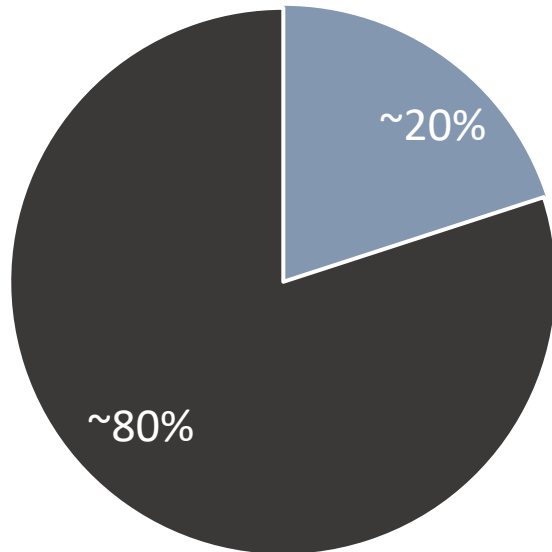
2022 Ranking			
Demographic	#1	#2	#3
Adults 18 - 34	Country	Pop Contemporary	Adult Contemporary
Adults 25 -45	Country	Adult Contemporary	Pop Contemporary
Adults 18+	Country	News/Talk	Adult Contemporary

There are over 900 country music radio stations in the United States, over 1.5x more than the second-place demographic.

~25% of all radio stations in the United States play country music.

Pick-up Trucks % Passenger Vehicles Sold³

■ Trucks Sold ■ Other Passenger Vehicles Sold



Top Vehicles Sold in the U.S.⁴

Year	Ranking		
	#1	#2	#3
2018	Ford F-Series	Chevrolet Silverado	RAM Pickup
2019	Ford F-Series	RAM Pickup	Chevrolet Silverado
2020	Ford F-Series	Chevrolet Silverado	RAM Pickup
2021	Ford F-Series	RAM Pickup	Chevrolet Silverado
2022	Ford F-Series	RAM Pickup	Chevrolet Silverado

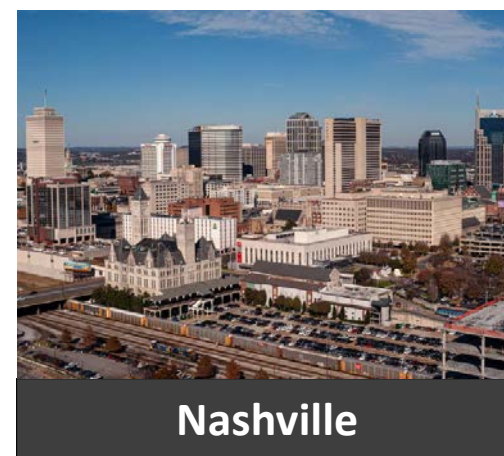
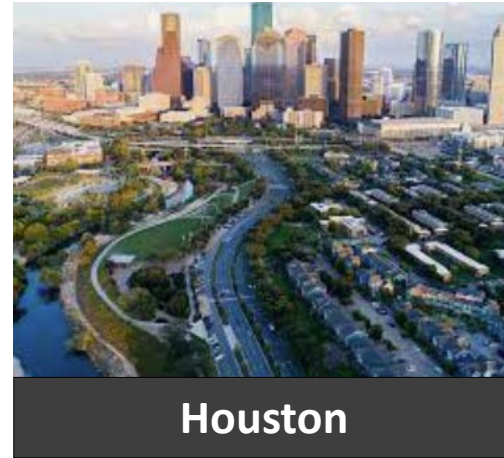


¹Country Music Association Percentage of Country Listeners in US Regions. 2018 GfK Consumer Life Survey; Country Listener defined as "monthly or more"; ²Source: Nielsen RADAR 152 Mar 2022 (Contiguous U.S.) + Nielsen National Regional Database Q4 2021(AK & HI) M-SU 12M-12M. ³Source: <https://www.motor1.com/news/587230/suvs-still-rule-us-market/#:~:text=In%202019%20it%20was%2046.1,percent%20thus%20far%20in%202022>. ⁴Sources: 2022 Top Car: <https://www.forbes.com/wheels/news/best-selling-cars-suvs-and-pickups-of-2022-to-date/>; 2021 Top Car: <https://www.forbes.com/wheels/news/best-selling-cars-suvs-pickups-2021/>; 2020 Top Car: <https://www.forbes.com/wheels/news/best-selling-cars-suvs-pickups-2020/>; 2019 Top Car: <https://www.caranddriver.com/news/g27041933/best-selling-cars-2019/>; 2018 Top Car: <https://www.businessinsider.com/best-selling-cars-and-trucks-in-america-in-2018-2018-8#1-ford-f-series-451138-49-20>

Stores in 43 of the Top 50 U.S. Cities

Pop. Rank	City	Stores#
1	New York	0
2	Los Angeles	15
3	Chicago	1
4	Houston	17
5	Phoenix	8
6	Philadelphia	4
7	San Antonio	6
8	San Diego	5
9	Dallas-Ft. Worth	14
10	San Jose	2
11	Austin	5
12	Jacksonville	2
13	Columbus	1
14	Charlotte	3
15	Indianapolis	1
16	San Francisco	1
17	Seattle	1
18	Denver	7
19	Washington, DC	0
20	Nashville	6
21	Oklahoma City	4
22	Boston	0
23	El Paso	1
24	Portland	2
25	Las Vegas	5

Pop. Rank	City	Stores#
26	Memphis	1
27	Detroit	0
28	Baltimore	1
29	Milwaukee	0
30	Albuquerque	3
31	Fresno	7
32	Tucson	3
33	Sacramento	7
34	Kansas City	4
35	Atlanta	2
36	Omaha	3
37	Colorado Springs	3
38	Raleigh	1
39	Virginia Beach	2
40	Miami	0
41	Minneapolis	2
42	Tulsa	2
43	Bakersfield	3
44	Wichita	1
45	Tampa	2
46	New Orleans	1
47	Cleveland	0
48	Louisville	2
49	Lexington	1
50	Orlando	2



Strategic Initiatives



Strategic Initiatives

A Lifestyle Brand

1 Expand Our Store Base

2 Drive Same Store Sales Growth

3 Continue Omni-Channel Leadership

4 Build Out Exclusive Brand Portfolio

Growth Potential

New Units Growing Annually by 10%+

Number of Stores

44 new stores opened in the last 12 months
Five consecutive quarters of double-digit store growth



¹Reflects estimated store count with Fiscal 2023 estimate to open 40 stores .

Expansion Into New and Existing Markets

2012



- 86 stores
- 8 states

Today



- 333 stores
- 41 states

METRICS	IPO New Store Algorithm
Store Size (sq. ft.)	~10,000
Year 1 Net Sales	\$1.7M
Net Capital Investment	\$0.3M
Net Inventory Investment	\$0.4M
Cash on Cash Return (Yr. 1)	~32%
Payback Period	~3 years

FY2023 New Stores Projection	New Markets ¹	Legacy Markets ¹
~12,000	~10,600	~12,100
\$3.5M	\$3.7M	\$4.0M
\$0.6M	~\$0.6M	~\$0.6M
\$0.6M	~\$0.6M	~\$0.6M
~73%	~91%	~100%
~1.4 years	~1.1 years	~1.0 years

¹Reflects new stores opened in both new and legacy markets since the beginning of Fiscal 2022.

East Region – Cherry Hill, NJ New Store



North Region – Lakewood, CO New Store



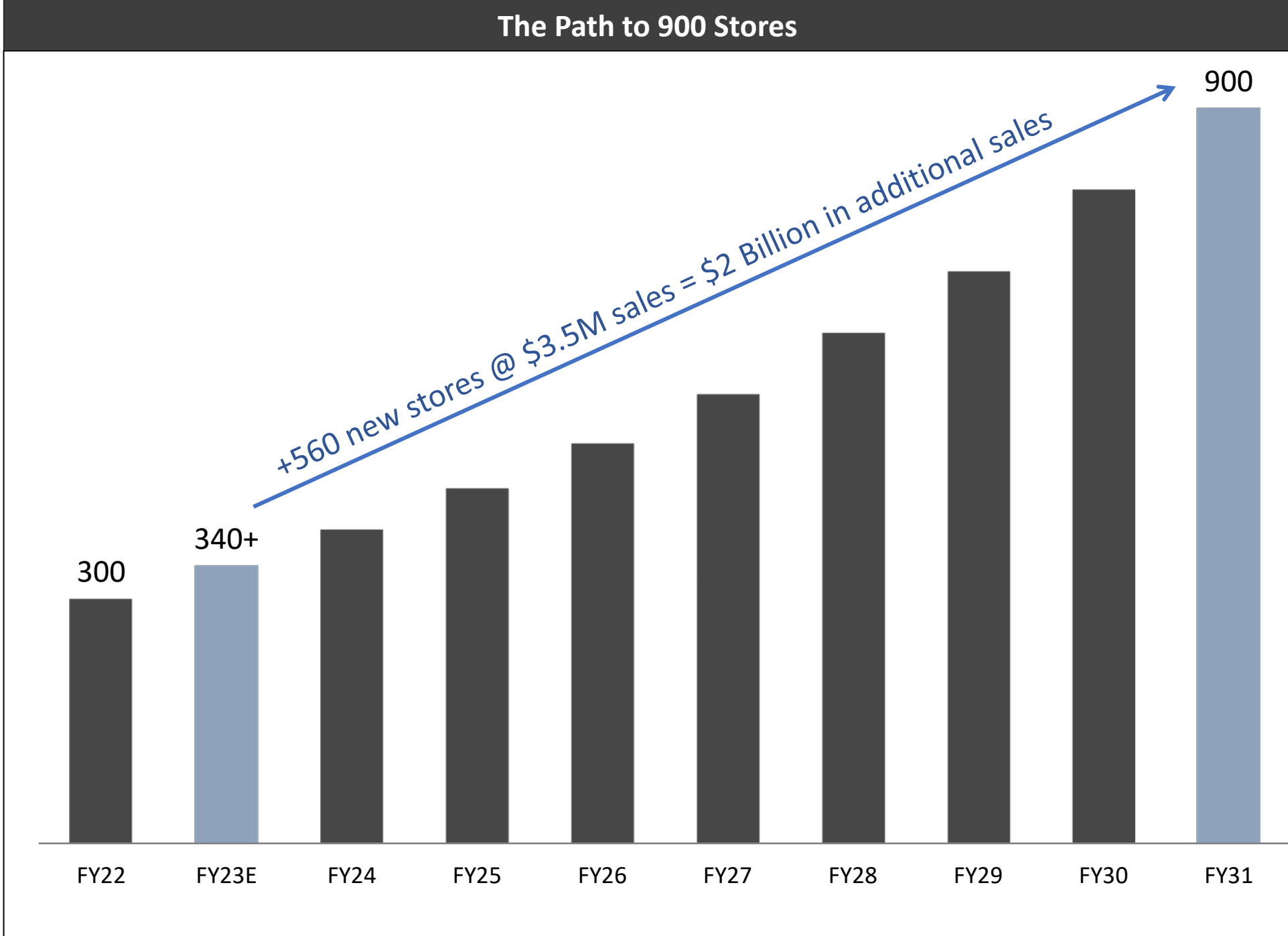
South Region – Little Rock, AR New Store



West Region – Fontana, CA New Store



Looking Forward – The Next Decade



Strategic Initiatives

A Lifestyle Brand

1

Expand Our Store Base

2

Drive Same Store Sales Growth

3

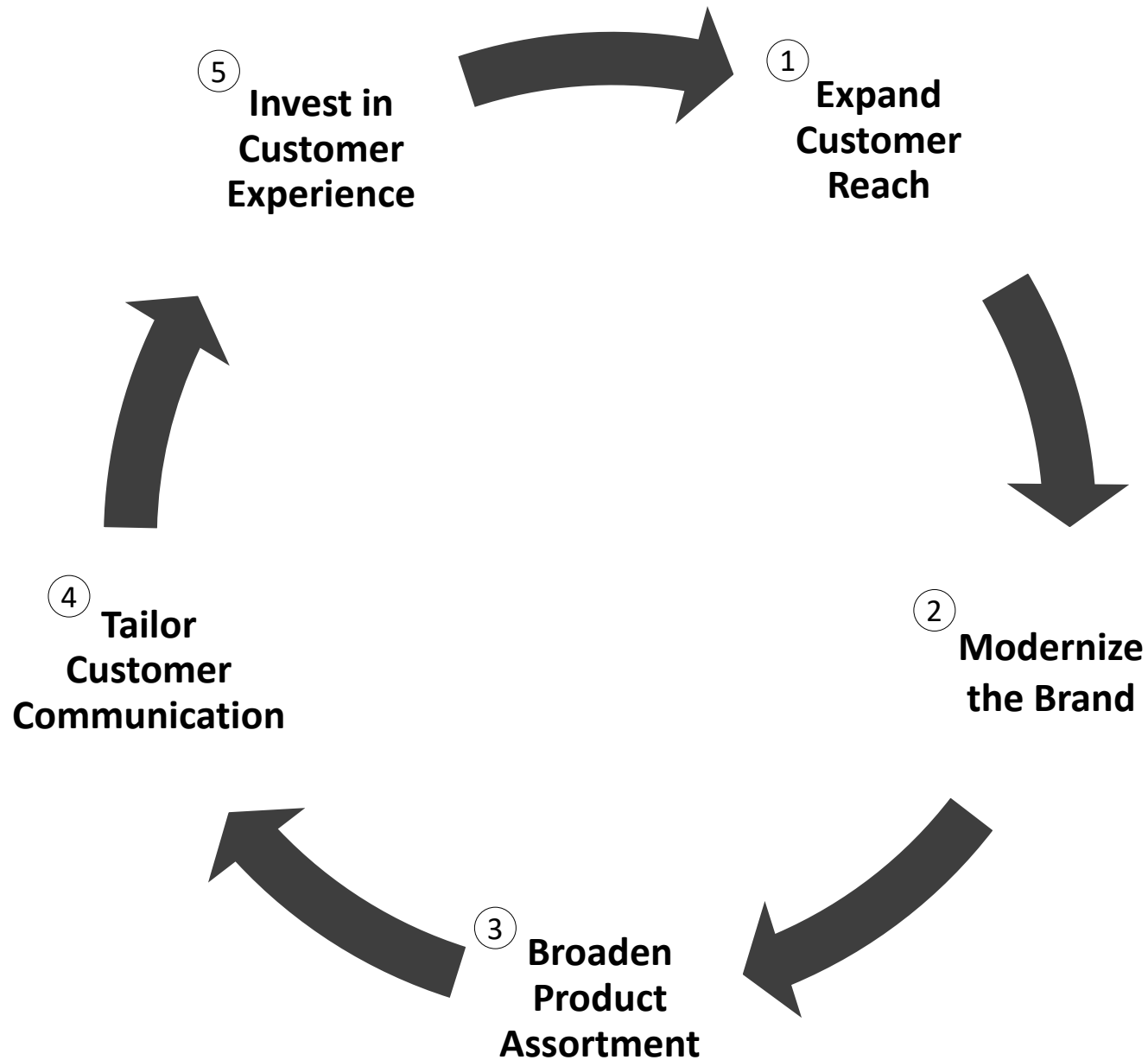
Continue Omni-Channel Leadership

4

Build Out Exclusive Brand Portfolio

Growth Potential

Boot Barn Virtuous Cycle of Growth



Targeting an Expansive Customer Base

Work

Western

Country

Fashion

Mens



Womens



Expanding Customer Reach & Broadening Assortment

Legacy Western Customer



- Cowboy hat
- Western shirt
 - Slightly fitted
 - Western yoke
 - Pearl snaps
- Tucked shirt
- Western belt
- Boot cut jeans

Expanded “Country Lifestyle” Customer



- Ball cap
- Plaid shirt
 - Relaxed fit
 - No yoke
 - Buttons
- Untucked shirt
- No belt
- Chino pants



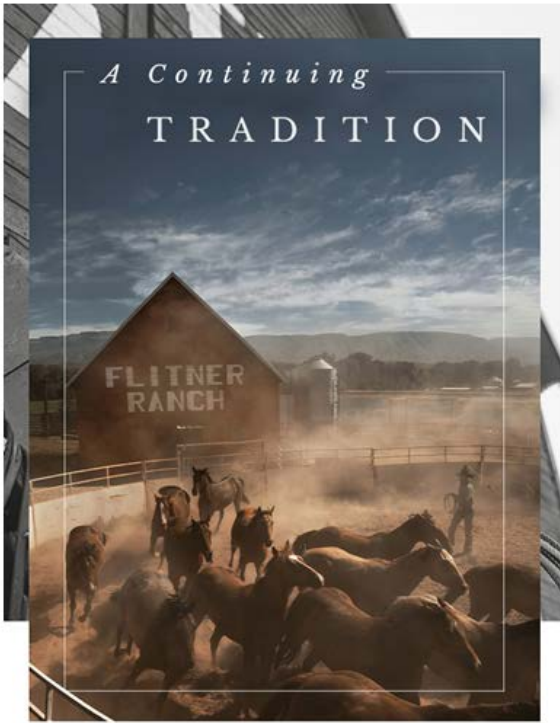
- Cowboy hat
- Western shirt
 - Fitted
 - Western yoke
 - Pearl snaps
- Tucked shirt
- Western belt
- Mid-rise, dark-wash boot cut jeans



- Ball cap
- Layered plaid shirt
 - Oversized
 - No yoke
 - Buttons
- Untucked shirt
- No belt
- High-rise, light-wash ripped flare jeans

Tailored Communication with Modernized Branding

Boot Barn Core Western Email Marketing



Ranching has been an integral piece of the American West since the early 1800s with its roots reaching back to the Mexican Vaqueros of the 1700s. For generations, ranchers have faced every challenge in the West with grit and determination to keep the tradition alive and thriving today.

SHOP RANCH GEAR



Cowboy
HATS

SHOP COWBOY HATS



Durable
BOOTS



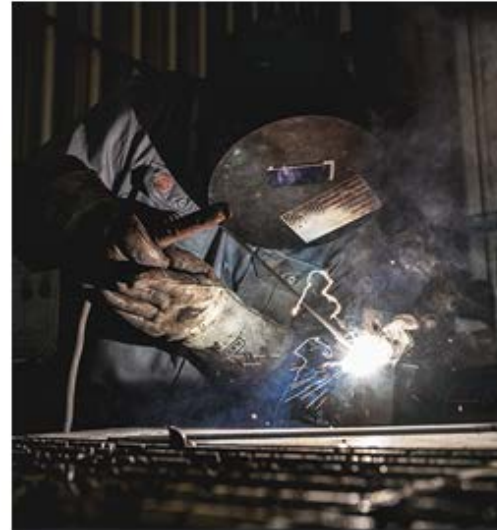
CODY JAMES Hoverfly
Performance Western Boots



Boot Barn Work Email Marketing

BOOT BARN WORK

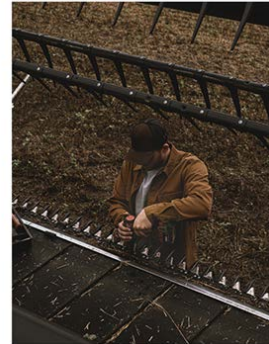
MEN WOMEN BOOTS FLAME-RESISTANT OUTDOORS



FIELD NOTES:

"We need durable boots because the last thing we need is for our boots to bust open. Whether it's a pull-on boot or a lace-up doesn't really matter so long as it's durable. We tend to wear rubber boots most of the time. Comfort is a requirement because we literally live in our boots for 10 to 14 hours a day. 365 days a year."

-Fifth-Generation Farmer



FEED, BUILD, FUEL

No days off. No shortcuts. For those who are tasked with ensuring our nation's food supply, shelter, heat and travel, the day starts and ends with a fierce determination to get the job done. Rain or shine and through blood, sweat, and tears, these men and women keep America running.

SHOP WORK GEAR

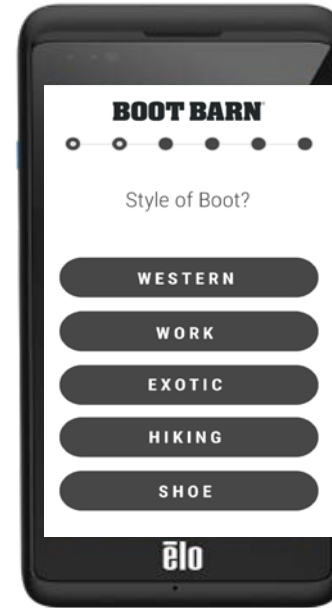


Invest in Customer Experience

Unique In-Store Experience



In-Store Hand-Held Tablets

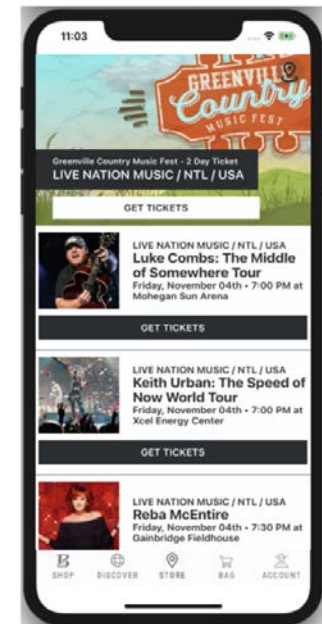
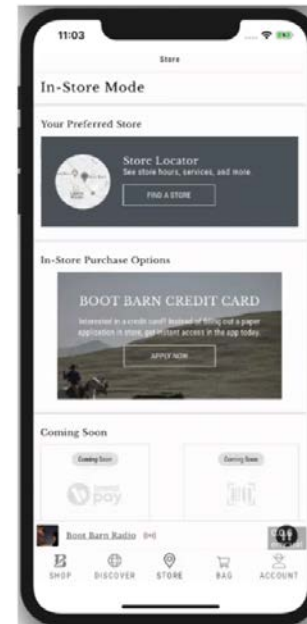


- Product selection & sales
- In-store fulfillment
- Product lookup
- Line busting
- Pricing changes

Elevated Packaging

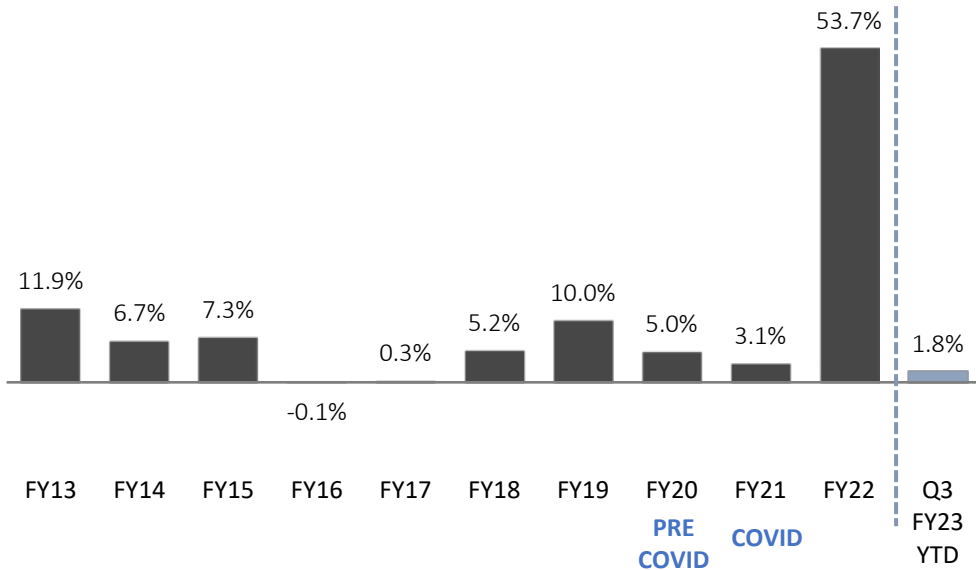


Boot Barn App

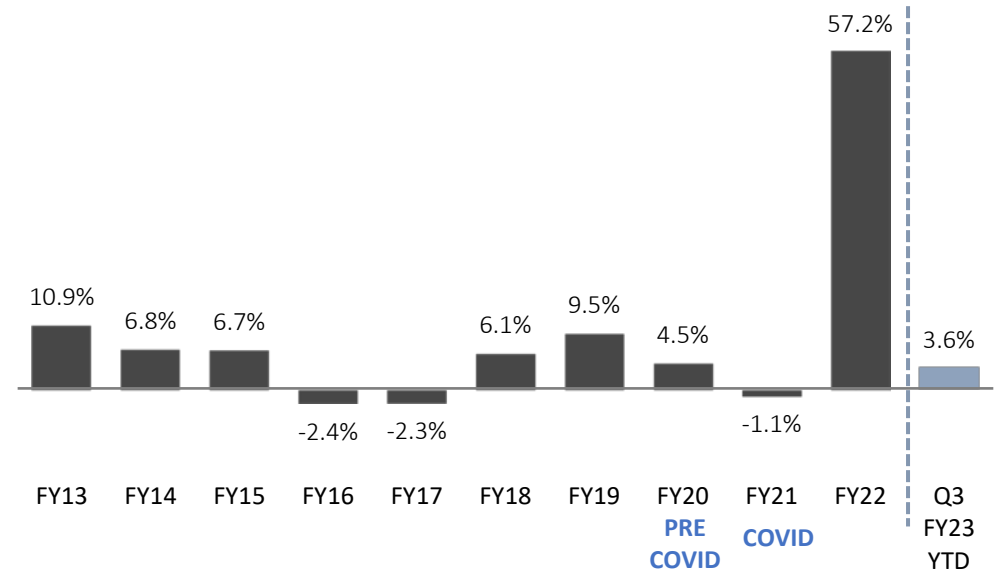


A Decade of Strong Sales Across Channels

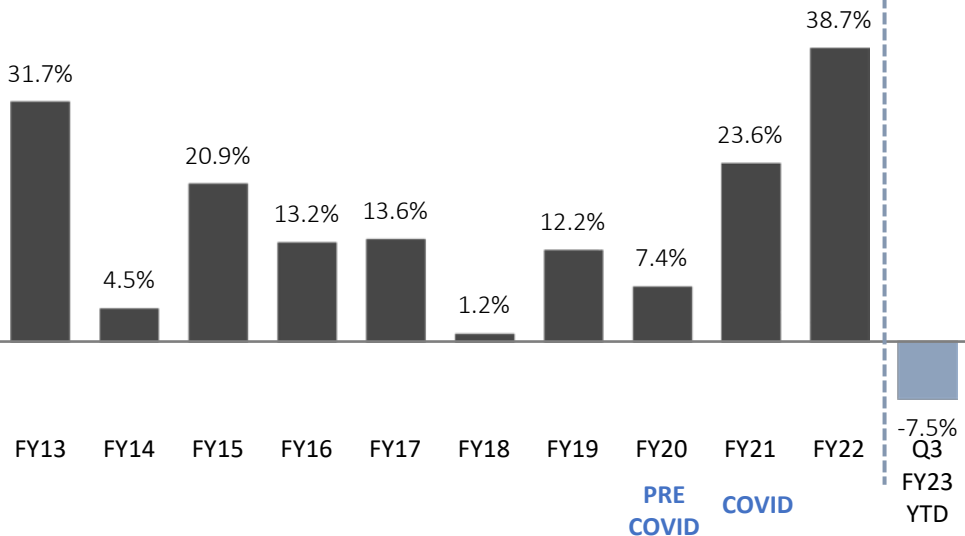
Consolidated SSS%



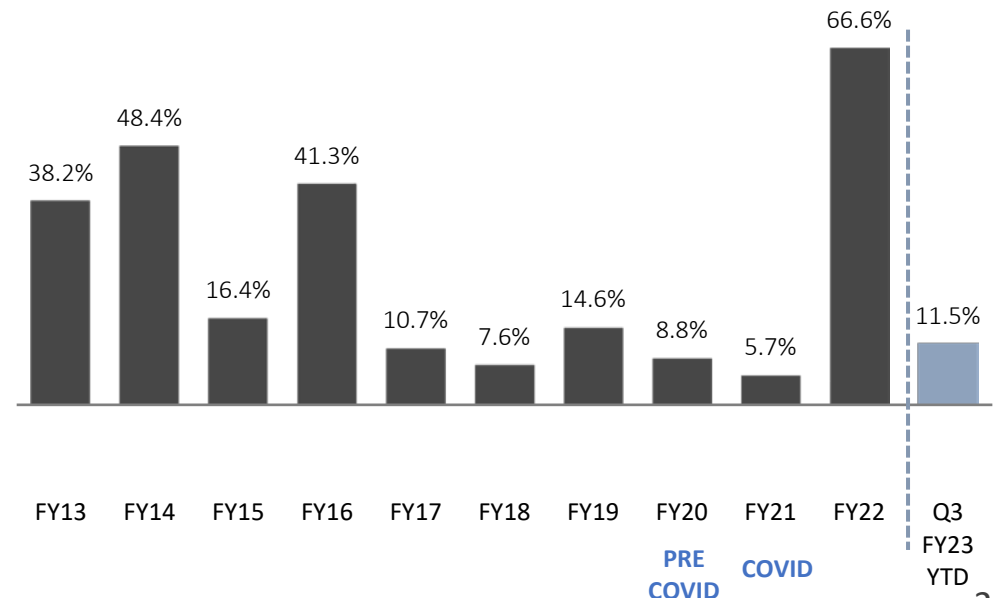
Retail Store SSS%



E-commerce SSS%



Total Sales Growth



Strategic Initiatives

A Lifestyle Brand

1

Expand Our Store Base

2

Drive Same Store Sales Growth

3

Continue Omni-Channel Leadership

4

Build Out Exclusive Brand Portfolio

Growth Potential

Expanding Our Omni-Channel Capabilities



Drive Store Traffic	Deliver Digital Experience in Stores
<ul style="list-style-type: none">• Bring Long Tail to Stores• Ship to Store / BOPIS• Return in Store	<ul style="list-style-type: none">• Range Finder (finite aisle)• WHIP (endless aisle)• Handheld Tablet Roll-out
Fulfill Online Demand Efficiently	Improve Online Profitability
<ul style="list-style-type: none">• DC Fulfillment• Store Fulfillment• Same Day Delivery	<ul style="list-style-type: none">• Price above IMAP; respect MSRP on bootbarn.com• Improve ROAS (ROI)

Integrating Channels

~60% of Online Orders Involve a Store Associate

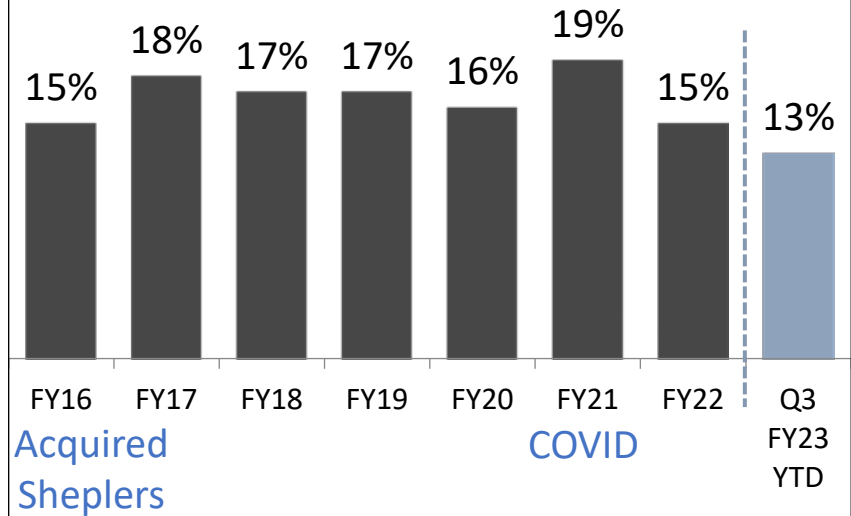
**Legacy
Digital**

**Omni-Channel
Capabilities**

- Buy Online Pick-Up In Store
- Ship from Store
- Same Day Delivery
- Ship to Store
- In-Store Fulfillment

Q3 FY23 YTD Online Orders

E-comm % of Total Sales



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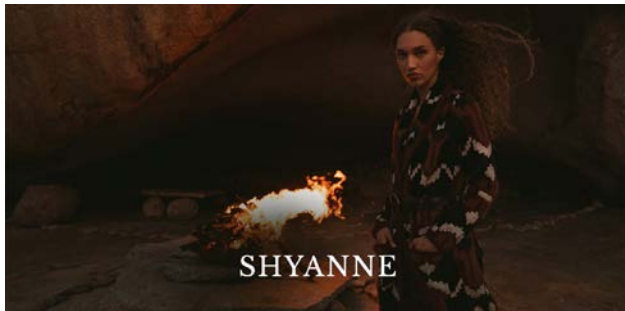
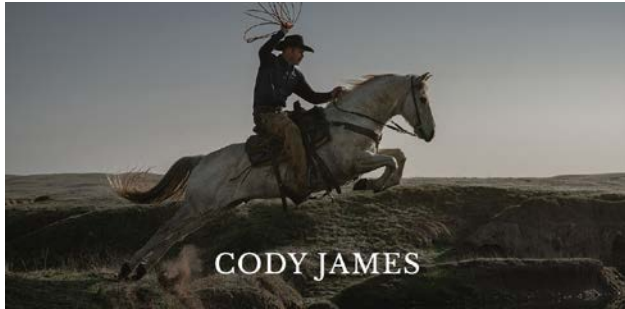
4

Build Out Exclusive Brand Portfolio

Growth Potential

Exclusive Brand Portfolio

WESTERN



COUNTRY



ARTIST INSPIRED



WORK

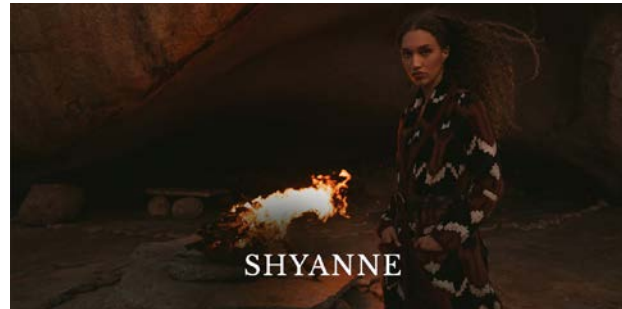
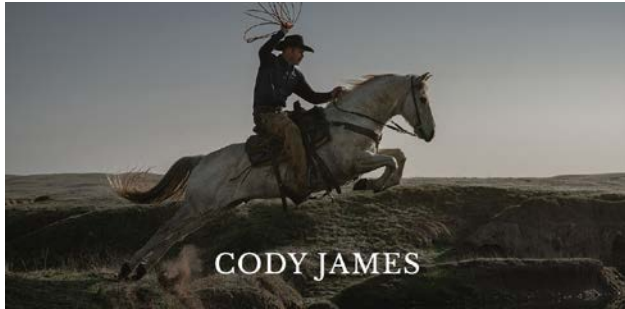


RANCH & RODEO



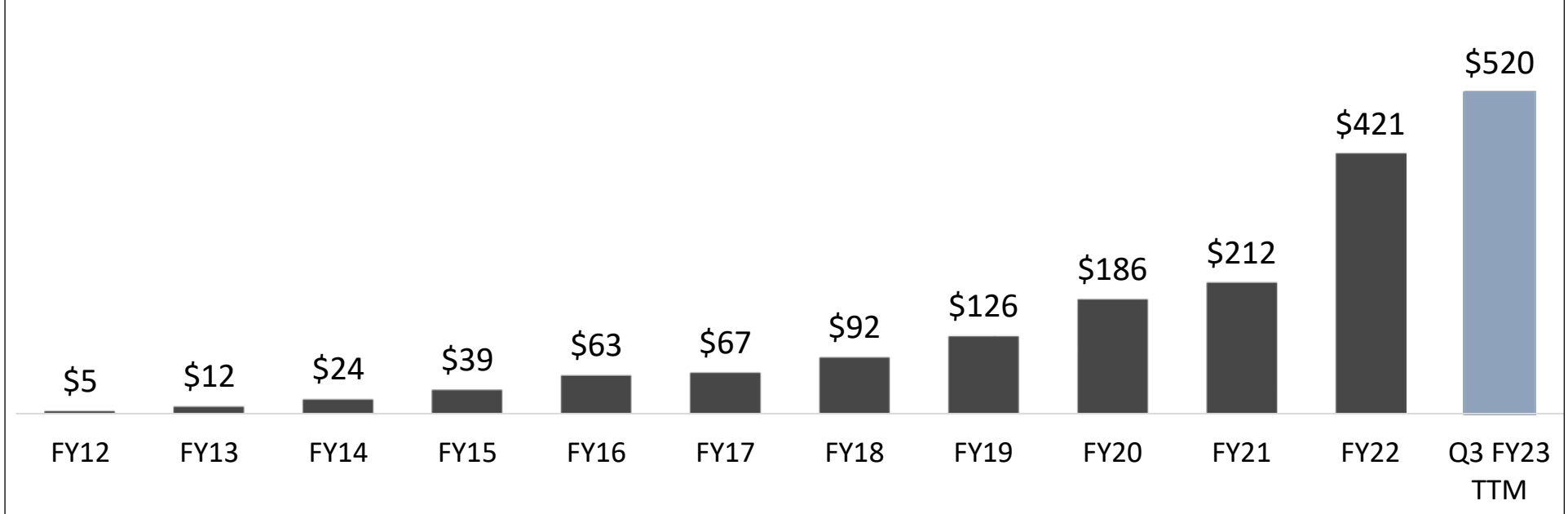
Exclusive Brand Portfolio

3 OF OUR TOP 5 SELLING BRANDS ARE EXCLUSIVE BRANDS

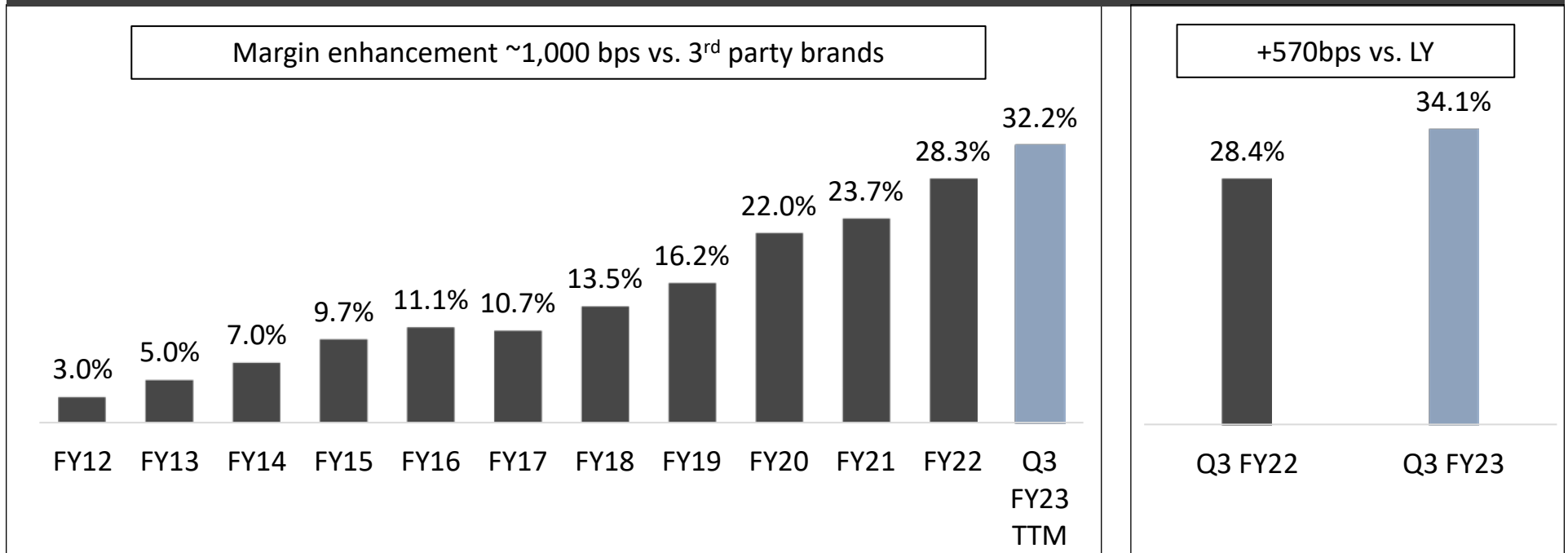


Exclusive Brands Penetration Growth

Exclusive Brands Sales (\$M)



Exclusive Brands Penetration %

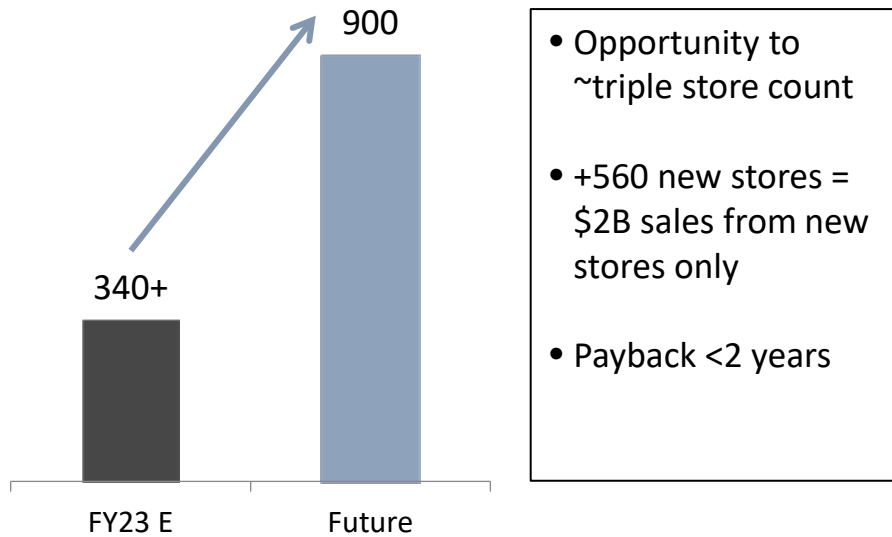


Growth Potential

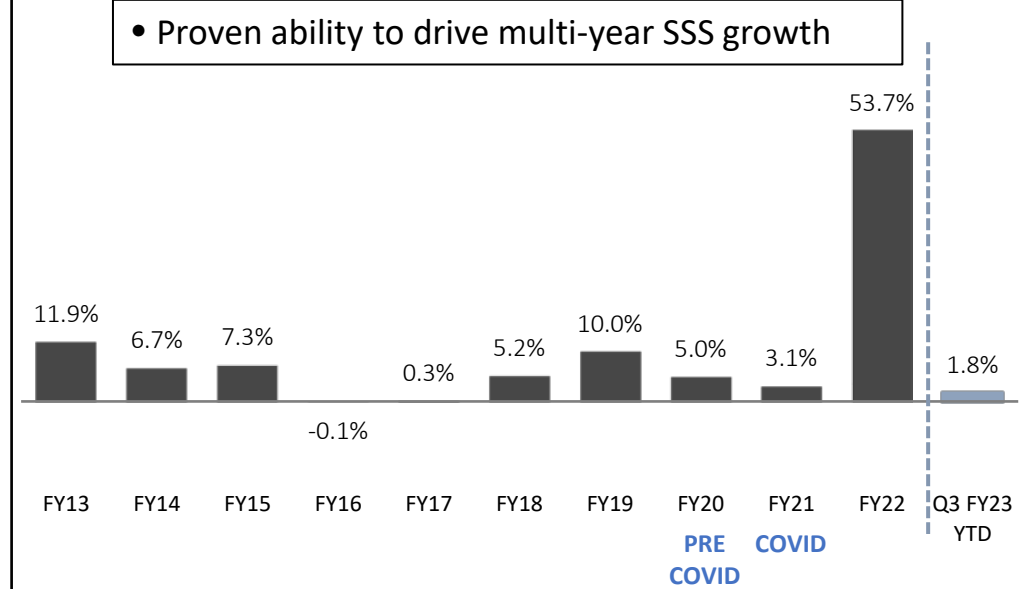


Growth Drivers

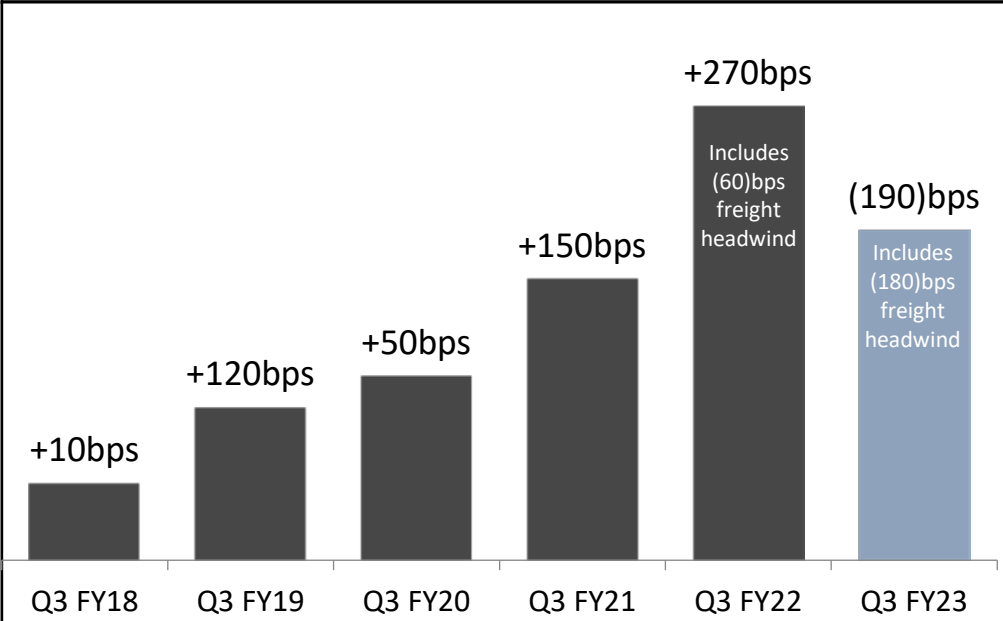
New Unit Growth



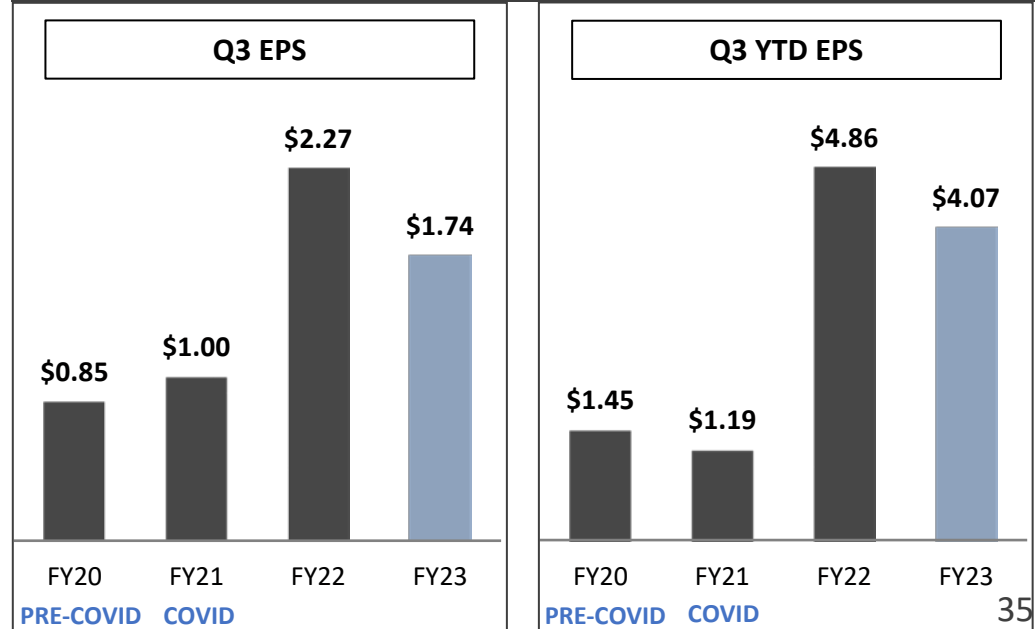
Consolidated Same Store Sales Growth



Merchandise Margin Rate (Year-Over-Year Change)



EPS Growth



Thank You

