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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Quarterly Period Ended June 26, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Transition Period from to

Commission File Number: 001-36711

Boot Barn Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

90-0776290
(I.R.S. employer
identification no.)

15345 Barranca Pkwy
Irvine, California
(Address of principal executive offices)

92618
(Zip code)

(949) 453-4400

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	BOOT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Emerging growth company ☐

Non-accelerated filer ☐

Smaller reporting 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2021, the registrant had 29,530,531 shares of common stock outstanding, \$0.0001 par value.

Boot Barn Holdings, Inc. and Subsidiaries
Form 10-Q
For the Thirteen Weeks Ended June 26, 2021

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Part 1. Financial Information

Item 1. Condensed Consolidated Financial Statements (Unaudited)

BOOT BARN HOLDINGS, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except per share data) (Unaudited)

	June 26, 2021	March 27, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 49,640	\$ 73,148
Accounts receivable, net	10,000	12,771
Inventories	296,762	275,760
Prepaid expenses and other current assets	20,055	12,777
Total current assets	376,457	374,456
Property and equipment, net	114,573	110,444
Right-of-use assets, net	197,172	186,827
Goodwill	197,502	197,502
Intangible assets, net	60,867	60,885
Other assets	3,924	3,467
Total assets	<u>\$ 950,495</u>	<u>\$ 933,581</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 110,876	\$ 104,641
Accrued expenses and other current liabilities	96,686	77,615
Short-term lease liabilities	41,266	39,400
Total current liabilities	248,828	221,656
Deferred taxes	16,102	21,993
Long-term portion of notes payable, net	49,314	109,781
Long-term lease liabilities	192,382	181,836
Other liabilities	3,992	3,424
Total liabilities	510,618	538,690
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, \$0.0001 par value; June 26, 2021 - 100,000 shares authorized, 29,661 shares issued; March 27, 2021 - 100,000 shares authorized, 29,348 shares issued	3	3
Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding	—	—
Additional paid-in capital	190,632	183,815
Retained earnings	253,672	213,027
Less: Common stock held in treasury, at cost, 130 and 96 shares at June 26, 2021 and March 27, 2021, respectively	(4,430)	(1,954)
Total stockholders' equity	439,877	394,891
Total liabilities and stockholders' equity	<u>\$ 950,495</u>	<u>\$ 933,581</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOOT BARN HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Net sales	\$ 306,327	\$ 147,766
Cost of goods sold	189,900	107,565
Gross profit	116,427	40,201
Selling, general and administrative expenses	62,784	38,403
Income from operations	53,643	1,798
Interest expense	2,563	2,641
Other income, net	104	64
Income/(loss) before income taxes	51,184	(779)
Income tax expense/(benefit)	10,539	(289)
Net income/(loss)	<u>\$ 40,645</u>	<u>\$ (490)</u>
Earnings/(loss) per share:		
Basic shares	\$ 1.38	\$ (0.02)
Diluted shares	\$ 1.35	\$ (0.02)
Weighted average shares outstanding:		
Basic shares	29,361	28,826
Diluted shares	30,213	28,826

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOOT BARN HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

(Unaudited)

	<u>Common Stock</u>		<u>Additional</u>	<u>Retained</u>	<u>Treasury Shares</u>		<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-In</u>	<u>Earnings</u>	<u>Shares</u>	<u>Amount</u>	
Balance at March 27, 2021	29,348	\$ 3	\$ 183,815	\$ 213,027	(96)	\$ (1,954)	\$ 394,891
Net income	—	—	—	40,645	—	—	40,645
Issuance of common stock related to stock-based compensation	313	—	3,616	—	—	—	3,616
Tax withholding for net share settlement	—	—	—	—	(34)	(2,476)	(2,476)
Stock-based compensation expense	—	—	3,201	—	—	—	3,201
Balance at June 26, 2021	29,661	\$ 3	\$ 190,632	\$ 253,672	(130)	\$ (4,430)	\$ 439,877

	<u>Common Stock</u>		<u>Additional</u>	<u>Retained</u>	<u>Treasury Shares</u>		<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Paid-In</u>	<u>Earnings</u>	<u>Shares</u>	<u>Amount</u>	
Balance at March 28, 2020	28,880	\$ 3	\$ 169,249	\$ 153,641	(71)	\$ (1,200)	\$ 321,693
Net loss	—	—	—	(490)	—	—	(490)
Issuance of common stock related to stock-based compensation	65	—	4	—	—	—	4
Tax withholding for net share settlement	—	—	—	—	(20)	(485)	(485)
Stock-based compensation expense	—	—	1,824	—	—	—	1,824
Balance at June 27, 2020	28,945	\$ 3	\$ 171,077	\$ 153,151	(91)	\$ (1,685)	\$ 322,546

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOOT BARN HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Cash flows from operating activities		
Net income/(loss)	\$ 40,645	\$ (490)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	6,152	5,688
Stock-based compensation	3,201	1,824
Amortization of intangible assets	18	22
Amortization of right-of-use assets	9,221	8,277
Amortization and write-off of debt issuance fees and debt discount	1,064	221
Gain on disposal of assets	(4)	(4)
Gain on adjustment of right-of-use assets and lease liabilities	(33)	—
Deferred taxes	(5,891)	344
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	4,912	1,872
Inventories	(21,002)	27,171
Prepaid expenses and other current assets	(7,309)	778
Other assets	(457)	(389)
Accounts payable	5,252	(11,096)
Accrued expenses and other current liabilities	19,071	(3,306)
Other liabilities	568	409
Operating leases	(9,080)	(8,188)
Net cash provided by operating activities	<u>\$ 46,328</u>	<u>\$ 23,133</u>
Cash flows from investing activities		
Purchases of property and equipment	\$ (9,294)	\$ (8,944)
Net cash used in investing activities	<u>\$ (9,294)</u>	<u>\$ (8,944)</u>
Cash flows from financing activities		
Repayments on debt and finance lease obligations	\$ (61,682)	\$ (148)
Tax withholding payments for net share settlement	(2,476)	(485)
Proceeds from the exercise of stock options	3,616	4
Net cash used in financing activities	<u>\$ (60,542)</u>	<u>\$ (629)</u>
Net (decrease)/increase in cash and cash equivalents	(23,508)	13,560
Cash and cash equivalents, beginning of period	73,148	69,563
Cash and cash equivalents, end of period	<u>\$ 49,640</u>	<u>\$ 83,123</u>
Supplemental disclosures of cash flow information:		
Cash paid for income taxes	\$ —	\$ 10
Cash paid for interest	\$ 1,496	\$ 2,696
Supplemental disclosure of non-cash activities:		
Unpaid purchases of property and equipment	\$ 4,130	\$ 2,159

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOOT BARN HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Description of the Company, Recent Developments and Basis of Presentation

Boot Barn Holdings, Inc. (the “Company”), the parent holding company of the group of operating subsidiaries that conduct the Boot Barn business, was formed on November 17, 2011, and is incorporated in the State of Delaware. The equity of the Company consists of 100,000,000 authorized shares and 29,660,816 issued and 29,530,531 outstanding shares of common stock as of June 26, 2021. The shares of common stock have voting rights of one vote per share.

The Company operates specialty retail stores and e-commerce websites that sell western and work boots and related apparel and accessories. The Company operates retail locations throughout the U.S. and sells its merchandise via the internet. The Company operated a total of 276 stores in 36 states as of June 26, 2021 and 273 stores in 36 states as of March 27, 2021. As of June 26, 2021, all stores operate under the Boot Barn name, with the exception of two stores that operate under the “American Worker” name.

Recent Developments

In December 2019, a novel strain of coronavirus (“COVID-19”) was reported in Wuhan, China. Since first being reported, COVID-19 spread to numerous countries around the world, including the U.S., resulting in the World Health Organization declaring the outbreak a global pandemic on March 11, 2020. COVID-19 has had and may continue to have a significant impact on economic conditions and consumer confidence. There remains uncertainty around the duration and impact of the COVID-19 pandemic on the U.S. economy and consumer confidence. 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.

Basis of Presentation

The Company’s condensed consolidated financial statements as of and for the thirteen weeks ended June 26, 2021 and June 27, 2020 are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), and include the accounts of the Company and each of its subsidiaries, consisting of Boot Barn, Inc., RCC Western Stores, Inc., Baskins Acquisition Holdings, LLC, Sheplers, Inc. and Sheplers Holding Corporation (collectively with Sheplers, Inc., “Sheplers”). All intercompany accounts and transactions among the Company and its subsidiaries have been eliminated in consolidation. The vast majority of the Company’s identifiable assets are in the United States. Certain information and footnote disclosures normally included in the Company’s annual consolidated financial statements have been condensed or omitted.

In the opinion of management, the interim condensed consolidated financial statements reflect all adjustments that are of a normal and recurring nature necessary to fairly present the Company’s financial position and results of operations and cash flows in all material respects as of the dates and for the periods presented. The results of operations presented in the interim condensed consolidated financial statements are not necessarily indicative of the results that may be expected for the fiscal year ending March 26, 2022.

Fiscal Periods

The Company reports its results of operations and cash flows on a 52- or 53-week basis ending on the last Saturday of March unless April 1st is a Saturday, in which case the fiscal year ends on April 1st. In a 52-week year, each quarter includes thirteen weeks of operations; in a 53-week fiscal year, the first, second and third quarters each include thirteen weeks of operations and the fourth quarter includes fourteen weeks of operations. Both the fiscal year ending on March 26, 2022 (“fiscal 2022”) and the fiscal year ended on March 27, 2021 (“fiscal 2021”) consist of 52 weeks.

2. Summary of Significant Accounting Policies

Information regarding the Company's significant accounting policies is contained in Note 2, "Summary of Significant Accounting Policies", to the consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on May 13, 2021. Presented below in the following notes is supplemental information that should be read in conjunction with those consolidated financial statements.

Comprehensive Income

The Company does not have any components of other comprehensive income recorded within its consolidated financial statements and, therefore, does not separately present a statement of comprehensive income in its consolidated financial statements.

Segment Reporting

GAAP has established guidance for reporting information about a company's operating segments, including disclosures related to a company's products and services, geographic areas and major customers. The Company's retail stores and e-commerce websites represent two operating segments. Given the similar qualitative and economic characteristics of the two operating segments, the Company's retail stores and e-commerce websites are aggregated into one reporting segment in accordance with guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 280, *Segment Reporting* ("ASC 280"). The Company's operations represent two reporting units, retail stores and e-commerce, for the purpose of its goodwill impairment analysis.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Among the significant estimates affecting the Company's consolidated financial statements are those relating to revenue recognition, lease accounting, inventories, goodwill, intangible and long-lived assets, stock-based compensation and income taxes. Management regularly evaluates its estimates and assumptions based upon historical experience and various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. To the extent actual results differ from those estimates, the Company's future results of operations may be affected.

Inventories

Inventory consists primarily of purchased merchandise and is valued at the lower of cost or net realizable value. Cost is determined using the weighted-average cost method (which approximates the first-in, first-out method) and includes the cost of merchandise and import-related costs, including freight, duty and agent commissions. The Company assesses the recoverability of inventory through a periodic review of historical usage and present demand. When the inventory on hand exceeds the foreseeable demand, the value of inventory that, at the time of the review, is not expected to be sold at or above cost is written down to its estimated net realizable value.

Leases

Operating and finance lease liabilities are recognized at the lease commencement date based on the present value of the fixed lease payments using the Company's incremental borrowing rates for its population of leases. Related operating and finance lease right-of-use ("ROU") assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from landlords as lease incentives, plus any prepaid rent and other direct costs from executing the leases. Amortization of both operating and finance lease right-of-use assets is performed on a straight-line basis and recorded as part of rent expense in selling, general and administrative expenses on the condensed

consolidated statements of operations. The interest expense amortization component of the finance lease liabilities is recorded within interest expense on the condensed consolidated statements of operations.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

Fair Value of Certain Financial Assets and Liabilities

The Company follows FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”), which requires disclosure of the estimated fair value of certain assets and liabilities defined by the guidance as financial instruments. The Company’s financial instruments consist principally of cash and cash equivalents, accounts receivable, accounts payable and debt. ASC 820 defines the fair value of financial instruments as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a three-level hierarchy for disclosure that is based on the extent and level of judgment used to estimate the fair value of assets and liabilities.

- Level 1 uses unadjusted quoted prices that are available in active markets for identical assets or liabilities.
- Level 2 uses inputs other than quoted prices included in Level 1 that are either directly or indirectly observable through correlation with market data. These include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs to valuation models or other pricing methodologies that do not require significant judgment because the inputs used in the model, such as interest rates, incremental borrowing rates, and volatility, can be corroborated by readily observable market data.
- Level 3 uses one or more significant inputs that are unobservable and supported by little or no market activity, and reflect the use of significant management judgment. Level 3 assets and liabilities include those whose fair value measurements are determined using pricing models, discounted cash flow methodologies or similar valuation techniques and significant management judgment or estimation. The Company’s Level 3 assets include certain acquired businesses and the evaluation of store impairment.

Cash and cash equivalents, accounts receivable and accounts payable are classified according to the lowest level input that is significant to the fair value measurement. As a result, the asset or liability could be classified as Level 2 or Level 3 even though there may be certain significant inputs that are readily observable. The Company believes that the recorded value of its financial instruments approximates their current fair values because of their nature and respective relatively short maturity dates or duration.

Although market quotes for the fair value of the outstanding debt arrangements discussed in Note 4, “Revolving Credit Facilities and Long-Term Debt” are not readily available, the Company believes its carrying value approximates fair value due to the variable interest rates, which are Level 2 inputs. There were no financial assets or liabilities requiring fair value measurements on a recurring basis as of June 26, 2021.

Recent Accounting Pronouncements

In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848)*, which clarifies some of its guidance around reference rate reform activities as global market participants undertake efforts to transition from using or referencing the London Interbank Offered Rate (LIBOR) and other interbank offered rates to using or referencing alternative reference rates. The amendments in this ASU if elected by an entity, are effective immediately. Unlike other topics, the provisions of this update are only available until December 31, 2022, by which time the reference rate replacement activity is expected to be completed. The Company does not expect the revised standard to have an impact on its consolidated financial statements.

Revenue Recognition

Revenue is recorded for store sales upon the purchase of merchandise by customers. Sales are recorded net of taxes collected from customers. Transfer of control takes place at the point at which the customer receives and pays for the merchandise at the register. E-commerce sales are recorded when control transfers to the customer, which generally occurs upon delivery of the product. Shipping and handling revenues are included in total net sales. Shipping costs incurred by the Company are included in cost of goods sold.

The Company maintains a customer loyalty program. Under the program, customers accumulate points based on purchase activity. For customers to maintain their active point balance, they must make a qualifying purchase of merchandise at least once in a 365-day period. Once a loyalty program member achieves a certain point level, the member earns awards that may be redeemed for credits on merchandise purchases. To redeem awards, the member must make a qualifying purchase of merchandise within 60 days of the date the award was granted. Unredeemed awards and accumulated partial points are accrued as unearned revenue until redemption or expiration and, upon redemption and expiration, as an adjustment to net sales using the relative standalone selling price method. The unearned revenue for this program is recorded in accrued expenses and other current liabilities on the consolidated balance sheets and was \$2.9 million as of June 26, 2021 and \$1.8 million as of June 27, 2020. The following table provides a reconciliation of the activity related to the Company's customer loyalty program:

Customer Loyalty Program

(in thousands)

	June 26, 2021	June 27, 2020
Beginning balance as of March 27, 2021 and March 28, 2020, respectively	\$ 2,485	\$ 2,076
Year-to-date provisions	2,890	341
Year-to-date award redemptions	(2,515)	(659)
Ending balance	\$ 2,860	\$ 1,758

Revenue is recorded net of estimated and actual sales returns and deductions for coupon redemptions, estimated future award redemption and other promotions. The sales returns reserve reflects an estimate of sales returns based on projected merchandise returns determined through the use of historical average return percentages. The total reserve for returns is recorded in accrued expenses and other current liabilities in the consolidated balance sheets. The Company accounts for the asset and liability separately on a gross basis.

Proceeds from the sale of gift cards are deferred until the customers use the cards to acquire merchandise. Gift cards, gift certificates and store credits do not have expiration dates, and unredeemed gift cards, gift certificates and store credits are subject to state escheatment laws. Amounts remaining after escheatment are recognized in net sales in the period escheatment occurs and the liability is considered to be extinguished. The Company defers recognition of a layaway sale and its related profit to the accounting period when the customer receives the layaway merchandise. Income from the redemption of gift cards, gift card breakage, and the sale of layaway merchandise is included in net sales. The following table provides a reconciliation of the activity related to the Company's gift card program:

Gift Card Program

(in thousands)

	June 26, 2021	June 27, 2020
Beginning balance as of March 27, 2021 and March 28, 2020, respectively	\$ 11,569	\$ 10,118
Year-to-date issued	4,340	2,091
Year-to-date redemptions	(4,284)	(2,007)
Ending balance	\$ 11,625	\$ 10,202

Disaggregated Revenue

The Company disaggregates net sales into the following major merchandise categories:

% of Net Sales	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Footwear	51%	59%
Apparel	32%	28%
Hats, accessories and other	17%	13%
Total	100%	100%

The Company further disaggregates net sales between stores and e-commerce:

% of Net Sales	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Stores	87%	75%
E-commerce	13%	25%
Total	100%	100%

3. Intangible Assets, Net and Goodwill

Net intangible assets as of June 26, 2021 and March 27, 2021 consisted of the following (in thousands, except for weighted average useful life):

	June 26, 2021			Weighted Average Useful Life
	Gross Carrying Amount	Accumulated Amortization	Net	
Customer lists	\$ 345	\$ (155)	\$ 190	5.0
Trademarks—definite lived	15	(15)	—	3.0
Total definite lived	360	(170)	190	
Trademarks—indefinite lived	60,677	—	60,677	
Total intangible assets	\$ 61,037	\$ (170)	\$ 60,867	

	March 27, 2021			Weighted Average Useful Life
	Gross Carrying Amount	Accumulated Amortization	Net	
Customer lists	\$ 345	\$ (137)	\$ 208	5.0
Trademarks—definite lived	15	(15)	—	3.0
Total definite lived	360	(152)	208	
Trademarks—indefinite lived	60,677	—	60,677	
Total intangible assets	\$ 61,037	\$ (152)	\$ 60,885	

Amortization expense for intangible assets totaled less than \$0.1 million for both the thirteen weeks ended June 26, 2021 and June 27, 2020, and is included in selling, general and administrative expenses.

As of June 26, 2021, estimated future amortization of intangible assets was as follows:

Fiscal Year	(in thousands)
2022	\$ 54
2023	62
2024	54
2025	20
2026	-
Thereafter	-
Total	\$ 190

The Company performs its annual goodwill impairment assessment on the first day of the fourth fiscal quarter, or more frequently if it believes that indicators of impairment exist. The Company's goodwill balance was \$197.5 million as of both June 26, 2021 and March 27, 2021. As of June 26, 2021, the Company had identified no indicators of impairment with respect to its goodwill and intangible asset balances. During both the thirteen weeks ended June 26, 2021 and June 27, 2020, the Company did not record any long-lived asset impairment charges.

4. Revolving Credit Facilities and Long-Term Debt

On June 29, 2015, the Company, as guarantor, and its wholly-owned primary operating subsidiary, Boot Barn, Inc., refinanced a previous Wells Fargo credit facility with the \$125.0 million syndicated senior secured asset-based revolving credit facility for which Wells Fargo Bank, National Association ("June 2015 Wells Fargo Revolver"), is agent, and the \$200.0 million syndicated senior secured term loan for which GCI Capital Markets LLC ("2015 Golub Term Loan") is agent. The borrowing base of the June 2015 Wells Fargo Revolver is calculated on a monthly basis and is based on the amount of eligible credit card receivables, commercial accounts, inventory, and available reserves.

Borrowings under the June 2015 Wells Fargo Revolver bear interest at per annum rates equal to, at the Company's option, either (i) London Interbank Offered Rate ("LIBOR") plus an applicable margin for LIBOR loans, or (ii) the base rate plus an applicable margin for base rate loans. The base rate is calculated as the highest of (a) the federal funds rate plus 0.5%, (b) the Wells Fargo prime rate and (c) one-month LIBOR plus 1.0%. The applicable margin is calculated based on a pricing grid that in each case is linked to quarterly average excess availability. For LIBOR Loans, the applicable margin ranges from 1.00% to 1.25%, and for base rate loans it ranges from 0.00% to 0.25%. The Company also pays a commitment fee of 0.25% per annum of the actual daily amount of the unutilized revolving loans. The interest on the June 2015 Wells Fargo Revolver is payable in quarterly installments ending on the maturity date. On May 26, 2017, the Company entered into an amendment to the June 2015 Wells Fargo Revolver (the "2017 Wells Amendment"), increasing the aggregate revolving credit facility to \$135.0 million and extending the maturity date to the earlier of May 26, 2022 or 90 days prior to the previous maturity of the 2015 Golub Term Loan, which was then scheduled to mature on June 29, 2021. On June 6, 2019, the Company entered into Amendment No. 3 to the Credit Agreement (the "2019 Wells Amendment"), further increasing the aggregate revolving credit facility to \$165.0 million and extending the maturity date to the earlier of June 6, 2024 or 90 days prior to the maturity of the 2015 Golub Term Loan, which is currently scheduled to mature on June 29, 2023. The 2019 Wells Amendment further made changes to the 2015 Wells Fargo Revolver in connection with the transition away from LIBOR as the benchmark rate. Subsequent to June 26, 2021, the Company entered in an amendment, increasing the aggregate revolving credit facility to \$180.0 million. The amount outstanding under the June 2015 Wells Fargo Revolver as of both June 26, 2021 and March 27, 2021 was zero. Total interest expense incurred in the thirteen weeks ended June 26, 2021 on the June 2015 Wells Fargo Revolver was \$0.1 million. Total interest expense incurred in the thirteen weeks ended June 27, 2020 on the June 2015 Wells Fargo Revolver was \$0.6 million, and the weighted average interest rate for the thirteen weeks ended June 27, 2020 was 1.7%.

Borrowings under the 2015 Golub Term Loan bear interest at per annum rates equal to, at the Company's option, either (a) LIBOR plus an applicable margin for LIBOR loans with a LIBOR floor of 1.0%, or (b) the base rate plus an applicable margin for base rate loans. The base rate is calculated as the greater of (i) the higher of (x) the prime rate and (y) the federal funds rate plus 0.5% and (ii) the sum of one-month LIBOR plus 1.0%. The applicable margin is 4.5% for LIBOR Loans and 3.5% for base rate loans. The principal and interest on the 2015 Golub Term Loan is payable in quarterly installments ending on the maturity date, which was originally June 29, 2021 but is now June 29, 2023.

Quarterly principal payments of \$500,000 are due for each quarter; however, on June 2, 2017, the Company prepaid \$10.0 million on the 2015 Golub Term Loan, which included all of the required quarterly principal payments until the maturity date of the loan. On May 15, 2018, the Company made an additional \$10.0 million prepayment on the 2015 Golub Term Loan. On June 6, 2019, the Company entered into the Third Amendment to the 2015 Golub Term Loan (the “2019 Golub Amendment”) which extended the maturity date to June 29, 2023. At the time of the Third Amendment, the Company also prepaid \$65.0 million of the term loan facility, reducing the outstanding principal balance to \$111.5 million. During the thirteen weeks ended June 26, 2021, the Company made voluntary prepayments on the term loan facility totaling \$61.5 million, reducing the outstanding principal balance to \$50.0 million. The 2019 Golub Amendment further made changes to the 2015 Golub Term Loan in connection with the transition away from LIBOR as the benchmark rate. Total interest expense incurred in the thirteen weeks ended June 26, 2021 on the 2015 Golub Term Loan was \$1.2 million and the weighted average interest rate for the thirteen weeks ended June 26, 2021 was 5.5%. Total interest expense incurred in the thirteen weeks ended June 27, 2020 on the 2015 Golub Term Loan was \$1.6 million and the weighted average interest rate for the thirteen weeks ended June 27, 2020 was 5.8%.

All obligations under each of the 2015 Golub Term Loan and the June 2015 Wells Fargo Revolver are unconditionally guaranteed by the Company and each of its direct and indirect domestic subsidiaries (other than certain immaterial subsidiaries) which are not named as borrowers under the 2015 Golub Term Loan or the June 2015 Wells Fargo Revolver, as applicable.

The priority with respect to collateral under each of the 2015 Golub Term Loan and the June 2015 Wells Fargo Revolver is subject to the terms of an intercreditor agreement among the lenders under the 2015 Golub Term Loan and the June 2015 Wells Fargo Revolver.

Each of the June 2015 Wells Fargo Revolver and the 2015 Golub Term Loan contains customary provisions relating to mandatory prepayments, restricted payments, voluntary payments, affirmative and negative covenants, and events of default. In addition, the terms of the June 2015 Wells Fargo Revolver require the Company to maintain, on a consolidated basis, a Consolidated Fixed Charge Coverage Ratio of at least 1.00:1.00 during such times as a covenant trigger event shall exist. On May 26, 2017, the Company entered into an amendment to the 2015 Golub Term Loan (the “2017 Golub Amendment”). The 2017 Golub Amendment changed the maximum Consolidated Total Net Leverage Ratio requirements to 4.00:1.00 as of December 29, 2018 and for all subsequent periods. The 2019 Golub Amendment maintains the same maximum Consolidated Total Net Leverage Ratio requirements. The June 2015 Wells Fargo Revolver and 2015 Golub Term Loan also require the Company to pay additional interest of 2.0% per annum upon triggering certain specified events of default set forth therein. For financial accounting purposes, the requirement for the Company to pay a higher interest rate upon an event of default is an embedded derivative. As of June 26, 2021, the fair value of these embedded derivatives was estimated and was not significant. As of June 26, 2021, the Company was in compliance with the June 2015 Wells Fargo Revolver and the 2015 Golub Term Loan debt covenants.

Debt Issuance Costs and Debt Discount

Debt issuance costs totaling \$1.2 million were incurred under the June 2015 Wells Fargo Revolver, 2017 Wells Amendment and 2019 Wells Amendment and are included as assets on the condensed consolidated balance sheets in prepaid expenses and other current assets. Total unamortized debt issuance costs were \$0.2 million and \$0.3 million as of June 26, 2021 and March 27, 2021, respectively. These amounts are being amortized to interest expense over the term of the June 2015 Wells Fargo Revolver.

Debt issuance costs and debt discount totaling \$7.1 million were incurred under the 2015 Golub Term Loan, 2017 Golub Amendment and 2019 Golub Amendment and are included as a reduction of the current and non-current notes payable on the condensed consolidated balance sheets. During the thirteen weeks ended June 26, 2021, the Company made voluntary prepayments on the term loan facility totaling \$61.5 million, reducing the outstanding principal balance to \$50.0 million. As a result of these prepayments, \$0.9 million of debt issuance costs and debt discount associated with the 2015 Golub Term Loan were written off to interest expense. Total unamortized debt issuance costs and debt discount were \$0.7 million and \$1.7 million as of June 26, 2021 and March 27, 2021, respectively. These amounts are being amortized to interest expense over the term of the 2015 Golub Term Loan.

The following sets forth the balance sheet information related to the term loan:

(in thousands)	June 26, 2021	March 27, 2021
Term Loan	\$ 50,000	\$ 111,500
Unamortized value of the debt issuance costs and debt discount	(686)	(1,719)
Net carrying value	<u>\$ 49,314</u>	<u>\$ 109,781</u>

Total amortization expense of \$0.2 million related to the June 2015 Wells Fargo Revolver and 2015 Golub Term Loan are included as components of interest expense in both the thirteen weeks ended June 26, 2021 and June 27, 2020. Interest expense in the thirteen weeks ended June 26, 2021 also includes the write-off of \$0.9 million of debt issuance costs and debt discount associated with the 2015 Golub Term Loan.

Aggregate Contractual Maturities

Aggregate contractual maturities for the Company's long-term debt as of June 26, 2021 are as follows:

Fiscal Year	(in thousands)
2022	\$ —
2023	—
2024	50,000
2025	—
2026	—
Total	<u>\$ 50,000</u>

5. Stock-Based Compensation

Equity Incentive Plans

On January 27, 2012, the Company approved the 2011 Equity Incentive Plan (the "2011 Plan"). The 2011 Plan authorized the Company to issue options to employees, consultants and directors exercisable for up to a total of 3,750,000 shares of common stock. As of June 26, 2021, all awards granted by the Company under the 2011 Plan have been nonqualified stock options. Options granted under the 2011 Plan have a life of 10 years and vest over service periods of five years or in connection with certain events as defined by the 2011 Plan.

On October 19, 2014, the Company approved the 2014 Equity Incentive Plan, which was amended as of August 24, 2016 (as amended, the "2014 Plan"). Following the approval of the 2014 Plan, no further grants have been made under the 2011 Plan. The 2014 Plan authorizes the Company to issue awards to employees, consultants and directors for up to a total of 3,600,000 shares of common stock. As of June 26, 2021, all awards granted by the Company under the 2014 Plan to date have been nonqualified stock options, restricted stock awards, restricted stock units or performance share units. Options granted under the 2014 Plan have a life of eight to ten years and vest over service periods of four or five years or in connection with certain events as defined by the 2014 Plan. Restricted stock awards granted under the 2014 Plan vest over one or four years, as determined by the Compensation Committee of our board of directors. Restricted stock units vest over service periods of one, four or five years, as determined by the Compensation Committee of our board of directors. Performance share units are subject to the vesting criteria discussed in Note 9, "Stock-Based Compensation", to the consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on May 13, 2021.

On August 26, 2020, the Company approved the 2020 Equity Incentive Plan (the "2020 Plan"). Following the approval of the 2020 Plan, no further grants have been made under the 2014 Plan. The 2020 Plan authorizes the Company to issue awards to employees and directors for up to a total of 2,000,000 shares of common stock. As of June 26, 2021, all awards granted by the Company under the 2020 Plan to date have been restricted stock units or performance share units. Restricted stock units vest over service periods of one or four years, as determined by the Compensation Committee of our board of directors. Performance share units are subject to the vesting criteria discussed further below.

Non-Qualified Stock Options

During the thirteen weeks ended June 26, 2021, the Company did not grant options to purchase shares.

During the thirteen weeks ended June 27, 2020, the Company granted certain members of management options to purchase a total of 264,535 shares under the 2014 Plan. The total grant date fair value of stock options granted during the thirteen weeks ended June 27, 2020 was \$2.8 million, with grant date fair values of \$10.40 to \$11.10 per share. Subject to certain exceptions, the Company is recognizing the expense relating to these stock options on a straight-line basis over the four-year service period of the awards. The exercise price of these awards is either \$20.94 or \$24.08 per share.

During the thirteen weeks ended June 26, 2021, there were no stock options granted. The fair value of stock options granted during the thirteen weeks ended June 27, 2020 was estimated on the grant date using the following assumptions:

	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Expected option term ⁽¹⁾	N/A	6.3 years
Expected volatility factor ⁽²⁾	N/A	57.0 %
Risk-free interest rate ⁽³⁾	N/A	0.4 %
Expected annual dividend yield	N/A	0 %

- (1) The Company has limited historical information regarding expected option term. Accordingly, the Company determined the expected life of the options using the simplified method.
- (2) Stock volatility for each grant is measured using the weighted average of historical daily price changes of the Company's stock and its competitors' common stock over the most recent period equal to the expected option term of the Company's awards.
- (3) The risk-free interest rate is determined using the rate on treasury securities with the same term.

Intrinsic value for stock options is defined as the difference between the market price of the Company's common stock on the last business day of the fiscal quarter and the weighted average exercise price of in-the-money stock options outstanding at the end of each fiscal period.

The following table summarizes the stock award activity for the thirteen weeks ended June 26, 2021:

	Stock Options	Grant Date Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at March 27, 2021	1,111,919	\$ 20.94		
Granted	—	\$ —		
Exercised	(213,919)	\$ 16.90		\$ 12,649
Cancelled, forfeited or expired	—	\$ —		
Outstanding at June 26, 2021	898,000	\$ 21.90	6.9	\$ 56,206
Vested and expected to vest after June 26, 2021	898,000	\$ 21.90	6.9	\$ 56,206
Exercisable at June 26, 2021	222,323	\$ 16.35	5.2	\$ 15,149

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A summary of the status of non-vested stock options as of June 26, 2021 including changes during the thirteen weeks ended June 26, 2021 is presented below:

	Shares	Weighted-Average Grant Date Fair Value
Nonvested at March 27, 2021	952,929	\$ 8.36
Granted	—	\$ —
Vested	(277,252)	\$ 6.63
Nonvested shares forfeited	—	\$ —
Nonvested at June 26, 2021	<u>675,677</u>	<u>\$ 9.08</u>

Restricted Stock Units

During the thirteen weeks ended June 26, 2021, the Company granted 59,842 restricted stock units to various directors and employees under the 2020 Plan. The shares granted to employees vest in four equal annual installments beginning on the grant date, provided that the respective award recipient continues to be employed by the Company through each of those dates (subject to certain exceptions). The shares granted to the Company's directors vest on the first anniversary of the date of grant. The grant date fair value of these awards for the thirteen weeks ended June 26, 2021 totaled \$4.7 million. Subject to certain exceptions, the Company is recognizing the expense relating to these awards on a straight-line basis over the service period of each award, commencing on the date of grant.

During the thirteen weeks ended June 27, 2020, the Company granted 167,461 restricted stock units to various directors and employees under the 2014 Plan. The shares granted to employees vest in four equal annual installments beginning on the grant date, provided that the respective award recipient continues to be employed by the Company through each of those dates (subject to certain exceptions). The shares granted to the Company's directors vest on the first anniversary of the date of grant. The grant date fair value of these awards for the thirteen weeks ended June 27, 2020 totaled \$3.5 million. Subject to certain exceptions, the Company is recognizing the expense relating to these awards on a straight-line basis over the service period of each award, commencing on the date of grant.

Performance Share Units

During the thirteen weeks ended June 26, 2021, the Company granted 33,571 performance share units to various employees under the 2020 Plan with a grant date fair value of \$2.6 million.

The performance share units granted are stock-based awards in which the number of shares ultimately received depends on the Company's performance against its cumulative earnings per share target over a three-year performance period beginning March 28, 2021 and ending March 30, 2024. These performance metrics were established by the Company at the beginning of the performance period. At the end of the performance period, the number of performance shares to be issued is fixed based upon the degree of achievement of the performance goals. If the cumulative three-year performance goals are below the threshold level, the number of performance units to vest will be 0%, if the performance goals are at the threshold level, the number of performance units to vest will be 50% of the target amounts, if the performance goals are at the target level, the number of performance units to vest will be 100% of the target amounts, and if the performance goals are at the maximum level, the number of performance units to vest will be 200% of the target amounts, each subject to continued service through the last day of the performance period (subject to certain exceptions). If performance is between threshold and target goals or between target and maximum goals, the number of performance units to vest will be determined by linear interpolation. The number of shares ultimately issued can range from 0% to 200% of the participant's target award.

The grant date fair value of the performance share units granted during the thirteen weeks ended June 26, 2021 was initially measured using the Company's closing stock price on the date of grant with the resulting stock compensation expense recognized on a straight-line basis over the three-year vesting period, subject to certain exceptions. The expense recognized over the vesting period is adjusted up or down on a quarterly basis based on the anticipated performance level during the performance period. If the performance metrics are not probable of achievement during the performance

period, stock compensation expense would be reversed. The awards are forfeited if the threshold performance goals are not achieved as of the end of the performance period.

During the thirteen weeks ended June 27, 2020, the Company did not grant any performance share units.

Stock-Based Compensation Expense

Stock-based compensation expense was \$3.2 million and \$1.8 million for the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively. Stock-based compensation expense of \$0.7 million and \$0.6 million was recorded in cost of goods sold in the condensed consolidated statements of operations for the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively. All other stock-based compensation expense is included in selling, general and administrative expenses in the condensed consolidated statements of operations.

As of June 26, 2021, there was \$3.9 million of total unrecognized stock-based compensation expense related to unvested stock options, with a weighted-average remaining recognition period of 2.08 years. As of June 26, 2021, there was \$7.0 million of total unrecognized stock-based compensation expense related to restricted stock units, with a weighted-average remaining recognition period of 2.69 years. As of June 26, 2021, there was \$3.4 million of total unrecognized stock-based compensation expense related to performance share units, with a weighted-average remaining recognition period of 2.31 years.

6. Commitments and Contingencies

The Company is involved, from time to time, in litigation that is incidental to its business. The Company has reviewed these matters to determine if reserves are required for losses that are probable and reasonable to estimate in accordance with FASB ASC Topic 450, *Contingencies*. The Company evaluates such reserves, if any, based upon several criteria, including the merits of each claim, settlement discussions and advice from outside legal counsel, as well as indemnification of amounts expended by the Company's insurers or others pursuant to indemnification policies or agreements, if any.

On May 8, 2019, Sheplers, Inc., a wholly-owned subsidiary of the Company, was named as defendant in a class-action complaint filed in the Superior Court of California, County of Los Angeles. Among other things, the complaint generally alleges deceptive pricing on merchandise sold in Sheplers' e-commerce site. The estimated cost of the matter has been accrued as of June 26, 2021.

On February 27, 2020, one employee, on behalf of themselves and all other similarly situated employees, filed a class action lawsuit against the Company, which includes claims for penalties under California's Private Attorney General Act, in the Sacramento County Superior Court, Case No. 34-2019-00272000-CU-OE-GDS, alleging violations of California's wage and hour, overtime, meal periods and rest breaks, and an alleged violation of the suitable seating requirement as per California Labor Law among other things. The complaint seeks an unspecified amount of damages and penalties. The Company intends to defend this claim vigorously. At present, the Company cannot reasonably estimate the loss that may arise from this matter, but has recorded as of June 26, 2021 an amount for the estimated probable loss, which is not material to the condensed consolidated financial statements. Depending on the actual outcome of pending litigation, charges in excess of such recorded amount could be recorded in the future, which may have a material adverse effect on the Company's financial position, results of operations or liquidity.

The Company is also subject to certain other pending or threatened litigation matters incidental to its business. In management's opinion, none of these legal matters, individually or in the aggregate, will have a material effect on the Company's financial position, results of operations, or liquidity.

During the normal course of its business, the Company has made certain indemnifications and commitments under which the Company may be required to make payments for certain transactions. These indemnifications include those given to various lessors in connection with facility leases for certain claims arising from such facility leases, and indemnifications to directors and officers of the Company to the maximum extent permitted under the laws of the State of Delaware. The majority of these indemnifications and commitments do not provide for any limitation of the maximum

potential future payments the Company could be obligated to make, and their duration may be indefinite. The Company has not recorded any liability for these indemnifications and commitments in the condensed consolidated balance sheets as the impact is expected to be immaterial.

7. Leases

The Company does not own any real estate. Instead, most of its retail store locations are occupied under operating leases. The store leases generally have a base lease term of five or 10 years, with one or more renewal periods of five years, on average, exercisable at the Company's option. The Company is generally responsible for the payment of property taxes and insurance, utilities and common area maintenance fees. Some leases also require additional payments based on percentage of sales. Lease terms include the non-cancellable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods, termination options and purchase options.

Operating and finance lease liabilities are recognized at the lease commencement date based on the present value of the fixed lease payments using the Company's incremental borrowing rates for its population of leases. Related operating and finance lease ROU assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from landlords as lease incentives, plus any prepaid rent and other direct costs from executing the leases. Amortization of both operating and finance lease ROU assets is performed on a straight-line basis and recorded as part of rent expense in costs of goods sold and selling, general and administrative expenses on the condensed consolidated statements of operations. The interest expense amortization component of the finance lease liabilities is recorded within interest expense on the condensed consolidated statements of operations. ROU assets are tested for impairment in the same manner as long-lived assets. During both the thirteen weeks ended June 26, 2021 and June 27, 2020, the Company did not record ROU asset impairment charges related to its stores.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

ROU assets and lease liabilities as of June 26, 2021 and March 27, 2021 consist of the following:

	Balance Sheet Classification	June 26, 2021 (in thousands)	March 27, 2021 (in thousands)
Assets			
Finance lease assets	Right-of-use assets, net	\$ 7,850	\$ 8,036
Operating lease assets	Right-of-use assets, net	189,322	178,791
Total lease assets		<u>\$ 197,172</u>	<u>\$ 186,827</u>
Liabilities			
Current			
Finance	Short-term lease liabilities	\$ 1,179	\$ 1,164
Operating	Short-term lease liabilities	40,087	38,236
Total short-term lease liabilities		<u>\$ 41,266</u>	<u>\$ 39,400</u>
Non-Current			
Finance	Long-term lease liabilities	\$ 13,309	\$ 13,507
Operating	Long-term lease liabilities	179,073	168,329
Total long-term lease liabilities		<u>\$ 192,382</u>	<u>\$ 181,836</u>
Total lease liabilities		<u>\$ 233,648</u>	<u>\$ 221,236</u>

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Total lease costs for the thirteen weeks ended June 26, 2021 and June 27, 2020 were:

(in thousands)	Statement of Operations Classification	Thirteen Weeks Ended	
		June 26, 2021	June 27, 2020
Finance lease cost			
Amortization of right-of-use assets	Cost of goods sold	\$ 200	\$ 229
Interest on lease liabilities	Interest expense	202	187
Total finance lease cost		\$ 402	\$ 416
Operating lease cost	Cost of goods sold	\$ 11,610	\$ 10,652
Operating lease cost	Selling, general and administrative expenses	324	234
Short-term lease cost	Selling, general and administrative expenses	581	459
Variable lease cost	Selling, general and administrative expenses	1,036	419
Sublease income	Cost of goods sold	—	(156)
Total lease cost		\$ 13,953	\$ 12,024

The following table summarizes future lease payments as of June 26, 2021:

Fiscal Year	Operating Leases (in thousands)	Finance Leases (in thousands)
2022	\$ 37,959	\$ 1,164
2023	46,866	1,484
2024	40,991	1,447
2025	35,532	1,396
2026	29,577	1,410
Thereafter	68,231	13,988
Total	259,156	20,889
Less: Imputed interest	(39,996)	(6,401)
Present value of net lease payments	\$ 219,160	\$ 14,488

The following table includes supplemental lease information:

Supplemental Cash Flow Information (dollars in thousands)	Thirteen Weeks Ended June 26, 2021	Thirteen Weeks Ended June 27, 2020
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 11,997	\$ 10,920
Operating cash flows from finance leases	—	1
Financing cash flows from finance leases	385	619
	\$ 12,382	\$ 11,540
Lease liabilities arising from new right-of-use assets		
Operating leases	\$ 20,519	\$ 2,536
Finance leases	\$ 14	\$ —
Weighted average remaining lease term (in years)		
Operating leases	6.4	6.3
Finance leases	13.9	14.8
Weighted average discount rate		
Operating leases	5.3 %	6.3 %
Finance leases	12.1 %	12.1 %

8. Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes* (“ASC 740”). In accordance with ASC 740, the Company recognizes deferred tax assets and liabilities based on the liability method, which requires an adjustment to the deferred tax asset or liability to reflect income tax rates currently in effect. When income tax rates increase or decrease, a corresponding adjustment to income tax expense is recorded by applying the rate change to the cumulative temporary differences. ASC 740 prescribes the recognition threshold and measurement principles for financial statement disclosure of tax positions taken or expected to be taken on a tax return. ASC 740 requires the Company to determine whether it is “more likely than not” that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recognized. Additionally, ASC 740 provides guidance on recognition measurement, derecognition, classification, related interest and penalties, accounting in interim periods, disclosure and transition.

The income tax rate was 20.6% and 37.1% for the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively. The tax rate for the thirteen weeks ended June 26, 2021 was lower than the tax rate for the thirteen weeks ended June 27, 2020, primarily due to a higher tax benefit due to income tax accounting for share-based compensation compared to a lower tax benefit in the thirteen weeks ended June 27, 2020. Valuation allowances are established, when necessary, to reduce deferred income tax assets to the amounts expected to be realized. To this end, the Company has considered and evaluated its sources of taxable income, including forecasted future taxable income, and has concluded that a valuation allowance is not required as of June 26, 2021. The Company will continue to evaluate the need for a valuation allowance at each period end.

The Company’s policy is to accrue interest and penalties related to unrecognized tax benefits as a component of income tax expense. At June 26, 2021 and March 27, 2021, the Company had no accrued liability for penalties and interest.

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. At June 26, 2021, the Company is not aware of tax examinations (current or potential) in any tax jurisdictions.

9. Related Party Transactions

During the thirteen weeks ended June 26, 2021 and June 27, 2020, the Company had capital expenditures with Floor & Decor Holdings, Inc., a specialty retail vendor in the flooring market. These capital expenditures amounted to \$0.2 million and less than \$0.1 million in the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively, and were

recorded as property and equipment, net on the condensed consolidated balance sheets. Certain members of the Company's board of directors either currently serve on the board of directors or as an executive officer at Floor & Decor Holdings, Inc.

10. Earnings Per Share

Earnings per share is computed under the provisions of FASB ASC Topic 260, *Earnings Per Share*. Basic earnings per share is computed based on the weighted average number of outstanding shares of common stock during the period. Diluted earnings per share is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential shares of common stock outstanding during the period using the treasury stock method, whereby proceeds from such exercise and unamortized compensation, if any, on share-based awards, are assumed to be used by the Company to purchase the shares of common stock at the average market price during the period. The dilutive effect of stock options and restricted stock is applicable only in periods of net income. Performance share units and market-based stock option awards are excluded from the calculation of diluted earnings per share until their respective performance or market criteria has been achieved.

The components of basic and diluted earnings/(loss) per share of common stock, in aggregate, for the thirteen weeks ended June 26, 2021 and June 27, 2020 are as follows:

(in thousands, except per share data)	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Net income/(loss)	\$ 40,645	\$ (490)
Weighted average basic shares outstanding	29,361	28,826
Dilutive effect of options and restricted stock	852	—
Weighted average diluted shares outstanding	30,213	28,826
Basic earnings/(loss) per share	\$ 1.38	\$ (0.02)
Diluted earnings/(loss) per share	\$ 1.35	\$ (0.02)

Options to purchase zero shares and 1,477,634 shares of common stock were outstanding during the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively, but were not included in the computation of weighted average diluted shares of common stock outstanding as the effect of doing so would have been anti-dilutive.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of our operations should be read together with the unaudited financial statements and related notes of Boot Barn Holdings, Inc. and Subsidiaries included in Item 1 of this Quarterly Report on Form 10-Q and with our audited financial statements and the related notes included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), on May 13, 2021 (the "Fiscal 2021 10-K"). As used in this Quarterly Report on Form 10-Q, except where the context otherwise requires or where otherwise indicated, the terms "company", "Boot Barn", "we", "our" and "us" refer to Boot Barn Holdings, Inc. and its subsidiaries.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. The statements contained in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are often identified by the use of words such as, but not limited to, "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "intend", "may", "plan", "project", "seek", "should", "target", "will", "would" and similar expressions or variations intended to identify forward-looking statements. These statements are based on the beliefs and assumptions of our management based on information

currently available to management. These forward-looking statements are subject to numerous risks and uncertainties, including the risks and uncertainties described under the section titled “Risk Factors” in our Fiscal 2021 10-K, and those identified in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in an evolving environment. New risks and uncertainties emerge from time to time and it is not possible for our management to predict all risks and uncertainties, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ materially from those contained in any forward-looking statement. We qualify all of our forward-looking statements by these cautionary statements.

We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. Furthermore, the forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments that we may make. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

The major global health pandemic caused by COVID-19 and resulting economic impacts have had and may continue to have an impact on our operations, future growth strategies and outlook. 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. The extent to which COVID-19 impacts our operations will depend on future developments, which remain uncertain. For further discussion of the uncertainties and business risks associated with COVID-19, see Item 1A, Risk Factors, of our Fiscal 2021 10-K.

Overview

We believe that Boot Barn is the largest lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the U.S. As of June 26, 2021, we operated 276 stores in 36 states, as well as our e-commerce websites consisting primarily of bootbarn.com, sheplers.com and countryoutfitter.com. Our product offering is anchored by an extensive selection of western and work boots and is complemented by a wide assortment of coordinating apparel and accessories. Our stores feature a comprehensive assortment of brands and styles, coupled with attentive, knowledgeable store associates. Many of the items that we offer are basics or necessities for our customers’ daily lives and typically represent enduring styles that are not meaningfully impacted by changing fashion trends.

We strive to offer an authentic, one-stop shopping experience that fulfills the everyday lifestyle needs of our customers, and as a result, many of our customers make purchases in both the western and work wear sections of our stores. We target a broad and growing demographic, ranging from passionate western and country enthusiasts, to workers seeking dependable, high-quality footwear and apparel. Our broad geographic footprint, which comprises more than three times as many stores as our nearest direct competitor that sells primarily western and work wear, provides us with significant economies of scale, enhanced supplier relationships, the ability to recruit and retain high quality store associates and the ability to reinvest in our business at levels that we believe exceed those of our competition.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators we use to evaluate the financial condition and operating performance of our business are net sales and gross profit. In addition, we also review other important metrics, such as same store sales, new store openings, and selling, general and administrative expenses (“SG&A”), as well as the non-GAAP financial measures, earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA adjusted to exclude certain items (“Adjusted EBITDA”), and earnings before interest and taxes, adjusted to exclude certain items (“Adjusted EBIT”). See “—EBITDA, Adjusted EBITDA and Adjusted EBIT” below for more information and “—Results of Operations” for a reconciliation of these measures to net income.

Net sales

Net sales reflect revenue from the sale of our merchandise at retail locations, as well as sales of merchandise through our e-commerce websites. We recognize revenue upon the purchase of merchandise by customers at our stores and upon delivery of the product in the case of our e-commerce websites. Net sales also include shipping and handling fees for e-commerce shipments that have been delivered to our customers. Net sales are net of returns on sales during the period as well as an estimate of returns and award redemptions expected in the future stemming from current period sales. Revenue from the sale of gift cards is deferred until the gift cards are used to purchase merchandise.

Our business is moderately seasonal and as a result our revenues fluctuate from quarter to quarter. In addition, our revenues in any given quarter can be affected by a number of factors including the timing of holidays, weather patterns, rodeos and country concerts. The third quarter of our fiscal year, which includes the Christmas shopping season, has historically produced higher sales and disproportionately larger operating income than the other quarters of our fiscal year. However, neither the western nor the work component of our business has been meaningfully impacted by fashion trends or seasonality historically. We believe that many of our customers are driven primarily by utility and brand, and our best-selling styles.

Same store sales

The term “same store sales” refers to net sales from stores that have been open at least 13 full fiscal months as of the end of the current reporting period, although we include or exclude stores from our calculation of same store sales in accordance with the following additional criteria:

- stores that are closed for five or fewer consecutive days in any fiscal month are included in same store sales;
- stores that are closed temporarily, but for more than five consecutive days in any fiscal month, are excluded from same store sales beginning in the fiscal month in which the temporary closure begins (and for the comparable periods of the prior or subsequent fiscal periods for comparative purposes) until the first full month of operation once the store re-opens;
- stores that are closed temporarily and relocated within their respective trade areas are included in same store sales;
- stores that are permanently closed are excluded from same store sales beginning in the month preceding closure (and for the comparable periods of the prior or subsequent fiscal periods for comparative purposes); and
- acquired stores are added to same store sales beginning on the later of (a) the applicable acquisition date and (b) the first day of the first fiscal month after the store has been open for at least 13 full fiscal months regardless of whether the store has been operated under our management or predecessor management.

If the criteria described with respect to acquired stores above are met, then all net sales of such acquired store, excluding those net sales before our acquisition of that store, are included for the period presented. However, when an acquired store is included for the period presented, the net sales of such acquired store for periods before its acquisition are included (to the extent relevant) for purposes of calculating “same store sales growth” and illustrating the comparison between the applicable periods. Pre-acquisition net sales numbers are derived from the books and records of the acquired company, as prepared prior to the acquisition, and have not been independently verified by us.

In addition to retail store sales, same store sales also includes e-commerce sales, e-commerce shipping and handling revenue and actual retail store or e-commerce sales returns. Sales as a result of an e-commerce asset acquisition are excluded from same store sales until the 13th full fiscal month subsequent to the Company’s acquisition of such assets.

We exclude gift card escheatment, provision for sales returns and estimated future loyalty award redemptions from sales in our calculation of net sales per store.

Measuring the change in year-over-year same store sales allows us to evaluate how our store base is performing. Numerous factors affect our same store sales, including:

- national and regional economic trends, including those resulting from the COVID-19 pandemic;
- our ability to identify and respond effectively to regional consumer preferences;

- changes in our product mix;
- changes in pricing;
- competition;
- changes in the timing of promotional and advertising efforts;
- holidays or seasonal periods; and
- weather.

Opening new stores is an important part of our growth strategy and we anticipate that a percentage of our net sales in the near future will come from stores not included in our same store sales calculation. Accordingly, same store sales are only one measure we use to assess the success of our business and growth strategy. Some of our competitors and other retailers may calculate “same” or “comparable” store sales differently than we do. As a result, data in this Quarterly Report on Form 10-Q regarding our same store sales may not be comparable to similar data made available by other retailers.

New store openings

New store openings reflect the number of stores, excluding acquired stores, that are opened during a particular reporting period. In connection with opening new stores, we incur pre-opening costs. Pre-opening costs consist of costs incurred prior to opening a new store and primarily consist of manager and other employee payroll, travel and training costs, marketing expenses, initial opening supplies and costs of transporting initial inventory and certain fixtures to store locations, as well as occupancy costs incurred from the time that we take possession of a store site to the opening of that store. Occupancy costs are included in cost of goods sold and the other pre-opening costs are included in SG&A expenses. All of these costs are expensed as incurred.

New stores often open with a period of high sales levels, which subsequently decrease to normalized sales volumes. In addition, we experience typical inefficiencies in the form of higher labor, advertising and other direct operating expenses, and as a result, store-level profit margins at our new stores are generally lower during the start-up period of operation. The number and timing of store openings has had, and is expected to continue to have, a significant impact on our results of operations. In assessing the performance of a new store, we review its actual sales against the sales that we projected that store to achieve at the time we initially approved its opening. We also review the actual number of stores opened in a fiscal year against the number of store openings that we included in our budget at the beginning of that fiscal year.

Gross profit

Gross profit is equal to our net sales less our cost of goods sold. Cost of goods sold includes the cost of merchandise, obsolescence and shrinkage provisions, store and warehouse occupancy costs (including rent, depreciation and utilities), inbound and outbound freight, supplier allowances, occupancy-related taxes, compensation costs for merchandise purchasing and warehouse personnel, and other inventory acquisition-related costs. These costs are significant and can be expected to continue to increase as we grow. The components of our reported cost of goods sold may not be comparable to those of other retail companies, including our competitors.

Our gross profit generally follows changes in net sales. We regularly analyze the components of gross profit, as well as gross profit as a percentage of net sales. Specifically, we examine the initial markup on purchases, markdowns and reserves, shrinkage, buying costs, distribution costs and occupancy costs. Any inability to obtain acceptable levels of initial markups, a significant increase in our use of markdowns or in inventory shrinkage, or a significant increase in freight and other inventory acquisition costs, could have an adverse impact on our gross profit and results of operations.

Gross profit is also impacted by shifts in the proportion of sales of our exclusive brand products compared to third-party brand products, as well as by sales mix changes within and between brands and major product categories such as footwear, apparel or accessories.

Selling, general and administrative expenses

Our SG&A expenses are composed of labor and related expenses, other operating expenses and general and administrative expenses not included in cost of goods sold. Specifically, our SG&A expenses include the following:

- *Labor and related expenses* - Labor and related expenses include all store-level salaries and hourly labor costs, including salaries, wages, benefits and performance incentives, labor taxes and other indirect labor costs.
- *Other operating expenses* - Other operating expenses include all operating costs, including those for advertising, pay-per-click, marketing campaigns, operating supplies, utilities, and repairs and maintenance, as well as credit card fees and costs of third-party services.
- *General and administrative expenses* - General and administrative expenses include expenses associated with corporate and administrative functions that support the development and operations of our stores, including compensation and benefits, travel expenses, corporate occupancy costs, stock compensation costs, legal and professional fees, insurance, long-lived asset impairment charges and other related corporate costs.

The components of our SG&A expenses may not be comparable to those of our competitors and other retailers. We expect our selling, general and administrative expenses will increase in future periods as a result of incremental share-based compensation, legal, and accounting-related expenses and increases resulting from growth in the number of our stores.

EBITDA, Adjusted EBITDA and Adjusted EBIT

EBITDA, Adjusted EBITDA and Adjusted EBIT are important non-GAAP financial measures used by our management, board of directors and lenders to assess our operating performance. We use EBITDA, Adjusted EBITDA and Adjusted EBIT as key performance measures because we believe that they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by the impact of variations from period to period in tax positions, interest expense and depreciation and amortization, as well as, in the case of Adjusted EBITDA, excluding non-cash expenses, such as stock-based compensation and the non-cash accrual for future award redemptions, and other costs and expenses that are not directly related to our operations, including gain on disposal of assets and gain on adjustment of ROU assets and lease liabilities. Similar to Adjusted EBITDA, Adjusted EBIT excludes the aforementioned adjustments while maintaining the impact of depreciation and amortization on our financial results. See “Results of Operations” below for a reconciliation of our EBITDA, Adjusted EBITDA and Adjusted EBIT to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP. Because EBITDA, Adjusted EBITDA and Adjusted EBIT facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use EBITDA, Adjusted EBITDA and Adjusted EBIT for business planning purposes, in determining incentive compensation for members of our management and in evaluating acquisition opportunities. Our credit facilities also require us to use EBITDA, Adjusted EBITDA and Adjusted EBIT in calculating covenant compliance. In addition, we believe that EBITDA, Adjusted EBITDA and Adjusted EBIT and similar measures are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of financial performance and debt-service capabilities. Given that EBITDA, Adjusted EBITDA and Adjusted EBIT are measures not deemed to be in accordance with GAAP and are susceptible to varying calculations, our EBITDA, Adjusted EBITDA and Adjusted EBIT may not be comparable to similarly titled measures of other companies, including companies in our industry, because other companies may calculate EBITDA, Adjusted EBITDA and Adjusted EBIT in a different manner than we calculate these measures.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as the related disclosures of contingent assets and liabilities at the date of the financial statements. A summary of our significant accounting policies is included in Note 2 to our consolidated financial statements included in the Fiscal 2021 10-K.

Certain of our accounting policies and estimates are considered critical, as these policies and estimates are the most important to the depiction of our consolidated financial statements and require significant, difficult or complex

judgments, often about the effect of matters that are inherently uncertain. Such policies are summarized in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our Fiscal 2021 10-K. As of the date of this filing, there were no significant changes to any of the critical accounting policies and estimates described in the Fiscal 2021 10-K.

Results of Operations

We operate on a fiscal calendar that results in a 52- or 53-week fiscal year ending on the last Saturday of March unless April 1st is a Saturday, in which case the fiscal year ends on April 1st. In a 52-week fiscal year, each quarter includes thirteen weeks of operations; in a 53-week fiscal year, the first, second and third quarters each include thirteen weeks of operations and the fourth quarter includes fourteen weeks of operations. Both the fiscal year ending on March 26, 2022 (“fiscal 2022”) and the fiscal year ended on March 27, 2021 (“fiscal 2021”) consist of 52 weeks. We identify our fiscal years by reference to the calendar year in which the fiscal year ends.

The following table summarizes key components of our results of operations for the periods indicated, both in dollars and as a percentage of our net sales:

(dollars in thousands)	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Condensed Consolidated Statements of Operations Data:		
Net sales	\$ 306,327	\$ 147,766
Cost of goods sold	189,900	107,565
Gross profit	116,427	40,201
Selling, general and administrative expenses	62,784	38,403
Income from operations	53,643	1,798
Interest expense	2,563	2,641
Other income, net	104	64
Income/(loss) before income taxes	51,184	(779)
Income tax expense/(benefit)	10,539	(289)
Net income/(loss)	\$ 40,645	\$ (490)
Percentage of Net Sales ⁽¹⁾:		
Net sales	100.0 %	100.0 %
Cost of goods sold	62.0 %	72.8 %
Gross profit	38.0 %	27.2 %
Selling, general and administrative expenses	20.5 %	26.0 %
Income from operations	17.5 %	1.2 %
Interest expense	0.8 %	1.8 %
Other income, net	— %	— %
Income/(loss) before income taxes	16.7 %	(0.5)%
Income tax expense/(benefit)	3.4 %	(0.2)%
Net income/(loss)	13.3 %	(0.3)%

(1) Percentages may not recalculate due to rounding.

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The following table presents a reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBIT to our net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, for each of the periods indicated:

(in thousands)	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
EBITDA, Adjusted EBITDA and Adjusted EBIT Reconciliations:		
Net income/(loss)	\$ 40,645	\$ (490)
Income tax expense/(benefit)	10,539	(289)
Interest expense	2,563	2,641
Depreciation and intangible asset amortization	6,170	5,710
EBITDA	59,917	7,572
Non-cash stock-based compensation ^(a)	3,201	1,824
Non-cash accrual for future award redemptions ^(b)	339	(302)
Gain on disposal of assets ^(c)	(4)	(4)
Gain on adjustment of right-of-use assets and lease liabilities ^(d)	(33)	—
Adjusted EBITDA	\$ 63,420	\$ 9,090
Depreciation and intangible asset amortization	(6,170)	(5,710)
Adjusted EBIT	\$ 57,250	\$ 3,380

- (a) Represents non-cash compensation expenses related to stock options, 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) Represents gain on disposal of assets.
- (d) Represents gain on adjustment of right-of-use assets and lease liabilities.

The following table presents store operating data for the periods indicated:

	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Selected Store Data:		
Same Store Sales growth/(decline)	78.9 %	(14.9)%
Stores operating at end of period	276	264
Total retail store square footage, end of period (in thousands)	2,915	2,770
Average store square footage, end of period	10,563	10,491
Average net sales per store (in thousands)	\$ 942	\$ 410

Thirteen Weeks Ended June 26, 2021 Compared to Thirteen Weeks Ended June 27, 2020

Note: Comparisons to the thirteen weeks ended June 27, 2020 reflect the effect the COVID-19 crisis had on our results for that quarter.

Net sales. Net sales increased \$158.6 million, or 107.3%, to \$306.3 million for the thirteen weeks ended June 26, 2021 from \$147.8 million for the thirteen weeks ended June 27, 2020. Consolidated same store sales increased 78.9%. Excluding the impact of the 9.8% increase in e-commerce same store sales, same store sales increased by 104.5%. The increase in net sales was the result of an increase of 78.9% in same store sales, the sales contribution from temporarily closed stores that were excluded from the comp base, and the incremental sales from new stores opened over the past twelve months. Net sales in the thirteen weeks ended June 27, 2020 were adversely impacted by decreases in retail store sales resulting from decreased traffic in our stores from customers staying at home in response to the COVID-19 crisis and temporary store closures.

Gross profit. Gross profit increased \$76.2 million, or 189.6%, to \$116.4 million for the thirteen weeks ended June 26, 2021 from \$40.2 million for the thirteen weeks ended June 27, 2020. As a percentage of net sales, gross profit was 38.0% and 27.2% for the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively. Gross profit increased primarily due to higher sales. The increase in gross profit rate of 1,080 basis points was driven by 660 basis points of leverage in buying and occupancy costs as a result of expense leverage on higher sales, and a 420-basis point increase in merchandise margin rate. Merchandise margin rate increased 420 basis points primarily as a result of the increased penetration of store sales, which generate higher merchandise margins than e-commerce, when compared to the prior year, in addition to better full-price selling and growth in exclusive brand penetration.

Selling, general and administrative expenses. SG&A expenses increased \$24.4 million, or 63.5%, to \$62.8 million for the thirteen weeks ended June 26, 2021 from \$38.4 million for the thirteen weeks ended June 27, 2020. The increase in SG&A expenses was primarily a result of higher store payroll, higher overhead and increased marketing expenses in the current-year period compared to the prior-year period which was impacted by COVID-19. As a percentage of net sales, SG&A decreased by 550 basis points to 20.5% for the thirteen weeks ended June 26, 2021 from 26.0% for the thirteen weeks ended June 27, 2020. SG&A expenses as a percentage of net sales decreased by 550 basis points primarily as a result of expense leverage on higher sales.

Income from operations. Income from operations increased \$51.8 million, or 2,883.5%, to \$53.6 million for the thirteen weeks ended June 26, 2021 from \$1.8 million for the thirteen weeks ended June 27, 2020. The increase in income from operations was attributable to the factors noted above. As a percentage of net sales, income from operations was 17.5% and 1.2% for the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively.

Interest expense. Interest expense was \$2.6 million for both the thirteen weeks ended June 26, 2021 and June 27, 2020. Interest expense in the thirteen weeks ended June 26, 2021 includes the write off of \$0.9 million in debt issuance costs and debt discount associated with the \$61.5 million prepayment on the 2015 Golub Term Loan. Excluding the write off, interest expense was \$1.7 million for the thirteen weeks ended June 26, 2021 compared to \$2.6 million for the thirteen weeks ended June 27, 2020. The decrease in interest expense was primarily the result of a lower debt balance in the current-year period compared to the prior-year period.

Income tax expense/(benefit). Income tax expense was \$10.5 million for the thirteen weeks ended June 26, 2021, compared to a \$0.3 million benefit for the thirteen weeks ended June 27, 2020. Our effective tax rate was 20.6% and 37.1% for the thirteen weeks ended June 26, 2021 and June 27, 2020, respectively. The tax rate for the thirteen weeks ended June 26, 2021 was lower than the tax rate for the thirteen weeks ended June 27, 2020, primarily due to a higher tax benefit due to income tax accounting for share-based compensation compared to a lower tax benefit in the thirteen weeks ended June 27, 2020.

Net income/(loss). Net income was \$40.6 million for the thirteen weeks ended June 26, 2021 compared to a net loss of \$0.5 million for the thirteen weeks ended June 27, 2020. The increase from a net loss to net income was primarily attributable to the factors noted above.

Adjusted EBITDA and Adjusted EBIT. Adjusted EBITDA increased \$54.3 million, or 597.7%, to \$63.4 million for the thirteen weeks ended June 26, 2021 from \$9.1 million for the thirteen weeks ended June 27, 2020. Adjusted EBIT increased \$53.9 million, or 1,593.8%, to \$57.3 million for the thirteen weeks ended June 26, 2021 from \$3.4 million for the thirteen weeks ended June 27, 2020. The increase in Adjusted EBITDA and Adjusted EBIT was primarily a result of the year-over-year increase in income from operations driven by an increase in gross profit and a decrease in SG&A as a percentage of net sales.

Liquidity and Capital Resources

We rely on cash flows from operating activities and our credit facilities as our primary sources of liquidity. Our primary cash needs are for inventories, operating expenses, capital expenditures associated with opening new stores and remodeling or refurbishing existing stores, improvements to our distribution facilities, marketing and information technology expenditures, debt service and taxes. We have also used cash for acquisitions, the subsequent rebranding and integration of the stores acquired in those acquisitions and costs to consolidate the corporate offices. In addition to cash

and cash equivalents, the most significant components of our working capital are accounts receivable, inventories, accounts payable and accrued expenses and other current liabilities. We believe that cash flows from operating activities and the availability of cash under our credit facilities or other financing arrangements will be sufficient to cover working capital requirements, anticipated capital expenditures and other anticipated cash needs for at least the next 12 months.

Our liquidity is moderately seasonal. Our cash requirements generally increase in our third fiscal quarter as we increase our inventory in advance of the Christmas shopping season.

We are planning to continue to open new stores, remodel and refurbish our existing stores, and make improvements to our e-commerce and information technology infrastructure, which will result in increased capital expenditures. We estimate that our total capital expenditures in fiscal 2022 will be between \$33.0 million and \$36.0 million (including the capital expenditures made during the thirteen weeks ended June 26, 2021), net of landlord tenant allowances, and we anticipate that we will use cash flows from operations to fund these expenditures.

June 2015 Wells Fargo Revolver and 2015 Golub Term Loan

On June 29, 2015, we, as guarantor, and our wholly-owned primary operating subsidiary, Boot Barn, Inc., refinanced a previous Wells Fargo credit facility with the \$125.0 million syndicated senior secured asset-based revolving credit facility for which Wells Fargo Bank, National Association (“June 2015 Wells Fargo Revolver”), is agent, and the \$200.0 million syndicated senior secured term loan for which GCI Capital Markets LLC (“2015 Golub Term Loan”) is agent. The borrowing base of the June 2015 Wells Fargo Revolver is calculated on a monthly basis and is based on the amount of eligible credit card receivables, commercial accounts, inventory, and available reserves.

Borrowings under the June 2015 Wells Fargo Revolver bear interest at per annum rates equal to, at our option, either (i) London Interbank Offered Rate (“LIBOR”) plus an applicable margin for LIBOR loans, or (ii) the base rate plus an applicable margin for base rate loans. The base rate is calculated as the highest of (a) the federal funds rate plus 0.5%, (b) the Wells Fargo prime rate and (c) one-month LIBOR plus 1.0%. The applicable margin is calculated based on a pricing grid that in each case is linked to quarterly average excess availability. For LIBOR Loans, the applicable margin ranges from 1.00% to 1.25%, and for base rate loans it ranges from 0.00% to 0.25%. We also pay a commitment fee of 0.25% per annum of the actual daily amount of the unutilized revolving loans. The interest on the June 2015 Wells Fargo Revolver is payable in quarterly installments ending on the maturity date. On May 26, 2017, the Company entered into an amendment to the June 2015 Wells Fargo Revolver (the “2017 Wells Amendment”), increasing the aggregate revolving credit facility to \$135.0 million and extending the maturity date to the earlier of May 26, 2022 or 90 days prior to the previous maturity of the 2015 Golub Term Loan, which was then scheduled to mature on June 29, 2021. On June 6, 2019, we entered into Amendment No. 3 to the Credit Agreement (the “2019 Wells Amendment”), further increasing the aggregate revolving credit facility to \$165.0 million and extending the maturity date to the earlier of June 6, 2024 or 90 days prior to the maturity of the 2015 Golub Term Loan, which is currently scheduled to mature on June 29, 2023. The 2019 Wells Amendment further made changes to the 2015 Wells Fargo Revolver in connection with the transition away from LIBOR as the benchmark rate. Subsequent to June 26, 2021, the Company entered in an amendment, increasing the aggregate revolving credit facility to \$180.0 million. The amount outstanding under the June 2015 Wells Fargo Revolver as of both June 26, 2021 and March 27, 2021 was zero. Total interest expense incurred in the thirteen weeks ended June 26, 2021 on the June 2015 Wells Fargo Revolver was \$0.1 million. Total interest expense incurred in the thirteen weeks ended June 27, 2020 on the June 2015 Wells Fargo Revolver was \$0.6 million and the weighted average interest rate for the thirteen weeks ended June 27, 2020 was 1.7%.

Borrowings under the 2015 Golub Term Loan bear interest at per annum rates equal to, at our option, either (a) LIBOR plus an applicable margin for LIBOR loans with a LIBOR floor of 1.0%, or (b) the base rate plus an applicable margin for base rate loans. The base rate is calculated as the greater of (i) the higher of (x) the prime rate and (y) the federal funds rate plus 0.5% and (ii) the sum of one-month LIBOR plus 1.0%. The applicable margin is 4.5% for LIBOR Loans and 3.5% for base rate loans. The principal and interest on the 2015 Golub Term Loan is payable in quarterly installments ending on the maturity date, which was originally June 29, 2021 but is now June 29, 2023. Quarterly principal payments of \$500,000 are due for each quarter; however, on June 2, 2017, the Company prepaid \$10.0 million on the 2015 Golub Term Loan, which included all of the required quarterly principal payments until the maturity date of the loan. On May 15, 2018, the Company made an additional \$10.0 million prepayment on the 2015 Golub Term Loan.

On June 6, 2019, the Company entered into the Third Amendment to the 2015 Golub Term Loan (the “2019 Golub Amendment”) which extended the maturity date to June 29, 2023. At the time of the Third Amendment, the Company also prepaid \$65.0 million of the term loan facility, reducing the outstanding principal balance to \$111.5 million. During the thirteen weeks ended June 26, 2021, the Company made voluntary prepayments on the term loan facility totaling \$61.5 million, reducing the outstanding principal balance to \$50.0 million. The 2019 Golub Amendment further made changes to the 2015 Golub Term Loan in connection with the transition away from LIBOR as the benchmark rate. Total interest expense incurred in the thirteen weeks ended June 26, 2021 on the 2015 Golub Term Loan was \$1.2 million and the weighted average interest rate for the thirteen weeks ended June 26, 2021 was 5.5%. Total interest expense incurred in the thirteen weeks ended June 27, 2020 on the 2015 Golub Term Loan was \$1.6 million and the weighted average interest rate for the thirteen weeks ended June 27, 2020 was 5.8%.

All obligations under each of the 2015 Golub Term Loan and the June 2015 Wells Fargo Revolver are unconditionally guaranteed by us and each of our direct and indirect domestic subsidiaries (other than certain immaterial subsidiaries) which are not named as borrowers under the 2015 Golub Term Loan or the June 2015 Wells Fargo Revolver, as applicable.

The priority with respect to collateral under each of the 2015 Golub Term Loan and the June 2015 Wells Fargo Revolver is subject to the terms of an intercreditor agreement among the lenders under the 2015 Golub Term Loan and the June 2015 Wells Fargo Revolver.

Each of the June 2015 Wells Fargo Revolver and the 2015 Golub Term Loan contains customary provisions relating to mandatory prepayments, restricted payments, voluntary payments, affirmative and negative covenants, and events of default. In addition, the terms of the June 2015 Wells Fargo Revolver require the Company to maintain, on a consolidated basis, a Consolidated Fixed Charge Coverage Ratio of at least 1.00:1.00 during such times as a covenant trigger event shall exist. On May 26, 2017, the Company entered into an amendment to the 2015 Golub Term Loan (the “2017 Golub Amendment”). The 2017 Golub Amendment changed the maximum Consolidated Total Net Leverage Ratio requirements to 4.00:1.00 as of December 29, 2018 and for all subsequent periods. The 2019 Golub Amendment maintains the same maximum Consolidated Total Net Leverage Ratio requirements. The June 2015 Wells Fargo Revolver and 2015 Golub Term Loan also require us to pay additional interest of 2.0% per annum upon triggering certain specified events of default as set forth therein. For financial accounting purposes, the requirement for us to pay a higher interest rate upon an event of default is an embedded derivative. As of June 26, 2021, the fair value of these embedded derivatives was estimated and was not significant.

As of June 26, 2021, we were in compliance with the June 2015 Wells Fargo Revolver and the 2015 Golub Term Loan debt covenants.

Cash Position and Cash Flow

Cash and cash equivalents were \$49.6 million as of June 26, 2021 compared to \$73.1 million as of March 27, 2021.

The following table presents summary cash flow information for the periods indicated:

(in thousands)	Thirteen Weeks Ended	
	June 26, 2021	June 27, 2020
Net cash provided by/(used in):		
Operating activities	\$ 46,328	\$ 23,133
Investing activities	(9,294)	(8,944)
Financing activities	(60,542)	(629)
Net (decrease)/increase in cash	<u>\$ (23,508)</u>	<u>\$ 13,560</u>

Operating Activities

Net cash provided by operating activities was \$46.3 million for the thirteen weeks ended June 26, 2021. The significant components of cash flows provided by operating activities were net income of \$40.6 million, the add-back of

non-cash depreciation and intangible asset amortization expense of \$6.2 million, and stock-based compensation expense of \$3.2 million. Accounts payable and accrued expenses and other current liabilities increased by \$24.3 million due to the timing of payments, including an increase in income taxes payable. Inventory increased by \$21.0 million as a result of an increase in purchases.

Net cash provided by operating activities was \$23.1 million for the thirteen weeks ended June 27, 2020. The significant components of cash flows provided by operating activities were net loss of \$0.5 million, the add-back of non-cash depreciation and intangible asset amortization expense of \$5.7 million, stock-based compensation expense of \$1.8 million. Accounts payable and accrued expenses and other current liabilities decreased by \$14.4 million due to the timing of payments. Inventory decreased by \$27.2 million as a result of a reduction in purchases due to the COVID-19 crisis.

Investing Activities

Net cash used in investing activities was \$9.3 million for the thirteen weeks ended June 26, 2021, which was attributable to \$9.3 million in capital expenditures related to store construction, improvements to our e-commerce information technology infrastructure, and improvements to our distribution facilities.

Net cash used in investing activities was \$8.9 million for the thirteen weeks ended June 27, 2020, which was primarily attributable to \$8.9 million in capital expenditures related to store construction, improvements to our e-commerce information technology infrastructure, and improvements to our distribution facilities.

Financing Activities

Net cash used in financing activities was \$60.5 million for the thirteen weeks ended June 26, 2021. We repaid \$61.7 million on our debt and finance lease obligations during the period and paid \$2.5 million in taxes related to the vesting of restricted stock. We also received \$3.6 million from the exercise of stock options.

Net cash used in financing activities was \$0.6 million for the thirteen weeks ended June 27, 2020. We repaid \$0.1 million on our debt and finance lease obligations during the period. We also paid \$0.5 million in taxes related to the vesting restricted stock.

Contractual Obligations

During the thirteen weeks ended June 26, 2021, there were no significant changes to our contractual obligations described in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our Fiscal 2021 10-K, other than those which occur in the normal course of business.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosure of Market Risk

We are subject to interest rate risk in connection with borrowings under our credit facilities, which bear interest at variable rates. As of June 26, 2021, we had zero outstanding under the June 2015 Wells Fargo Revolver and \$50.0 million under the 2015 Golub Term Loan. The annual impact of a 1.0% rate change on the outstanding total debt balance as of June 26, 2021 would be approximately \$0.5 million.

As of June 26, 2021, there were no other material changes in the market risks described in the “Quantitative and Qualitative Disclosure of Market Risks” section of the Fiscal 2021 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 26, 2021. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Based on the evaluation of our disclosure controls and procedures as of June 26, 2021, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 26, 2021, no changes occurred with respect to our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Part II. Other Information

Item 1. Legal Proceedings

For information on legal proceedings, see Note 6, “Commitments and Contingencies”, to our unaudited financial statements included in this Quarterly Report on Form 10-Q, which information is incorporated herein by reference.

Item 1A. Risk Factors

We operate in a rapidly changing environment that involves a number of risks that could materially and adversely affect our business, financial condition, prospects, operating results or cash flows, including the risks contained in “Item 1A—Risk Factors” in our Fiscal 2021 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description of Exhibit
10.1	Form of CEO Restricted Stock Unit Issuance Agreement
10.2	Form of CEO Performance Unit Issuance Agreement
10.3	Form of Employee Restricted Stock Unit Issuance Agreement
10.4	Form of Employee Performance Unit Issuance Agreement
10.5	Form of Non-Employee Director Restricted Stock Unit Issuance Agreement
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files from Boot Barn Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 26, 2021, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statement of Stockholders' Equity; (iv) the Condensed Consolidated Statements of Cash Flows and (v) Notes to the Condensed Consolidated Financial Statements.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 26, 2021, formatted in Inline XBRL.

* These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Boot Barn Holdings, Inc.

Date: August 4, 2021

/s/ James G. Conroy

James G. Conroy
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 4, 2021

/s/ Gregory V. Hackman

Gregory V. Hackman
Executive Vice President, Chief Operating Officer, Chief
Financial Officer and Secretary
(Principal Financial Officer and Principal Accounting Officer)

FORM OF BOOT BARN HOLDINGS, INC.

CEO RESTRICTED STOCK UNIT ISSUANCE AGREEMENT

THIS AGREEMENT is dated as of [], between Boot Barn Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “**Company**”), and the individual identified in the table below (“**Participant**”).

All capitalized terms not defined in this Agreement shall have the meaning assigned to them in the Plan.

1. **Grant of Restricted Stock Units.** The Company hereby awards to Participant, as of the Grant Date, an award of restricted stock units (“**Restricted Stock Units**”) pursuant to the terms of the 2020 Equity Incentive Plan (the “**Plan**”) and this Agreement (the “**Award**”). Each Restricted Stock Unit that vests hereunder shall entitle Participant to receive one share of Stock (a “**Share**”) on the applicable Issuance Date following the vesting of that Restricted Stock Unit. The number of Restricted Stock Units subject to the Award, the applicable Vesting Schedule for the Restricted Stock Units, the applicable date or dates on which the Shares underlying the vested Restricted Stock Units shall become issuable to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

Participant: []

Grant Date: []

Number of Restricted
Stock Units Subject to
Award: [●] Restricted Stock Units

Vesting Schedule: The Restricted Stock Units shall conditionally vest in a series of successive equal annual installments upon Participant’s completion of each year of employment with the Company and its Affiliates over the -year period measured from the Grant Date (the “**Vesting Schedule**”). However, the Restricted Stock Units may be subject to accelerated vesting in accordance with Section 3 below.

Notwithstanding anything herein to the contrary, any vesting references in this Agreement shall be deemed conditional and remain explicitly subject to Participant *not* being terminated by the Company for Cause (as defined in Section 3 below) at any time. If Participant’s employment is terminated by the Company for Cause, whether before or after the applicable vesting date, the Restricted Stock Units, whether otherwise conditionally vested or unvested, shall immediately terminate.

Issuance Schedule:

The Shares underlying the Restricted Stock Units in which Participant vests in accordance with the Vesting Schedule above or in Section 3 below, shall be issued, subject to the Company's collection of all applicable income and employment taxes required to be withheld by the Company or any Affiliate (the "**Withholding Taxes**"), within 60 days following the applicable vesting date (the "**Issuance Date**"). The applicable Withholding Taxes are to be collected pursuant to the procedure set forth in Section 6 of this Agreement. The Restricted Stock Units shall not be earned until the Issuance Date.

2. **Limited Transferability.** Prior to actual receipt of the Shares issued pursuant to Restricted Stock Units that vest hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares issuable pursuant to vested Restricted Stock Units hereunder but which otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance.

3. **Termination of Employment.**

A. **Termination of Employment.** Except as provided in subsection (B), (C) or (D) below or as otherwise provided in any applicable employment agreement, upon Participant's voluntary or involuntary termination of employment or other association with the Company and its Affiliates, for any or no reason whatsoever, or the employer entity ceasing to be an Affiliate of the Company, in each case, prior to the applicable vesting date, the Award shall be immediately cancelled with respect to unvested Restricted Stock Units. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Restricted Stock Units.

B. **Death or Disability.** If Participant incurs a termination of employment due to death or Disability, the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, become fully vested upon such termination of employment.

C. **Retirement.** Except as otherwise provided in subsection (D) below, if Participant incurs a termination of employment due to Retirement (as defined below), the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, continue to vest (and the underlying Shares shall continue to be issued) in accordance with the Vesting Schedule set forth in Section 1 above, but without the requirement that Participant remain in employment or other association with the Company and its Affiliates, subject to Participant's execution, delivery and non-revocation of a waiver and release of claims in favor of the Company and its Affiliates in a form prescribed by the Company which becomes effective on or prior to the 60th day following the termination date (the "**Release**"). Notwithstanding the foregoing, continued vesting post-Retirement is expressly subject to and conditioned upon Participant's full compliance with any continuing post-employment obligations under the Confidential and Proprietary Information Agreement executed by Participant, or any other such confidentiality, non-solicitation or non-disparagement agreement that Participant entered into with the Company or an Affiliate. In the event of any breach thereof, any further continued vesting shall immediately cease, and any then unvested Restricted Stock Units shall be deemed immediately cancelled.

D. Change of Control. If a Change of Control occurs, outstanding Restricted Stock Units shall be treated as described in this subsection. Notwithstanding anything to the contrary, the Committee may take such other actions with respect to the Restricted Stock Units as it deems appropriate pursuant to the Plan.

(i) If the Restricted Stock Units are Assumed in accordance with Section 9 of the Plan, the Restricted Stock Units shall continue to vest (and the underlying Shares shall continue to be issued) in accordance with the Vesting Schedule set forth in Section 1 above and this Section 3 (including, for the avoidance of doubt, Section 3(B)), based on Participant's continued employment or service with the Company and its Affiliates as set forth herein.

(ii) Notwithstanding subsection (i) above, if the Restricted Stock Units are Assumed in accordance with Section 9 of the Plan, and (a) Participant's employment is terminated by the Company and its Affiliates without Cause or Participant terminates employment for Good Reason or if Participant's employment terminates due to Retirement, in each case, upon or within 18 months following the Change of Control and before the applicable vesting date, or (b) Participant's employment terminates due to Non-Renewal upon or within 12 months following the Change of Control and before the applicable vesting date and Participant executes the Release, which becomes effective on or prior to the 60th day following the termination date and complies with the Continuing Obligations (as defined in the Employment Agreement), then the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, become fully vested upon such termination of employment.

(iii) If the Restricted Stock Units are not Assumed in accordance with Section 9 of the Plan, the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, become fully vested upon the Change of Control.

(iv) If Participant's employment terminates due to Retirement prior to a Change of Control, then any Restricted Stock Units which have not vested pursuant to Section 3(C) above shall become immediately vested upon such Change of Control.

(v) If (a) Participant's employment is terminated by the Company and its Affiliates without Cause or due to Non-Renewal or by Participant for Good Reason, (b) within three months following the date of such termination of employment, a Change of Control occurs, (c) Participant executes the Release and it becomes effective on or prior to the 60th day following the Change of Control, and (d) Participant complies with the Continuing Obligations, then any Restricted Stock Units which have not vested pursuant to Section 1 above shall become immediately vested upon such Change of Control.

(vi) Notwithstanding anything in this Agreement to the contrary, to the extent that the Restricted Stock Units constitute nonqualified deferred compensation subject to Section 409A of the Code and the Treasury Regulations thereunder ("**Section 409A**"), if (A) a Change of Control does not constitute a "change in control event" under Section 409A, or (B) otherwise required by Section 409A, any amounts that are payable pursuant to subsection (ii), (iii) (iv), or (v) above shall be paid within 60 days following the otherwise applicable vesting date. For

the avoidance of doubt, upon a Transaction, the Restricted Stock Units shall be treated in accordance with the terms of this Agreement.

E. Definitions.

(i) **“Good Reason”** shall mean the occurrence of any of the following events without Participant’s consent: (a) any material diminution in Participant’s base salary, other than a diminution that was in conjunction with a salary reduction program for similarly-situated employees of the Company or its Affiliates; (b) any material and continuing diminution in Participant’s authority or responsibilities; or (c) changing the geographic location at which Participant provides services to the Company to a location more than 35 miles from both the then existing location and Participant’s residence; *provided however*, that Participant’s resignation for Good Reason will be effective only if Participant provides written notice to the Company of any event constituting Good Reason within 60 days after Participant becomes aware such event, and the Company does not cure such event within 30 days after receipt of the notice, and *provided further that*, Participant terminates Participant’s employment within 90 days of the date of Participant’s written notice. Notwithstanding the foregoing, if Participant and the Company or relevant Affiliate are parties to an employment or similar agreement in effect immediately prior to Participant’s termination which defines good reason, “Good Reason” shall mean “good reason” as defined in said agreement.

(ii) **“Non-Renewal”** shall mean termination of Participant’s employment due to the Company’s failure to renew the Amended and Restated Employment Agreement dated April 7, 2015 by and between the Boot Barn, Inc. and Participant (the **“Employment Agreement”**) in accordance with its terms.

(iii) **“Retirement”** shall mean termination of employment other than for Cause after the earlier of Participant’s attainment of (a) age 60 with 10 consecutive years of service with the Company or its Affiliates or (b) age 65.

4. Stockholder Rights.

A. Participant shall not have any stockholder rights, including voting, dividend or liquidation rights, with respect to the Shares underlying the Award until the Award vests and Participant becomes the record holder of those Shares upon their actual issuance following the Company’s collection of the applicable Withholding Taxes.

B. Notwithstanding the foregoing, Participant shall receive Dividend-Equivalent Rights with respect to the Award. If Shares subsequently become issuable following vesting of the Restricted Stock Units, in one or more installments hereunder, the Dividend-Equivalent Rights credited with respect to those Shares shall vest and shall be distributed to Participant (in cash or such other form as the Committee may deem appropriate in its sole discretion) concurrently with the issuance of those Shares to which they relate. However, each such distribution shall be subject to the Company’s collection of the Withholding Taxes applicable to that distribution. In no event shall any Dividend-Equivalent Rights vest or become distributable unless and until the Shares to which they relate become issuable upon vesting of the applicable Restricted Stock Units in accordance with the terms of this Agreement.

5. **Adjustment in Shares.** The total number and/or class of securities issuable pursuant to this Award shall be subject to adjustment in accordance with the provisions of Section 8 of the Plan.

6. **Issuance of Shares/Collection of Withholding Taxes.**

A. On each applicable Issuance Date, the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the applicable number of Shares, subject, however, to the Company's collection of the applicable Withholding Taxes.

B. Until such time as the Company provides Participant with notice to the contrary, the Company shall collect the applicable Withholding Taxes with respect to the Shares which become issuable pursuant to Restricted Stock Units that vest hereunder through an automatic share withholding procedure pursuant to which the Company shall withhold, at the time of such issuance, a portion of the Shares with a Market Value (measured as of the applicable Issuance Date) equal to the amount of those taxes; provided; however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes that are applicable to supplemental taxable income or such higher amount approved in advance by the Committee. In the event payment is to be made in a form other than the Shares, then the Company shall collect from Participant the applicable Withholding Taxes pursuant to such procedures as the Company deems appropriate under the circumstances.

C. Should any Shares become issuable upon vesting of the Restricted Stock Units at a time when the Share withholding method is not available, then the Withholding Taxes shall be collected from Participant pursuant to such procedures as the Company deems appropriate including, without limitation, Participant's delivery of his or her separate check payable to the Company in the amount of such Withholding Taxes or the use of the proceeds from a next-day sale of the Shares issued to Participant, provided and only if (i) such a sale is permissible under the Company's insider trading policies governing the sale of Shares; (ii) Participant makes an irrevocable commitment, on or before the vesting date for those Restricted Stock Units related to such Shares, to effect such sale of the Shares; and (iii) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

D. The Company shall collect the Withholding Taxes with respect to each cash distribution of Dividend-Equivalent Rights by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes.

E. In no event, shall any fractional Shares be issued. Accordingly, the total number of Shares to be issued pursuant to this Award shall, to the extent necessary, be rounded down to the next whole share in order to avoid the issuance of a fractional share.

7. **Compliance with Laws and Regulations.** The issuance of Shares pursuant to the vesting of the Restricted Stock Units shall be subject to compliance by the Company and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Shares may be listed for trading at the time of such issuance.

8. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Construction.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award. This Agreement is intended to be exempt from or comply with the requirements of Code Section 409A. Accordingly, the provisions of this Agreement shall be interpreted and applied in a manner that satisfies an exemption from Code Section 409A or complies with the applicable requirements of Section 409A. Notwithstanding the other provisions hereof, if Section 409A applies to the Agreement, (A) any reference to Participant's termination of employment shall mean Participant's "separation from service," as such term is defined under Section 409A ("**Separation from Service**"), (B) each issuance of Shares under this Agreement shall be treated as a separate payment, (C) if Participant is a "key employee" under Section 409A and if payment of any amount under this Agreement is required to be delayed for a period of six months after Separation from Service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A and shall be paid within 15 days after the end of the six-month period or Participant's death, if earlier, and (D) in no event may Participant, directly or indirectly, designate the calendar year of a payment, and if the time period for executing the Release spans two calendar years, then any payment conditioned on executing the Release shall be made in the second taxable year. If the Restricted Stock Units become vested other than pursuant to the Vesting Schedule or in accordance with Section 3 of this Agreement, then to the extent required by Section 409A, such vesting shall not accelerate the issuance of the Shares underlying the Restricted Stock Units or any other payments with respect thereto, and the applicable Shares shall be issued and such payments shall be made within 60 days following the date on which such Restricted Stock Units would have otherwise vested pursuant to the Vesting Schedule or in accordance with Section 3 of this Agreement, as applicable.

11. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding between Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are hereby superseded. For the avoidance of doubt, this Agreement and the Plan supersede the terms of the Employment Agreement which relate to the grant of equity incentive awards.

12. **Employment at Will.** Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in service for any period of specific duration or interfere

with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service at any time for any reason, with or without cause.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Unit Issuance Agreement on the date first set forth above.

BOOT BARN HOLDINGS, INC.

By: _____

Name:

Title:

PARTICIPANT

Signature: _____

Address: _____

[Signature Page to Restricted Stock Unit Issuance Agreement]

FORM OF BOOT BARN HOLDINGS, INC.

CEO PERFORMANCE UNIT ISSUANCE AGREEMENT

THIS AGREEMENT is dated as of [____], between Boot Barn Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “**Company**”), and the individual identified in the table below (“**Participant**”).

All capitalized terms not defined in this Agreement shall have the meaning assigned to them in the Plan.

1. **Grant of Performance Units.** The Company hereby awards to Participant, as of the Grant Date, an award of performance units (“**Performance Units**”) pursuant to the terms of the 2020 Equity Incentive Plan (the “**Plan**”) and this Agreement (the “**Award**”). Each Performance Unit that vests hereunder shall entitle Participant to receive one share of Stock (a “**Share**”) on the specified Issuance Date following the vesting of that Performance Unit. The target number of Performance Units subject to the Award, the applicable vesting schedule for the Performance Units, the date on which the Shares underlying the vested Performance Units shall become issuable to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

Participant: [____]

Grant Date: [____]

Target Number of Performance Units: The target number of Performance Units shall be ____ (the “**Target Number of Performance Units**”), provided that Participant has the opportunity to earn up to _____ Performance Units (the “**Maximum Number of Performance Units**”) based upon achievement of the Performance Goals and the terms and conditions described herein.

Performance Period: The Performance Period shall be the _____ period beginning [____], and ending [____].

Performance Metric: The performance metric shall be _____

Performance Goals:

		Number of Performance Units that Vest
Maximum	[\$]	[]
Target	[\$]	[]
Threshold	[\$]	[]
Below Threshold	Below []	[]

Vesting Schedule:

All or a portion of the Performance Units shall conditionally vest on [] (the “**Vesting Date**”) if, except as otherwise provided in Section 3 below, (i) Participant remains in service with the Company through the Vesting Date and (ii) the Performance Goals, as set forth above, have been satisfied. The number of Performance Units that vest shall be determined in accordance with Section 3 below.

Notwithstanding anything herein to the contrary, any vesting references in this Agreement shall be deemed conditional and remain explicitly subject to Participant *not* being terminated by the Company for Cause (as defined in Section 3 below) at any time. If Participant’s employment is terminated by the Company for Cause, whether before or after the Vesting Date, the Performance Units, whether otherwise conditionally vested or unvested, shall immediately terminate.

Issuance Schedule:

The Shares underlying the Performance Units in which Participant vests in accordance with the vesting schedule above or in Section 3 below, shall be issued, subject to the Company’s collection of all applicable income and employment taxes required to be withheld by the Company or any Affiliate (the “**Withholding Taxes**”), within 60 days following the Vesting Date (the “**Issuance Date**”). The applicable Withholding Taxes are to be collected pursuant to the procedure set forth in Section 6 of this Agreement. The Performance Units shall not be earned until the Issuance Date.

2. **Limited Transferability.** Prior to actual receipt of the Shares issued pursuant to Performance Units that vest hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares issuable pursuant to vested Performance Units hereunder but which otherwise remain unissued at the time of Participant’s death may be transferred pursuant to the provisions of Participant’s will or the laws of inheritance.

3. **Vesting; Termination of Employment.**

A. **Vesting.** The number of Performance Units, if any, that vest shall be determined as of the end of the Performance Period, based on the extent to which the Performance Goals, as set forth in Section 1 above, have been achieved for the Performance Period, as determined by the Committee. If actual performance is below the Threshold Performance Goal for the Performance Period, then no Performance Units shall become vested for the Performance Period. If the Threshold Performance Goal has been achieved for the Performance Period, then the Threshold Number of Performance Units for the Performance Period, as set forth above, shall become vested Performance Units for the Performance Period. If the Target Performance Goal has been achieved for the Performance Period, then the Target Number of Performance Units for the Performance Period, as set forth above, shall become vested Performance Units for the Performance Period. If the Maximum Performance Goal (or greater) has been achieved for the Performance Period, then the Maximum Number of Performance Units for the Performance Period, as set forth above, shall become vested Performance Units for the Performance Period. If actual performance falls between the Threshold Performance Goal and the Target Performance Goal, or between the Target Performance Goal and the Maximum Performance Goal, the number of Performance Units that become vested Performance Units shall be determined by linear interpolation between the respective performance inflection points. Any outstanding Performance Units that do not vest as of the end of the Performance Period in accordance with this Section 3(A) shall be immediately cancelled, and Participant shall thereupon cease to have any right or entitlement to receive any Shares with respect to those cancelled Performance Units.

B. **Termination of Employment.** Except as provided in subsection (C), (D) or (E) below or as otherwise provided in any applicable employment agreement, upon Participant's voluntary or involuntary termination of employment or other association with the Company and its Affiliates, for any or no reason whatsoever, or the employer entity ceasing to be an Affiliate of the Company, in each case, prior to the Vesting Date, the Award shall be immediately cancelled with respect to unvested Performance Units. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Performance Units.

C. **Death or Disability.** If Participant incurs a termination of employment due to death or Disability, the Performance Units shall vest (if at all) as of the date of such termination of employment (and such date shall be deemed to be the "Vesting Date" for purposes of this Agreement), based on actual performance as compared to the Performance Goals as of the date of termination, as determined by the Committee. Any Performance Units that do not vest upon death or Disability shall be immediately cancelled for no consideration upon Participant's death or Disability, and Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Performance Units.

D. **Retirement.** Except as otherwise provided in subsection (E) below, if Participant incurs a termination of employment due to Retirement (as defined below), then on the Vesting Date, Participant shall vest in the number of Performance Units that would have otherwise vested if Participant had continued in employment through the Vesting Date, based on the attainment of the Performance Goals set forth in Section 1 above, subject to Participant's execution, delivery and non-revocation of a waiver and release of claims in favor of the Company

and its Affiliates in a form prescribed by the Company which becomes effective on or prior to the 60th day following the termination date (the “**Release**”). Notwithstanding the foregoing, such continued vesting post-Retirement is expressly subject to and conditioned upon Participant’s full compliance with any continuing post-employment obligations under the Confidential and Proprietary Information Agreement executed by Participant, or any other such confidentiality, non-solicitation or non-disparagement agreement that Participant entered into with the Company or an Affiliate. In the event of any breach thereof, any further continued vesting shall immediately cease, and any then unvested Performance Units shall be immediately cancelled for no consideration upon such breach, and Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Performance Units.

E. Change of Control.

(i) If a Change of Control occurs during the Performance Period, the Performance Units shall be treated as described in this subsection. Notwithstanding anything to the contrary, the Committee may take such other actions with respect to the Performance Units as it deems appropriate pursuant to the Plan.

(ii) In lieu of measuring performance as of the end of the Performance Period, the Committee shall calculate a “**Change of Control Amount**” as of the closing date of the Change of Control (the “**Change of Control Date**”) as follows: The number of Performance Units to be included in the Change of Control Amount (if any) shall be based on actual performance as compared to the Performance Goals as of the Change in Control Date, as determined by the Committee. Except as provided in subsection (vi) below, the Change of Control Amount attributable to the Performance Units shall be converted to and payable in time-based units with respect to shares or other equity interests of the acquiring company or its parent, as determined by the Committee, subject to the same time-based vesting schedule as the original Performance Units.

(iii) If a Change of Control occurs during the Performance Period and the Performance Units are Assumed in accordance with Section 9 of the Plan, the following shall apply:

(a) If Participant continues in employment through the Vesting Date, the Change of Control Amount shall be paid within 60 days following the Vesting Date, and the Change of Control Amount shall not be earned until such payment occurs.

(b) If Participant terminates employment or service due to death or Disability upon or after the Change of Control Date and before the Vesting Date, the Change of Control Amount shall be paid within 60 days following Participant’s termination of employment or service, and the Change of Control Amount shall not be earned until such payment occurs.

(c) If (I) Participant’s employment is terminated by the Company and its Affiliates without Cause or Participant terminates employment for Good Reason or if Participant’s employment terminates due to Retirement, in each case, upon or within 18 months following the Change of Control Date and before the Vesting Date, or (II) Participant’s

employment terminates due to Non-Renewal upon with within 12 months following the Change of Control Date and Participant executes the Release, which becomes effective on or prior to the 60th day following the termination date and complies with the Continuing Obligations (as defined in the Employment Agreement), the Change of Control Amount shall be paid within 60 days after Participant's separation from service.

(iv) If Participant's employment or service terminates on account of Retirement, and a Change of Control subsequently occurs before the Vesting Date, the amount payable to Participant (if any) shall be the Change of Control Amount, which shall be paid within 60 days following the Change of Control Date.

(v) If (a) Participant's employment is terminated by the Company and its Affiliates without Cause or due to Non-Renewal or by Participant for Good Reason, (b) within three months following the date of such termination of employment, a Change of Control occurs, (c) Participant executes the Release and it becomes effective on or prior to the 60th day following the Change of Control Date, and (d) Participant complies with the Continuing Obligations Participant shall receive the Change of Control Amount (if any), which shall be paid within 60 days following the Change of Control Date; provided that, if the Change of Control Date occurs following the Vesting Date, then the amount payable to Participant pursuant to this Section 3(E)(v) shall be determined in accordance with Section 3(A).

(vi) If the Performance Units are not Assumed in accordance with Section 9 of the Plan, the Change of Control Amount shall become fully vested upon the Change of Control Date, and to the extent permitted by Section 409A of the Code and the Treasury Regulations thereunder ("Section 409A"), the Change of Control Amount shall be paid within 30 days following the Change of Control Date. The Committee may determine that the aggregate Change of Control Amount attributable to the Performance Units that vest under this subsection (vi) shall be (1) converted to and payable in units with respect to shares or other equity interests of the acquiring company or its parent or (2) payable in cash based on the Market Value of the Change of Control Amount as of the Change of Control Date, in either case subject to the Company's collection of all applicable Withholding Taxes.

(vii) For the avoidance of doubt, if the Change of Control Date occurs after the end of the Performance Period but prior to settlement of the vested Performance Units, the vested Performance Units shall be calculated in accordance with Section 3(A), and shall not be based on the Change of Control Amount.

(viii) Notwithstanding anything in this Agreement to the contrary, to the extent required by Section 409A, if a Change of Control does not constitute a "change in control event" under Section 409A, or to the extent otherwise required by Section 409A, any amounts that constitute nonqualified deferred compensation subject to Section 409A which are payable pursuant to Section 3(E)(iii)(c), Section 3(E)(iv) Section 3(E)(v), or Section 3(E)(vi) shall be paid within 60 days following the Vesting Date. For the avoidance of doubt, upon a Transaction, the Performance Units shall be treated in accordance with the terms of this Agreement.

F. Definitions.

(i) “**Good Reason**” shall mean the occurrence of any of the following events without Participant’s consent: (a) any material diminution in Participant’s base salary, other than a diminution that was in conjunction with a salary reduction program for similarly-situated employees of the Company or its Affiliates; (b) any material and continuing diminution in Participant’s authority or responsibilities; or (c) changing the geographic location at which Participant provides services to the Company to a location more than 35 miles from both the then existing location and Participant’s residence; *provided however*, that Participant’s resignation for Good Reason will be effective only if Participant provides written notice to the Company of any event constituting Good Reason within 60 days after Participant becomes aware such event, and the Company does not cure such event within 30 days after receipt of the notice, and *provided further that*, Participant terminates Participant’s employment within 90 days of the date of Participant’s written notice. Notwithstanding the foregoing, if Participant and the Company or relevant Affiliate are parties to an employment or similar agreement in effect immediately prior to Participant’s termination which defines good reason, “Good Reason” shall mean “good reason” as defined in said agreement.

(ii) “**Non-Renewal**” shall mean termination of Participant’s employment due to the Company’s failure to renew the Amended and Restated Employment Agreement dated April 7, 2015 by and between the Boot Barn, Inc. and Participant (the “**Employment Agreement**”) in accordance with its terms.

(iii) “**Retirement**” shall mean termination of employment other than for Cause after the earlier of Participant’s attainment of (a) age 60 with 10 consecutive years of service with the Company or its Affiliates or (b) age 65.

4. Stockholder Rights.

A. Participant shall not have any stockholder rights, including voting, dividend or liquidation rights, with respect to the Shares underlying the Award until the Award vests and Participant becomes the record holder of those Shares upon their actual issuance following the Company’s collection of the applicable Withholding Taxes.

B. Notwithstanding the foregoing, Participant shall receive Dividend-Equivalent Rights with respect to the Award. If Shares subsequently become issuable following vesting of the Performance Units hereunder, the Dividend-Equivalent Rights credited with respect to those Shares shall be distributed to Participant (in cash or such other form as the Committee may deem appropriate in its sole discretion) concurrently with the issuance of those Shares to which they relate. However, each such distribution shall be subject to the Company’s collection of the Withholding Taxes applicable to that distribution. In no event shall any Dividend-Equivalent Rights vest or become distributable unless and until the Shares to which they relate become issuable upon vesting of the applicable Performance Units in accordance with the terms of this Agreement.

5. **Adjustment in Shares.** The total number and/or class of securities issuable pursuant to this Award shall be subject to adjustment in accordance with the provisions of Section 8 of the Plan.

6. **Issuance of Shares/Collection of Withholding Taxes.**

A. On the Issuance Date, the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the applicable number of Shares, subject, however, to the Company's collection of the applicable Withholding Taxes.

B. Until such time as the Company provides Participant with notice to the contrary, the Company shall collect the applicable Withholding Taxes with respect to the Shares which become issuable pursuant to Performance Units that vest hereunder through an automatic share withholding procedure pursuant to which the Company shall withhold, at the time of such issuance, a portion of the Shares with a Market Value (measured as of the Issuance Date) equal to the amount of those taxes; provided; however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes that are applicable to supplemental taxable income or such higher amount approved in advance by the Committee. In the event payment is to be made in a form other than the Shares, then the Company shall collect from Participant the applicable Withholding Taxes pursuant to such procedures as the Company deems appropriate under the circumstances.

C. Should any Shares become issuable upon vesting of the Performance Units at a time when the Share withholding method is not available, then the Withholding Taxes shall be collected from Participant pursuant to such procedures as the Company deems appropriate including, without limitation, Participant's delivery of his or her separate check payable to the Company in the amount of such Withholding Taxes or the use of the proceeds from a next-day sale of the Shares issued to Participant, provided and only if (i) such a sale is permissible under the Company's insider trading policies governing the sale of Shares; (ii) Participant makes an irrevocable commitment, on or before the vesting date for those Performance Units related to such Shares, to effect such sale of the Shares; and (iii) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

D. The Company shall collect the Withholding Taxes with respect to each cash distribution of Dividend-Equivalent Rights by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes.

E. In no event, shall any fractional Shares be issued. Accordingly, the total number of Shares to be issued pursuant to this Award shall, to the extent necessary, be rounded down to the next whole share in order to avoid the issuance of a fractional share.

7. **Compliance with Laws and Regulations.** The issuance of Shares pursuant to the vesting of the Performance Units shall be subject to compliance by the Company and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Shares may be listed for trading at the time of such issuance.

8. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Construction.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award. This Agreement is intended to be exempt from or comply with the requirements of Section 409A. Accordingly, the provisions of this Agreement shall be interpreted and applied in a manner that satisfies an exemption from Section 409A or complies with the applicable requirements of Section 409A. Notwithstanding the other provisions hereof, if Section 409A applies to the Agreement, (A) any reference to Participant's termination of employment shall mean Participant's "separation from service," as such term is defined under Section 409A ("**Separation from Service**"), (B) each issuance of Shares under this Agreement shall be treated as a separate payment, (C) if Participant is a "key employee" under Section 409A and if payment of any amount under this Agreement is required to be delayed for a period of six months after Separation from Service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A and shall be paid within 15 days after the end of the six-month period or Participant's death, if earlier, and (D) in no event may Participant, directly or indirectly, designate the calendar year of a payment, and if the time period for executing the Release spans two calendar years, then any payment conditioned on executing the Release shall be made in the second taxable year. If the Performance Units become vested other than pursuant to the vesting schedule in Section 1 or in accordance with Section 3 of this Agreement, then to the extent required by Section 409A, such vesting shall not accelerate the issuance of the Shares underlying the Performance Units or any other payments with respect thereto, and the applicable Shares shall be issued and such payments shall be made within 60 days following the date on which such Performance Units would have otherwise vested pursuant to the vesting schedule set forth in Section 1 or in accordance with Section 3 of this Agreement, as applicable.

11. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding between Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are hereby superseded. For the avoidance of doubt, this Agreement and the Plan supersede the terms of any Employment Agreement between Participant and the Company which relate to the grant of equity incentive awards.

12. **Employment at Will.** Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in service for any period of specific duration or interfere

with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service at any time for any reason, with or without cause.

IN WITNESS WHEREOF, the parties have entered into this Performance Unit Issuance Agreement on the date first set forth above.

BOOT BARN HOLDINGS, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

Signature: _____
Address: _____

FORM OF BOOT BARN HOLDINGS, INC.

RESTRICTED STOCK UNIT ISSUANCE AGREEMENT

THIS AGREEMENT is dated as of [], between Boot Barn Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “**Company**”), and the individual identified in the table below (“**Participant**”).

All capitalized terms not defined in this Agreement shall have the meaning assigned to them in the Plan.

1. **Grant of Restricted Stock Units.** The Company hereby awards to Participant, as of the Grant Date, an award of restricted stock units (“**Restricted Stock Units**”) pursuant to the terms of the 2020 Equity Incentive Plan (the “**Plan**”) and this Agreement (the “**Award**”). Each Restricted Stock Unit that vests hereunder shall entitle Participant to receive one share of Stock (a “**Share**”) on the applicable Issuance Date following the vesting of that Restricted Stock Unit. The number of Restricted Stock Units subject to the Award, the applicable Vesting Schedule for the Restricted Stock Units, the applicable date or dates on which the Shares underlying the vested Restricted Stock Units shall become issuable to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

Participant: []

Grant Date: []

Number of Restricted
Stock Units Subject to
Award:

[●] Restricted Stock Units

Vesting Schedule:

The Restricted Stock Units shall conditionally vest in a series of successive equal annual installments upon Participant’s completion of each year of employment with the Company and its Affiliates over the year period measured from the Grant Date (the “**Vesting Schedule**”). However, the Restricted Stock Units may be subject to accelerated vesting in accordance with Section 3 below.

Notwithstanding anything herein to the contrary, any vesting references in this Agreement shall be deemed conditional and remain explicitly subject to Participant *not* being terminated by the Company for Cause (as defined in Section 3 below) at any time. If Participant’s employment is terminated by the Company for Cause, whether before or after the applicable vesting date, the Restricted Stock Units, whether otherwise conditionally vested or unvested, shall immediately terminate.

Issuance Schedule:

The Shares underlying the Restricted Stock Units in which Participant vests in accordance with the Vesting Schedule above or in Section 3 below, shall be issued, subject to the Company's collection of all applicable income and employment taxes required to be withheld by the Company or any Affiliate (the "**Withholding Taxes**"), within 60 days following the applicable vesting date (the "**Issuance Date**"). The applicable Withholding Taxes are to be collected pursuant to the procedure set forth in Section 6 of this Agreement. The Restricted Stock Units shall not be earned until the Issuance Date.

2. **Limited Transferability.** Prior to actual receipt of the Shares issued pursuant to Restricted Stock Units that vest hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares issuable pursuant to vested Restricted Stock Units hereunder but which otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance.

3. **Termination of Employment.**

A. **Termination of Employment.** Except as provided in subsection (B), (C) or (D) below or as otherwise provided in any applicable employment agreement, upon Participant's voluntary or involuntary termination of employment or other association with the Company and its Affiliates, for any or no reason whatsoever, or the employer entity ceasing to be an Affiliate of the Company, in each case, prior to the applicable vesting date, the Award shall be immediately cancelled with respect to unvested Restricted Stock Units. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Restricted Stock Units.

B. **Death or Disability.** If Participant incurs a termination of employment due to death or Disability, the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, become fully vested upon such termination of employment.

C. **Retirement.** Except as otherwise provided in subsection (D) below, if Participant incurs a termination of employment due to Retirement (as defined below), the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, continue to vest (and the underlying Shares shall continue to be issued) in accordance with the Vesting Schedule set forth in Section 1 above, but without the requirement that Participant remain in employment or other association with the Company and its Affiliates, subject to Participant's execution, delivery and non-revocation of a waiver and release of claims in favor of the Company and its Affiliates in a form prescribed by the Company which becomes effective on or prior to the 60th day following the termination date (the "**Release**"). Notwithstanding the foregoing, continued vesting post-Retirement is expressly subject to and conditioned upon Participant's full compliance with any continuing post-employment obligations under the Confidential and Proprietary Information Agreement executed by Participant, or any other such confidentiality, non-solicitation or non-disparagement agreement that Participant entered into with the Company or an Affiliate. In the event of any breach thereof, any further continued vesting shall immediately cease, and any then unvested Restricted Stock Units shall be deemed immediately cancelled.

D. Change of Control. If a Change of Control occurs, outstanding Restricted Stock Units shall be treated as described in this subsection. Notwithstanding anything to the contrary, the Committee may take such other actions with respect to the Restricted Stock Units as it deems appropriate pursuant to the Plan.

(i) If the Restricted Stock Units are Assumed in accordance with Section 9 of the Plan, the Restricted Stock Units shall continue to vest (and the underlying Shares shall continue to be issued) in accordance with the Vesting Schedule set forth in Section 1 above and this Section 3 (including, for the avoidance of doubt, Section 3(B)), based on Participant's continued employment or service with the Company and its Affiliates as set forth herein.

(ii) Notwithstanding subsection (i) above, if the Restricted Stock Units are Assumed in accordance with Section 9 of the Plan, and Participant's employment is terminated by the Company and its Affiliates without Cause [or Participant terminates employment for Good Reason]¹ or a Participant's employment terminates due to Retirement, upon or within 18 months following the closing of the Change of Control and before the applicable vesting date, the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, become fully vested upon such termination of employment.

(iii) If the Restricted Stock Units are not Assumed in accordance with Section 9 of the Plan, the Restricted Stock Units shall, to the extent not then vested or previously forfeited or cancelled, become fully vested upon the Change of Control.

(iv) If Participant's employment terminates due to Retirement prior to a Change of Control, then any Restricted Stock Units which have not vested pursuant to Section 3(C) above shall become immediately vested upon such Change of Control.

(v) Notwithstanding anything in this Agreement to the contrary, to the extent that the Restricted Stock Units constitute nonqualified deferred compensation subject to Section 409A of the Code and the Treasury Regulations thereunder ("**Section 409A**"), if (A) a Change of Control does not constitute a "change in control event" under Section 409A, or (B) otherwise required by Section 409A, any amounts that are payable pursuant to subsection (ii), (iii) or (iv) above shall be paid within 60 days following the otherwise applicable vesting date. For the avoidance of doubt, upon a Transaction, the Restricted Stock Units shall be treated in accordance with the terms of this Agreement.

E. Definitions.

(i) [**"Good Reason"** shall mean the occurrence of any of the following events without Participant's consent: (a) any material diminution in Participant's base salary, other than a diminution that was in conjunction with a salary reduction program for similarly-situated employees of the Company or its Affiliates; (b) any material and continuing diminution in Participant's authority or responsibilities; or (c) changing the geographic location at which Participant provides services to the Company to a location more than 35 miles from both

¹ Note to draft: Good Reason shall only be included for Senior Vice Presidents and above.

the then existing location and Participant's residence; *provided however*, that Participant's resignation for Good Reason will be effective only if Participant provides written notice to the Company of any event constituting Good Reason within 60 days after Participant becomes aware such event, and the Company does not cure such event within 30 days after receipt of the notice, and *provided further that*, Participant terminates Participant's employment within 90 days of the date of Participant's written notice. Notwithstanding the foregoing, if Participant and the Company or relevant Affiliate are parties to an employment or similar agreement in effect immediately prior to Participant's termination which defines good reason, "Good Reason" shall mean "good reason" as defined in said agreement.]²

(ii) "**Retirement**" shall mean termination of employment other than for Cause after the earlier of Participant's attainment of (a) age 60 with 10 consecutive years of service with the Company or its Affiliates or (b) age 65.³

4. **Stockholder Rights.**

A. Participant shall not have any stockholder rights, including voting, dividend or liquidation rights, with respect to the Shares underlying the Award until the Award vests and Participant becomes the record holder of those Shares upon their actual issuance following the Company's collection of the applicable Withholding Taxes.

B. Notwithstanding the foregoing, Participant shall receive Dividend-Equivalent Rights with respect to the Award. If Shares subsequently become issuable following vesting of the Restricted Stock Units, in one or more installments hereunder, the Dividend-Equivalent Rights credited with respect to those Shares shall vest and shall be distributed to Participant (in cash or such other form as the Committee may deem appropriate in its sole discretion) concurrently with the issuance of those Shares to which they relate. However, each such distribution shall be subject to the Company's collection of the Withholding Taxes applicable to that distribution. In no event shall any Dividend-Equivalent Rights vest or become distributable unless and until the Shares to which they relate become issuable upon vesting of the applicable Restricted Stock Units in accordance with the terms of this Agreement.

5. **Adjustment in Shares.** The total number and/or class of securities issuable pursuant to this Award shall be subject to adjustment in accordance with the provisions of Section 8 of the Plan.

6. **Issuance of Shares/Collection of Withholding Taxes.**

A. On each applicable Issuance Date, the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the applicable number of Shares, subject, however, to the Company's collection of the applicable Withholding Taxes.

² Note to draft: Good Reason shall only be included for Senior Vice Presidents and above.

³ Note to draft: For certain individuals, retirement shall mean termination of employment other than for Cause after the earlier of Participant's attainment of (a) age 60 with 5 consecutive years of service with the Company or its Affiliates or (b) age 65.

B. Until such time as the Company provides Participant with notice to the contrary, the Company shall collect the applicable Withholding Taxes with respect to the Shares which become issuable pursuant to Restricted Stock Units that vest hereunder through an automatic share withholding procedure pursuant to which the Company shall withhold, at the time of such issuance, a portion of the Shares with a Market Value (measured as of the applicable Issuance Date) equal to the amount of those taxes; provided; however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes that are applicable to supplemental taxable income or such higher amount approved in advance by the Committee. In the event payment is to be made in a form other than the Shares, then the Company shall collect from Participant the applicable Withholding Taxes pursuant to such procedures as the Company deems appropriate under the circumstances.

C. Should any Shares become issuable upon vesting of the Restricted Stock Units at a time when the Share withholding method is not available, then the Withholding Taxes shall be collected from Participant pursuant to such procedures as the Company deems appropriate including, without limitation, Participant's delivery of his or her separate check payable to the Company in the amount of such Withholding Taxes or the use of the proceeds from a next-day sale of the Shares issued to Participant, provided and only if (i) such a sale is permissible under the Company's insider trading policies governing the sale of Shares; (ii) Participant makes an irrevocable commitment, on or before the vesting date for those Restricted Stock Units related to such Shares, to effect such sale of the Shares; and (iii) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

D. The Company shall collect the Withholding Taxes with respect to each cash distribution of Dividend-Equivalent Rights by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes.

E. In no event, shall any fractional Shares be issued. Accordingly, the total number of Shares to be issued pursuant to this Award shall, to the extent necessary, be rounded down to the next whole share in order to avoid the issuance of a fractional share.

7. **Compliance with Laws and Regulations.** The issuance of Shares pursuant to the vesting of the Restricted Stock Units shall be subject to compliance by the Company and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Shares may be listed for trading at the time of such issuance.

8. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon,

the Company and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Construction.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award. This Agreement is intended to be exempt from or comply with the requirements of Code Section 409A. Accordingly, the provisions of this Agreement shall be interpreted and applied in a manner that satisfies an exemption from Code Section 409A or complies with the applicable requirements of Section 409A. Notwithstanding the other provisions hereof, if Section 409A applies to the Agreement, (A) any reference to Participant's termination of employment shall mean Participant's "separation from service," as such term is defined under Section 409A ("**Separation from Service**"), (B) each issuance of Shares under this Agreement shall be treated as a separate payment, (C) if Participant is a "key employee" under Section 409A and if payment of any amount under this Agreement is required to be delayed for a period of six months after Separation from Service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A and shall be paid within 15 days after the end of the six-month period or Participant's death, if earlier, and (D) in no event may Participant, directly or indirectly, designate the calendar year of a payment, and if the time period for executing the Release spans two calendar years, then any payment conditioned on executing the Release shall be made in the second taxable year. If the Restricted Stock Units become vested other than pursuant to the Vesting Schedule or in accordance with Section 3 of this Agreement, then to the extent required by Section 409A, such vesting shall not accelerate the issuance of the Shares underlying the Restricted Stock Units or any other payments with respect thereto, and the applicable Shares shall be issued and such payments shall be made within 60 days following the date on which such Restricted Stock Units would have otherwise vested pursuant to the Vesting Schedule or in accordance with Section 3 of this Agreement, as applicable.

11. **Employment at Will.** Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service at any time for any reason, with or without cause.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Unit Issuance Agreement on the date first set forth above.

BOOT BARN HOLDINGS, INC.

By: _____

Name:

Title:

PARTICIPANT

Signature: _____

Address: _____

[Signature Page to Restricted Stock Unit Issuance Agreement]

FORM OF BOOT BARN HOLDINGS, INC.
PERFORMANCE UNIT ISSUANCE AGREEMENT

THIS AGREEMENT is dated as of [____], between Boot Barn Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “**Company**”), and the individual identified in the table below (“**Participant**”).

All capitalized terms not defined in this Agreement shall have the meaning assigned to them in the Plan.

1. **Grant of Performance Units.** The Company hereby awards to Participant, as of the Grant Date, an award of performance units (“**Performance Units**”) pursuant to the terms of the 2020 Equity Incentive Plan (the “**Plan**”) and this Agreement (the “**Award**”). Each Performance Unit that vests hereunder shall entitle Participant to receive one share of Stock (a “**Share**”) on the specified Issuance Date following the vesting of that Performance Unit. The target number of Performance Units subject to the Award, the applicable vesting schedule for the Performance Units, the date on which the Shares underlying the vested Performance Units shall become issuable to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

Participant: [_____]

Grant Date: [____]

Target Number of Performance Units: The target number of Performance Units shall be ____ (the “**Target Number of Performance Units**”), provided that Participant has the opportunity to earn up to _____ Performance Units (the “**Maximum Number of Performance Units**”) based upon achievement of the Performance Goals and the terms and conditions described herein.

Performance Period: The Performance Period shall be the _____ period beginning [____], and ending [____].

Performance Metric: The performance metric shall be [____]

Performance Goals:

		Number of Performance Units that Vest
Maximum	\$[]	[]
Target	\$[]	[]
Threshold	\$[]	[]
Below Threshold	Below []	[]

Vesting Schedule:

All or a portion of the Performance Units shall conditionally vest on [] (the “**Vesting Date**”) if, except as otherwise provided in Section 3 below, (i) Participant remains in service with the Company through the Vesting Date and (ii) the Performance Goals, as set forth above, have been satisfied. The number of Performance Units that vest shall be determined in accordance with Section 3 below.

Notwithstanding anything herein to the contrary, any vesting references in this Agreement shall be deemed conditional and remain explicitly subject to Participant *not* being terminated by the Company for Cause (as defined in Section 3 below) at any time. If Participant’s employment is terminated by the Company for Cause, whether before or after the Vesting Date, the Performance Units, whether otherwise conditionally vested or unvested, shall immediately terminate.

Issuance Schedule:

The Shares underlying the Performance Units in which Participant vests in accordance with the vesting schedule above or in Section 3 below, shall be issued, subject to the Company’s collection of all applicable income and employment taxes required to be withheld by the Company or any Affiliate (the “**Withholding Taxes**”), within 60 days following the Vesting Date (the “**Issuance Date**”). The applicable Withholding Taxes are to be collected pursuant to the procedure set forth in Section 6 of this Agreement. The Performance Units shall not be earned until the Issuance Date.

2. **Limited Transferability.** Prior to actual receipt of the Shares issued pursuant to Performance Units that vest hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares issuable pursuant to vested Performance Units hereunder but which otherwise remain unissued at the time of Participant’s death may be transferred pursuant to the provisions of Participant’s will or the laws of inheritance.

3. **Vesting; Termination of Employment.**

A. **Vesting.** The number of Performance Units, if any, that vest shall be determined as of the end of the Performance Period, based on the extent to which the Performance Goals, as set forth in Section 1 above, have been achieved for the Performance Period,

as determined by the Committee. If actual performance is below the Threshold Performance Goal for the Performance Period, then no Performance Units shall become vested for the Performance Period. If the Threshold Performance Goal has been achieved for the Performance Period, then the Threshold Number of Performance Units for the Performance Period, as set forth above, shall become vested Performance Units for the Performance Period. If the Target Performance Goal has been achieved for the Performance Period, then the Target Number of Performance Units for the Performance Period, as set forth above, shall become vested Performance Units for the Performance Period. If the Maximum Performance Goal (or greater) has been achieved for the Performance Period, then the Maximum Number of Performance Units for the Performance Period, as set forth above, shall become vested Performance Units for the Performance Period. If actual performance falls between the Threshold Performance Goal and the Target Performance Goal, or between the Target Performance Goal and the Maximum Performance Goal, the number of Performance Units that become vested Performance Units shall be determined by linear interpolation between the respective performance inflection points. Any outstanding Performance Units that do not vest as of the end of the Performance Period in accordance with this Section 3(A) shall be immediately cancelled, and Participant shall thereupon cease to have any right or entitlement to receive any Shares with respect to those cancelled Performance Units.

B. Termination of Employment. Except as provided in subsection (C), (D) or (E) below or as otherwise provided in any applicable employment agreement, upon Participant's voluntary or involuntary termination of employment or other association with the Company and its Affiliates, for any or no reason whatsoever, or the employer entity ceasing to be an Affiliate of the Company, in each case, prior to the Vesting Date, the Award shall be immediately cancelled with respect to unvested Performance Units. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Performance Units.

C. Death or Disability. If Participant incurs a termination of employment due to death or Disability, the Performance Units shall vest (if at all) as of the date of such termination of employment (and such date shall be deemed to be the "Vesting Date" for purposes of this Agreement), based on actual performance as compared to the Performance Goals as of the date of termination, as determined by the Committee. Any Performance Units that do not vest upon death or Disability shall be immediately cancelled for no consideration upon Participant's death or Disability, and Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Performance Units.

D. Retirement. Except as otherwise provided in subsection (E) below, if Participant incurs a termination of employment due to Retirement (as defined below), then on the Vesting Date, Participant shall vest in the number of Performance Units that would have otherwise vested if Participant had continued in employment through the Vesting Date, based on the attainment of the Performance Goals set forth in Section 1 above, subject to Participant's execution, delivery and non-revocation of a waiver and release of claims in favor of the Company and its Affiliates in a form prescribed by the Company which becomes effective on or prior to the 60th day following the termination date (the "**Release**"). Notwithstanding the foregoing, such continued vesting post-Retirement is expressly subject to and conditioned upon Participant's full compliance with any continuing post-employment obligations under the Confidential and Proprietary Information Agreement executed by Participant, or any other such confidentiality, non-

solicitation or non-disparagement agreement that Participant entered into with the Company or an Affiliate. In the event of any breach thereof, any further continued vesting shall immediately cease, and any then unvested Performance Units shall be immediately cancelled for no consideration upon such breach, and Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled Performance Units.

E. Change of Control.

(i) If a Change of Control occurs during the Performance Period, the Performance Units shall be treated as described in this subsection. Notwithstanding anything to the contrary, the Committee may take such other actions with respect to the Performance Units as it deems appropriate pursuant to the Plan.

(ii) In lieu of measuring performance as of the end of the Performance Period, the Committee shall calculate a “**Change of Control Amount**” as of the closing date of the Change of Control (the “**Change of Control Date**”) as follows: The number of Performance Units to be included in the Change of Control Amount (if any) shall be based on actual performance as compared to the Performance Goals as of the Change in Control Date, as determined by the Committee. Except as provided in subsection (v) below, the Change of Control Amount attributable to the Performance Units shall be converted to and payable in time-based units with respect to shares or other equity interests of the acquiring company or its parent, as determined by the Committee, subject to the same time-based vesting schedule as the original Performance Units.

(iii) If a Change of Control occurs during the Performance Period and the Performance Units are Assumed in accordance with Section 9 of the Plan, the following shall apply:

(a) If Participant continues in employment through the Vesting Date, the Change of Control Amount shall be paid within 60 days following the Vesting Date, and the Change of Control Amount shall not be earned until such payment occurs.

(b) If Participant terminates employment or service due to death or Disability upon or after the Change of Control Date and before the Vesting Date, the Change of Control Amount shall be paid within 60 days following Participant’s termination of employment or service, and the Change of Control Amount shall not be earned until such payment occurs.

(c) If Participant’s employment is terminated by the Company and its Affiliates without Cause [or Participant terminates employment for Good Reason]¹ or if Participant’s employment terminates due to Retirement, upon or within 18 months following the Change of Control Date and before the Vesting Date, the Change of Control Amount shall be paid within 60 days after Participant’s separation from service.

¹ Note to draft: Good Reason shall be included only for Senior Vice Presidents and above.

(iv) If Participant's employment or service terminates on account of Retirement, and a Change of Control subsequently occurs before the Vesting Date, the amount payable to Participant (if any) shall be the Change of Control Amount, which shall be paid, within 60 days following the Change of Control Date.

(v) If the Performance Units are not Assumed in accordance with Section 9 of the Plan, the Change of Control Amount shall become fully vested upon the Change of Control Date, and to the extent permitted by Section 409A of the Code and the Treasury Regulations thereunder ("Section 409A"), the Change of Control Amount shall be paid within 30 days following the Change of Control Date. The Committee may determine that the aggregate Change of Control Amount attributable to the Performance Units that vest under this subsection (v) shall be (1) converted to and payable in units with respect to shares or other equity interests of the acquiring company or its parent or (2) payable in cash based on the Market Value of the Change of Control Amount as of the Change of Control Date, in either case subject to the Company's collection of all applicable Withholding Taxes.

(vi) For the avoidance of doubt, if the Change of Control Date occurs after the end of the Performance Period but prior to settlement of the vested Performance Units, the vested Performance Units shall be settled in accordance with Section 3(A), and shall not be based on the Change of Control Amount.

(vii) Notwithstanding anything in this Agreement to the contrary, to the extent required by Section 409A, if a Change of Control does not constitute a "change in control event" under Section 409A, or to the extent otherwise required by Section 409A, any amounts that constitute nonqualified deferred compensation subject to Section 409A which are payable pursuant to Section 3(E)(iii)(c), Section 3(E)(iv) or Section 3(E)(v) shall be paid within 60 days following the Vesting Date. For the avoidance of doubt, upon a Transaction, the Performance Units shall be treated in accordance with the terms of this Agreement.

F. Definitions.

(i) "**Good Reason**" shall mean the occurrence of any of the following events without Participant's consent: (a) any material diminution in Participant's base salary, other than a diminution that was in conjunction with a salary reduction program for similarly-situated employees of the Company or its Affiliates; (b) any material and continuing diminution in Participant's authority or responsibilities; or (c) changing the geographic location at which Participant provides services to the Company to a location more than 35 miles from both the then existing location and Participant's residence; *provided however*, that Participant's resignation for Good Reason will be effective only if Participant provides written notice to the Company of any event constituting Good Reason within 60 days after Participant becomes aware such event, and the Company does not cure such event within 30 days after receipt of the notice, and *provided further that*, Participant terminates Participant's employment within 90 days of the date of Participant's written notice. Notwithstanding the foregoing, if Participant and the Company or relevant Affiliate are parties to an employment or similar agreement in effect immediately prior to Participant's termination which defines good reason, "Good Reason" shall mean "good reason" as defined in said agreement.

(ii) “**Retirement**” shall mean termination of employment other than for Cause after the earlier of Participant’s attainment of (a) age 60 with 10 consecutive years of service with the Company or its Affiliates or (b) age 65.²

4. **Stockholder Rights.**

A. Participant shall not have any stockholder rights, including voting, dividend or liquidation rights, with respect to the Shares underlying the Award until the Award vests and Participant becomes the record holder of those Shares upon their actual issuance following the Company’s collection of the applicable Withholding Taxes.

B. Notwithstanding the foregoing, Participant shall receive Dividend-Equivalent Rights with respect to the Award. If Shares subsequently become issuable following vesting of the Performance Units hereunder, the Dividend-Equivalent Rights credited with respect to those Shares shall be distributed to Participant (in cash or such other form as the Committee may deem appropriate in its sole discretion) concurrently with the issuance of those Shares to which they relate. However, each such distribution shall be subject to the Company’s collection of the Withholding Taxes applicable to that distribution. In no event shall any Dividend-Equivalent Rights vest or become distributable unless and until the Shares to which they relate become issuable upon vesting of the applicable Performance Units in accordance with the terms of this Agreement.

5. **Adjustment in Shares.** The total number and/or class of securities issuable pursuant to this Award shall be subject to adjustment in accordance with the provisions of Section 8 of the Plan.

6. **Issuance of Shares/Collection of Withholding Taxes.**

A. On the Issuance Date, the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the applicable number of Shares, subject, however, to the Company’s collection of the applicable Withholding Taxes.

B. Until such time as the Company provides Participant with notice to the contrary, the Company shall collect the applicable Withholding Taxes with respect to the Shares which become issuable pursuant to Performance Units that vest hereunder through an automatic share withholding procedure pursuant to which the Company shall withhold, at the time of such issuance, a portion of the Shares with a Market Value (measured as of the Issuance Date) equal to the amount of those taxes; provided; however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company’s required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes that are applicable to supplemental taxable income or such higher amount approved in advance by the Committee. In the event payment is to be made in a form other than the Shares, then the Company

² Note to draft: For certain individuals, retirement shall mean termination of employment other than for Cause after the earlier of Participant’s attainment of (a) age 60 with 5 consecutive years of service with the Company or its Affiliates or (b) age 65.

shall collect from Participant the applicable Withholding Taxes pursuant to such procedures as the Company deems appropriate under the circumstances.

C. Should any Shares become issuable upon vesting of the Performance Units at a time when the Share withholding method is not available, then the Withholding Taxes shall be collected from Participant pursuant to such procedures as the Company deems appropriate including, without limitation, Participant's delivery of his or her separate check payable to the Company in the amount of such Withholding Taxes or the use of the proceeds from a next-day sale of the Shares issued to Participant, provided and only if (i) such a sale is permissible under the Company's insider trading policies governing the sale of Shares; (ii) Participant makes an irrevocable commitment, on or before the vesting date for those Performance Units related to such Shares, to effect such sale of the Shares; and (iii) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

D. The Company shall collect the Withholding Taxes with respect to each cash distribution of Dividend-Equivalent Rights by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes.

E. In no event, shall any fractional Shares be issued. Accordingly, the total number of Shares to be issued pursuant to this Award shall, to the extent necessary, be rounded down to the next whole share in order to avoid the issuance of a fractional share.

7. **Compliance with Laws and Regulations.** The issuance of Shares pursuant to the vesting of the Performance Units shall be subject to compliance by the Company and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Shares may be listed for trading at the time of such issuance.

8. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, the legal representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Construction.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award. This Agreement is intended to be exempt from or comply with the requirements of Section 409A. Accordingly, the provisions of this Agreement shall be interpreted and applied in a manner that

satisfies an exemption from Section 409A or complies with the applicable requirements of Section 409A. Notwithstanding the other provisions hereof, if Section 409A applies to the Agreement, (A) any reference to Participant's termination of employment shall mean Participant's "separation from service," as such term is defined under Section 409A ("**Separation from Service**"), (B) each issuance of Shares under this Agreement shall be treated as a separate payment, (C) if Participant is a "key employee" under Section 409A and if payment of any amount under this Agreement is required to be delayed for a period of six months after Separation from Service pursuant to Section 409A, payment of such amount shall be delayed as required by Section 409A and shall be paid within 15 days after the end of the six-month period or Participant's death, if earlier, and (D) in no event may Participant, directly or indirectly, designate the calendar year of a payment, and if the time period for executing the Release spans two calendar years, then any payment conditioned on executing the Release shall be made in the second taxable year. If the Performance Units become vested other than pursuant to the vesting schedule in Section 1 or in accordance with Section 3 of this Agreement, then to the extent required by Section 409A, such vesting shall not accelerate the issuance of the Shares underlying the Performance Units or any other payments with respect thereto, and the applicable Shares shall be issued and such payments shall be made within 60 days following the date on which such Performance Units would have otherwise vested pursuant to the vesting schedule set forth in Section 1 or in accordance with Section 3 of this Agreement, as applicable.

11. **Employment at Will**. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service at any time for any reason, with or without cause.

IN WITNESS WHEREOF, the parties have entered into this Performance Unit Issuance Agreement on the date first set forth above.

BOOT BARN HOLDINGS, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

Signature: _____

Address: _____

[Signature Page to Performance Unit Issuance Agreement]

FORM OF BOOT BARN HOLDINGS, INC.

RESTRICTED STOCK UNIT ISSUANCE AGREEMENT

THIS AGREEMENT is dated as of [], between Boot Barn Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “**Company**”), and the individual identified in the table below (“**Participant**”).

All capitalized terms not defined in this Agreement shall have the meaning assigned to them in the Plan.

1. **Grant of Restricted Stock Units.** The Company hereby awards to Participant, as of the Grant Date, an award of restricted stock units (“**Restricted Stock Units**”) pursuant to the terms of the 2020 Equity Incentive Plan (the “**Plan**”) and this Agreement (the “**Award**”). Each Restricted Stock Unit that vests hereunder shall entitle Participant to receive one share of Stock (a “**Share**”) on the applicable Issuance Date following the vesting of that Restricted Stock Unit. The number of Restricted Stock Units subject to the Award, the applicable Vesting Schedule for the Restricted Stock Units, the applicable date or dates on which the Shares underlying the vested Restricted Stock Units shall become issuable to Participant and the remaining terms and conditions governing the Award shall be as set forth in this Agreement.

Participant []

Grant Date: []

Number of Restricted
Stock Units Subject to
Award: [] Restricted Stock Units

Vesting Schedule: The Restricted Stock Units shall be 100% vested upon Participant’s completion of [] of Service measured from the Grant Date (the “**Vesting Schedule**”).

Issuance Schedule: The Shares underlying the Restricted Stock Units in which Participant vests in accordance with the Vesting Schedule above shall be issued, subject to the Company’s collection of all applicable income and employment taxes required to be withheld by the Company or any Affiliate (the “**Withholding Taxes**”), on the applicable vesting date (the “**Issuance Date**”) or as soon thereafter as administratively practicable, but in no event later than the close of the calendar year in which such vesting date occurs or (if later) the fifteenth day of the third calendar month following such vesting date. Any applicable Withholding Taxes are to be collected pursuant to the procedure set forth in Section 6 of this Agreement. The Restricted Stock Units shall not be earned until the Issuance Date.

2. **Limited Transferability.** Prior to actual receipt of the Shares issued pursuant to Restricted Stock Units that vest and become issuable hereunder, Participant may not transfer any interest in the Award or the underlying Shares. Any Shares issued pursuant to Restricted Stock Units that vest hereunder but which otherwise remain unissued at the time of Participant's death may be transferred pursuant to the provisions of Participant's will or the laws of inheritance.

3. **Cessation of Service.** Except as otherwise provided in any applicable service agreement, upon Participant's voluntary or involuntary termination of service or other association with the Company and its Affiliates, for any or no reason whatsoever including death or disability and an entity ceasing to be an Affiliate of the Company, prior to vesting in one or more Shares subject to this Award, the Award shall be immediately cancelled. Participant shall thereupon cease to have any right or entitlement to receive any Shares under those cancelled units.

4. **Stockholder Rights.**

A. Participant shall not have any stockholder rights, including voting, dividend or liquidation rights, with respect to the Shares underlying the Award until the Award vests and Participant becomes the record holder of those Shares upon their actual issuance following the Company's collection of any applicable Withholding Taxes.

B. Notwithstanding the foregoing, Participant shall receive Dividend-Equivalent Rights with respect to the Award. If Shares subsequently become issuable following vesting of the Restricted Stock Units, in one or more installments hereunder, the Dividend-Equivalent Rights credited with respect to those Shares shall vest and shall be distributed to Participant (in cash or such other form as the Committee may deem appropriate in its sole discretion) concurrently with the issuance of the vested Shares to which they relate. However, each such distribution shall be subject to the Company's collection of any applicable Withholding Taxes applicable to that distribution. In no event shall any Dividend-Equivalent Rights vest or become distributable unless and until the Shares to which they relate become issuable upon vesting of the applicable Restricted Stock Units in accordance with the terms of this Agreement.

5. **Adjustment in Shares.** The total number and/or class of securities issuable pursuant to this Award shall be subject to adjustment in accordance with the provisions of Section 8 of the Plan. In the event of a Change of Control, the provisions of Section 9 of the Plan shall apply.

6. **Issuance of Shares/Collection of Withholding Taxes.**

A. On each applicable Issuance Date, the Company shall issue to or on behalf of Participant a certificate (which may be in electronic form) for the applicable number of Shares, subject, however, to the Company's collection of any applicable Withholding Taxes.

B. Until such time as the Company provides Participant with notice to the contrary, the Company shall collect any applicable Withholding Taxes with respect to the

Shares which become issuable pursuant to Restricted Stock Units that vest hereunder through an automatic share withholding procedure pursuant to which the Company shall withhold, at the time of such issuance, a portion of the Shares with a Market Value (measured as of the applicable Issuance Date) equal to the amount of those taxes; provided; however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal and state tax purposes that are applicable to supplemental taxable income or such higher amount approved in advance by the Committee. In the event payment is to be made in a form other than the Shares, then the Company shall collect from the Participant any applicable Withholding Taxes pursuant to such procedures as the Company deems appropriate under the circumstances.

C. Should any Shares become issuable upon vesting of the Restricted Stock Units at a time when the Share withholding method is not available, then any applicable Withholding Taxes shall be collected from Participant pursuant to such procedures as the Company deems appropriate including, without limitation, Participant's delivery of his or her separate check payable to the Company in the amount of such Withholding Taxes; or the use of the proceeds from a next-day sale of the Shares issued to Participant, provided and only if (i) such a sale is permissible under the Company's insider trading policies governing the sale of Shares; (ii) Participant makes an irrevocable commitment, on or before the vesting date for those Restricted Stock Units related to such Shares, to effect such sale of the Shares; and (iii) the transaction is not otherwise deemed to constitute a prohibited loan under Section 402 of the Sarbanes-Oxley Act of 2002.

D. The Company shall collect any applicable Withholding Taxes with respect to each cash distribution of Dividend-Equivalent Rights by withholding a portion of that distribution equal to the amount of the applicable Withholding Taxes.

E. In no event, shall any fractional Shares be issued. Accordingly, the total number of Shares to be issued pursuant to this Award shall, to the extent necessary, be rounded down to the next whole share in order to avoid the issuance of a fractional share.

7. **Compliance with Laws and Regulations.** The issuance of Shares pursuant to the vesting of the Restricted Stock Units shall be subject to compliance by the Company and Participant with all applicable requirements of law relating thereto and with all applicable regulations of any stock exchange on which the Shares may be listed for trading at the time of such issuance.

8. **Notices.** Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to Participant at the address indicated below Participant's signature line on this Agreement. All notices shall be deemed effective upon personal delivery or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

9. **Successors and Assigns.** Except to the extent otherwise provided in this Agreement, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and Participant, Participant's assigns, the legal

representatives, heirs and legatees of Participant's estate and any beneficiaries of the Award designated by Participant.

10. **Construction.** This Agreement and the Award evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Committee with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in the Award. This Agreement is intended to be exempt from or comply with the requirements of Code Section 409A. Accordingly, the provisions of this Agreement shall be interpreted and applied in a manner that satisfies an exemption from Code Section 409A or complies with the applicable requirements of Code Section 409A and the Treasury Regulations thereunder. For purposes of Code Section 409A, each installment distribution of Shares (or other installment distribution hereunder) shall be treated as a separate payment, and Participant's right to receive each such installment of Shares (or other installment distribution hereunder) shall accordingly be treated as a right to receive a series of separate payments.

11. **Service Relationship at Will.** Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate retaining Participant) or of Participant, which rights are hereby expressly reserved by each, to terminate Participant's service at any time for any reason, with or without cause.

IN WITNESS WHEREOF, the parties have entered into this Restricted Stock Unit Issuance Agreement on the date first set forth above.

BOOT BARN HOLDINGS, INC.

By: _____
Name:
Title:

PARTICIPANT

Signature: _____

[Signature Page to Restricted Stock Unit Issuance Agreement]

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, James G. Conroy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Boot Barn Holdings, Inc. for the quarter ended June 26, 2021;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2021

/s/ James G. Conroy

James G. Conroy

President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Gregory V. Hackman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Boot Barn Holdings, Inc. for the quarter ended June 26, 2021;
2. Based on my knowledge, this report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2021

/s/ Gregory V. Hackman

Gregory V. Hackman
*Executive Vice President, Chief Operating Officer,
Chief Financial Officer and Secretary
(Principal Financial Officer and Principal Accounting
Officer)*

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Boot Barn Holdings, Inc., (the “Company”) on Form 10-Q for the quarter ended June 26, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James G. Conroy, President and Chief Executive Officer of the Company, certify, based on my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2021

/s/ James G. Conroy

James G. Conroy
President and Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Boot Barn Holdings, Inc., (the “Company”) on Form 10-Q for the quarter ended June 26, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregory V. Hackman, Chief Financial Officer and Secretary of the Company, certify, based on my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2021

/s/ Gregory V. Hackman

Gregory V. Hackman
*Executive Vice President, Chief Operating Officer,
Chief Financial Officer and Secretary
(Principal Financial Officer and Principal Accounting
Officer)*

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.
