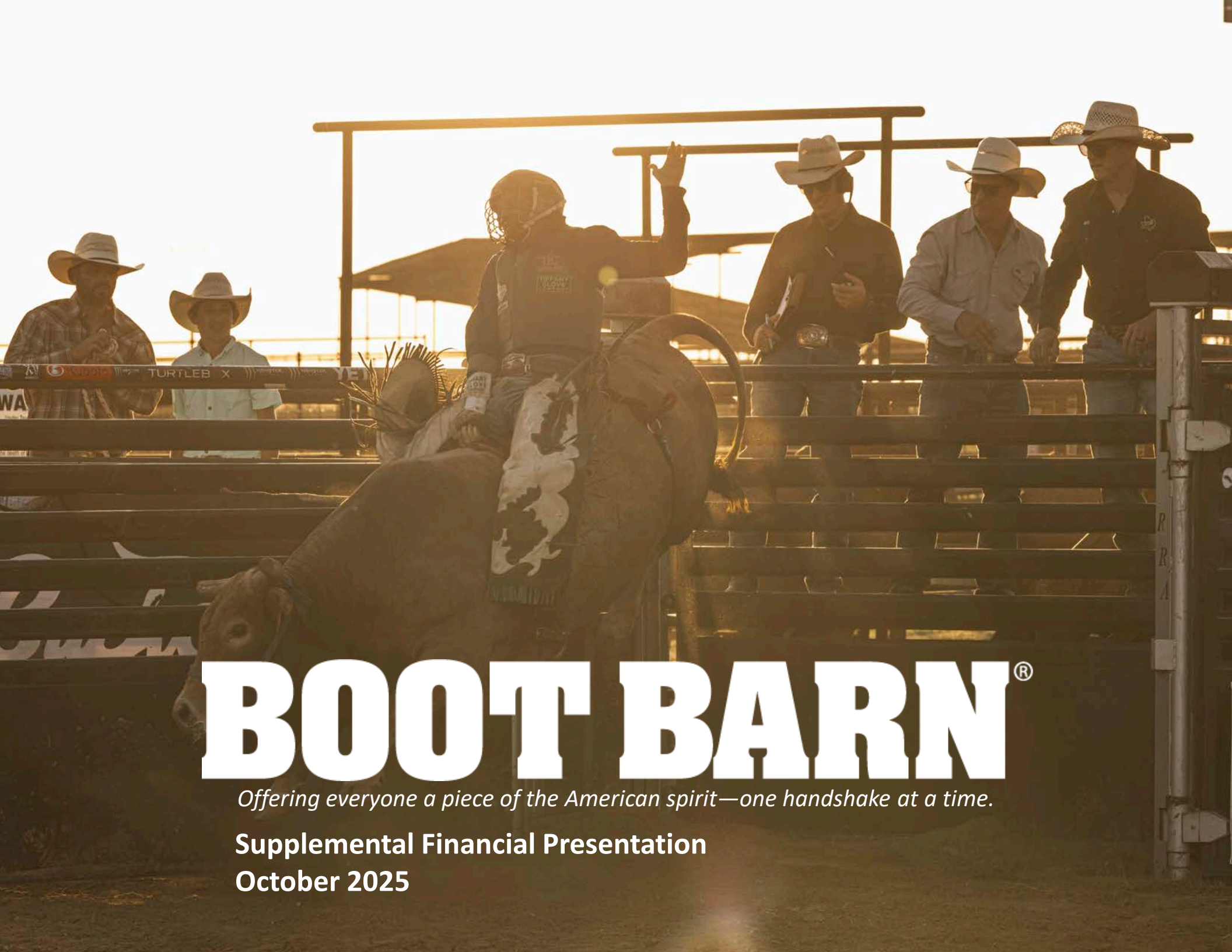

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Supplemental Financial Presentation
October 2025

Important Information

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements refer to the Boot Barn Holdings, Inc.'s (the "Company," "Boot Barn," "BOOT," "we," "us," and "our,") current expectations and projections relating to, by way of example and without limitation, the Company's financial condition, liquidity, profitability, results of operations, margins, plans, objectives, strategies, future performance, business, and industry. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "could", "should", "can have", "likely", "outlook", and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events, but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company's management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors that they believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties, and assumptions include, but are not limited to, the following: decreases in consumer spending due to declines in consumer confidence, local economic conditions, or changes in consumer preferences; the impact that import tariffs and other trade restrictions imposed by the U.S., China, or other countries have had, and may continue to have, on our product costs and changes to U.S. or other countries' trade policies and tariff and import/export regulations, including, without limitation, uncertainty with respect to the U.S. – China tariff deal; the Company's ability to effectively execute on its growth strategy; and the Company's failure to maintain and enhance its strong brand image, to compete effectively, to maintain good relationships with its key suppliers, and to improve and expand its exclusive product offerings . The Company discusses the foregoing risks and other risks in greater detail under the heading "Risk factors" in the periodic reports filed by the Company with the Securities and Exchange Commission. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, the Company cautions that you should not place undue reliance on any of these forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company does not intend to update or revise the forward-looking statements in this presentation after the date of this presentation.

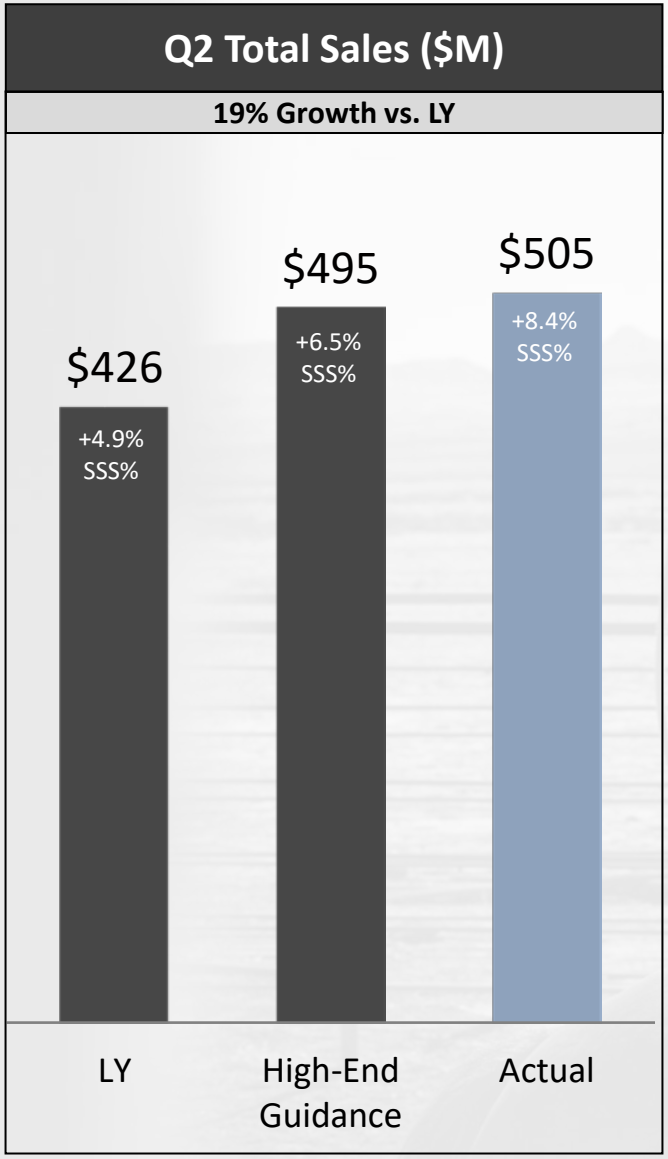
Industry and Market Information

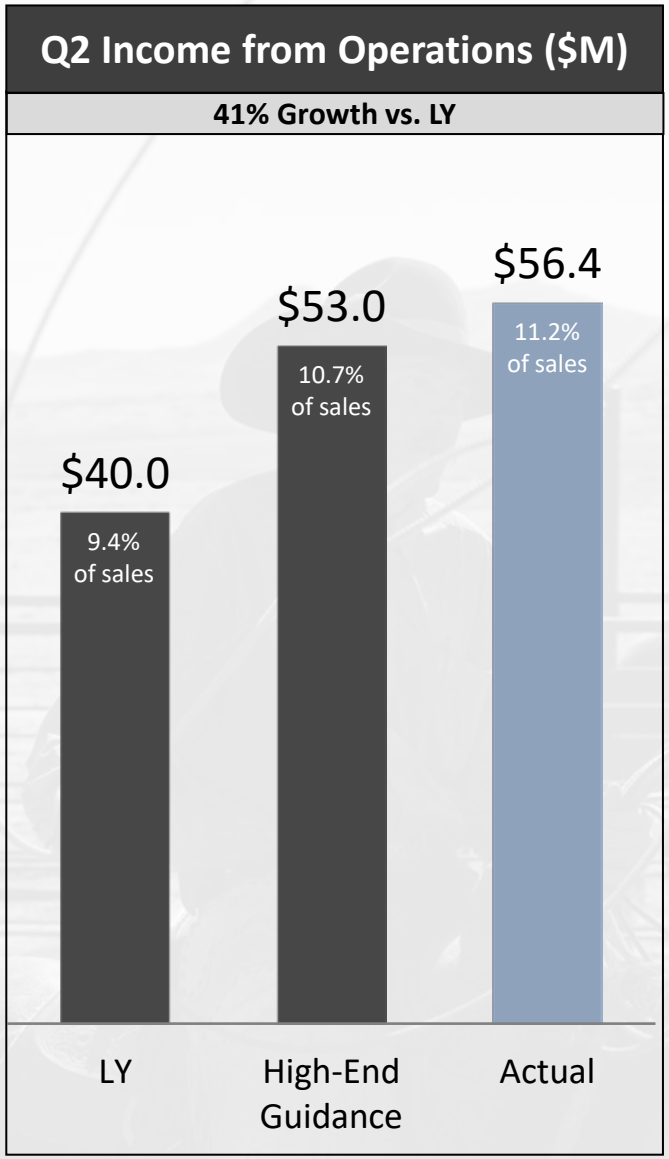
Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources,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

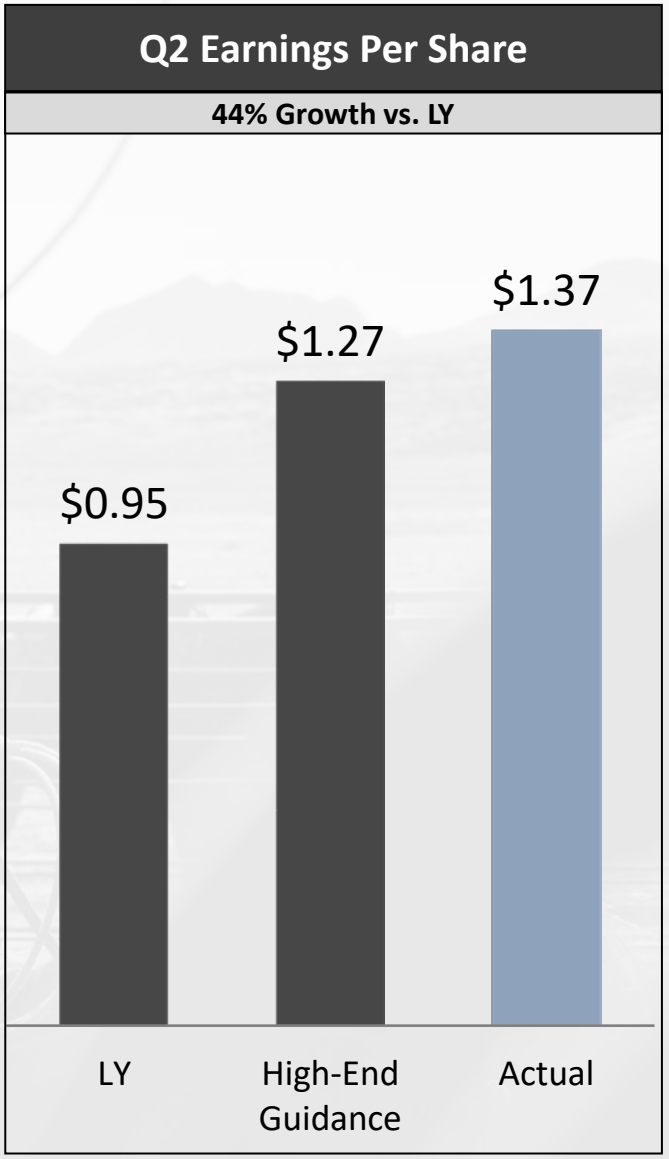
Recent Developments

Our business and opportunities for growth depend on consumer discretionary spending, and as such, our results are particularly sensitive to economic conditions and consumer confidence. Inflation, changes to U.S. or other countries' trade policies and tariff and import/export regulations, and other challenges affecting the global economy could impact our operations and will depend on future developments, which are uncertain. These and other effects make it more challenging for us to estimate the future performance of our business, particularly over the near-to-medium term. For further discussion of the uncertainties and business risks affecting the Company, see the sections captioned "Risk factors" in our periodic reports filed with the Securities and Exchange Commission.

Q2 Fiscal 2026 Results



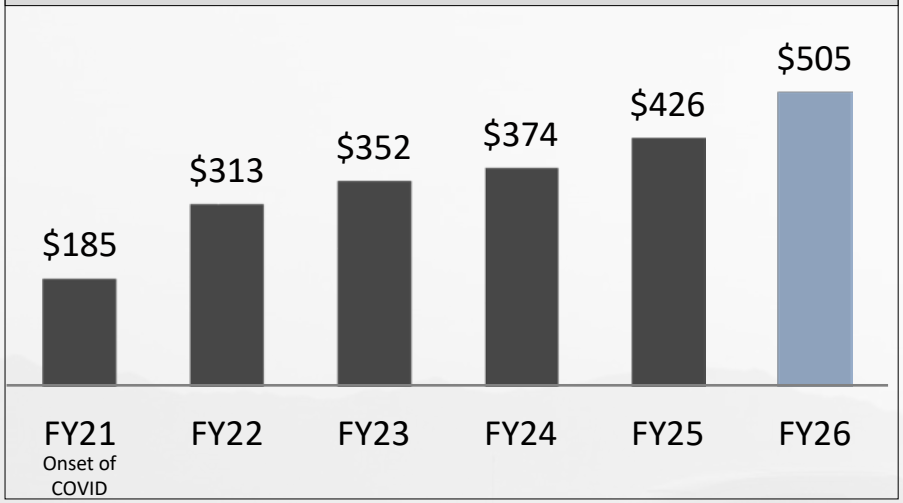




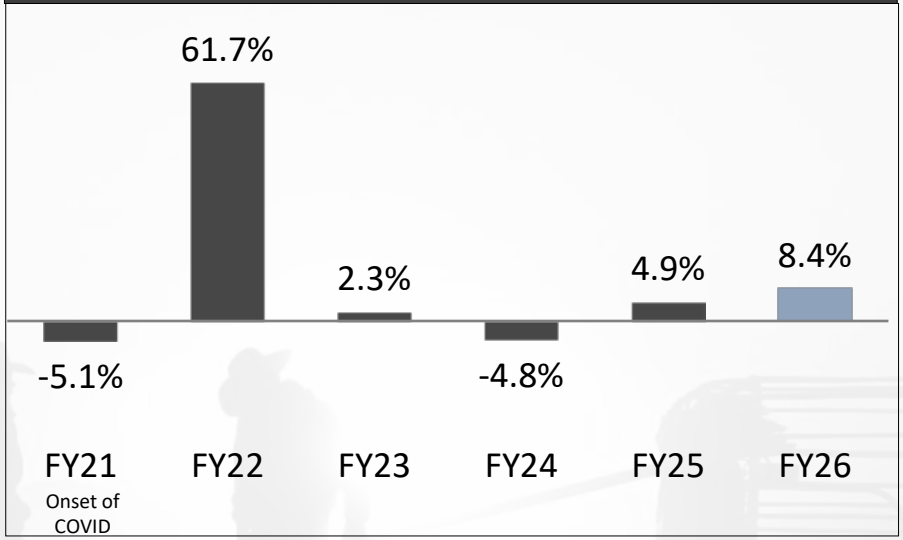
Q2 Fiscal 2026 Results

Q2 Total Sales ($M)

19% Total Sales Growth vs. LY

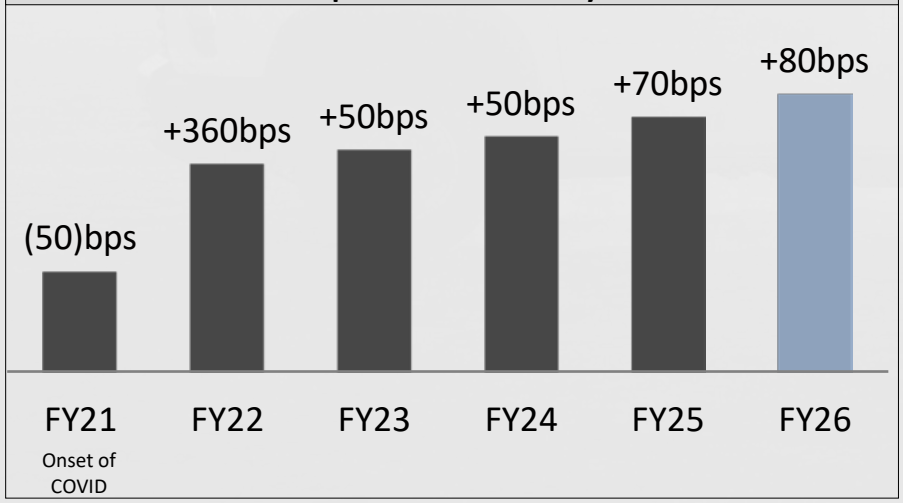


Q2 Consolidated SSS%



Q2 Merchandise Margin %

+560bps over the last six years

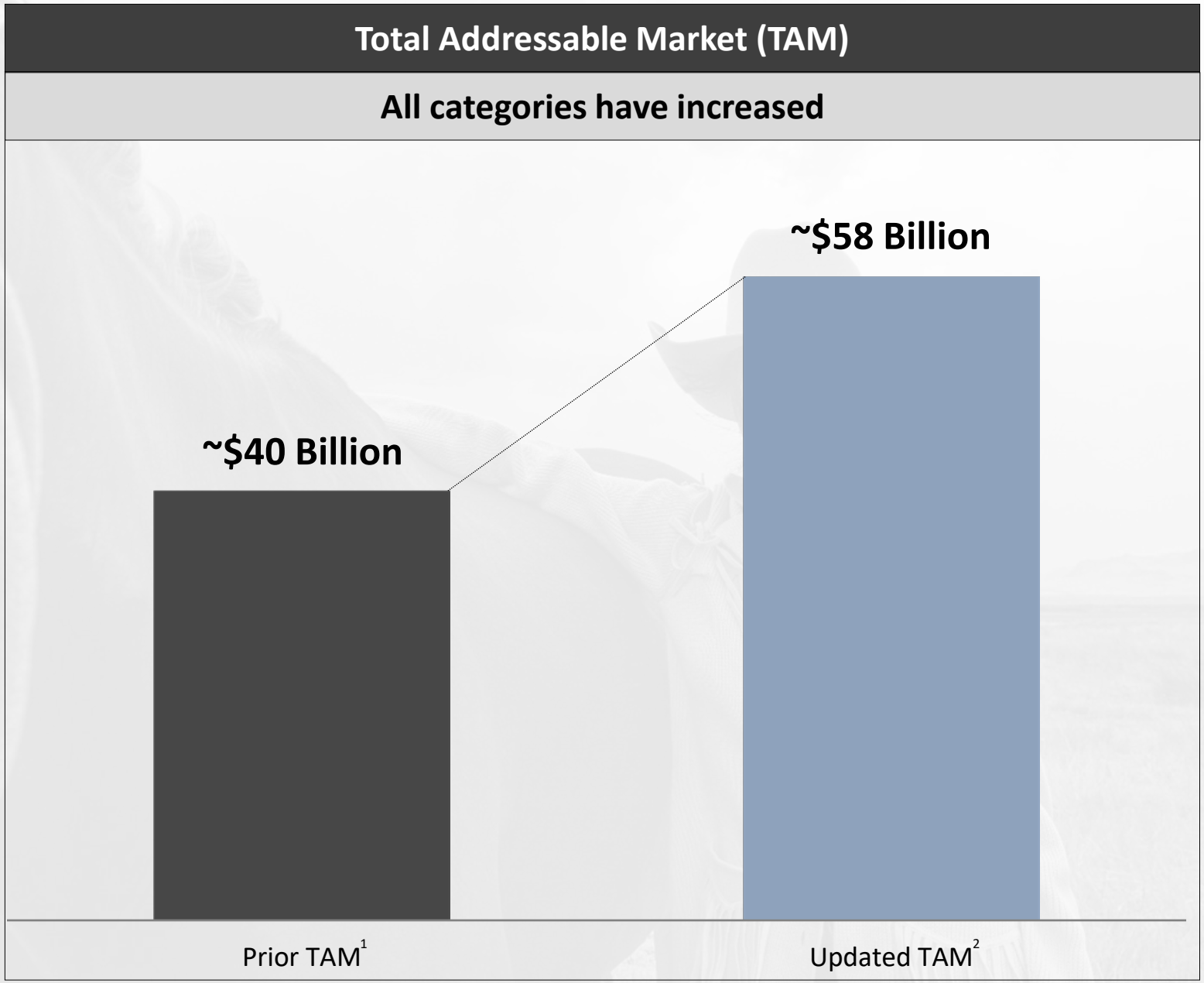


Q2 Earnings Per Share

44% Growth vs. LY



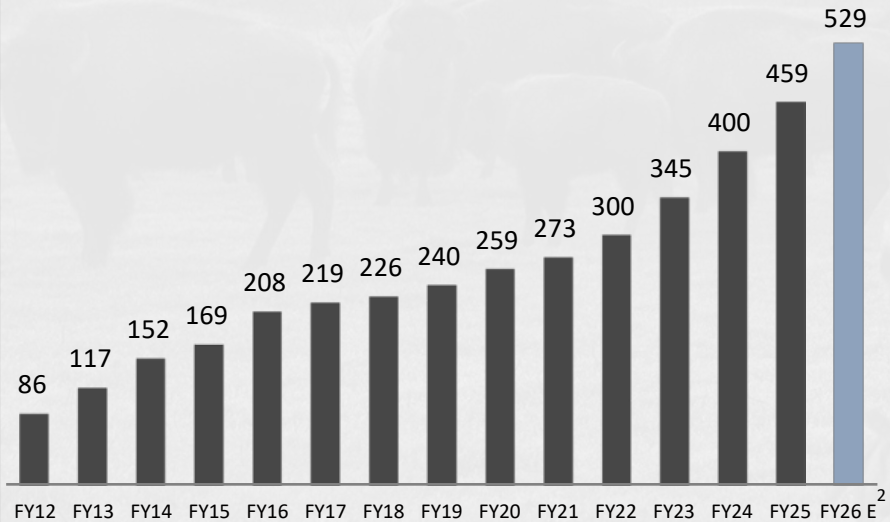
Total Addressable Market has Increased



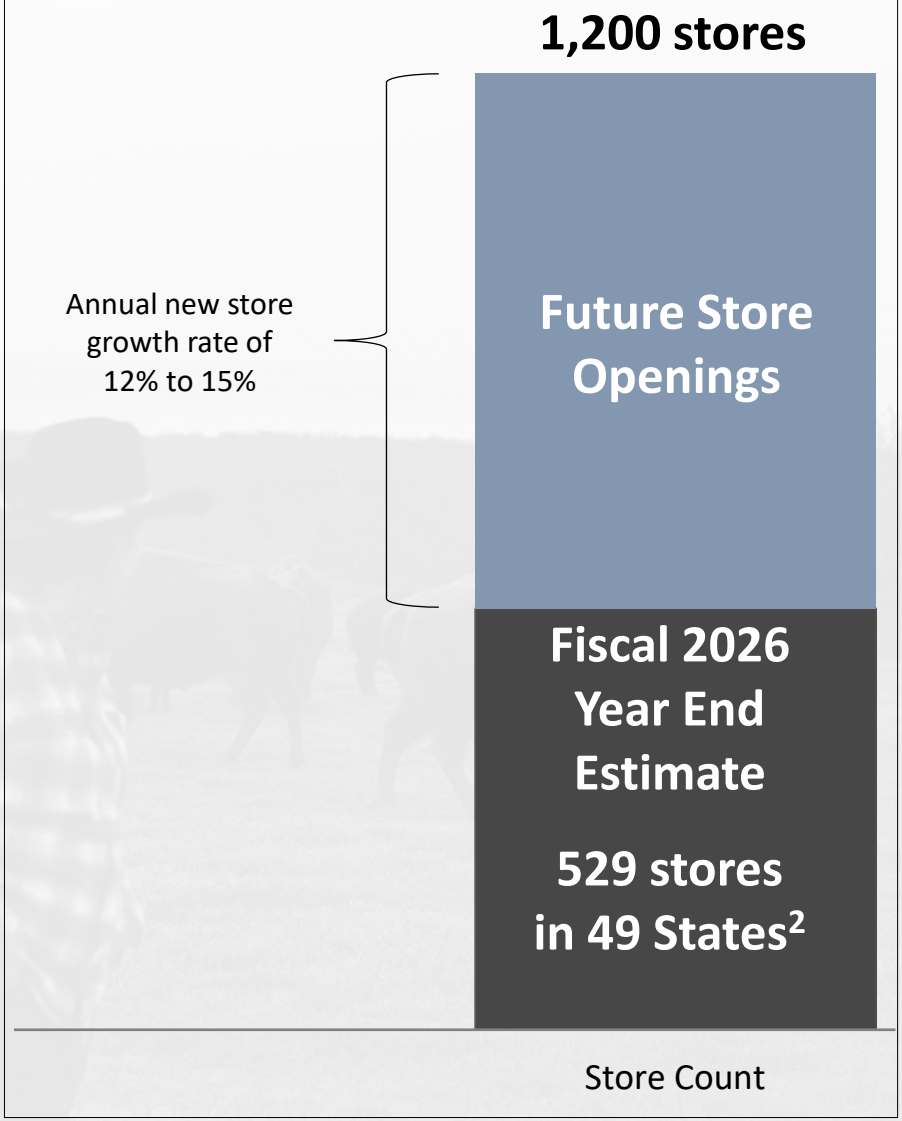
[1]Prior estimated TAM calculated by an independent third party in April 2022.
[2]Updated estimated TAM calculated by an independent third party in August 2025.

Updated Store Count Potential – 1,200 U.S. Stores[1]

Annual Store Count



More than Double Current Store Count



[1]Represents the Company's revised estimated U.S. store count potential of 1,200 stores, based on internal analysis and a third-party study, as provided on its second quarter earnings call held on October 29, 2025.
[2]Represents the Company's guidance to open a total of 15% new stores in Fiscal 2026, as provided on its second quarter earnings call held on October 29, 2025.

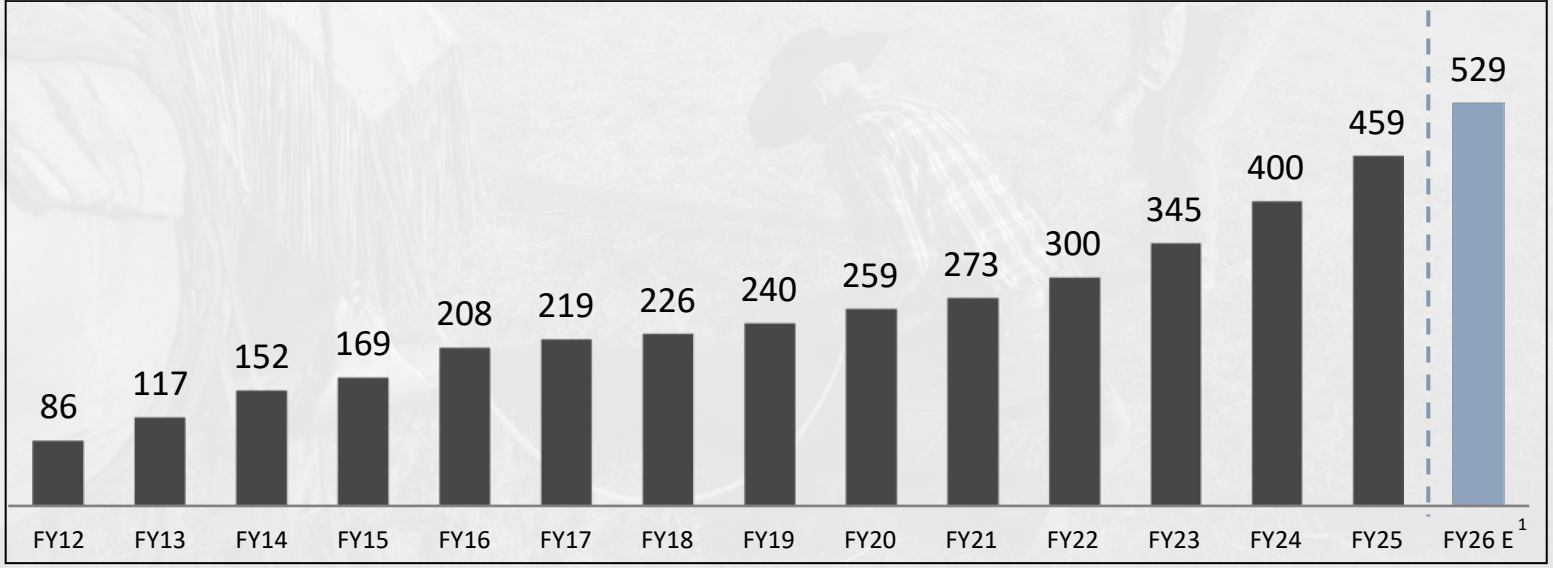
Strategic Initiatives Update

1. **New Stores**
2. **Same Store Sales**
3. **Omni-Channel**
4. **Merchandise Margin & Exclusive Brands**

① New Store Economics

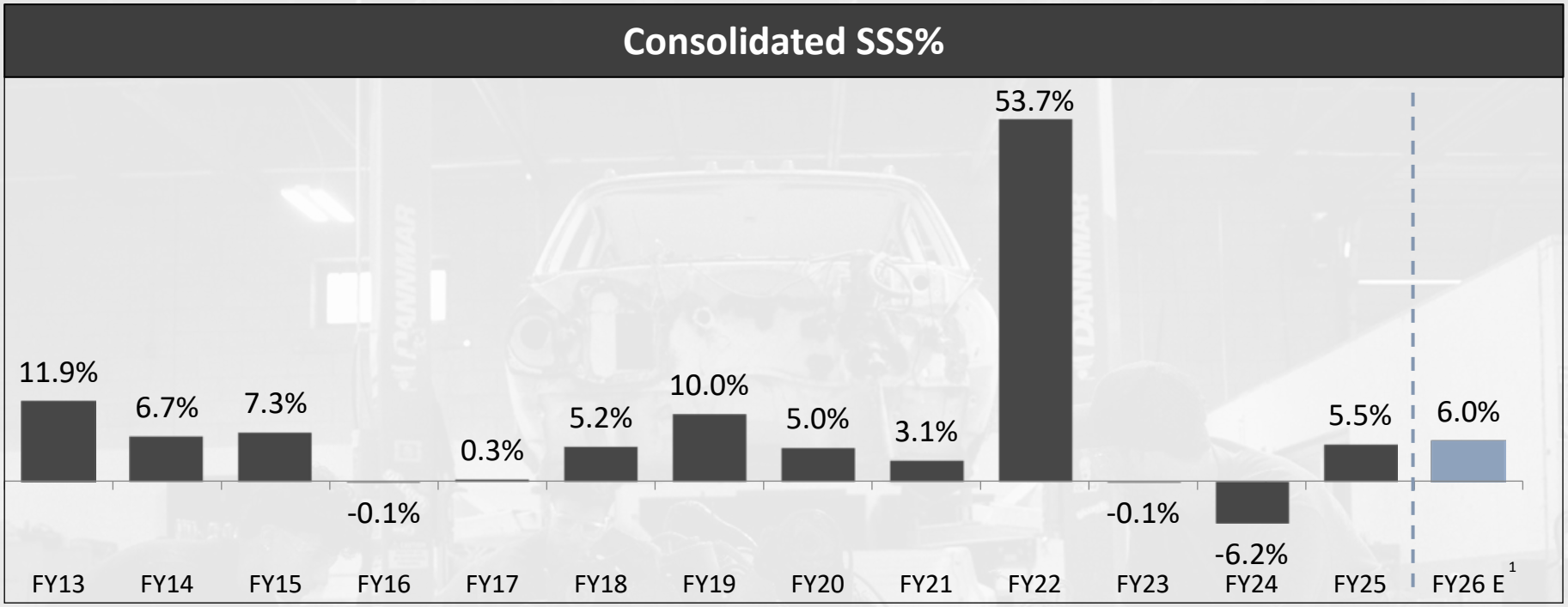
Metrics	FY26 Guidance
Selling Square Feet	~12,000
Year 1 Net Sales	~$3.2M
Net Capital Investment	~$0.9M
Net Inventory Investment	~$0.8M
Total Net Investment	~$1.7M
Year 1 Cash on Cash Return	~53%
Payback Period	~1.8 years

Annual Store Count



[1]Represents the Company's guidance to open a total of 15% new stores in Fiscal 2026, as provided on its second quarter earnings call held on October 29, 2025.

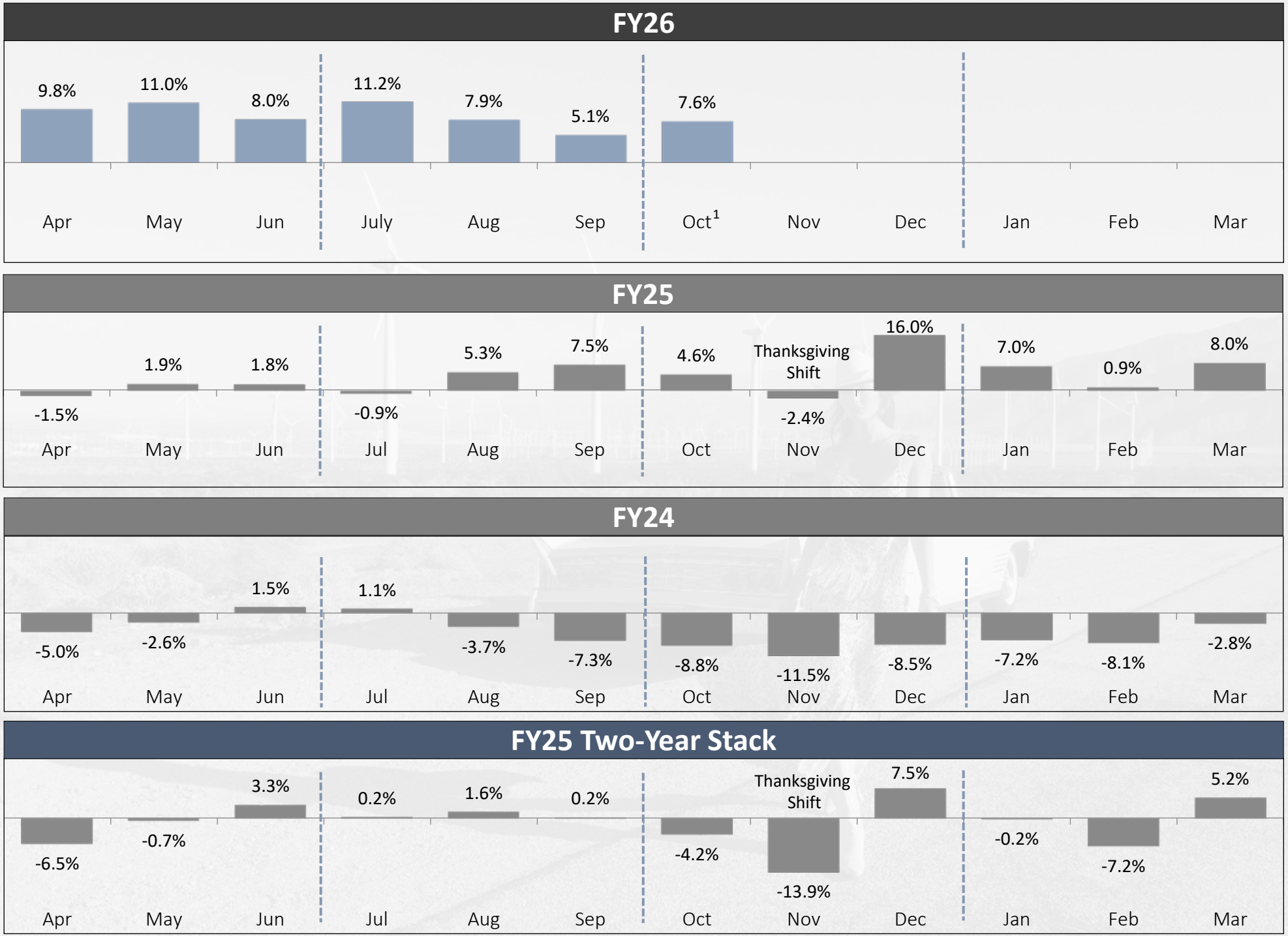
② Same Store Sales Growth



Fiscal Year	Consolidated SSS% by Quarter				
	Q1 Actual	Q2 Actual	Q3	Q4	Full Year
FY26 High-End Guide[1]	**9.4**	**8.4**	**4.5**	**3.0**	**6.0**
FY25	1.4	4.9	8.6	6.0	5.5
FY24	(2.9)	(4.8)	(9.7)	(5.9)	(6.2)
FY25 Two-Year Stack	*(1.5)*	*0.1*	*(1.1)*	*0.1*	*(0.7)*
FY23	10.0	2.3	(3.6)	(5.5)	(0.1)
FY22	78.9	61.7	54.2	33.3	53.7

[1]Reflects the high end of the Company's guidance range provided on its second quarter earnings call held on October 29, 2025.

② Store SSS%



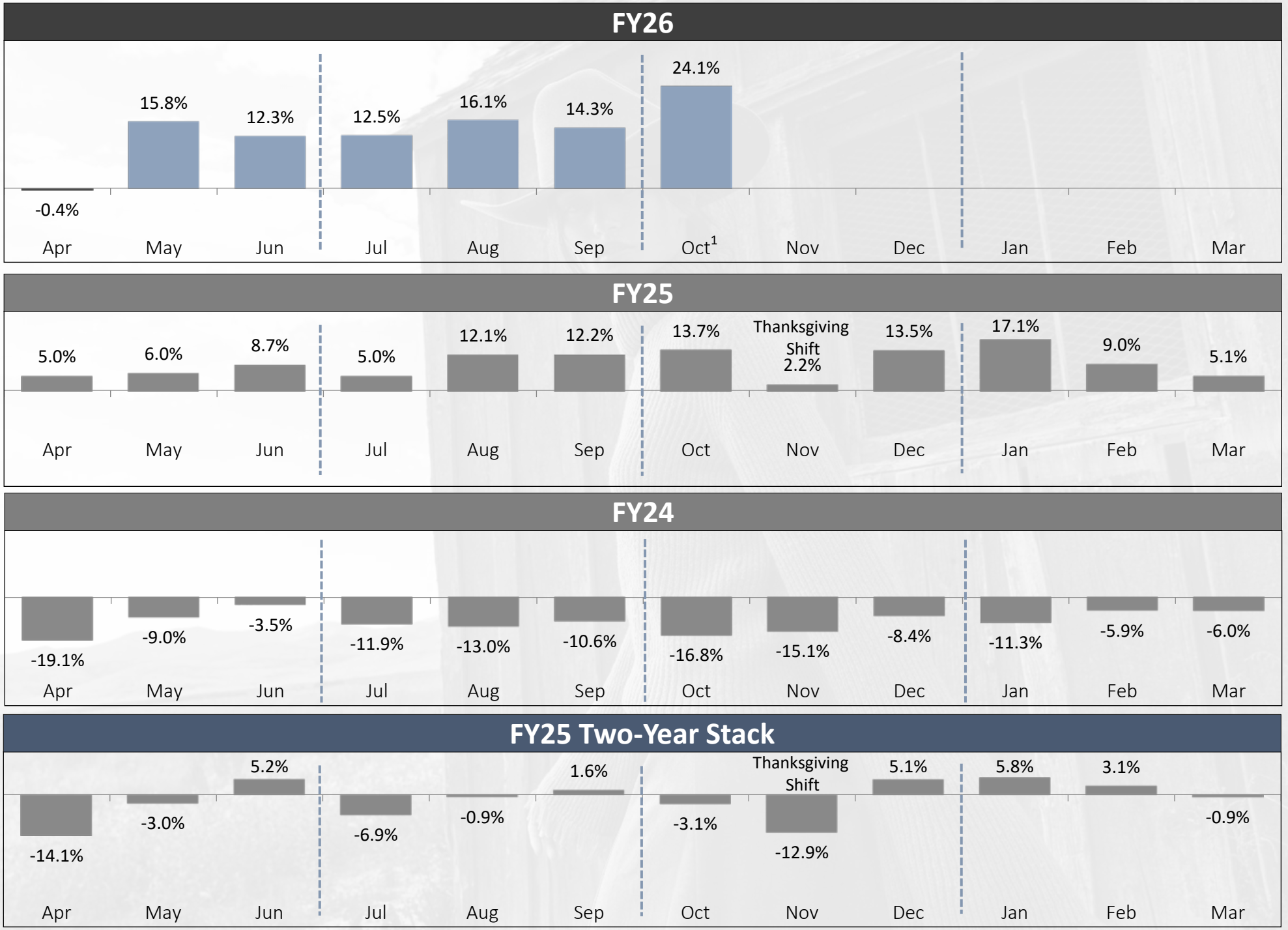
[1]Represents preliminary retail store same store sales for October Fiscal 2026.

③ Omni-Channel Capabilities



Drive Store Traffic	Deliver Digital Experience in Stores
• Bring Long Tail to Stores • Ship to Store / BOPIS • Return in Store	• Mobile App • Range Finder (AI-enabled) • WHIP (endless aisle) • Cassidy (in-store consumer AI solution)
Fulfill Online Demand Efficiently	**Drive Online Profitability**
• DC Fulfillment • Store Fulfillment • Same Day Delivery	• Boot Barn retail price consistent across channels • Infrequent promotions • Profitable ROAS standard • Maximize clearance margin

③ E-commerce SSS%



[1]Represents preliminary e-commerce same store sales for October Fiscal 2026.

④ Margin Expansion & Exclusive Brands Growth

Exclusive Brands







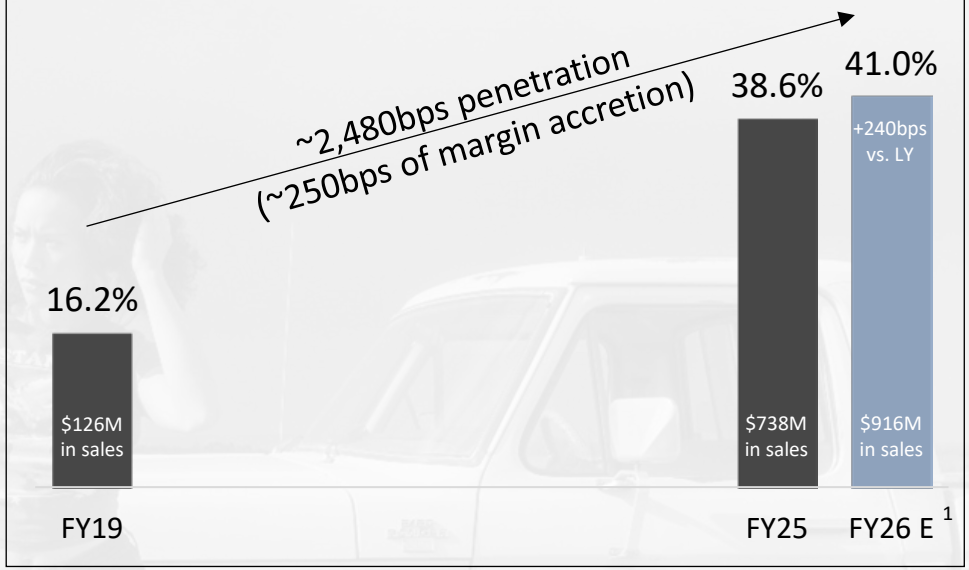






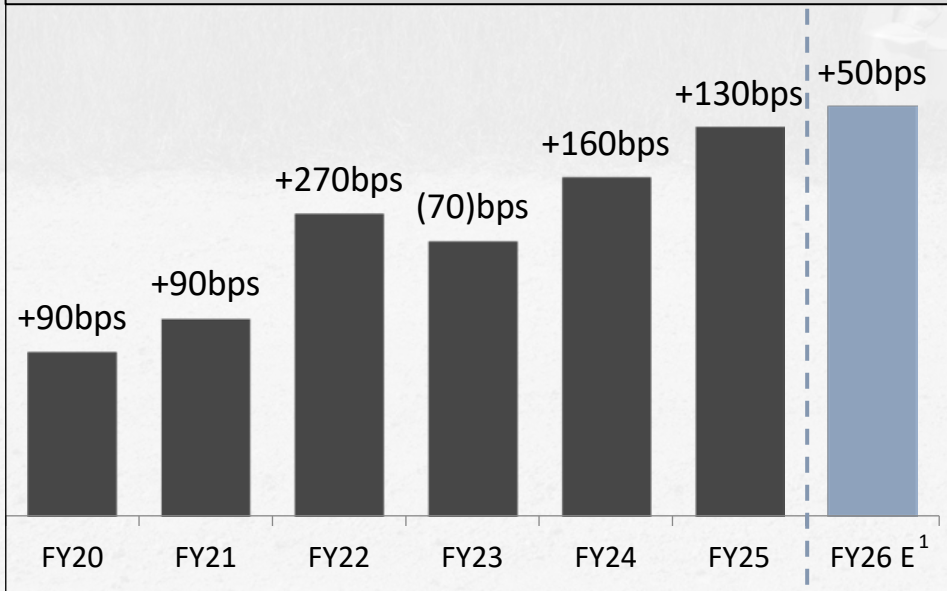
Exclusive Brands (EB) Penetration Growth

Margin enhancement ~1,000bps vs. 3rd party brands

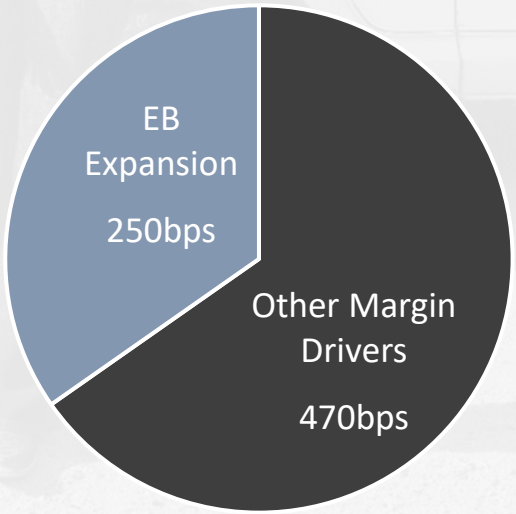


Merchandise Margin Growth

Estimated 720bps of Total Merchandise Margin Expansion



Exclusive Brands (EB) is Only 1/3 of Margin Appreciation



Margin Drivers

- Full-price selling
- Buying economies of scale
- Supply chain efficiencies
- Volume discounts
- Exclusive brands sales penetration

[1]Reflects the high end of the Company's guidance range provided on its second quarter earnings call held on October 29, 2025.



FY26 Guidance

Full Year Fiscal 2026 Financial Guidance

Full Year FY26 Financial Guidance	Low-End ($M)	High-End ($M)	Low-End Guidance Comments vs. LY	High-End Guidance Comments vs. LY	Prior Guide High End ($M)
Total Net Sales Consolidated SSS% Store SSS% E-commerce SSS% Total Net Sales Growth % 15% New Store Openings	$2,197 4.0% 3.3% 11.0% 15% 70	$2,235 6.0% 5.3% 13.0% 17% 70			$2,180 3.5% 3.0% 8.5% 14% 65-70
Merchandise Margin [1] %	$1,106 50.3%	$1,130 50.6%	+20bps merchandise margin increase +240bps exclusive brands penetration	+50bps merchandise margin increase +240bps exclusive brands penetration	$1,096 50.3%
Gross Profit %	$818 37.2%	$842 37.7%	(30)bps deleverage	20bps leverage	$812 37.2%
SG&A %	$541 24.6%	$548 24.5%	40bps leverage [2]	50bps leverage [2]	$535 24.5%
Income from Operations %	$277 12.6%	$294 13.2%	10bps leverage [2]	70bps leverage [2]	$277 12.7%
GAAP Earnings per Diluted Share	$6.75	$7.15	26.0% effective tax rate for the remaining 6 months of the fiscal year 15% EPS growth [3]	26.0% effective tax rate for the remaining 6 months of the fiscal year 22% EPS growth [3]	$6.70

[1]Merchandise cost of goods sold includes the cost of merchandise, inbound and outbound freight, obsolescence and shrinkage provisions, supplier allowances, and inventory acquisition-related costs.
[2]Included in SG&A and income from operations in the prior-year period was a net benefit of $6.7 million primarily related to the Company's former Chief Executive Officer's ("CEO") forfeiture of unvested long-term equity incentive compensation and the reversal of cash incentive bonus expense as a result of his resignation. We estimate a 35 basis point benefit in the prior full-year period related to the former CEO's resignation. These expenses were not deductible for income taxes.
[3]Included in net income per diluted share in the prior-year period was an estimated $0.22 benefit related to the former CEO's resignation.

Q3 Fiscal 2026 Financial Guidance

Q3 FY26 Financial Guidance	Low-End ($M)	High-End ($M)	High-End Guidance Comments vs. LY
Total Net Sales Consolidated SSS% Store SSS% E-commerce SSS% Total Net Sales Growth %	$688 2.5% 1.0% 13.0% 13%	$700 4.5% 3.0% 15.0% 15%	
Merchandise Margin[1] %	$342 49.7%	$348 49.7%	+30bps merchandise margin +200bps exclusive brands penetration
Gross Profit %	$265 38.6%	$272 38.8%	(40)bps deleverage
SG&A %	$163 23.8%	$164 23.5%	Included in SG&A and income from operations in the prior year period was a net benefit of $6.7 million primarily related to the Company's former Chief Executive Officer's ("CEO") forfeiture of unvested long-term equity incentive compensation and the reversal of cash incentive bonus expense as a result of his resignation. We estimate a 110 basis point benefit in the prior third quarter period related to the former CEO's resignation. These expenses were not deductible for income taxes.
Income from Operations %	$102 14.8%	$107 15.3%	
GAAP Earnings per Diluted Share	$2.47	$2.59	Included in net income per diluted share in the prior third quarter period was an estimated $0.22 benefit related to the former CEO's resignation.

[1]Merchandise cost of goods sold includes the cost of merchandise, inbound and outbound freight, obsolescence and shrinkage provisions, supplier allowances, and inventory acquisition-related costs.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