BOOT BARN®

November 2019







IMPORTANT INFORMATION

Forward-Looking Statements

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

Industry and Market Information

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

Non-GAAP Financial Measures

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

SUMMARY OF Q2 FISCAL 2020 RESULTS

Actions

- Changed product assortment - exclusive brands. Penetration increased ~600 bps to more than 21%
- Eliminated a 20-year old “All boots on sale” promotion
- Cycled prior year +11.3% SSS growth
- Continued e-commerce EBIT expansion initiative

Results

- Consolidated SSS growth = +7.8%
  - Retail stores SSS growth = +8.0%
  - E-commerce SSS growth = +7.0%
- Gross margin expansion = +140 bps
- Operating margin expansion = +170 bps
- Earnings per share growth = +100%



AGENDA

BOOT BARN STORY

STRATEGIC INITIATIVES

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

APPENDIX

BOOT BARN IS A COMPELLING INVESTMENT STORY

NATIONAL LEADER IN ATTRACTIVE NICHE



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

STRONG OMNI-CHANNEL BRAND PRESENCE



BOOT BARN | COUNTRY OUTFITTER — FIND YOUR COUNTRY — | SHEPLERS

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

GROWTH AND PROFIT ENHANCEMENT OPPORTUNITIES



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

A TRUE AMERICAN LIFESTYLE



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



Country music popularity continues to rise[2]



Hundreds of rodeos held in the U.S.

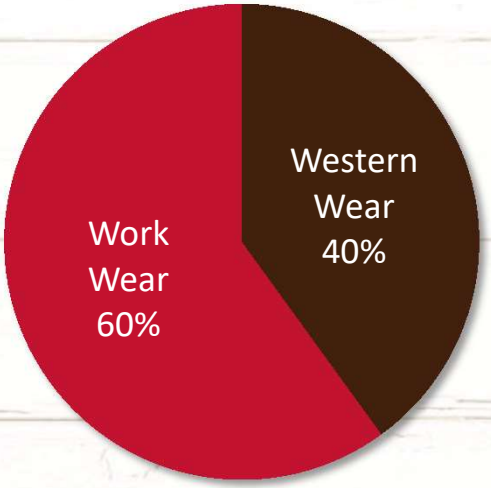


Popular spectator sport

[1] Fox News 1/4/2019, "The 10 best-selling vehicles in the United States in 2018 were mostly trucks and SUVs"; [2] "2018 GfK Consumer Life Survey: 9% Five Year Growth Rate"

DIVERSE DRIVERS PROVIDE GROWTH OPPORTUNITY

~$20 BILLION[1] MARKET OPPORTUNITY



ATTRACTIVE DYNAMICS

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

DRIVERS OF WESTERN WEAR GROWTH

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



DRIVERS OF WORK WEAR GROWTH

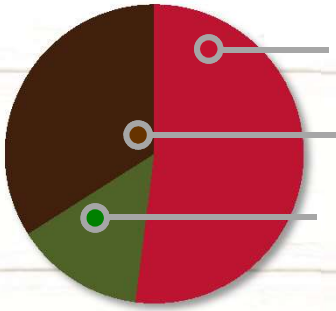
- ✓ Blue collar employment
- ✓ Strength in oil & gas
- ✓ Construction spending
- ✓ Commercial accounts
- ✓ Work safety regulations



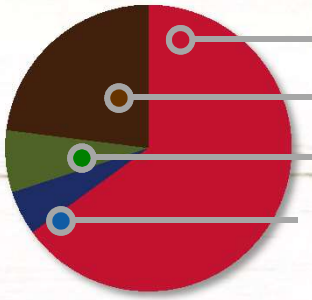
[1]Source: Estimate from Mōd Advisors LLC

DIVERSIFIED SALES MIX MITIGATES RISK

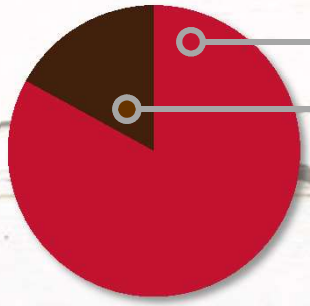
PRODUCT MIX[1]



END USER[1]



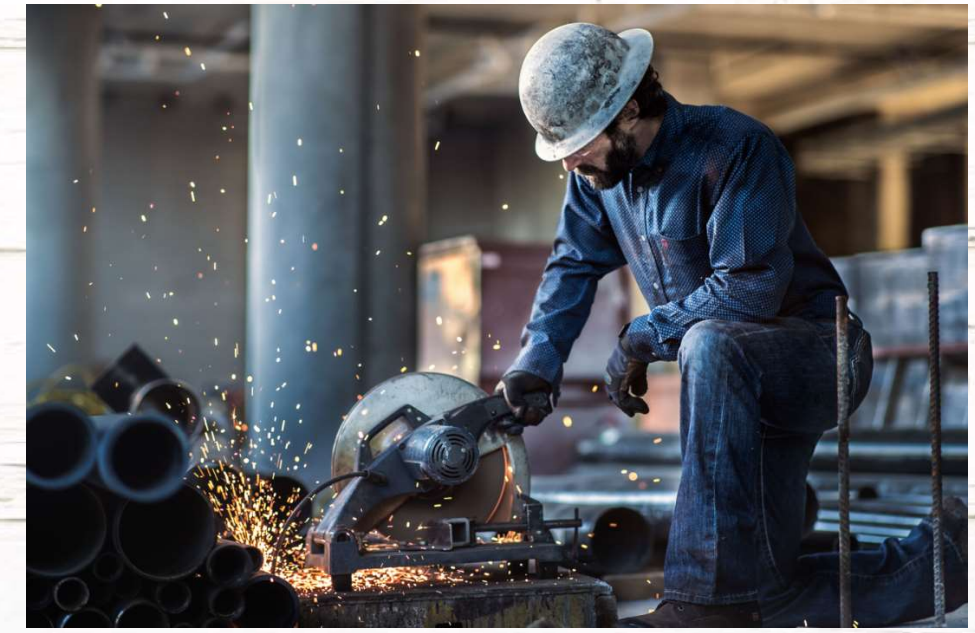
CHANNEL[1]



Western: 70% of Sales[2]



Work and Other: 30% of Sales[2]



[1] Fiscal year ended March 30, 2019.
[2]As of March 30, 2019, western styles comprised approximately 70% of our sales, with work related and other styles making up the balance.

EVERYDAY MERCHANDISE WITH LIMITED FASHION RISK

WESTERN

BOOTS	DENIM	WESTERN SHIRTS	COWBOY HATS	BELTS
				

WORK & OTHER

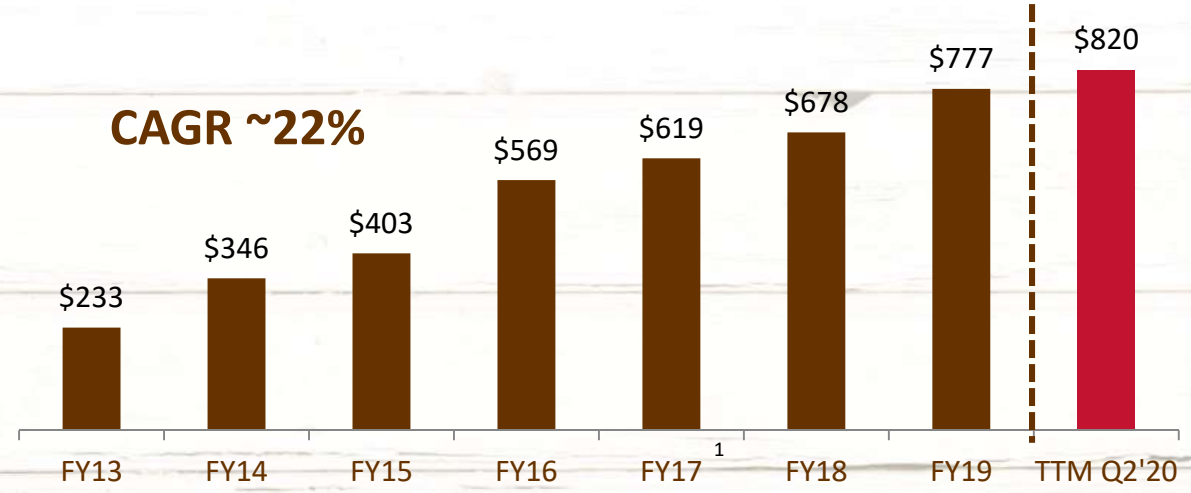
RUGGED FOOTWEAR	OUTERWEAR	FLAME RESISTANT	PANTS	SHIRTS
				

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

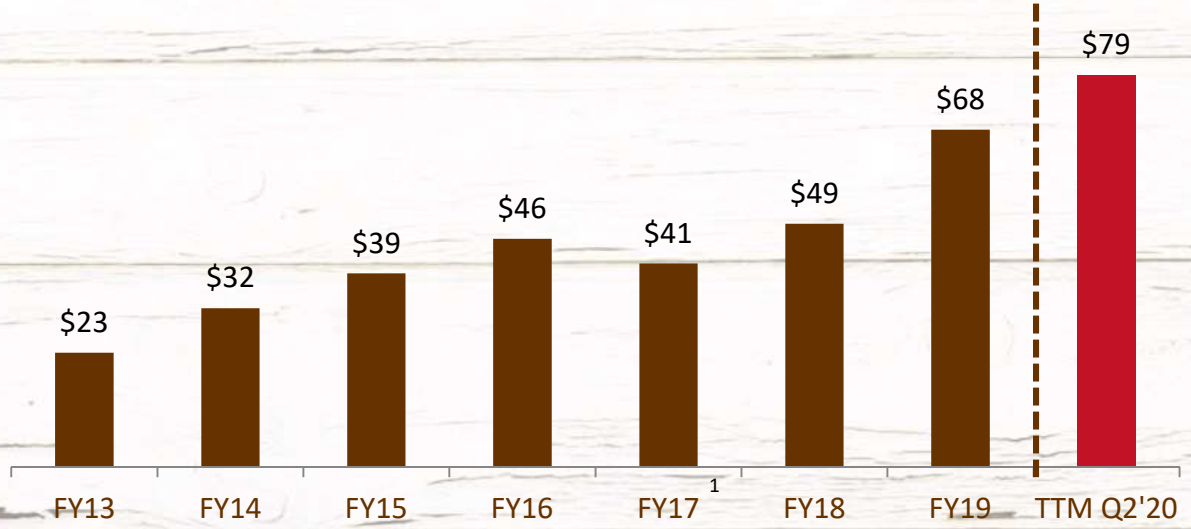
[1]Excludes sheplers.com sales.

BOOT BARN HAS A HISTORY OF GROWTH

NET SALES ($MM)



ADJUSTED EBIT ($MM)



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

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

STRATEGIC INITIATIVES



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

SEGMENTATION DRIVES MARKETING & MERCHANDISING EXECUTION

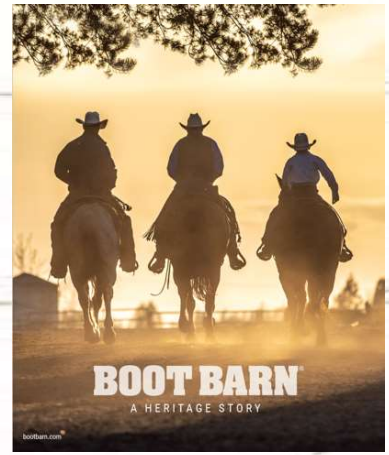
SEGMENTATION







MARKETING







MERCHANDISING

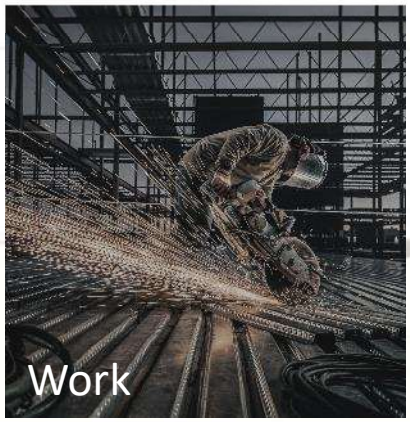






EVOLUTION OF CUSTOMER SEGMENTATION STRATEGY



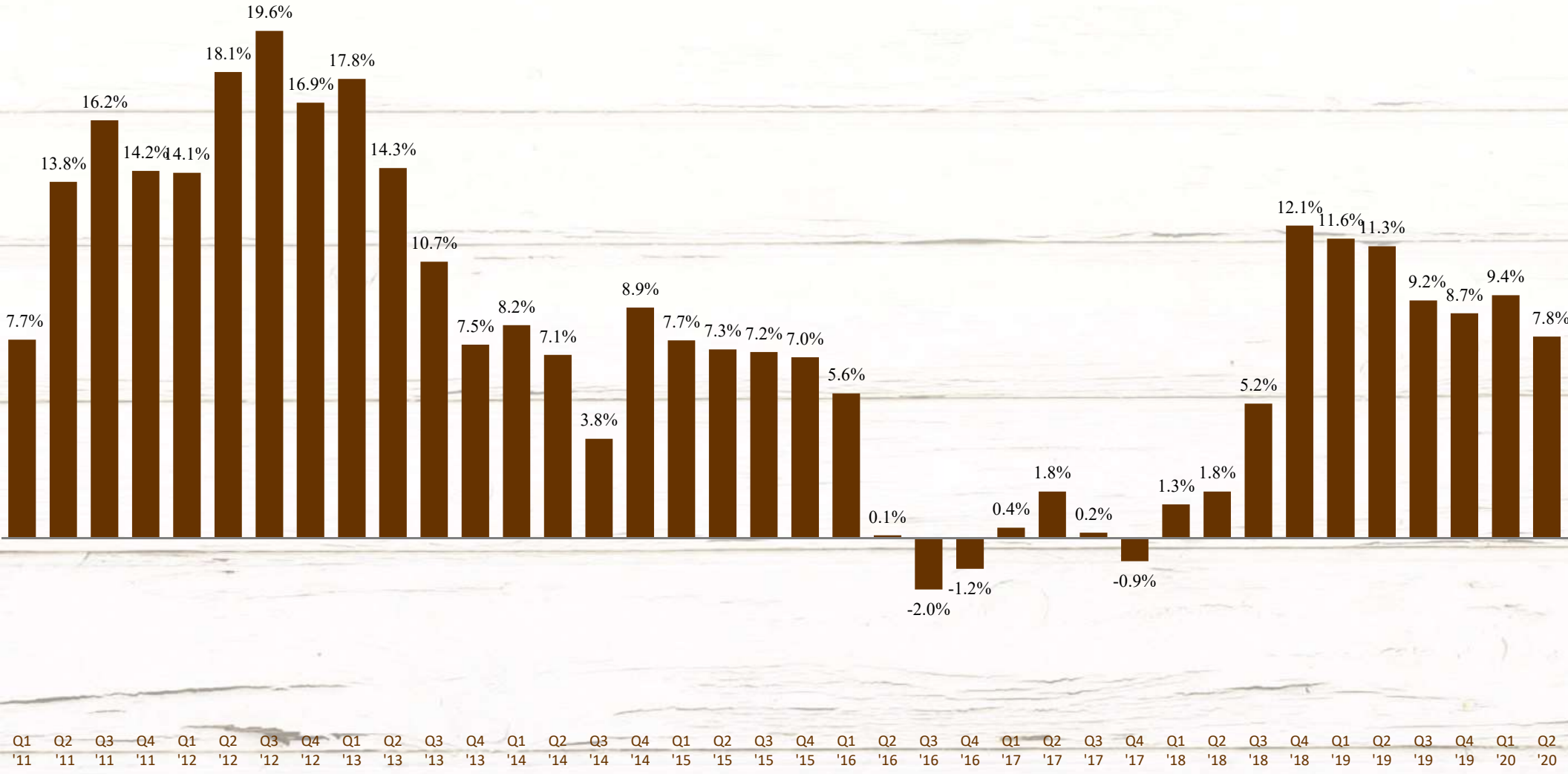




	Western	Country	Casual	Work	Wonderwest
Men's	Men's Western	Men's Country	Men's Casual	Men's Work	
Women's	Women's Western	Women's Country	Women's Casual	Women's Work	Women's Contemporary

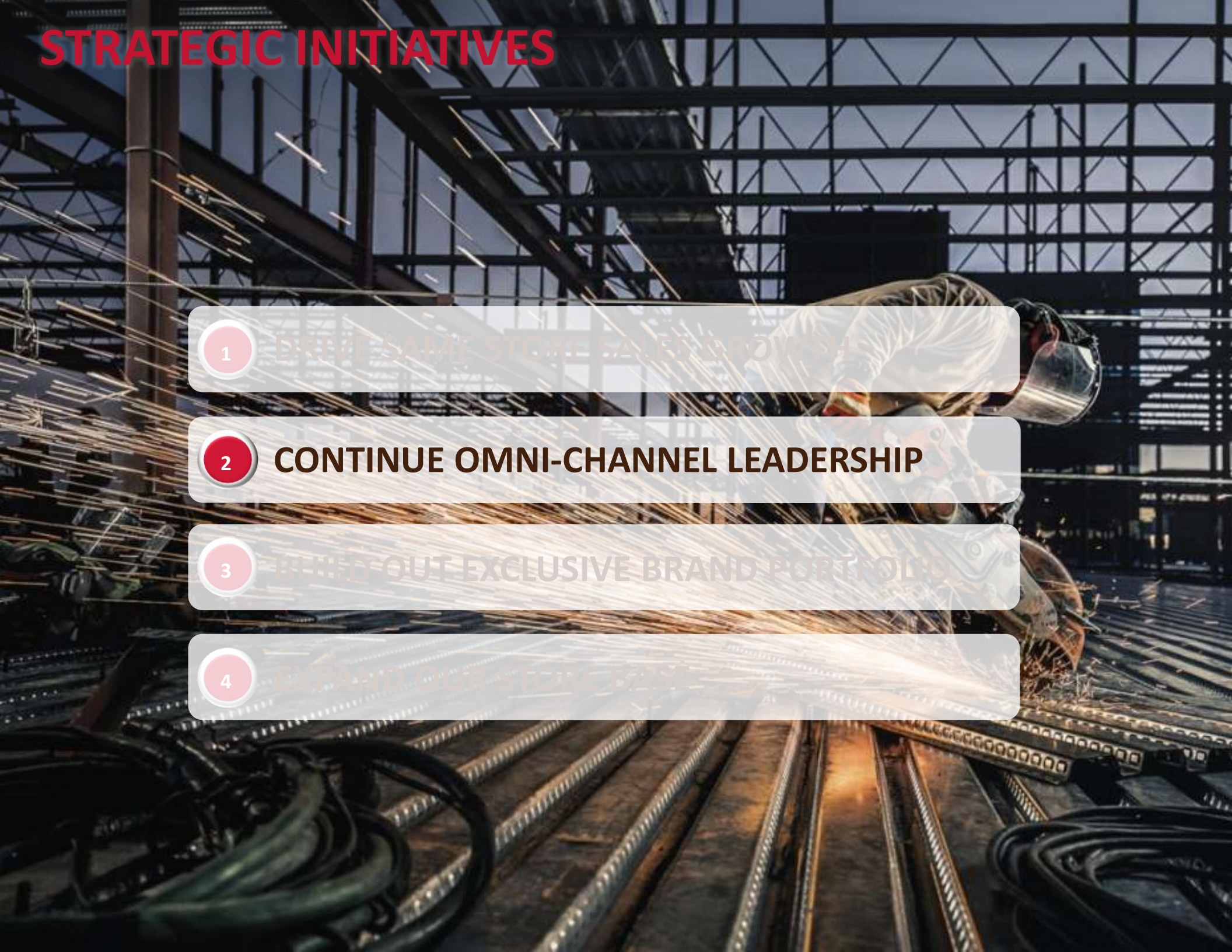
STRONG SSS GROWTH WHILE REDUCING PROMOTIONS

- **Q3 QTD SSS of 10% through October 29, 2019 (3 year October stack > +30%)**
- **Average SSS growth of 8.0% over the last 10 years**



(Consolidated SSS)

STRATEGIC INITIATIVES



1. DRIVE SAME STORE SALES GROWTH
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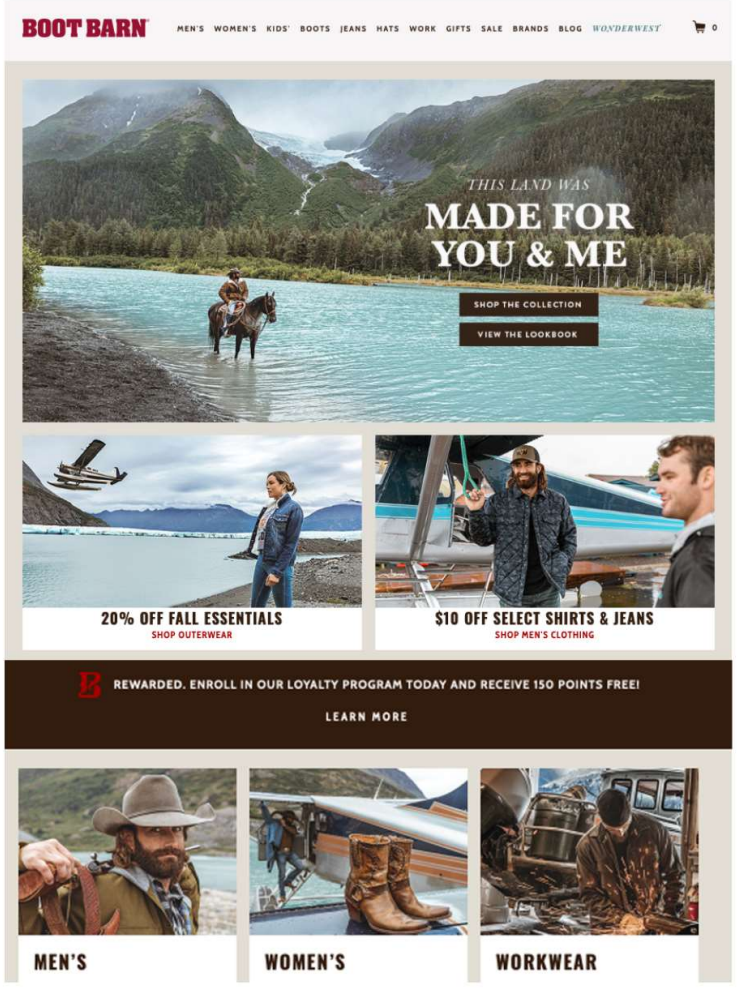
THREE DISTINCT BRANDS ONLINE

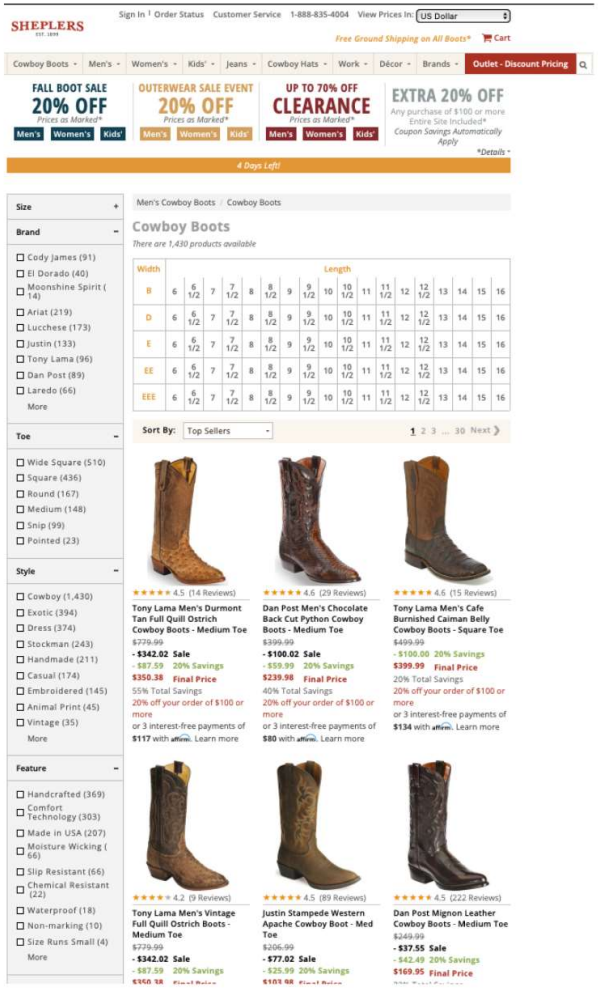
COUNTRY OUTFITTER



BOOT BARN®

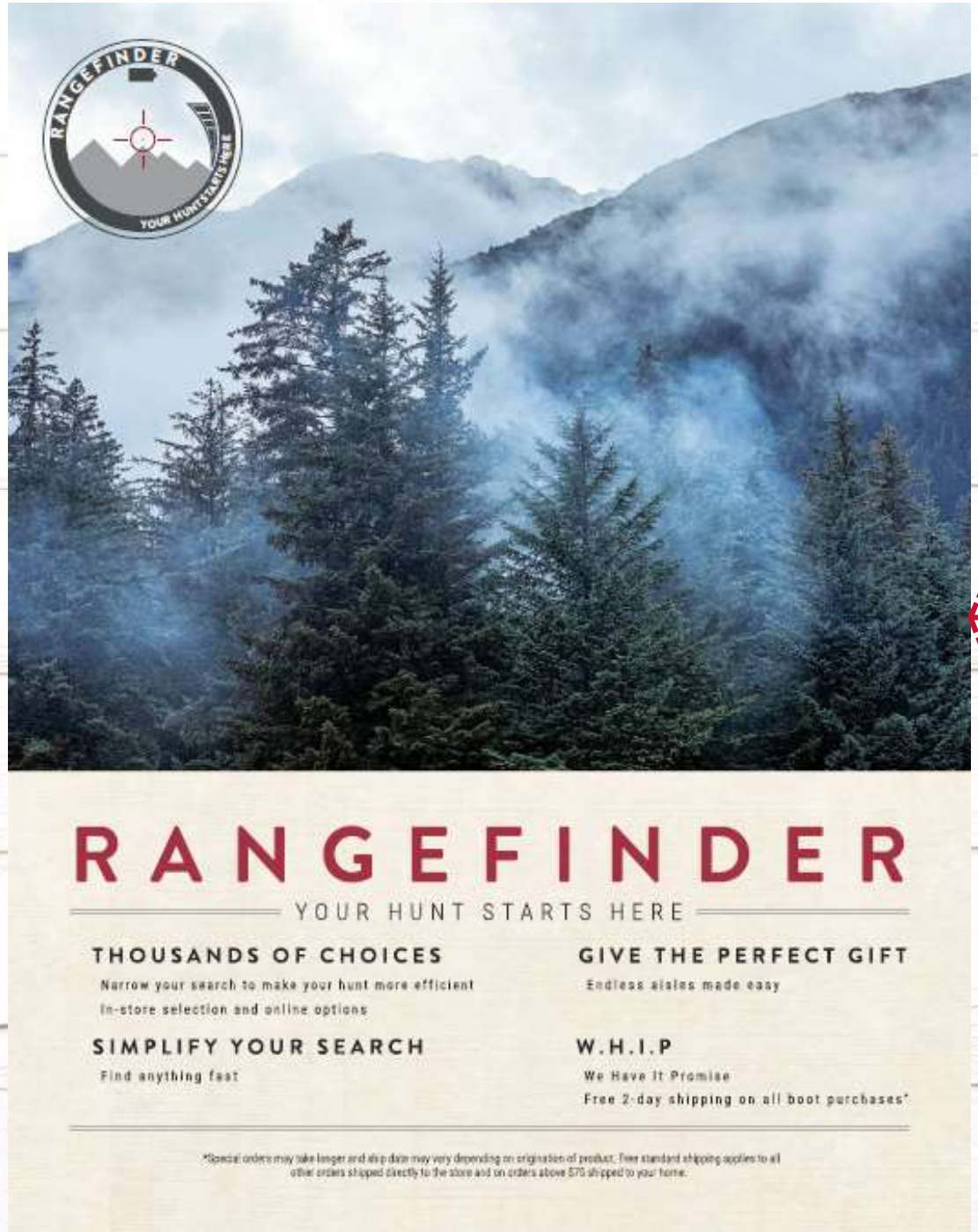


SHEPLERS
WESTERN STORES

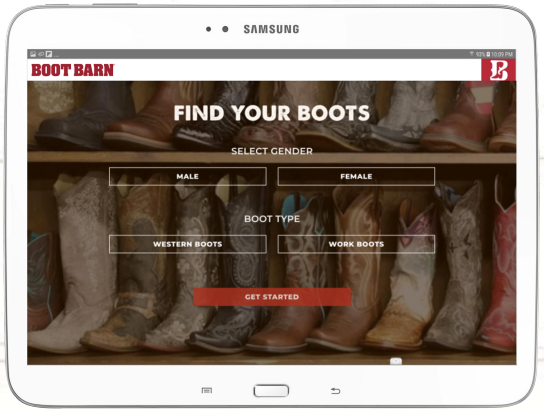


DIGITAL EXPERIENCE SHOULD DRIVE IN-STORE CONVERSION

RANGE FINDER – DIGITAL STORE HUB



PRODUCT RECOMMENDATION ENGINE



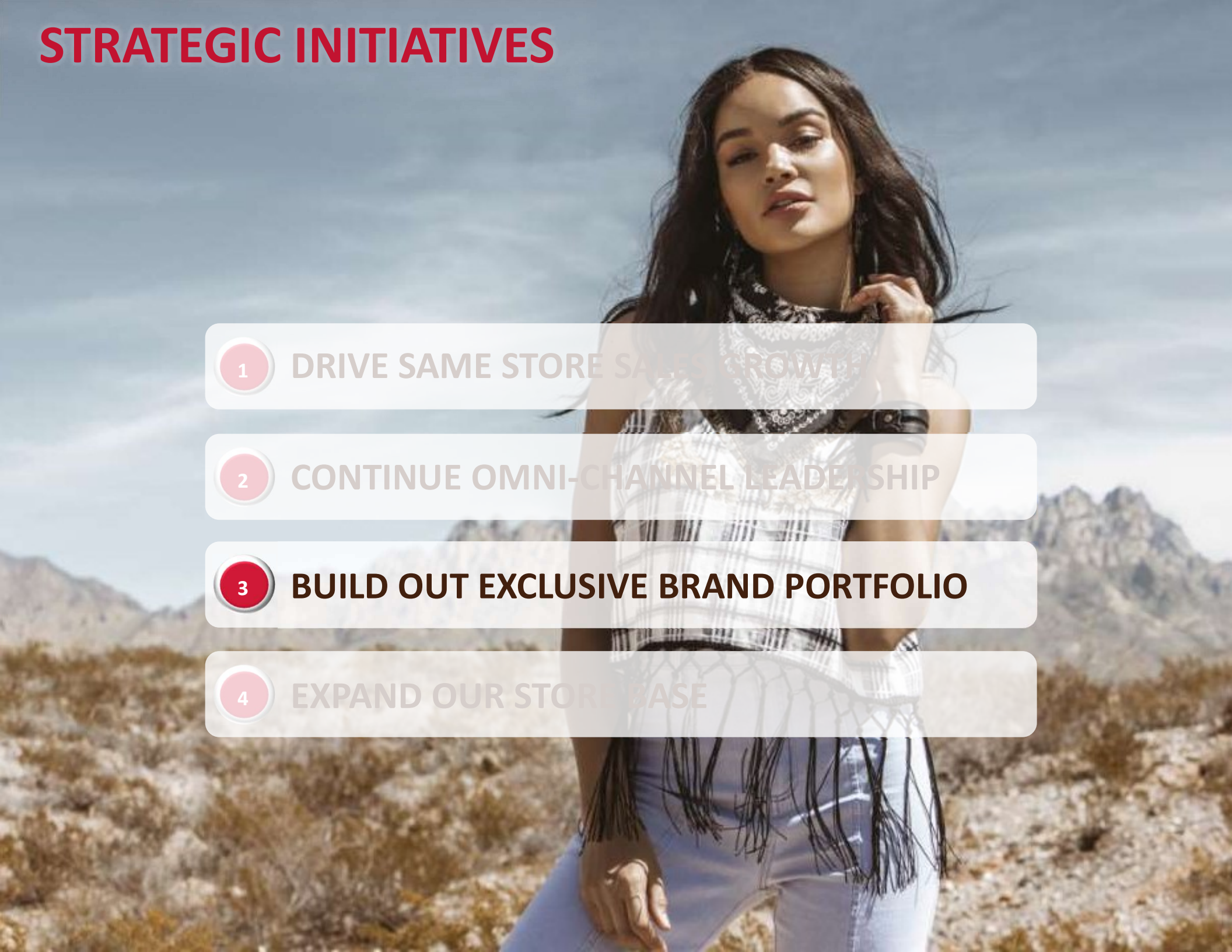
ENDLESS AISLE CAPABILITY



BOPIS/BORIS



STRATEGIC INITIATIVES



1. DRIVE SAME STORE SALES GROWTH
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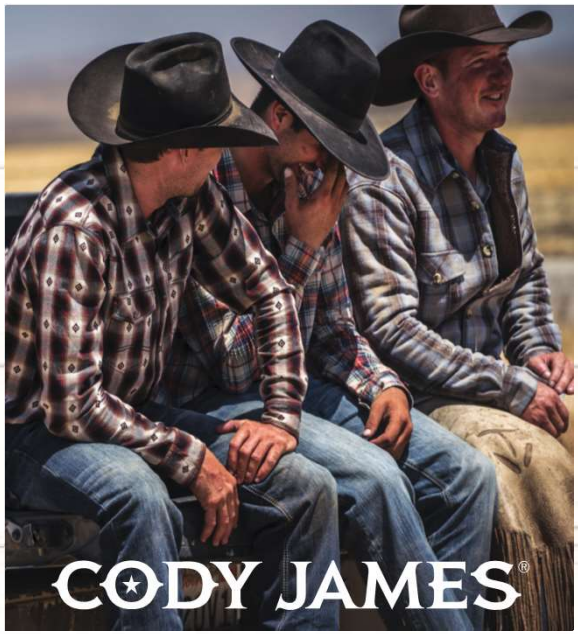
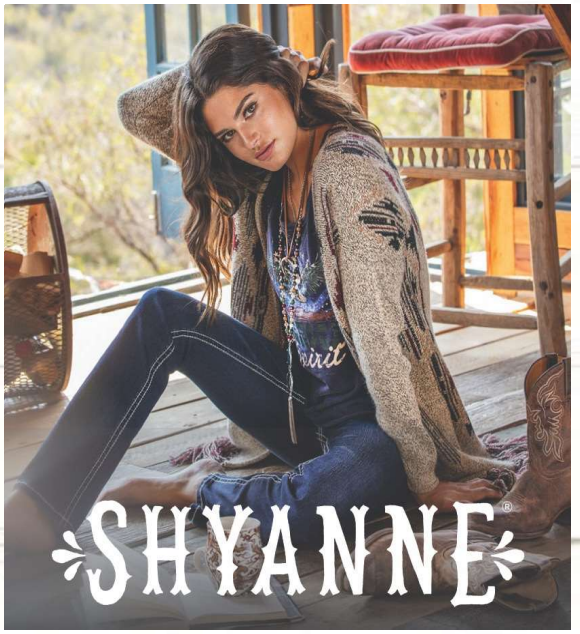
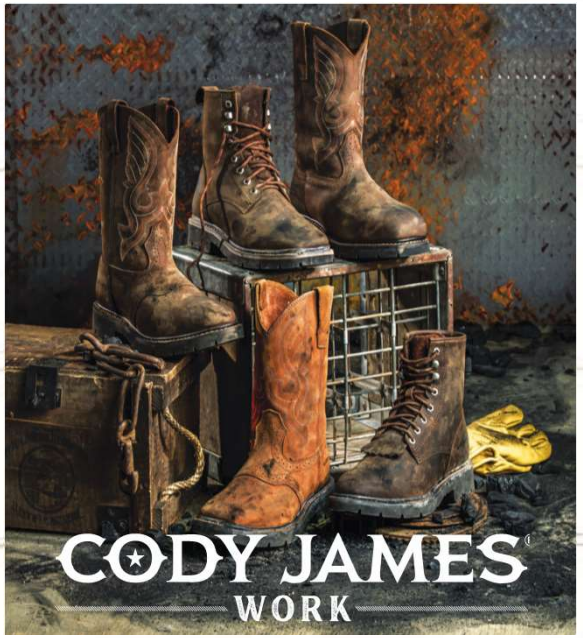
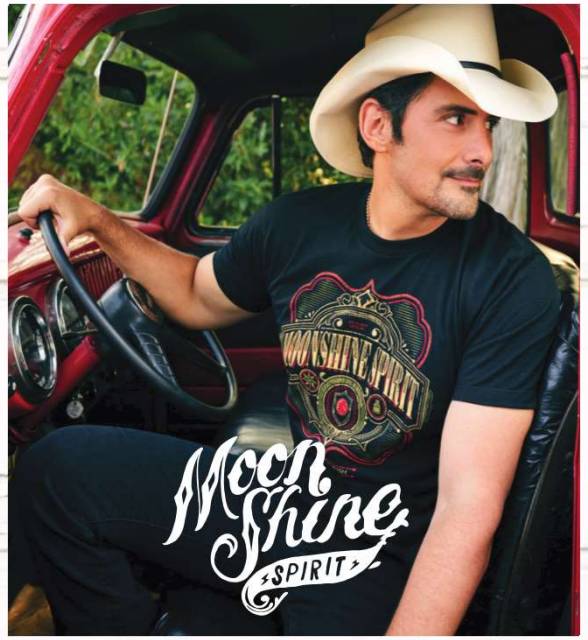
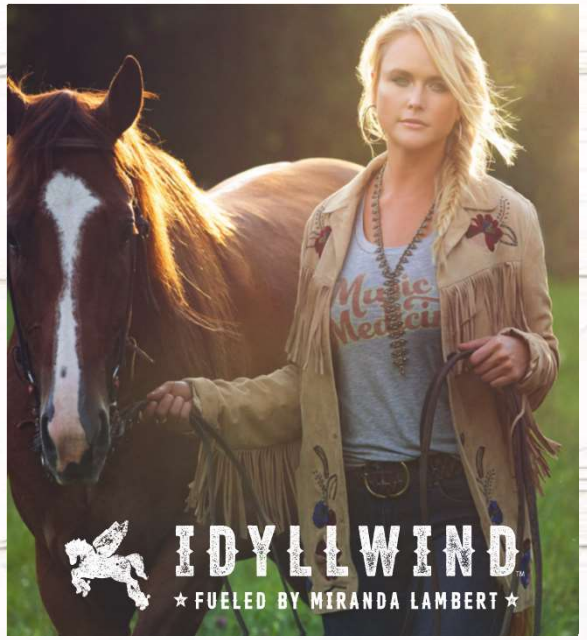
EXCLUSIVE BRANDS POSITIONED STRATEGICALLY

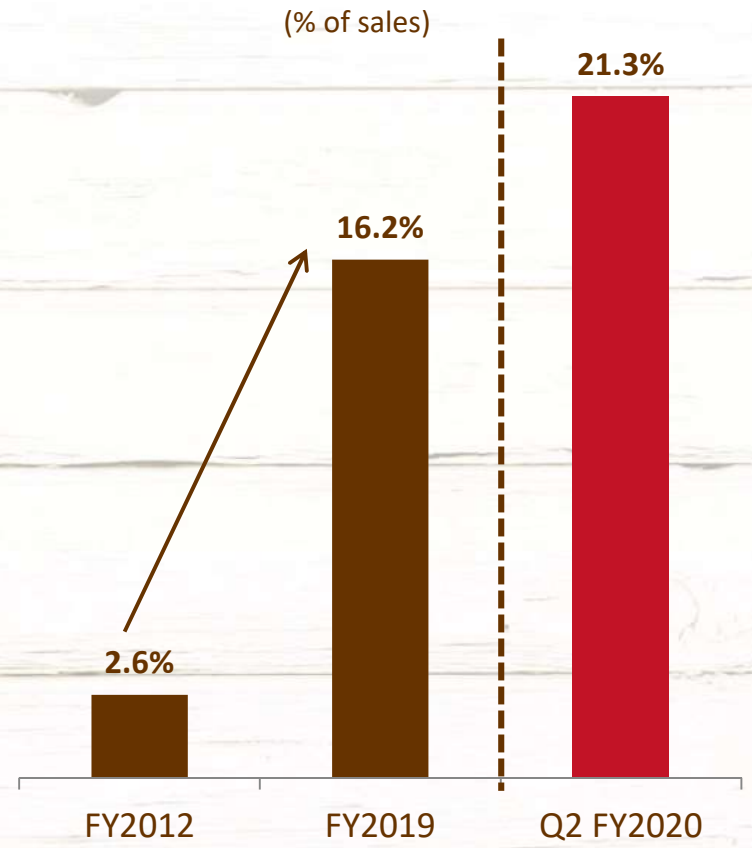
	MEN'S	LADIES	WORK
LEGACY CUSTOMER			
EXPANDED CUSTOMER BASE			

ACCELERATION OF EXCLUSIVE BRAND PENETRATION





EXCLUSIVE BRAND SALES PENETRATION[1]



EXCLUSIVE BRAND OPPORTUNITIES

- Fiscal 2020 growth penetration ~500 basis points
- Margin enhancement (>1,000 bps)

[1] Represents total company exclusive brand penetration.

EXCLUSIVE BRANDS ARE LEADING BRANDS IN THE STORE



= Exclusive brands

STRATEGIC INITIATIVES



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2. CONTINUE OMNI-CHANNEL LEADERSHIP
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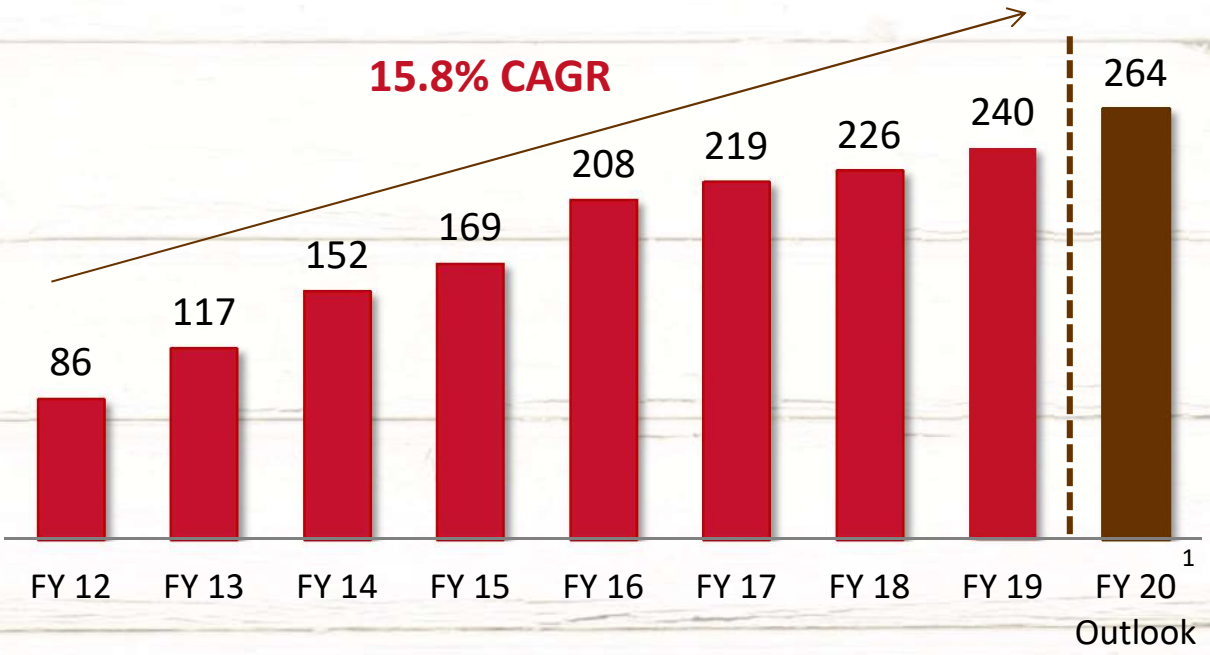
4. **EXPAND OUR STORE BASE**

OPPORTUNITY EXISTS TO DOUBLE STORE COUNT

HISTORICAL STORE BASE



COMPELLING NEW STORE ECONOMICS

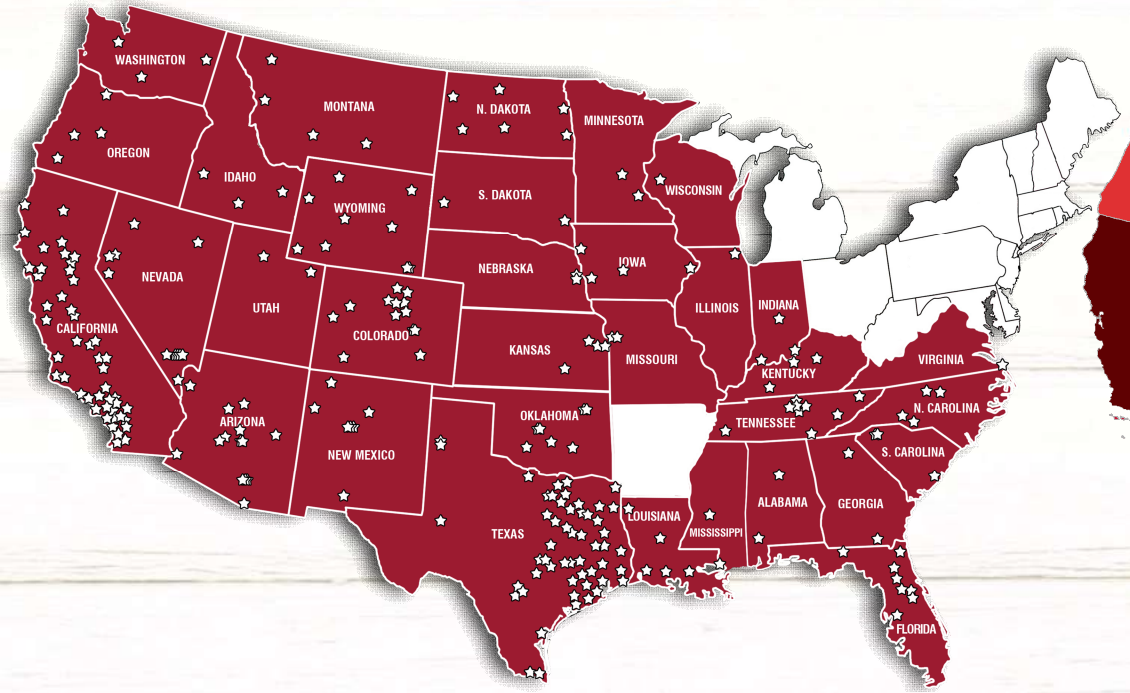
	GOALS
Store Size (sq. ft.)	10,000
Year 1 Net Sales	$1.7mm
Net Cash Investment	$0.8mm
Cash on Cash Return (Yr. 1)	~30%
Payback Period	~3 Years
New stores/Tuck-ins FY12 – Q2'20	104



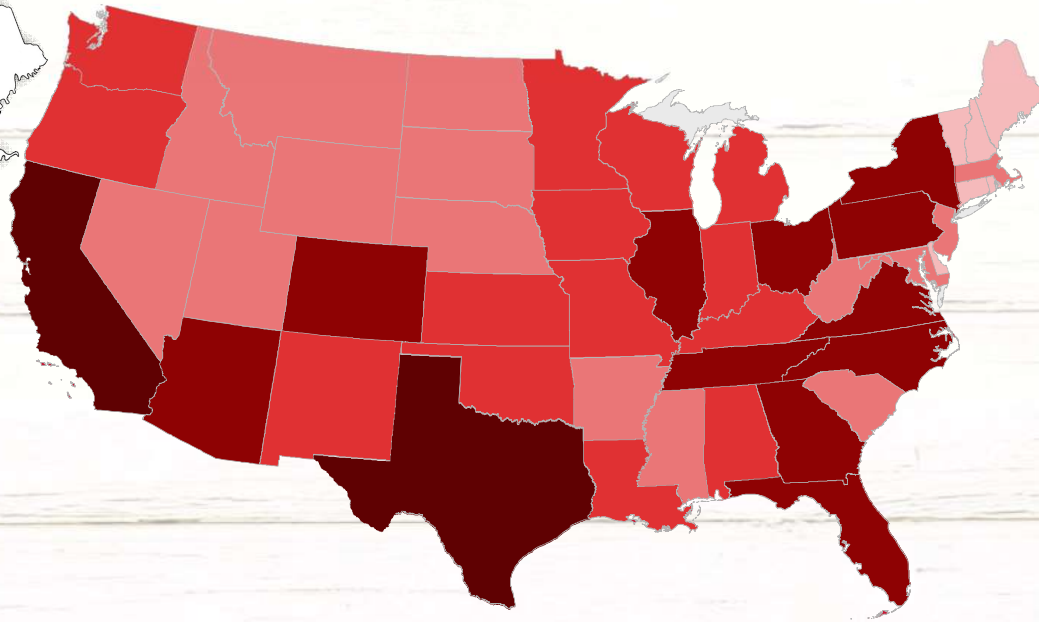
[1]Reflects estimated store count with Fiscal 2020 guidance to open or acquire 25 stores .

REACH OF E-COMMERCE SUPPORTS STORE EXPANSION

STORES



E-COMMERCE [1]



Today

- 248 stores
- 33 states

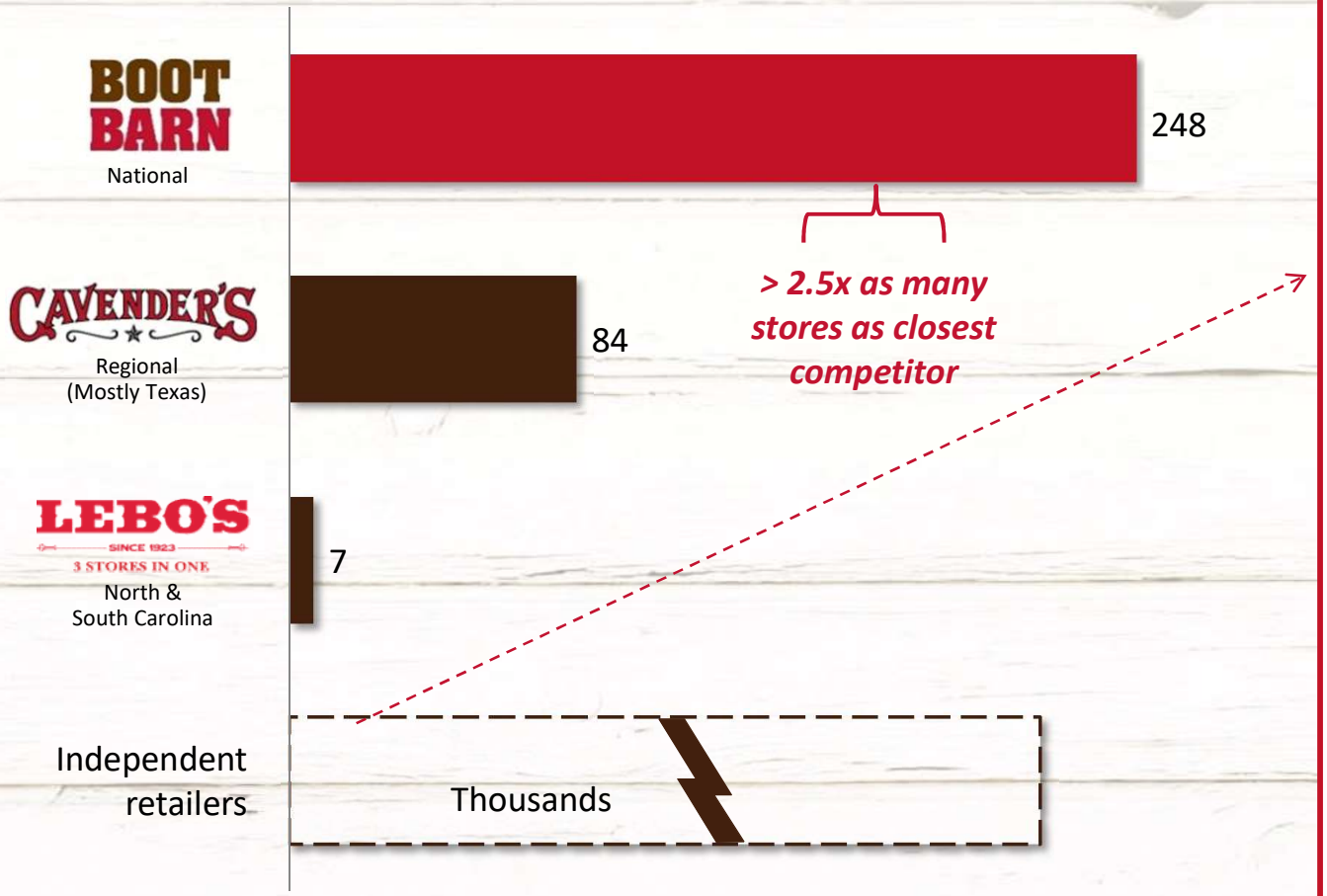
More

Less

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

TUCK-IN ACQUISITIONS ADDING OUTSIZED SALES PER STORE

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



Tuck-In Acquisitions:

Average unit volume more than twice new store target

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

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

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

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

[1] Store count as of October 31, 2019.

APPENDIX



ADJUSTED EBITDA AND ADJUSTED EBIT RECONCILIATION

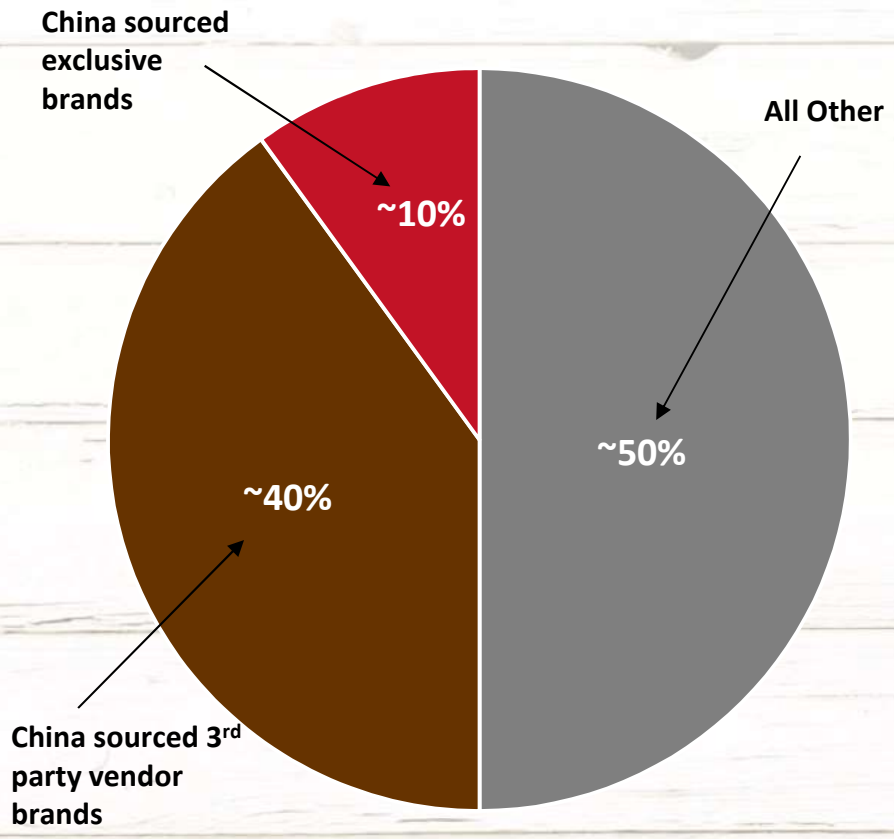
(in thousands)	TTM Ended September 28, 2019	Fiscal Year Ended March 30, 2019	March 31, 2018	April 1, 2017[1]	March 26, 2016	March 28, 2015	March 29, 2014	March 30, 2013
EBITDA Reconciliation:								
Net income	$ 45,128	$ 39,022	$ 28,879	$ 13,389	$ 9,868	$ 13,730	$ 5,660	$ 680
Income tax expense	14,390	8,974	2,300	8,414	7,443	8,466	3,321	826
Interest expense, net	15,292	16,331	15,076	14,422	12,923	13,291	11,594	7,415
Depreciation and intangible asset amortization	19,727	18,902	17,128	16,710	14,016	9,207	8,129	5,588
EBITDA	94,537	83,229	63,383	52,934	44,250	44,694	28,704	14,509
Non-cash stock-based compensation (a)	3,602	2,873	2,248	2,966	2,881	2,048	1,291	787
Non-cash accrual for future award redemptions (b)	539	567	(230)	85	4	(49)	591	219
Acquisition-related expenses (c)	-	-	-	-	891	-	671	1,138
Acquisition-related integration costs (d)	-	-	-	-	10,338	-	6,167	2,061
Amortization of inventory fair value adjustment (e)	-	-	-	-	(500)	-	867	9,199
Loss on disposal of assets and contract termination costs (f)	8	23	252	367	1,373	134	1,980	322
Gain on adjustment of ROU asset and liability (g)	(193)	-	-	-	-	-	-	-
Secondary offering costs (h)	-	176	294	-	317	541	-	-
Other due diligence expenses (i)	-	-	-	-	-	864	-	698
Store impairment charge (j)	150	455	83	1,164	-	-	-	-
Adjusted EBITDA	$ 98,643	$ 87,323	$ 66,030	$ 57,516	$ 59,554	$ 48,232	$ 40,271	$ 28,933
Depreciation and intangible asset amortization	(19,727)	(18,902)	(17,128)	(16,710)	(14,016)	(9,207)	(8,129)	(5,588)
Adjusted EBIT	$ 78,916	$ 68,421	$ 48,902	$ 40,806	$ 45,538	$ 39,025	$ 32,142	$ 23,345

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

(a) Represents non-cash compensation expenses related to stock options, restricted stock awards, restricted stock units and performance share units granted to certain of our employees and directors.
(b) Represents the non-cash accrual for future award redemptions in connection with our customer loyalty program.
(c) Includes direct costs and fees related to the acquisitions of RCC, Baskins and Sheplers, which we acquired in August 2012, May 2013 and June 2015, respectively.
(d) Represents certain store integration, remerchandising, inventory obsolescence and corporate consolidation costs incurred in connection with the integration of RCC, Baskins and Sheplers, which we acquired in August 2012, May 2013 and June 2015, respectively. Fiscal 2016 includes an adjustment to normalize the gross margin impact of sales of discontinued inventory from Sheplers, which was sold at a discount or written off. The adjustment assumes such inventory was sold at Sheplers' normalized margin rate.
(e) Represents the amortization of purchase-accounting adjustments that adjusted the value of inventory acquired to its fair value.
(f) Represents loss on disposal of assets and contract termination costs from store closures and unused office and warehouse space.
(g) Represents a gain on adjustment of a ROU asset and liability.
(h) Represents professional fees and expenses incurred in connection with secondary offerings conducted in January 2018, May 2018 and February 2015 and a Form S-1 Registration Statement filed in July 2015 and withdrawn in November 2015.
(i) Represents professional fees and expenses incurred in connection with acquisition activity.
(j) Represents store impairment charges recorded in order to reduce the carrying amount of the assets to their estimated fair values.

POTENTIAL TARIFF EXPOSURE

Approx. % of Total Sales Sourced from China



- Tariffs contemplated in FY 2020 guidance with a negligible impact to the year.
- As we begin the planning process for FY 2021, we do not intend to change our long-term earnings algorithm.