

BOOT BARN®

AUGUST 2020

IMPORTANT INFORMATION

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. You can identify forward-looking statements by the fact that they generally include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "outlook" and other words of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company's management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: the effect of COVID-19 on our business operations, growth strategies, store traffic, employee availability, financial condition, liquidity and cash flow; decreases in consumer spending due to declines in consumer confidence, local 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.

COVID-19 Impact

The extent to which COVID-19 impacts our operations will depend on future developments, which are highly uncertain and difficult to predict, including, among others, the duration of the outbreak, new information that may emerge concerning the severity of COVID-19 and the actions, especially those taken by governmental authorities, to contain the pandemic or treat its impact. As events are rapidly changing, additional impacts may arise that we are not aware of currently. For more information about the risks, uncertainties, and other factors that could affect our future results, please see the risks described in our Annual Report on Form 10-K, our Quarterly Report on Form 10-Q and our subsequent filings with the Securities and Exchange Commission.

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.

AGENDA

NAVIGATING COVID-19 & BUSINESS UPDATE

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

NAVIGATING THROUGH COVID-19

COVID-19 and its impact on the world continues to affect the Company through decreased store traffic and temporary store closures as a result of stay-at-home directives and the promotion of social distancing. In order to navigate through the current environment, we have steadily focused on the following financial measures:

1. **STRENGTHENING OUR BALANCE SHEET**
2. **MANAGING INVENTORY**
3. **PRESERVING MERCHANDISE MARGIN**
4. **REDUCING EXPENSES**



STRENGTHENING OUR BALANCE SHEET

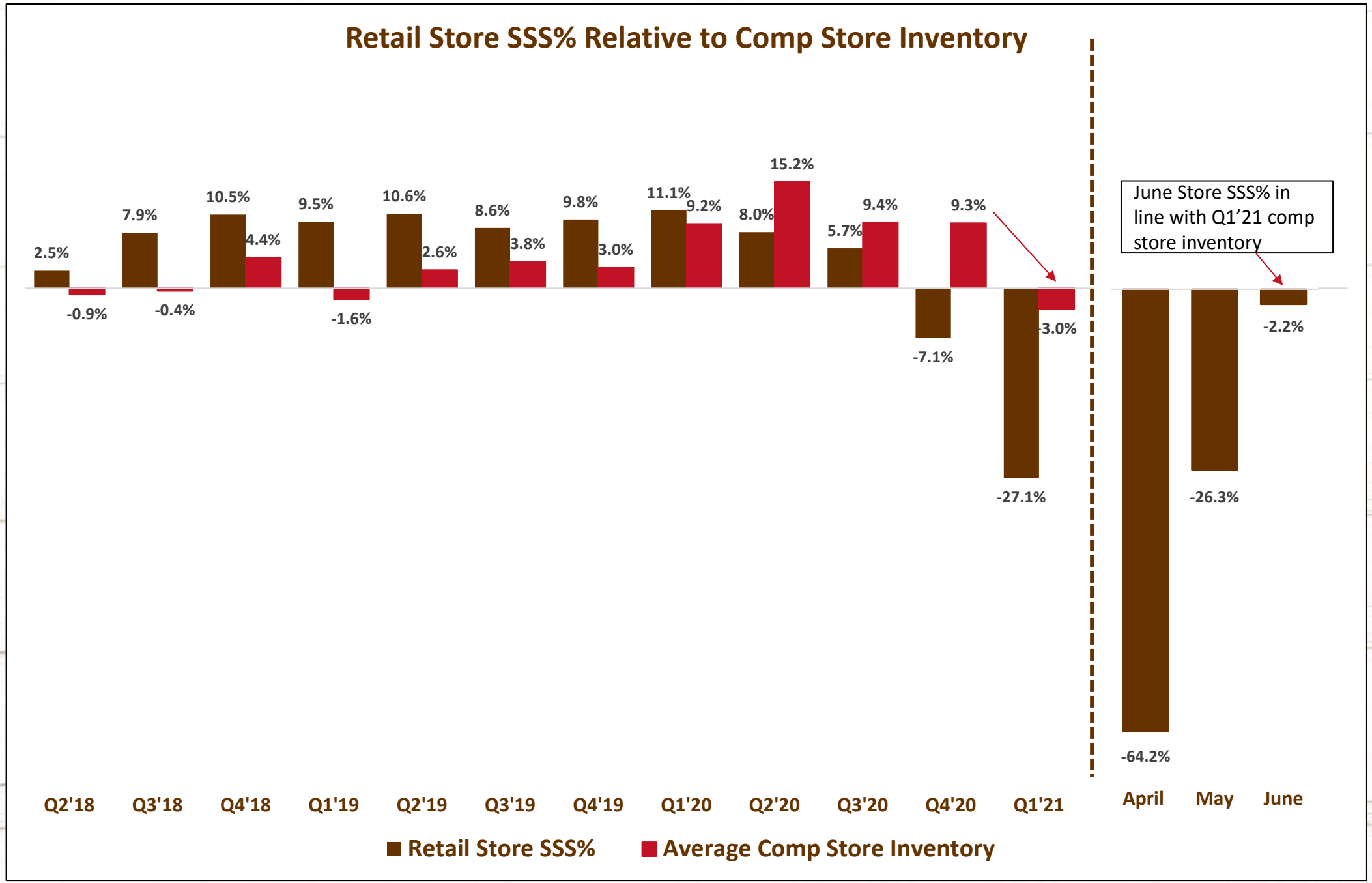
METRIC	Q4 FY2020 (in millions)	Q1 FY2021 (in millions)	CHANGE (in millions)	CHANGE (percent)
Cash	$69.6	$83.1	+$13.5	+19.4%
Inventory	$288.7	$261.5	-$27.2	-9.4%
Accounts Payable	$95.3	$80.7	-$14.6	-15.3%
Total Debt	$241.4	$241.4	No Change	No Change
Net Debt[1]	$171.8	$158.3	-$13.5	-7.9%



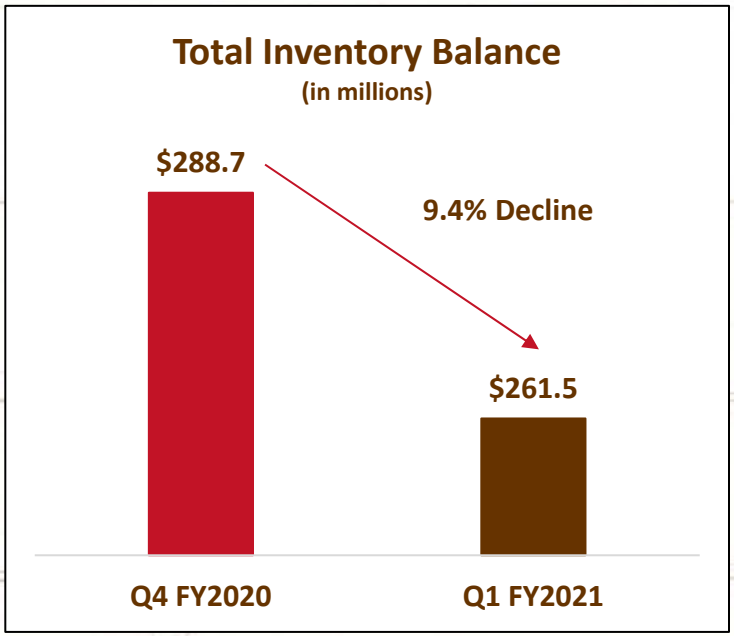


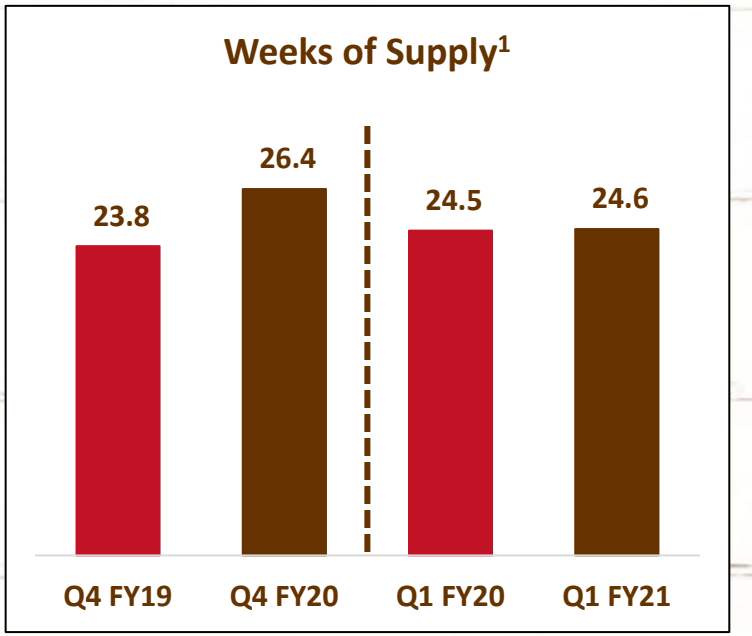
[1]Total debt net of cash.

MANAGING INVENTORY



MANAGING INVENTORY

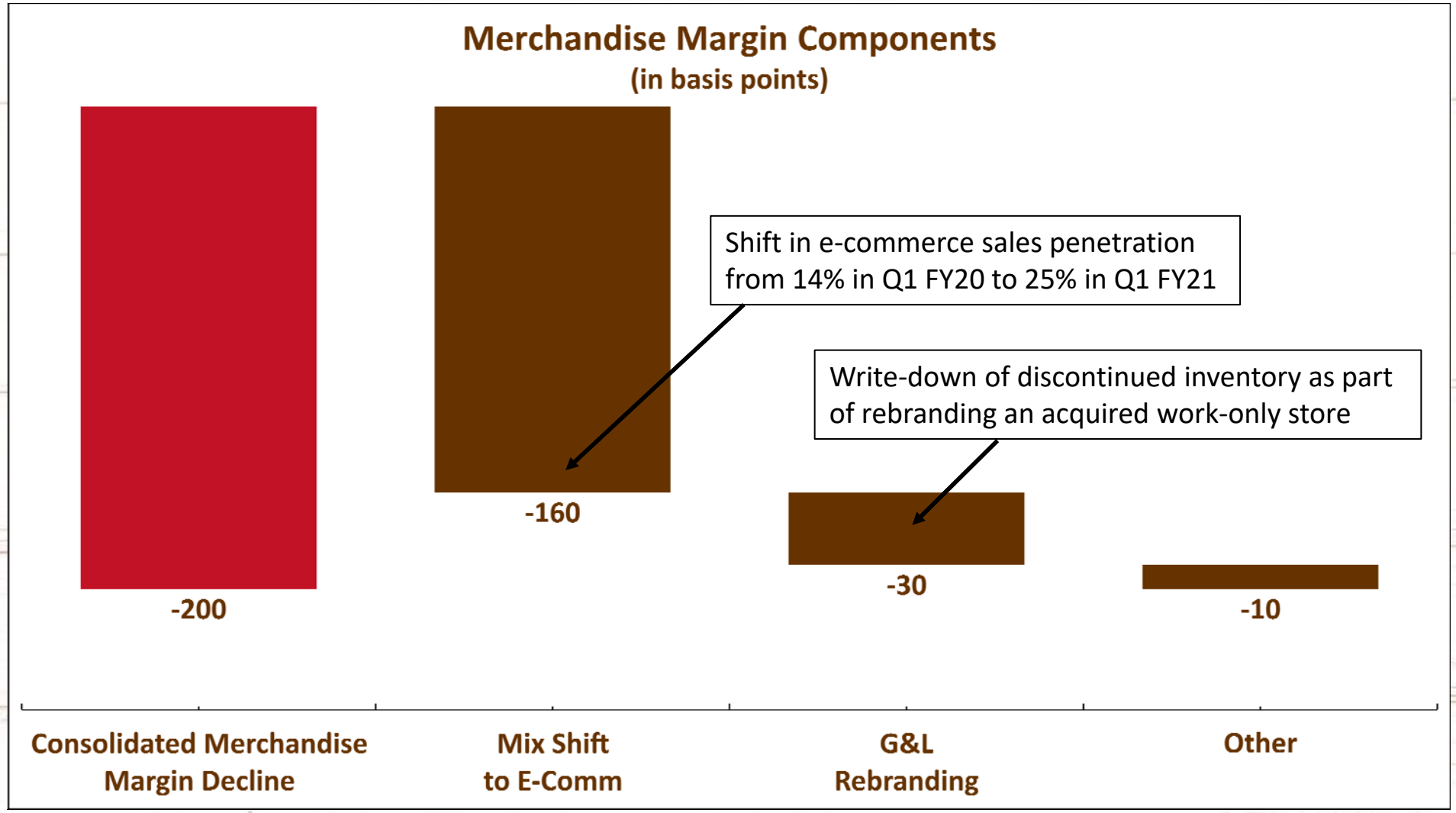






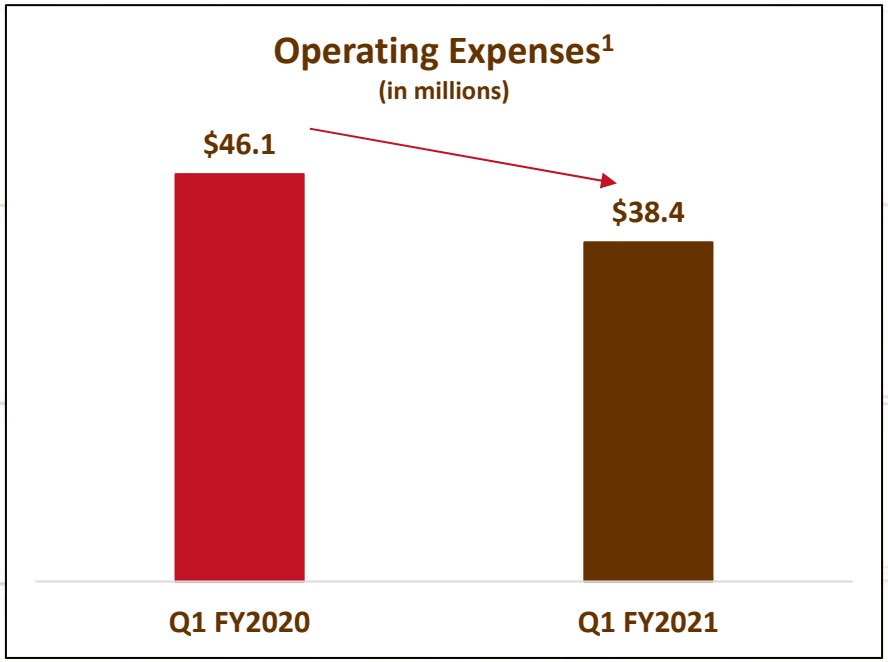
[1]Calculated using the inventory balance at quarter-end and trailing twelve month cost of goods sold.

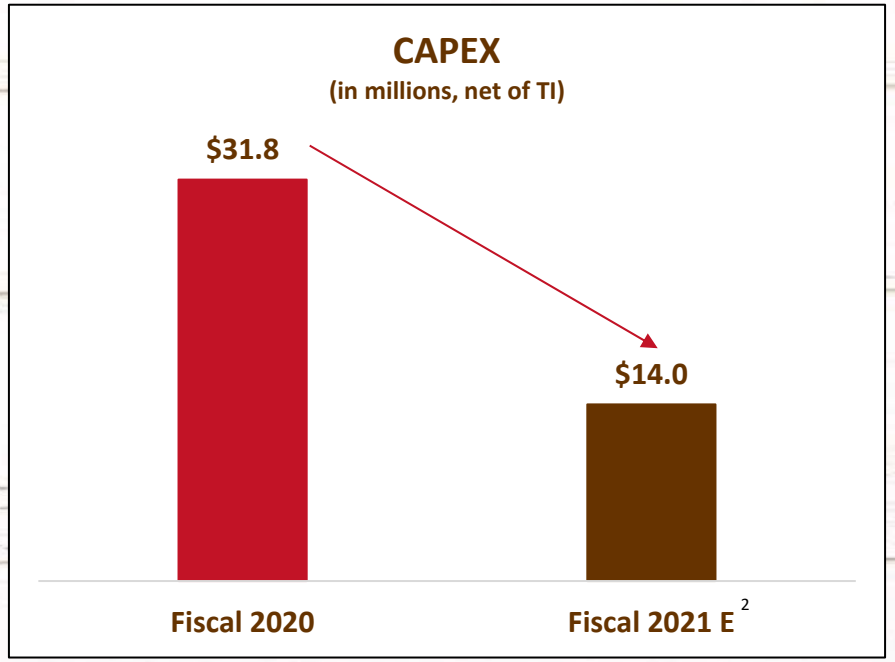
PRESERVING MERCHANDISE MARGIN



- Growth in e-commerce merchandise margin and EBIT rate in Q1

REDUCING EXPENSES







[1]Reflects a reduction in operating expenses of $7.7 million despite the opening of 24 new stores since the end of Q1 fiscal 2020.
[2]Reflects high-end of the Company's fiscal 2021 capital expenditures estimate of $12 million to $14 million.

BUSINESS UPDATE - Q1 FISCAL 2021 RESULTS

METRICS	Q1 FY 2021 RESULTS
Total sales	-20.5%
Same store sales	-14.9% (Stores -27.1% E-commerce +51.9%)
Merchandise margin rate	-200 bps[1]
Net loss per diluted share	-$0.02

	Four Weeks Fiscal April	Four Weeks Fiscal May	Five Weeks Fiscal June
Retail Stores SSS	(64) %	(26) %	(2) %
E-commerce SSS	46 %	82 %	33 %
Total SSS	(45) %	(10) %	3 %
Net Sales	(54) %	(17) %	4 %
E-commerce as % of Net Sales	39 %	29 %	18 %





[1]Consists primarily of 160 basis points attributable to the increased sales penetration of the lower merchandise margin e-commerce business and 30 basis points related to a write-down of discontinued inventory at the recently acquired G&L Clothing work-only store as it is rebranded to a traditional Boot Barn store with both western and work product.

BOOT BARN STORY



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



- Proven history of 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
- Exclusive brands across all major categories
- Economies of scale in purchasing & ability to leverage expenses

OUR CUSTOMERS' LIFESTYLE



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



Country music popularity continues to rise[2,3]



Hundreds of rodeos held in the U.S.[3]

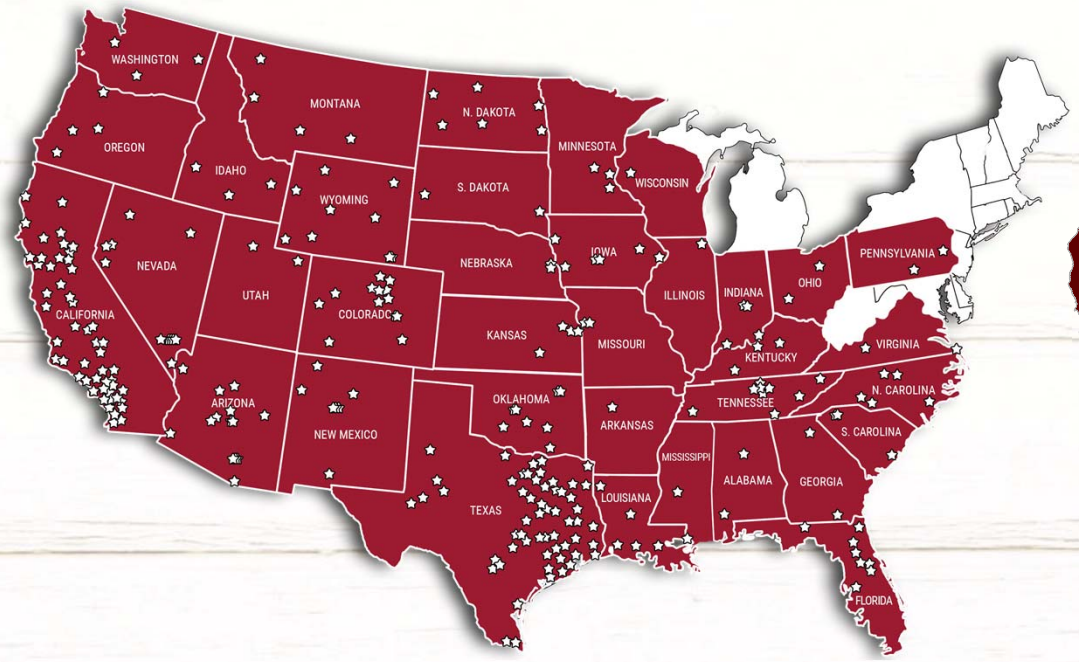


Popular spectator sport [3]

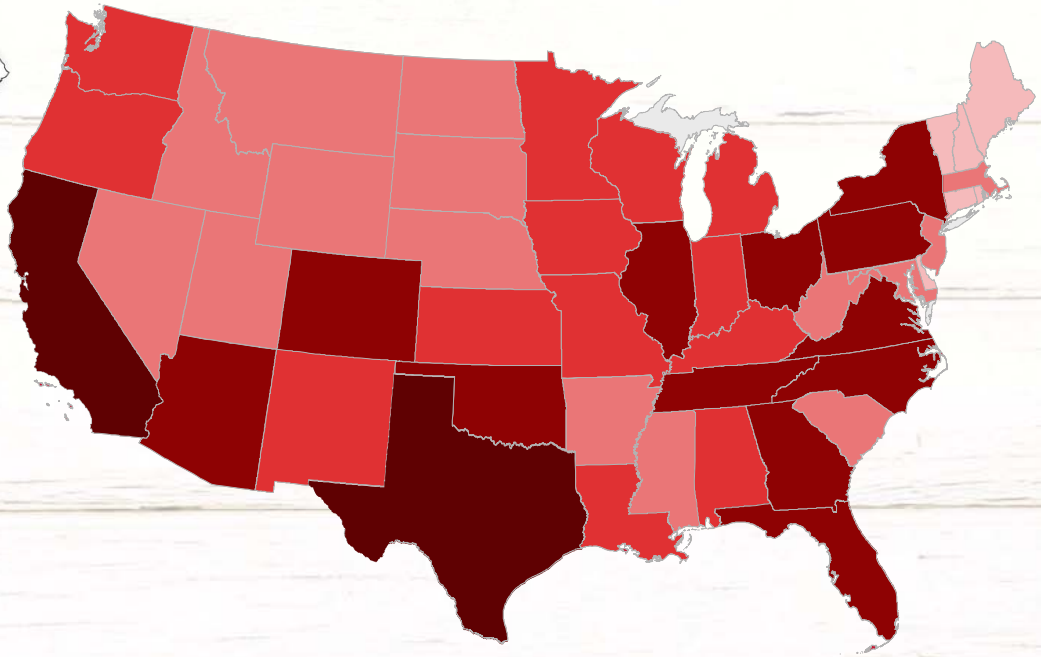
[1] Reuters 1/6/2020, "Table: Top 20 vehicles sold in the United States in 2019"; [2] "2018 GfK Consumer Life Survey: 9% Five Year Growth Rate"; [3] As a result of various initiatives intended to reduce the transmission of COVID-19, many large public events including rodeos, concerts and country music festivals and NASCAR events have been cancelled or otherwise postponed. We believe these cancellations and postponements will negatively impact near-term growth in the western wear market.

NATIONWIDE PRESENCE IN STORES & ONLINE

STORES



E-COMMERCE [1]



Today

- 264 stores
- 36 states

More

Less

[1]Represents e-commerce sales dollars by state for the fiscal year ended March 28, 2020.

HOUSE OF BRANDS

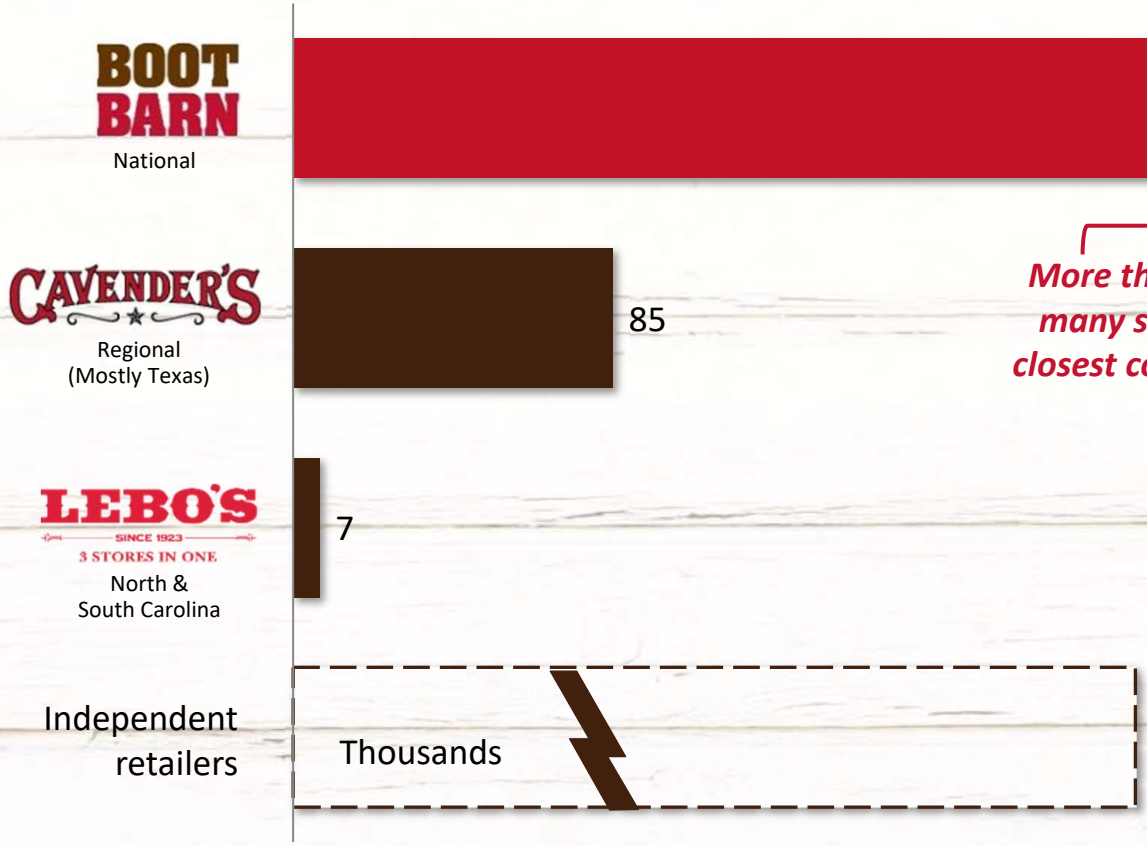


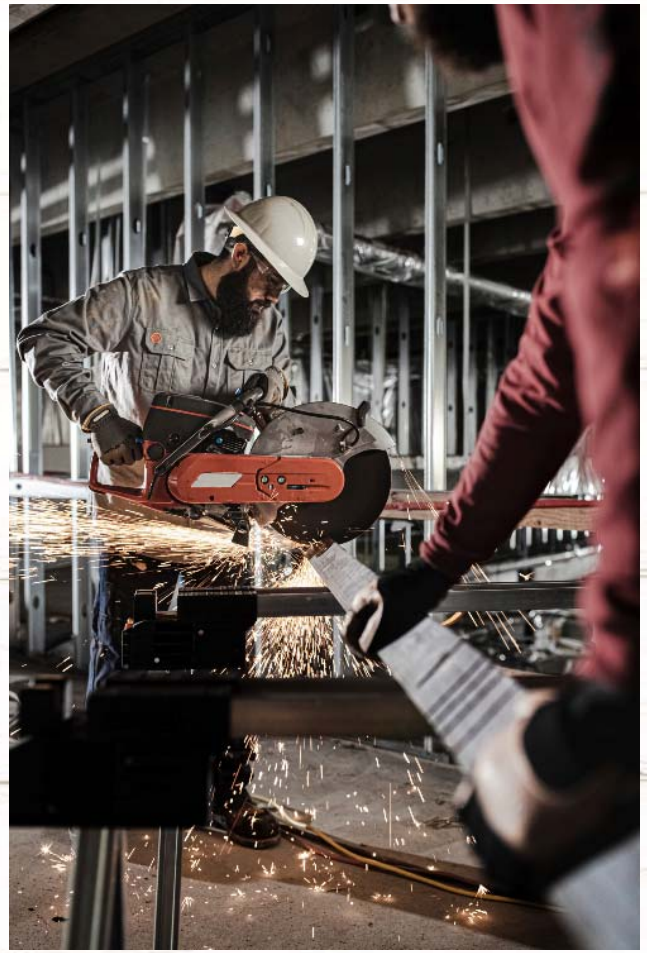
= Exclusive brands

[1]Represents top 5 brands in the stores during the fiscal year ended March 28, 2020.

DOMINANT PLAYER IN THE INDUSTRY

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

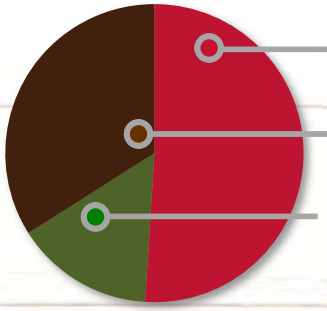




[1] Store count as of August 3, 2020.

DIVERSIFIED SALES MIX MITIGATES RISK

PRODUCT MIX[1]

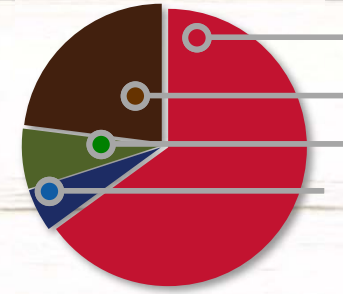


Footwear 51%

Apparel 34%

Hats, Accessories & Other 15%

END USER[1]



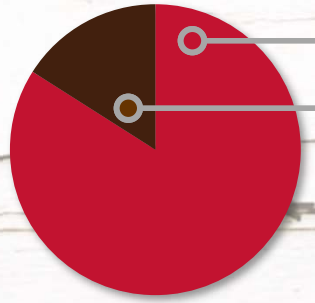
Men 65%

Women 23%

Unisex 7%

Kids 5%

CHANNEL[1]



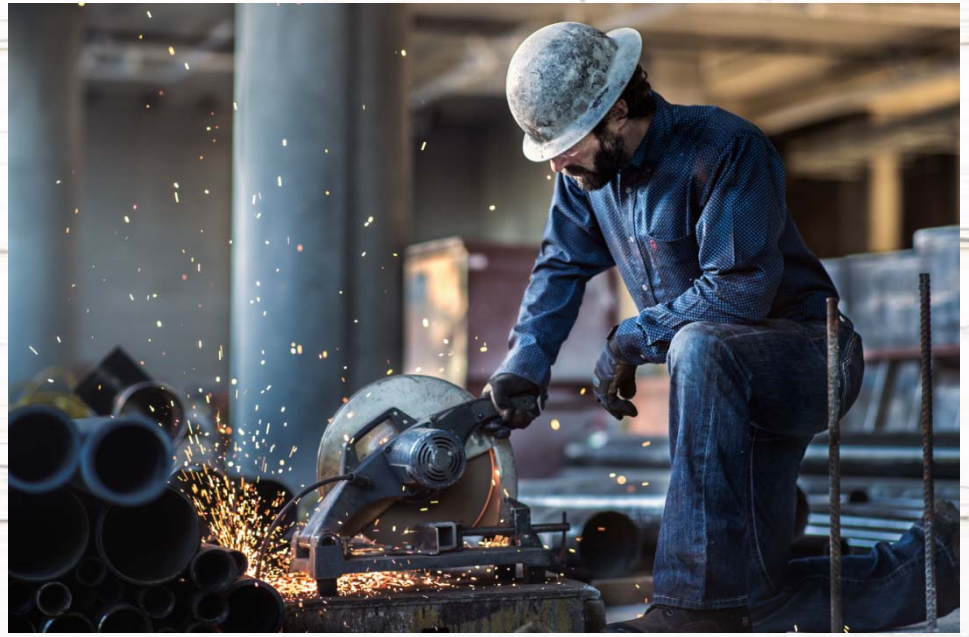
Stores 84%

E-commerce 16%

Western: ~70% of Sales[2]



Work and Other: ~30% of Sales[2]



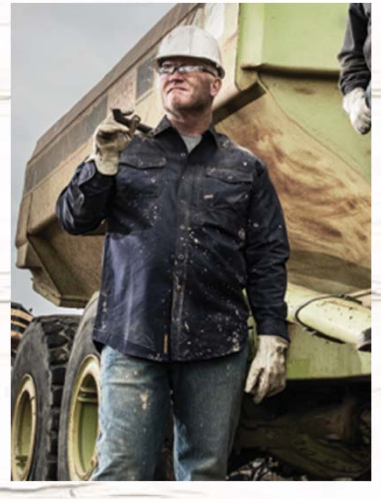
[1]Fiscal year ended March 28, 2020.
[2]During the fiscal year ended March 28, 2020, western styles comprised approximately 70% of our sales, with work related and other styles making up the balance.

EVERYDAY MERCHANDISE WITH LIMITED FASHION RISK

WESTERN

BOOTS	DENIM	WESTERN SHIRTS	COWBOY HATS	BELTS
				

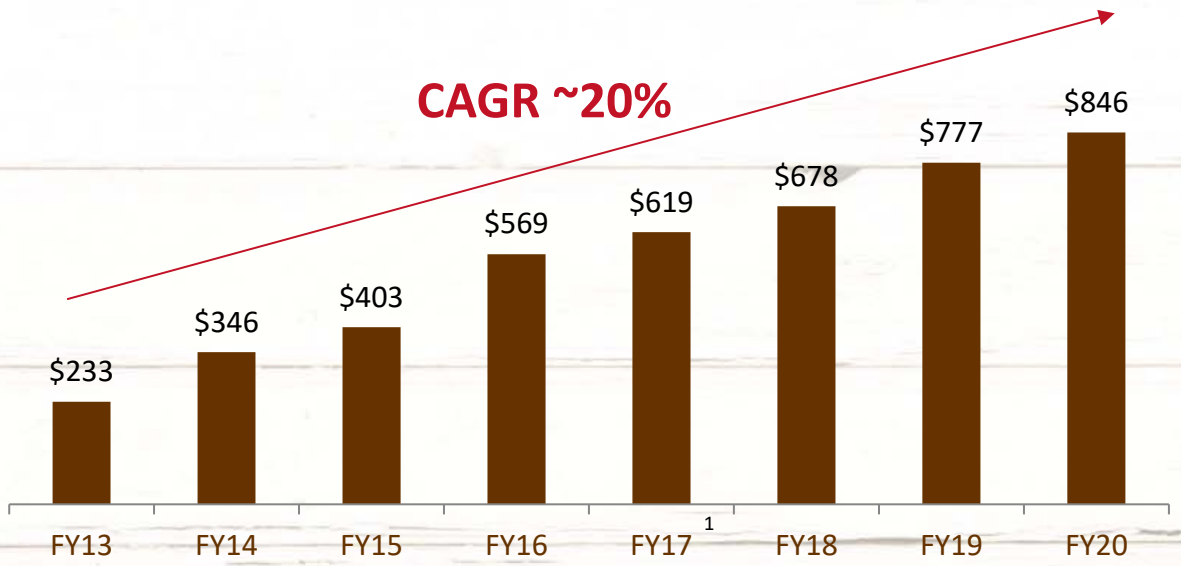
WORK & OTHER

RUGGED FOOTWEAR	OUTERWEAR	FLAME RESISTANT	PANTS	SHIRTS
				

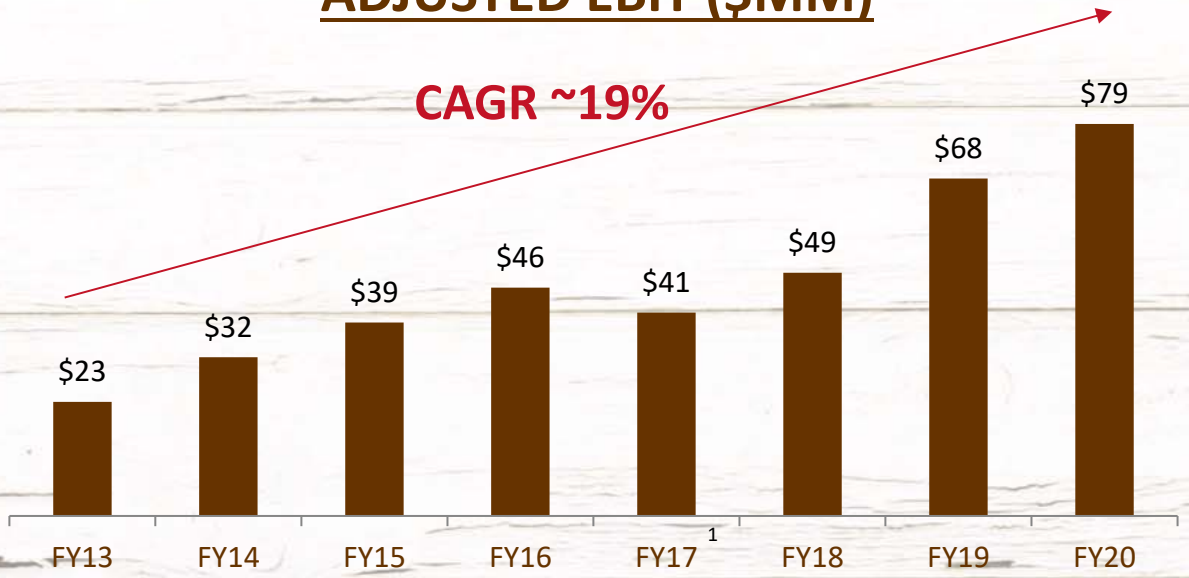
- **Low fashion quotient minimizes markdown exposure**
- **Sales benefit of in-stock outweighs markdown risk**

HISTORY OF PROFITABLE GROWTH

NET SALES ($MM)



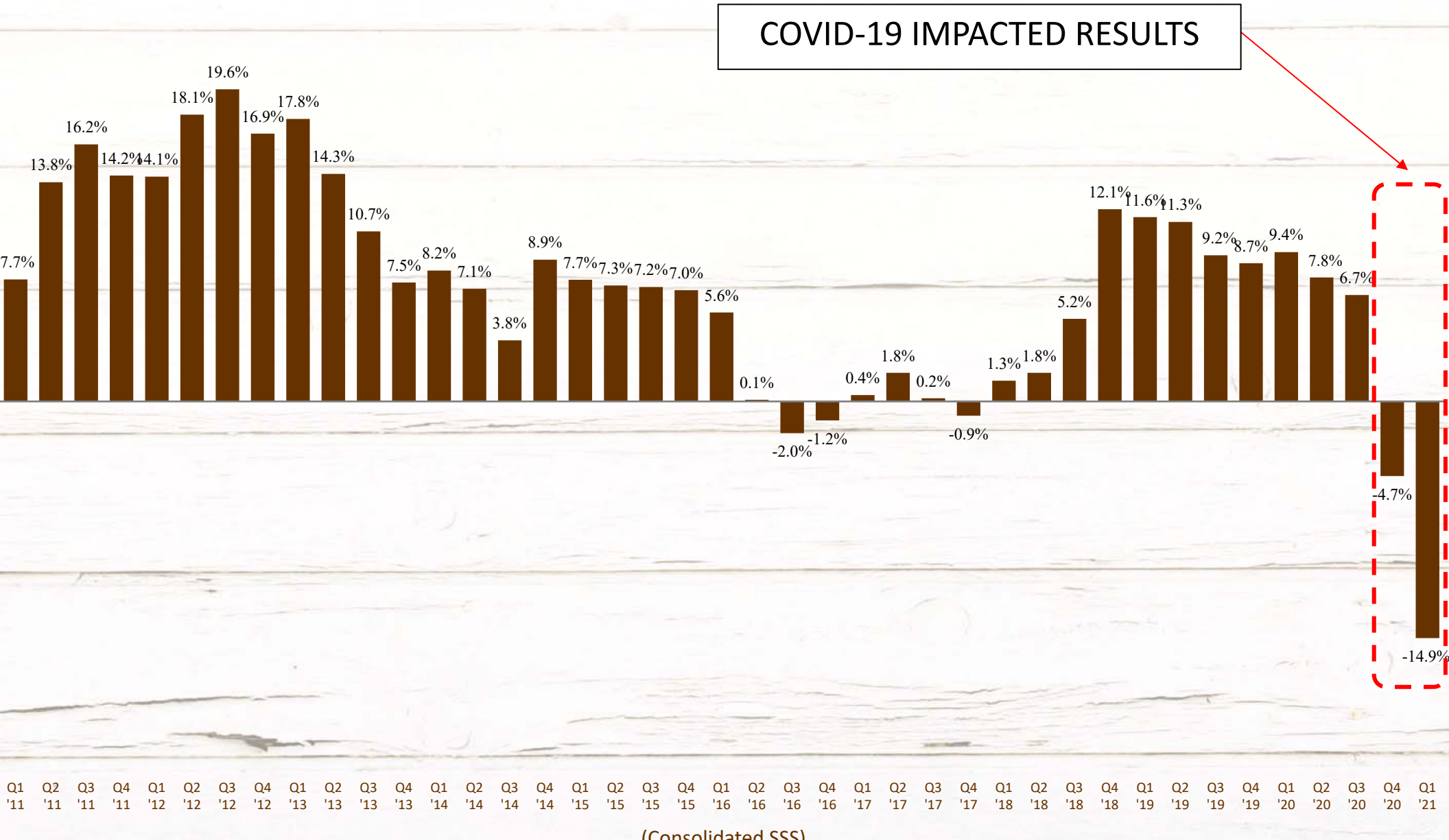
ADJUSTED EBIT ($MM)



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

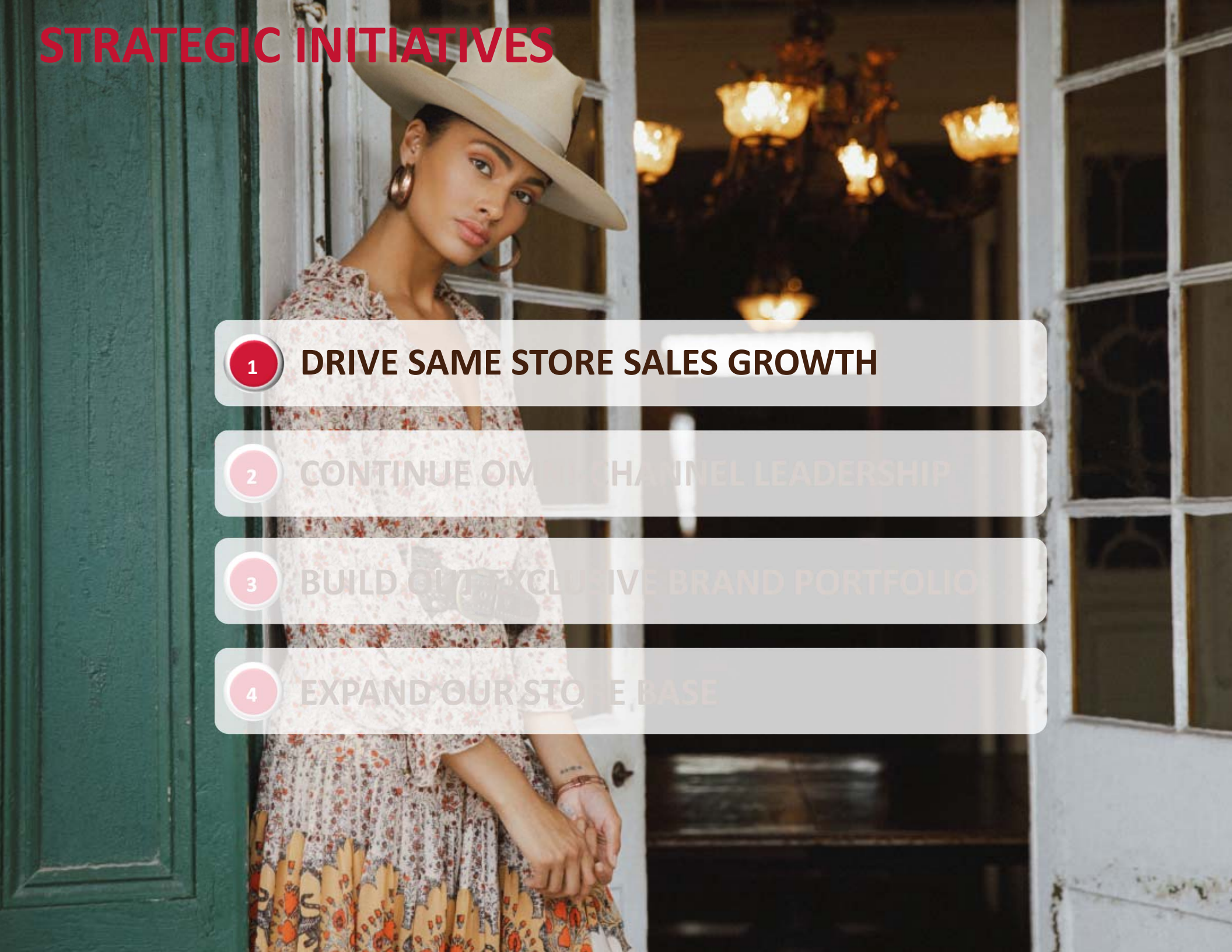
[1]Fiscal 2017 was a 53-week year. The fiscal 2017 reported results have been adjusted above to reflect management's estimated 52-week results. The Company estimated that included in fiscal 2017 reported earnings per share was $0.03 attributed to the 53rd week. See the reconciliation included in the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

A DECADE OF STRONG SSS



(Consolidated SSS)

STRATEGIC INITIATIVES



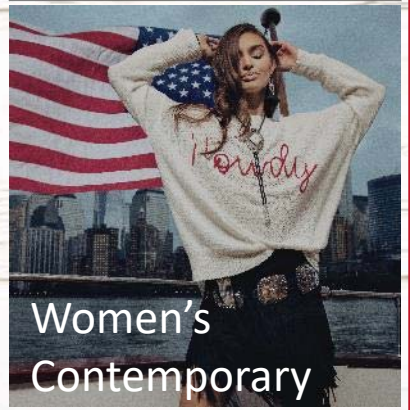
1. **DRIVE SAME STORE SALES GROWTH**
2. CONTINUE OMNI-CHANNEL LEADERSHIP
3. BUILD OUR EXCLUSIVE BRAND PORTFOLIO
4. EXPAND OUR STORE BASE

EVOLUTION OF CUSTOMER SEGMENTATION STRATEGY







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

SERVING THE AMERICAN WORKER

FOCUS ON FUNCTIONAL PRODUCT









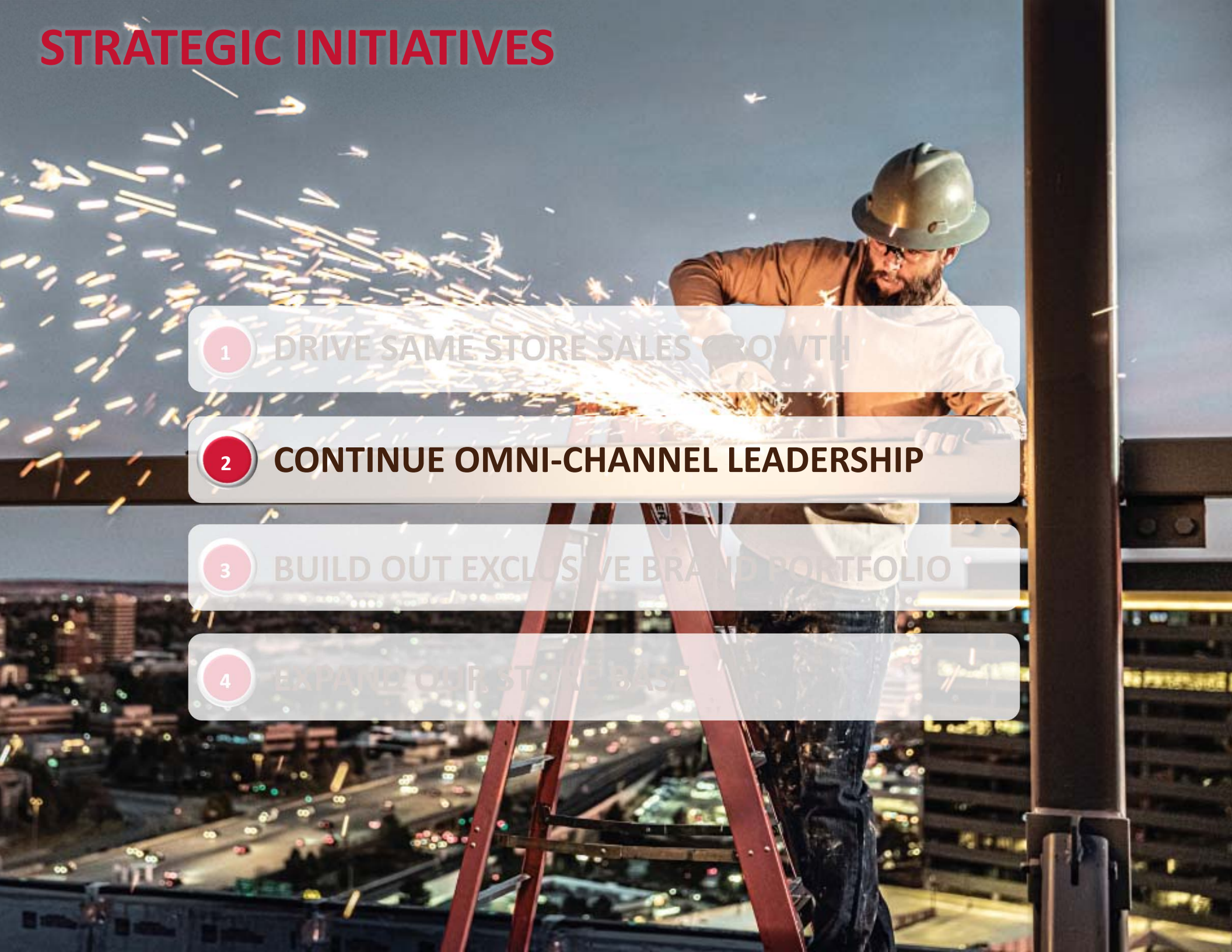






1. Full-grain leather with moisture-wicking lining
2. ASTM F2413 electrical hazard/protective toe standard
3. Oil- and slip-resisting rubber outsole for added safety
4. Xero Gravity Xyclone insole
5. Rocker heel for ease of movement and comfort

STRATEGIC INITIATIVES



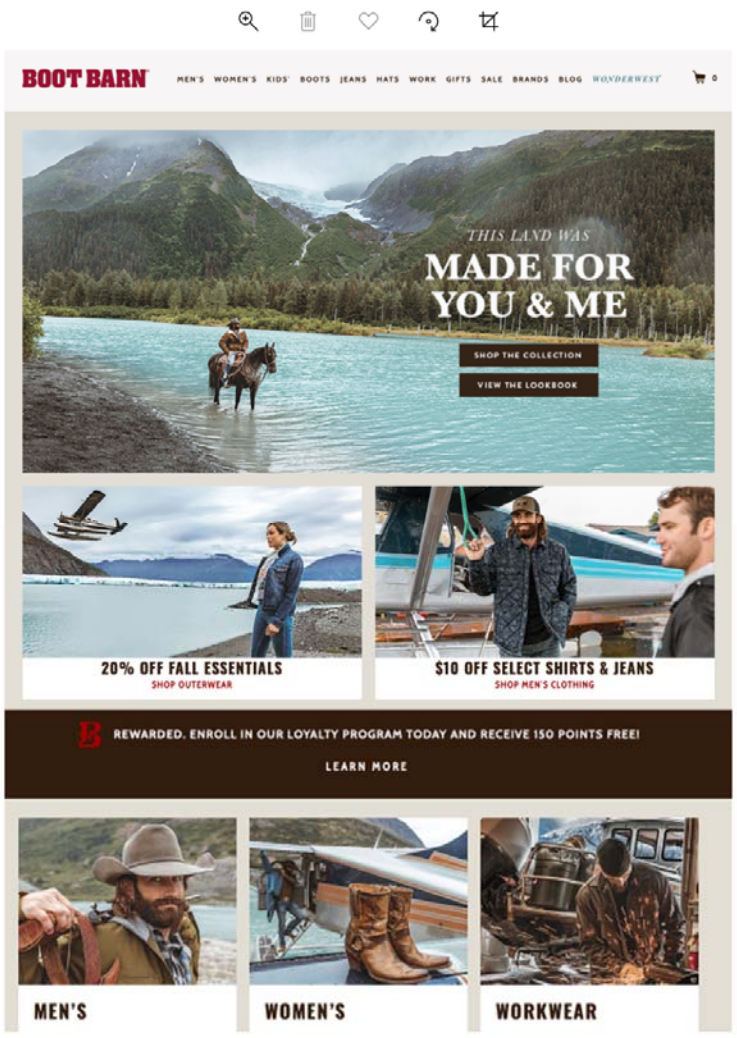
1. DRIVE SAME STORE SALES GROWTH
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THREE DISTINCT BRANDS ONLINE

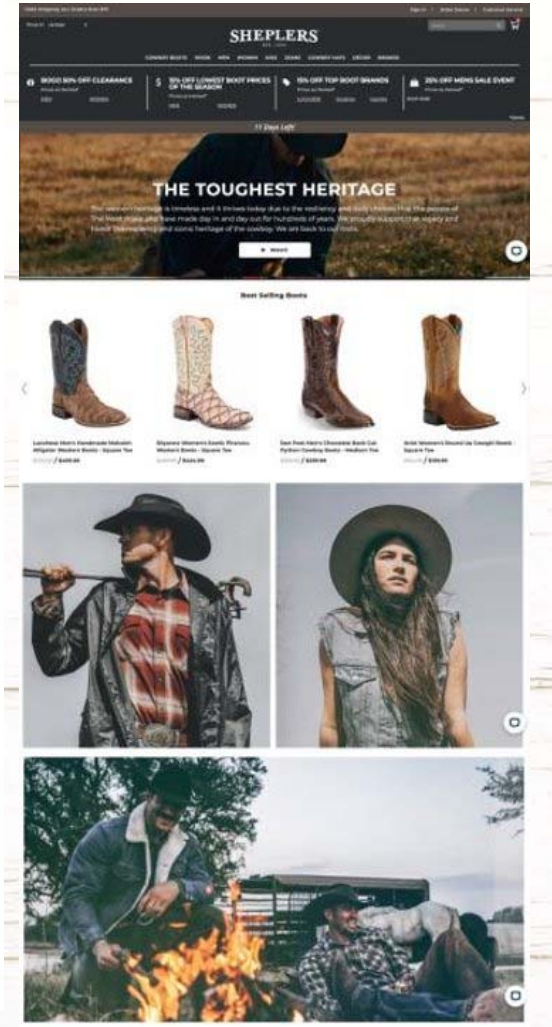
COUNTRY OUTFITTER



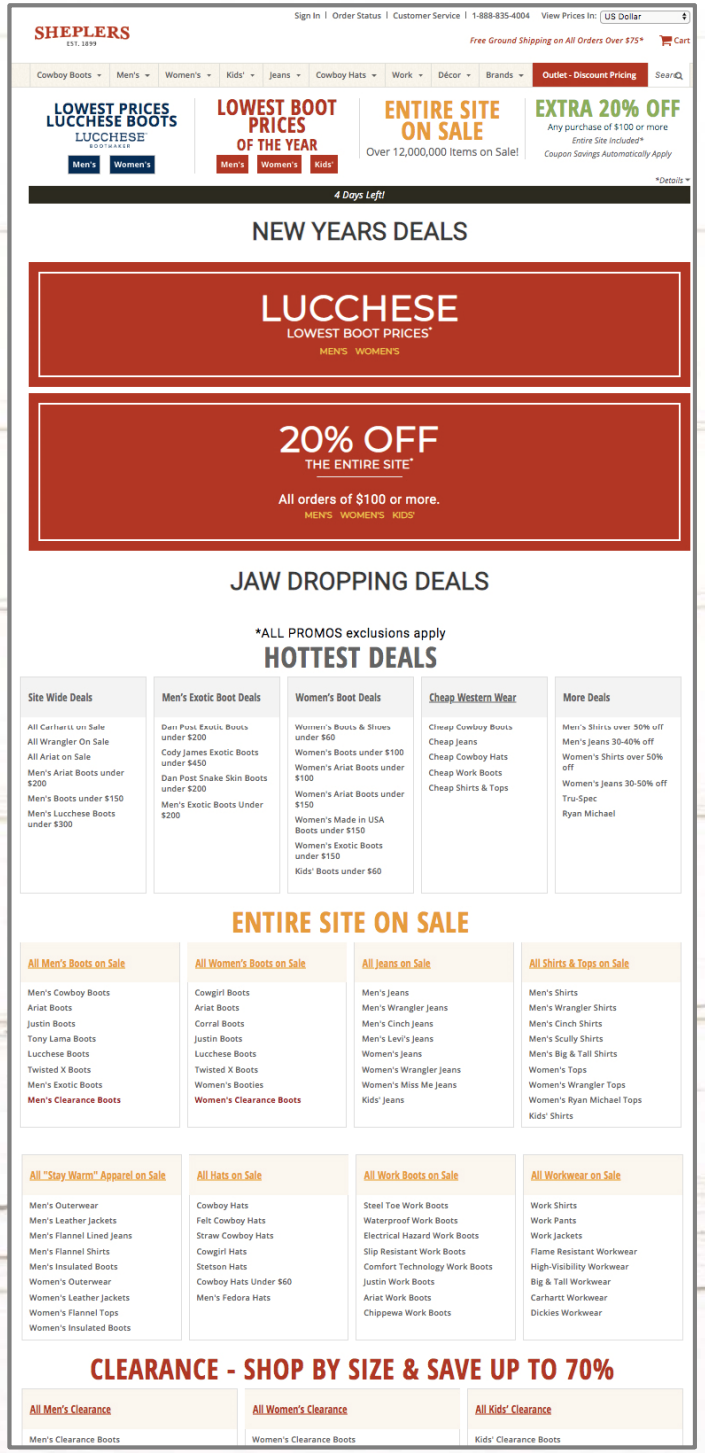
BOOT BARN

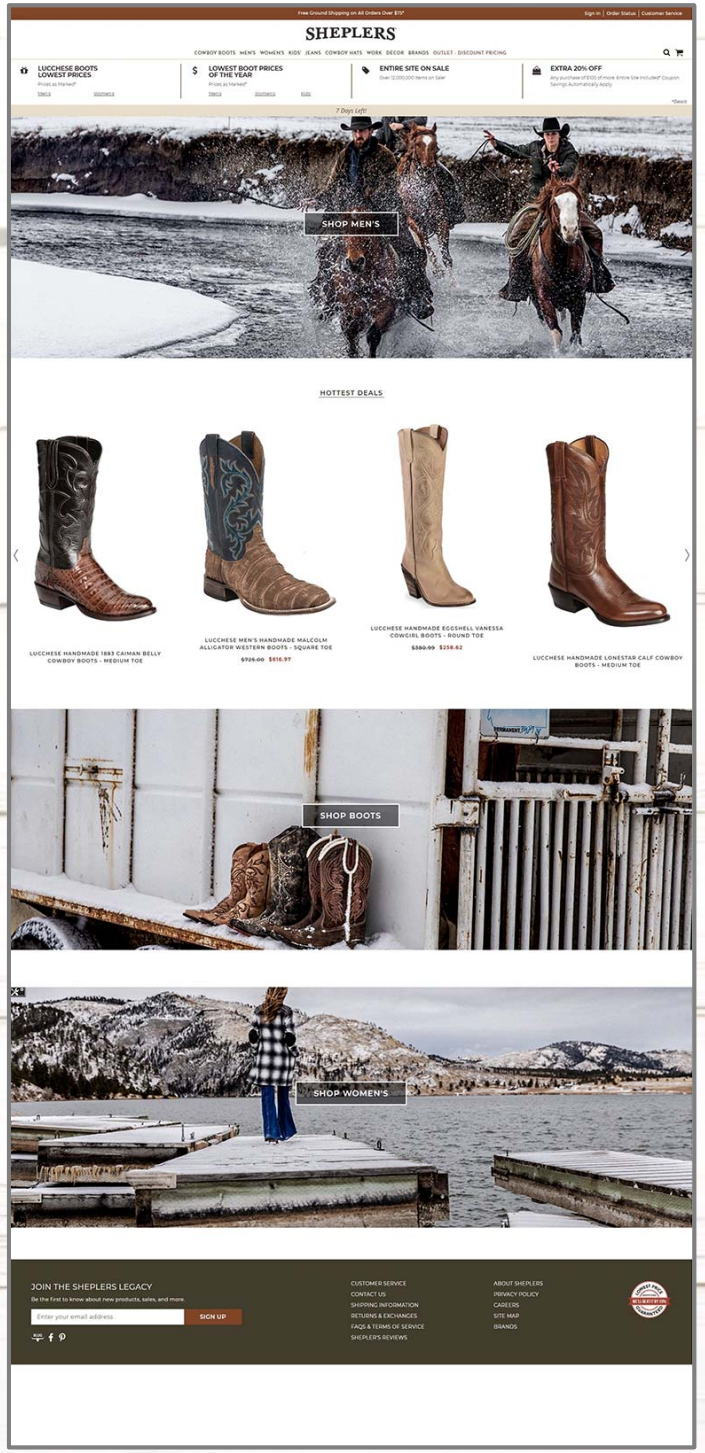


SHEPLERS
EST. 1899



UPGRADED CREATIVE LOOK AND FEEL OF SHEPLERS.COM

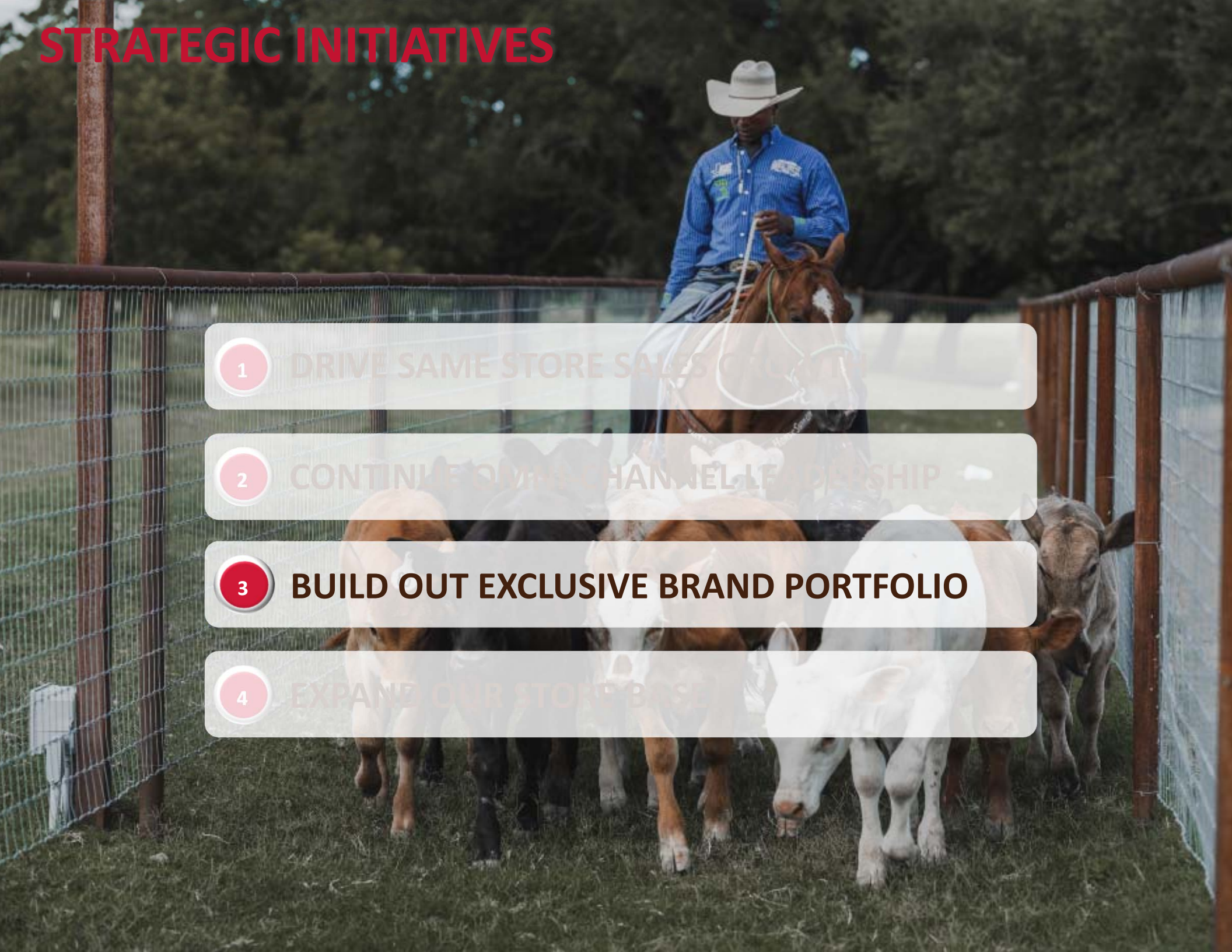




DEVELOPING OMNI-CHANNEL CAPABILITIES

	FY 2019	FY 2020 (pre-COVID)	FY 20/21 (post-COVID)
WHIP (Endless aisle of inventory)	✓	✓	✓
Buy Online Ship To Store (Online Outpost)	✓	✓	✓
BORIS (Buy Online Return In Store)	✓	✓	✓
Same Day Shipping (from DC)		✓	✓
BOPIS (Buy Online Pick-up In Store)		✓	✓
BOPAC (Buy Online Pick-up At Curb)			✓
Buy Online Fulfill from Store (Nationwide)			✓ *In test*
Buy Online Same Day Delivery from Store			✓ *Pending*
Virtual Clienteling			✓ *Pending*

STRATEGIC INITIATIVES



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

BUILD OUT EXCLUSIVE BRAND PORTFOLIO



Shyanne



Cody James



Cody James Work



Moonshine Spirit

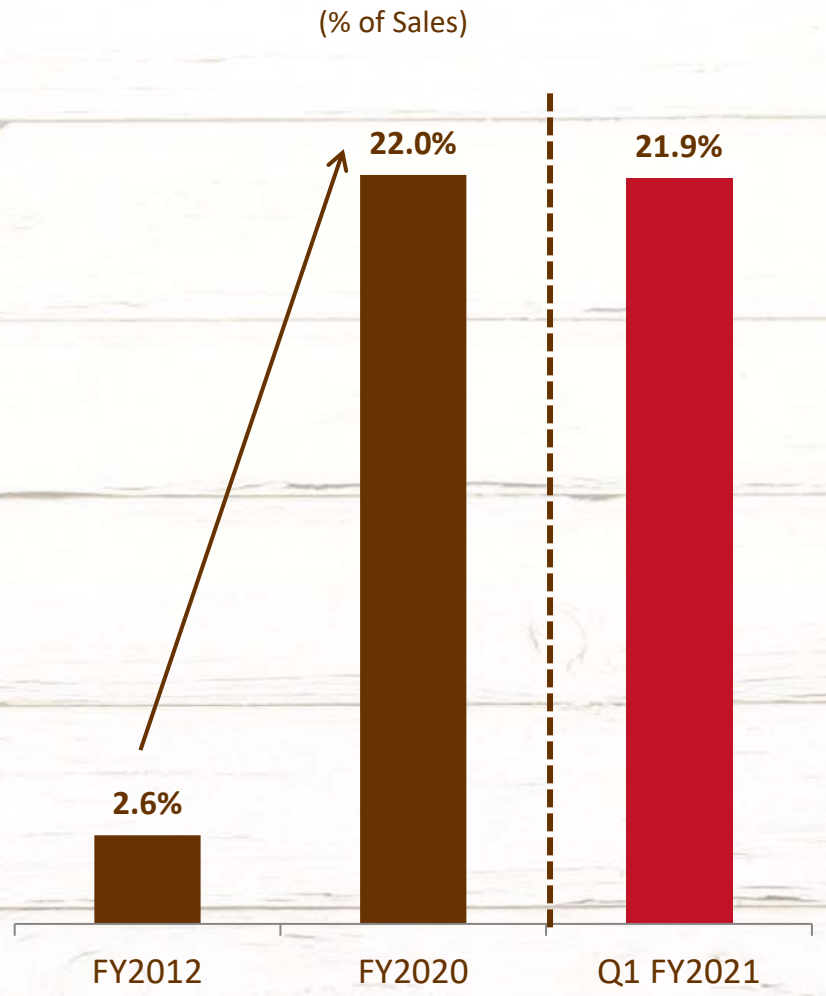


Hawx



Idyllwind

EXCLUSIVE BRAND SALES PENETRATION[1]



- Margin enhancement ~1,000 bps

[1]Represents total company exclusive brand penetration.

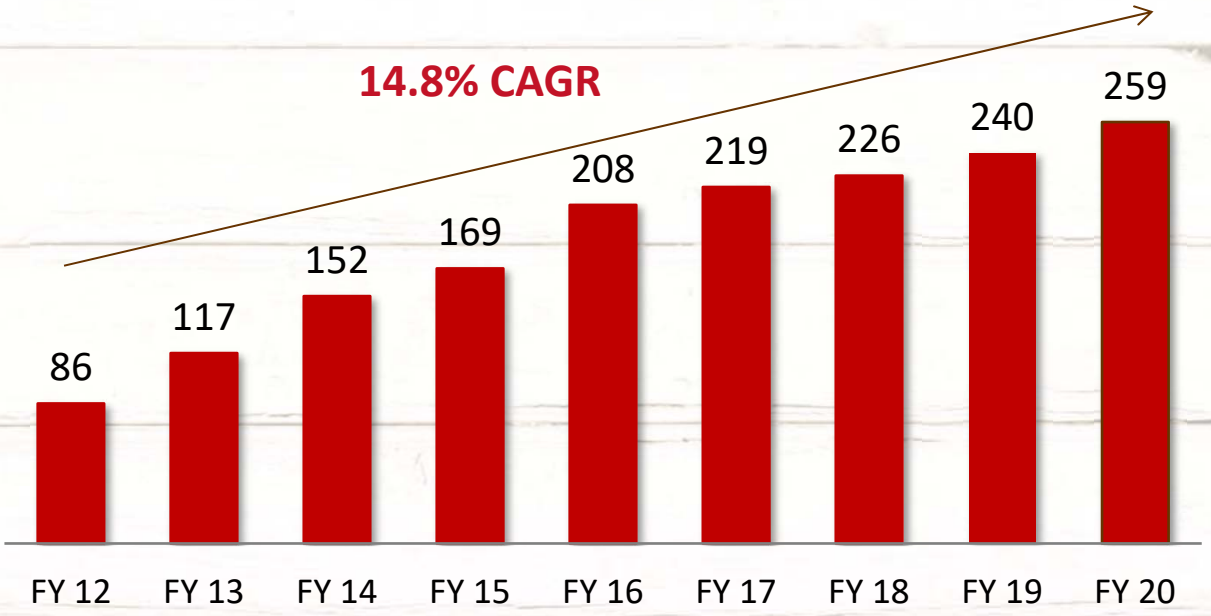
STRATEGIC INITIATIVES



1. DRIVE SAME STORE SALES GROWTH
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3. BUILD OUT EXCLUSIVE BRAND PORTFOLIO
4. **EXPAND OUR STORE BASE**

OPPORTUNITY EXISTS TO DOUBLE STORE COUNT

HISTORICAL STORE BASE



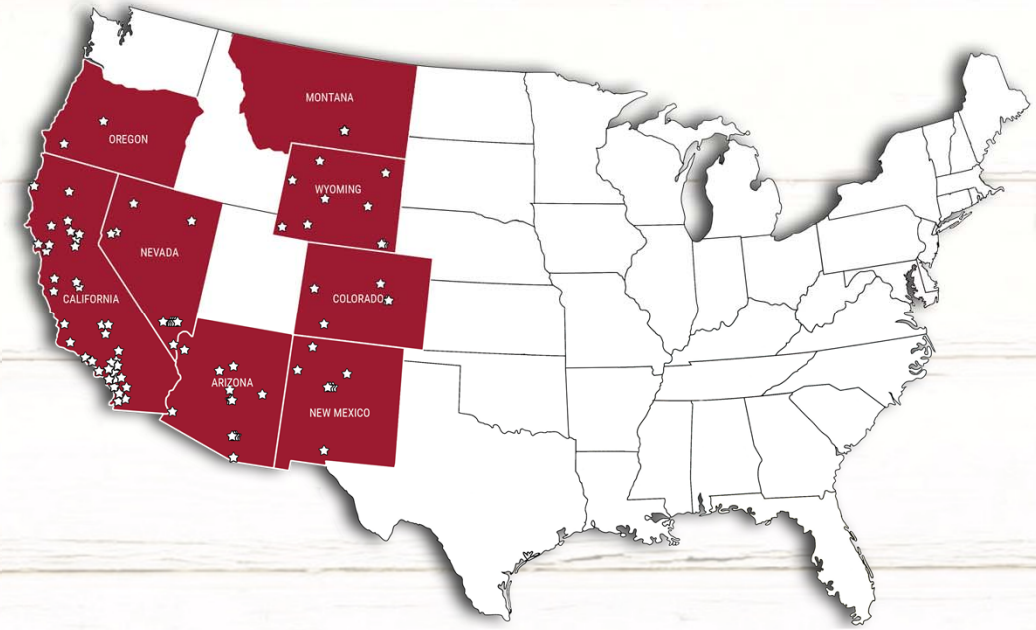
COMPELLING NEW STORE ECONOMICS

	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 – Q1'21	120



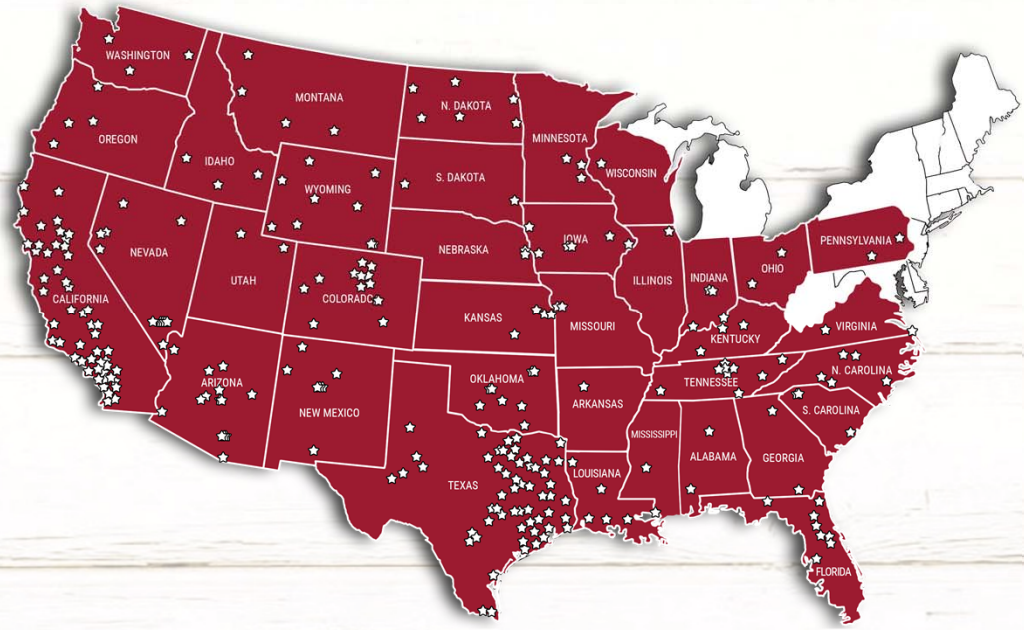
HISTORY OF STORE EXPANSION

2012



- 86 stores
- 8 states

CURRENT



- 264 stores
- 36 states

NEW STORES IN NEW STATES

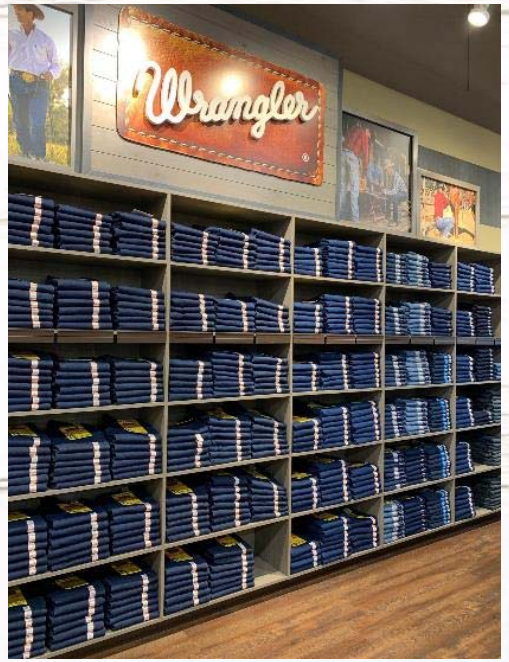
UNIONTOWN, PENNSYLVANIA





RUSSELLVILLE, ARKANSAS







APPENDIX



ADJUSTED EBITDA AND ADJUSTED EBIT RECONCILIATION

(in thousands)	Fiscal Year Ended March 28, 2020	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	$ 47,949	$ 39,022	$ 28,879	$ 13,389	$ 9,868	$ 13,730	$ 5,660	$ 680
Income tax expense	12,364	8,974	2,300	8,414	7,443	8,466	3,321	826
Interest expense, net	13,310	16,331	15,076	14,422	12,923	13,291	11,594	7,415
Depreciation and intangible asset amortization	21,383	18,902	17,128	16,710	14,016	9,207	8,129	5,588
EBITDA	95,006	83,229	63,383	52,934	44,250	44,694	28,704	14,509
Non-cash stock-based compensation (a)	4,908	2,873	2,248	2,966	2,881	2,048	1,291	787
Non-cash accrual for future award redemptions (b)	214	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)	417	23	252	367	1,373	134	1,980	322
Gain on adjustment of ROU asset and liability (g)	(186)	-	-	-	-	-	-	-
Secondary offering costs (h)	-	176	294	-	317	541	-	-
Other due diligence expenses (i)	-	-	-	-	-	864	-	698
Store impairment charge (j)	191	455	83	1,164	-	-	-	-
Adjusted EBITDA	$ 100,550	$ 87,323	$ 66,030	$ 57,516	$ 59,554	$ 48,232	$ 40,271	$ 28,933
Depreciation and intangible asset amortization	(21,383)	(18,902)	(17,128)	(16,710)	(14,016)	(9,207)	(8,129)	(5,588)
Adjusted EBIT	$ 79,167	$ 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.
(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.