
BOOT BARN®
ICR Conference January 2021

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 EBIT because it is an important financial measure that its management, board of directors and lenders use to assess the Company's operating performance. However, Adjusted EBIT is a non-GAAP financial measure 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 EBIT as earnings before interest and income tax, adjusted to exclude non-cash stock-based compensation, the non-cash accrual for future award redemptions, acquisition-related expenses, acquisition-related integration costs, amortization of inventory fair value adjustment, loss on disposal of assets and contract termination costs, loss/(gain) on adjustment of ROU asset and liability, store impairment charges, secondary offering costs, and other due diligence expenses. 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 EBIT is a non-GAAP financial measure, it is susceptible to varying calculations and the Company's 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 EBIT to Net Income.

SOLID 3RD QUARTER GROWTH AMIDST COVID-19 BACKDROP

METRICS	PRELIMINARY Q3 FY 2021 RESULTS	Q3 FY 2020 RESULTS	Q3 FY 2019 RESULTS
Total sales growth	+6.5%	+11.8%	+13.0%
Same store sales growth	+4.6% Stores +1.9% E-commerce +16.3% • EBIT growth YOY ~80% • Bootbarn.com +36.6%	+6.7% Stores +5.7% E-commerce +11.0% • Bootbarn.com +31.2%	+9.2% Stores +8.6% E-commerce +11.6% • Bootbarn.com +51.6%
Merchandise margin rate growth	+150 bps	+50 bps	+120 bps
Net income per diluted share	~$1.00[1]	$0.85[2]	$0.66







[1]Net income per diluted share in Q3 FY 2021 was approximately $1.00, or $0.99 when excluding an approximately $0.01 per share benefit due to income tax accounting for share-based compensation.
[2]Net income per diluted share in Q3 FY 2020 was approximately $0.85, or $0.81 when excluding an approximately $0.04 per share benefit due to income tax accounting for share-based compensation.

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

INVESTMENT THESIS

OUR CUSTOMERS' LIFESTYLE



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



Country music popularity continues to rise[2]



Hundreds of rodeos held in the U.S.



Popular spectator sport

[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"

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]



E-commerce 16%

Stores 84%

Western: ~70% of Sales[2]



Work & 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.

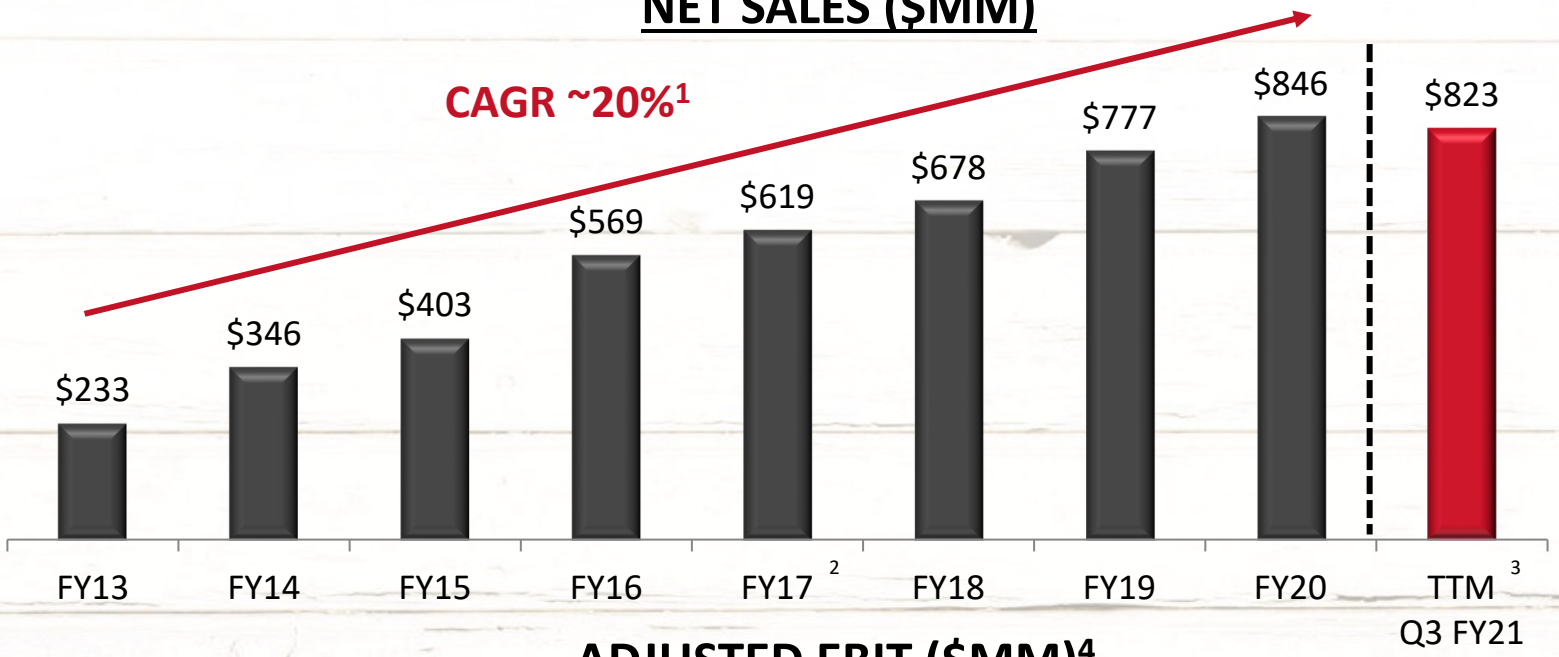
EVERYDAY MERCHANDISE WITH LIMITED FASHION RISK

	BOOTS	DENIM	WESTERN SHIRTS	COWBOY HATS	BELTS
WESTERN					
WORK & OTHER	RUGGED FOOTWEAR	OUTERWEAR	FLAME RESISTANT	PANTS	SHIRTS
					

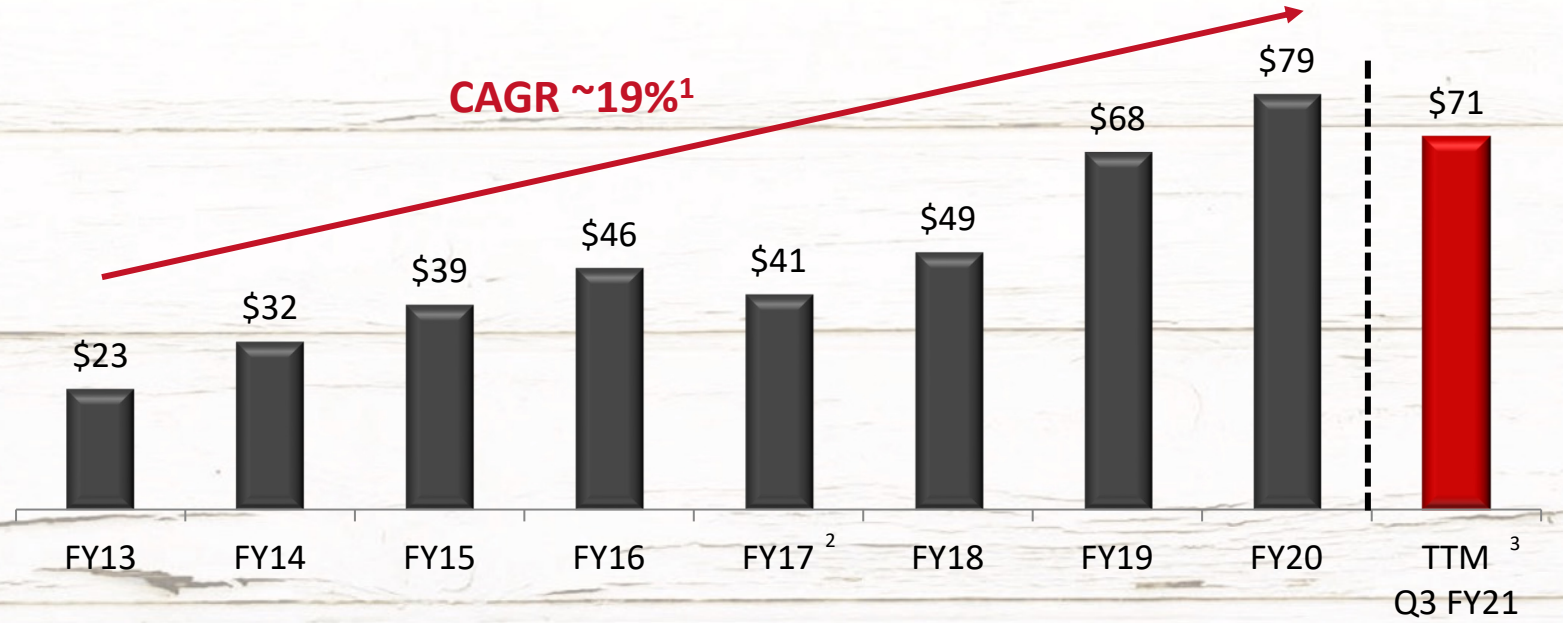
- **Low fashion quotient minimizes markdown exposure**
- **Limited promotional activity maintains margin rate**

HISTORY OF PROFITABLE GROWTH

NET SALES ($MM)



ADJUSTED EBIT ($MM)[4]

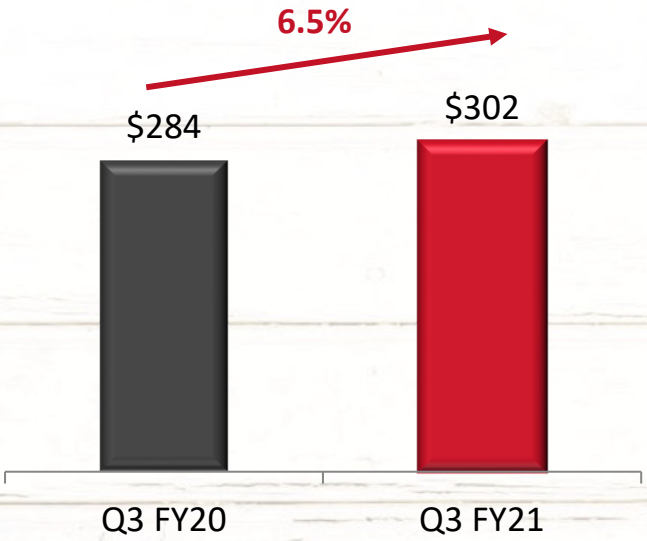


Note: Fiscal year ends March. FY13 includes 29 stores acquired from RCC with 7 month net sales of $35.5 million. FY14 includes 30 stores acquired from Baskins with 10 month net sales of $63.4 million. Sheplers was acquired June 29, 2015, the beginning of Q2 FY16.

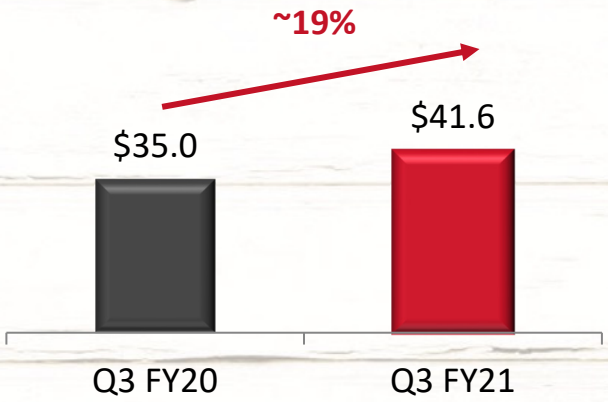
[1]CAGR calculated using FY13 through FY20 data. [2]Fiscal 2017 was a 53-week year. The fiscal 2017 reported results have been adjusted above to reflect management's estimated 52-week results. The Company estimated that included in fiscal 2017 reported earnings per share was $0.03 attributed to the 53rd week. See the reconciliation included in the Appendix. [3]All TTM Q3 Fiscal 2021 results are preliminary and contain an estimate of results for the thirteen weeks ended December 26, 2020. [4]See Adjusted EBIT reconciliation in the Appendix.

THIRD QUARTER STRENGTH

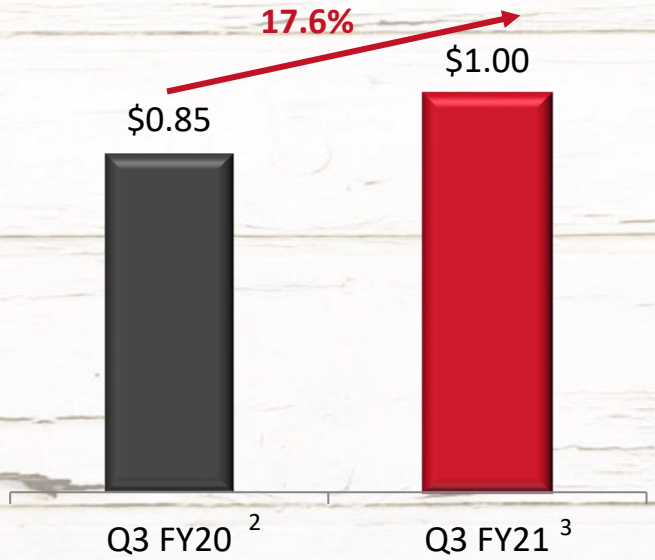
NET SALES ($MM)[1]



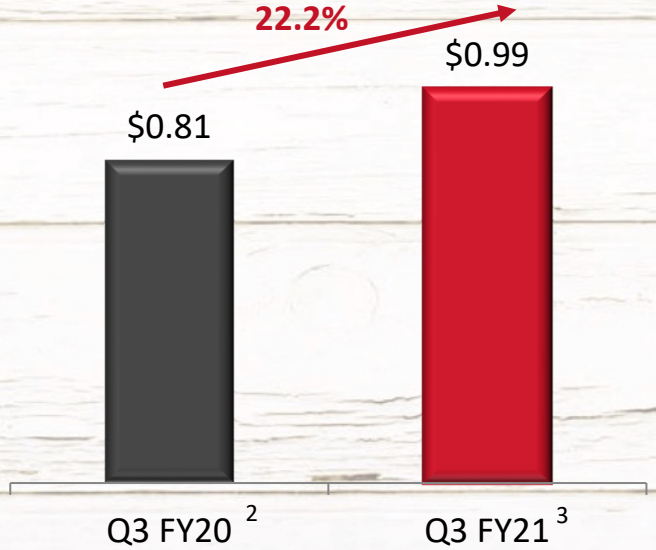
OPERATING INCOME ($MM) [1]



EPS[1]



TAX ADJUSTED EPS[1]



[1]All Q3 Fiscal 2021 results are preliminary and contain an estimate of results for the thirteen weeks ended December 26, 2020.
[2]Net income per diluted share in Q3 FY20 was approximately $0.85, or $0.81 when excluding an approximately $0.04 per share benefit due to income tax accounting for share-based compensation.
[3]Net income per diluted share in Q3 FY21 was approximately $1.00, or $0.99 when excluding an approximately $0.01 per share benefit due to income tax accounting for share-based compensation.

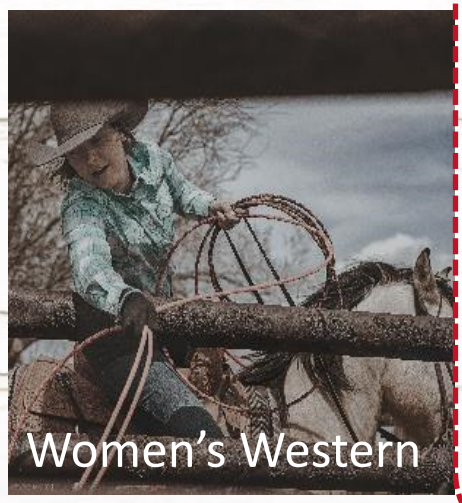
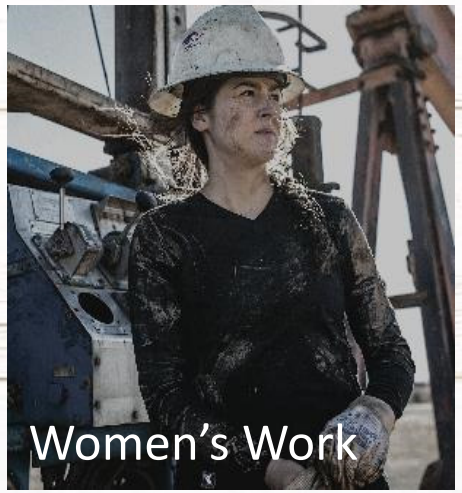
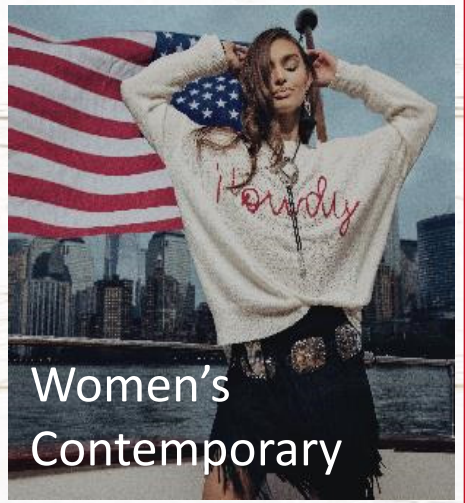
STRATEGIC INITIATIVES



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

TARGETED CUSTOMER SEGMENTATION STRATEGY

- Expanded customer segmentation to include “Just Country”
- Geared towards the rugged outdoor adventure enthusiast and recreationalist
- Curated assortment of ball caps, men’s and women’s apparel, hiking boots, outerwear and more

	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

JUST COUNTRY BROADENS CUSTOMER BASE



ENHANCED CREATIVE & MARKETING



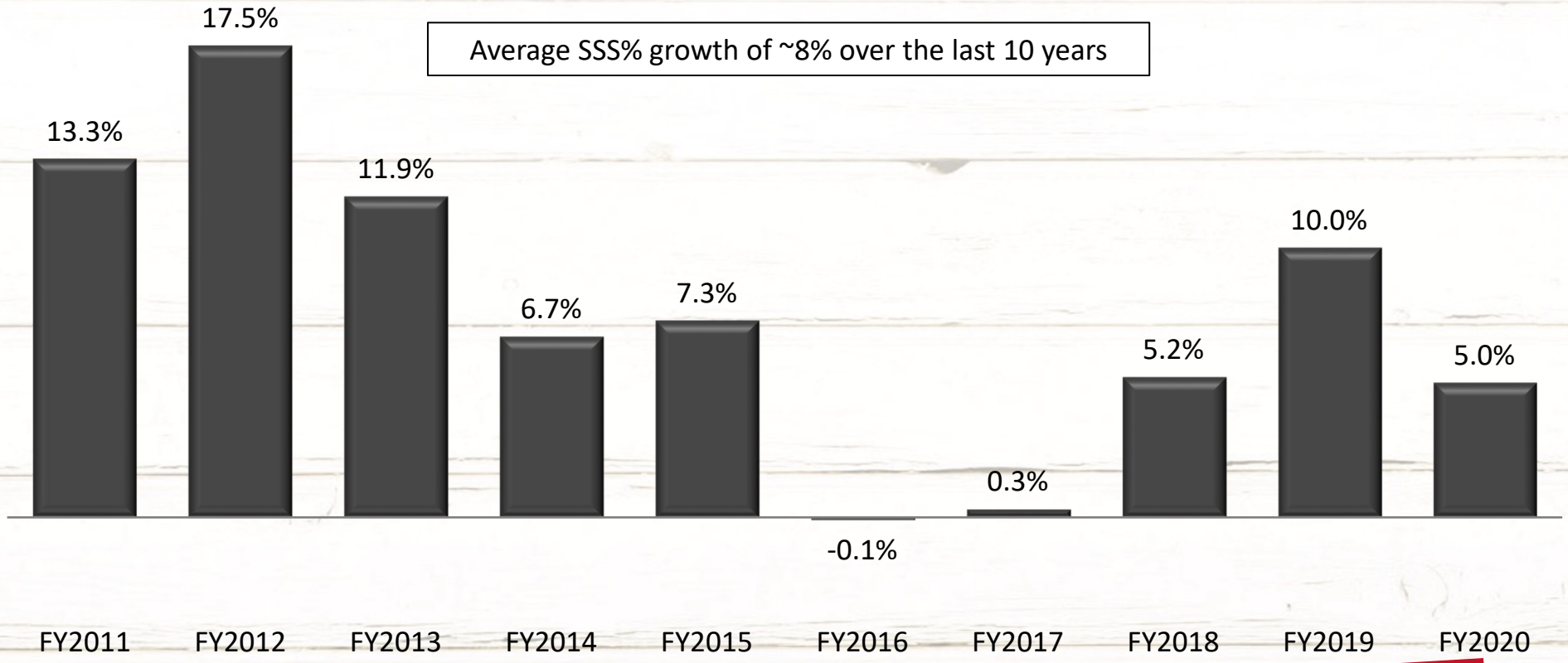
JUST COUNTRY MARKETING

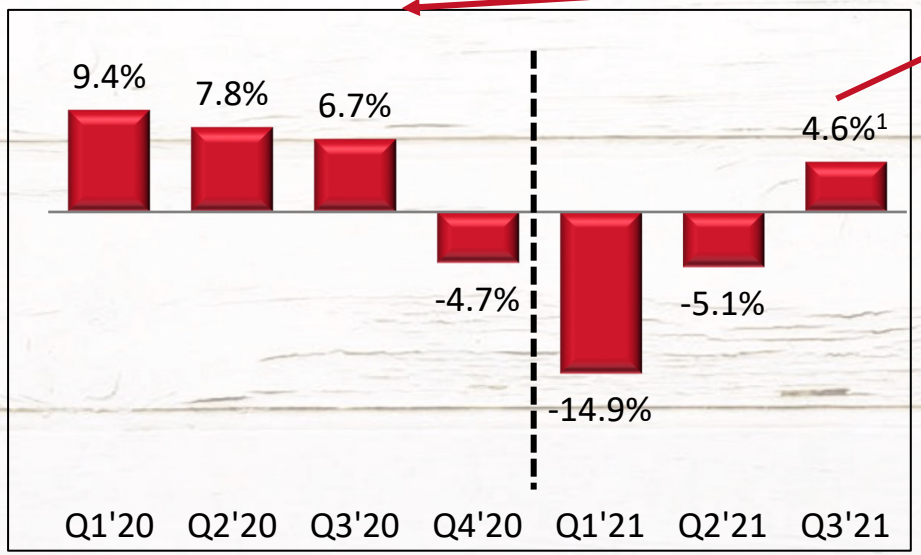


A DECADE OF SSS GROWTH

CONSOLIDATED SSS%

Average SSS% growth of ~8% over the last 10 years





Recovery in same store sales following the initial impact of COVID-19 in March 2020 (Q4'20)

[1]Q3 Fiscal 2021 results are preliminary and contain an estimate of results for the thirteen weeks ended December 26, 2020.

STRATEGIC INITIATIVES



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

BROADENING OUR OMNI-CHANNEL CAPABILITIES

1. **SALES ORIGINATING IN STORE**
   - Range Finder
   - WHIP (endless aisle)





2. **SALES ORIGINATING ONLINE**
   - Buy Online Return in Store
   - Buy Online Ship (from DC) to Store
   - Buy Online Pick Up in Store
   - Buy Online Curbside Pickup
   - In-Store Fulfillment
   - Same Day Delivery (Roadie)

- ~19% of Q3 FY21 bootbarn.com orders were picked up in a store
- ~67% of Q3 FY21 bootbarn.com returns were completed in a store

STRATEGIC INITIATIVES



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

EXCLUSIVE BRANDS POSITIONED STRATEGICALLY


Shyanne


Cody James

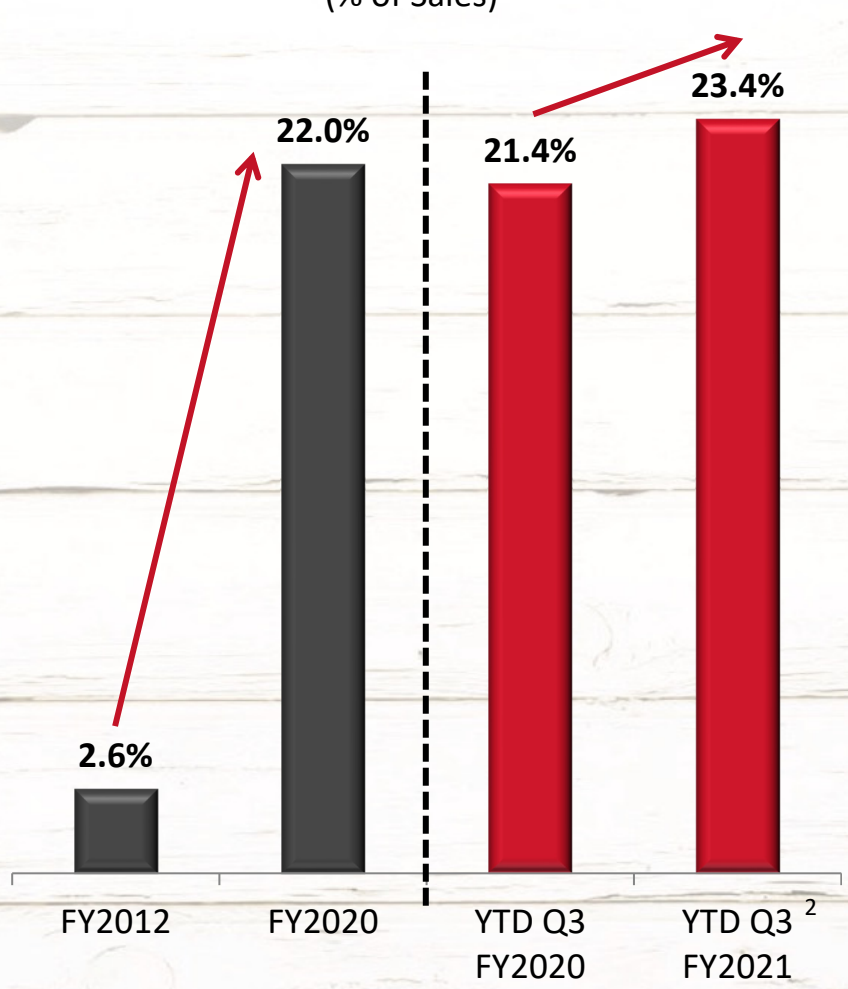

Cody James Work


Moonshine Spirit


Hawx


Idyllwind

EXCLUSIVE BRAND SALES PENETRATION[1]



- Margin enhancement ~1,000 bps
- FY 2021 growth penetration ~200 bps
- Q3 FY 2021 growth penetration ~80 bps[2]

[1]Represents total company exclusive brand penetration.
[2]YTD Q3 and Q3 Fiscal 2021 results are preliminary and contain an estimate of results for the thirteen weeks ended December 26, 2020

EXCLUSIVE BRANDS ARE LEADING BRANDS IN THE STORE

Top 5 Brands[1]

1. ARIAT
2. CODY JAMES
3. Wrangler
4. SHYANNE
5. Justin

Western

CINCH, Levi's, Justin, Moonshine Spirit, Stetson, Montana Silversmiths, Durango, El Dorado, Corral, Dan Post, dingo, Resistol best all-around, Idyllwind ★ Fueled by Miranda Lambert ★, Shyanne, Circle S, Wrangler, Ariat, Old Gringo, Frye, Twisted X Boots, Cody James, Outback, Lucchese Since 1883, Laredo Western Boots, BR Ranch, Miss Me, Tony Lama Boots

Work / Other

carhartt, CAT, Lapco FR, Bulwark FR, Rasco FR, Danner Since 1932, Carolina Built For Work., Hawx Work Gear, Timberland PRO, John Deere, Wolverine, Georgia Boot, Cody James Work, Rocky, UGG australia, Chippewa Boots The Best. By Far., Dr. AirWair Martens

= Exclusive brands

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

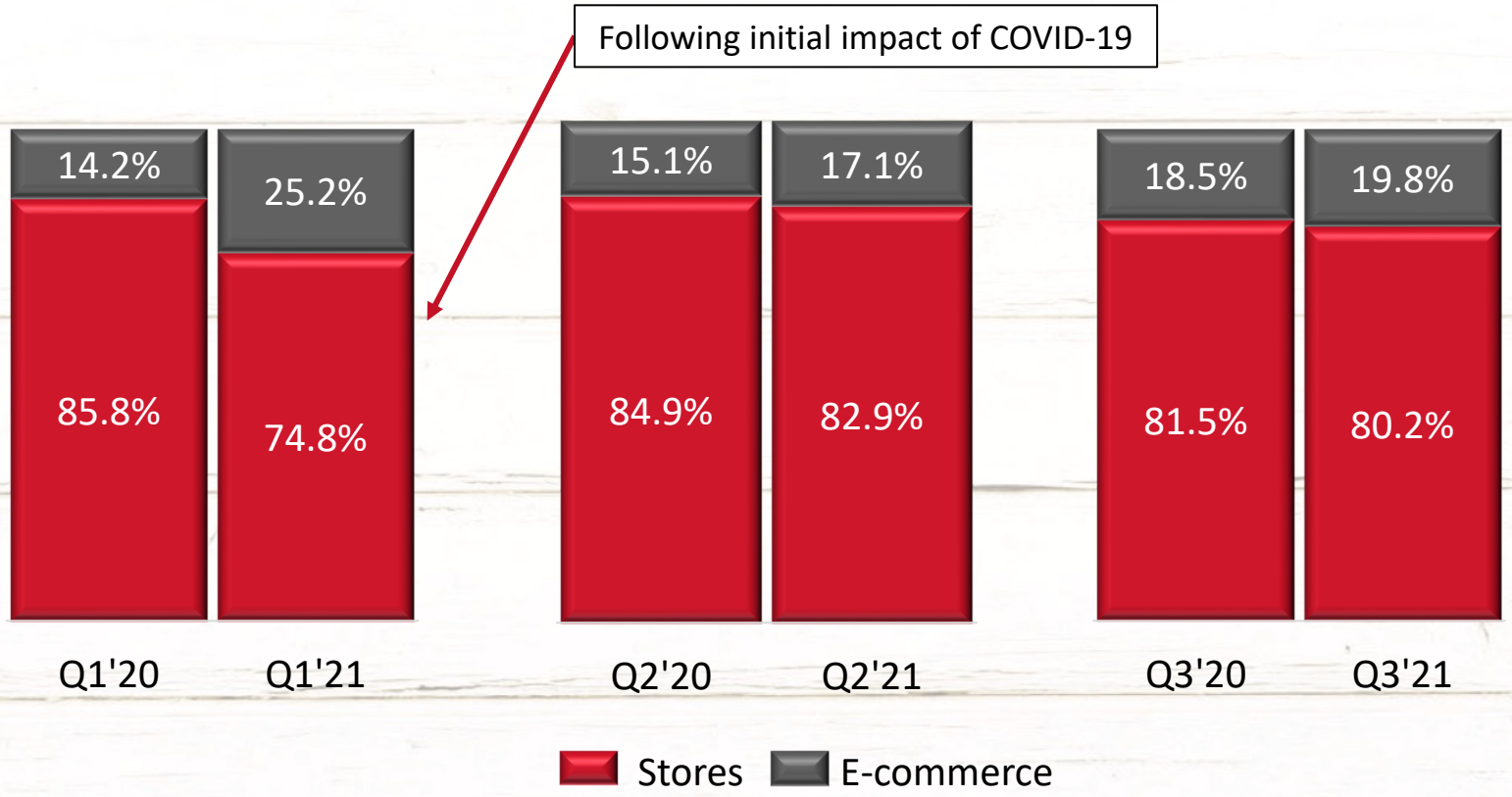
STRATEGIC INITIATIVES



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

CUSTOMERS CONTINUE TO FAVOR THE IN-STORE EXPERIENCE

SALES MIX BY CHANNEL



- E-commerce mix of business peaked with the initial impact of COVID-19 and stay-at-home orders in place
- Recent months have seen retail store sales penetration normalize to ~80%
- Customers' desire to shop in store underscores opportunity to grow new units

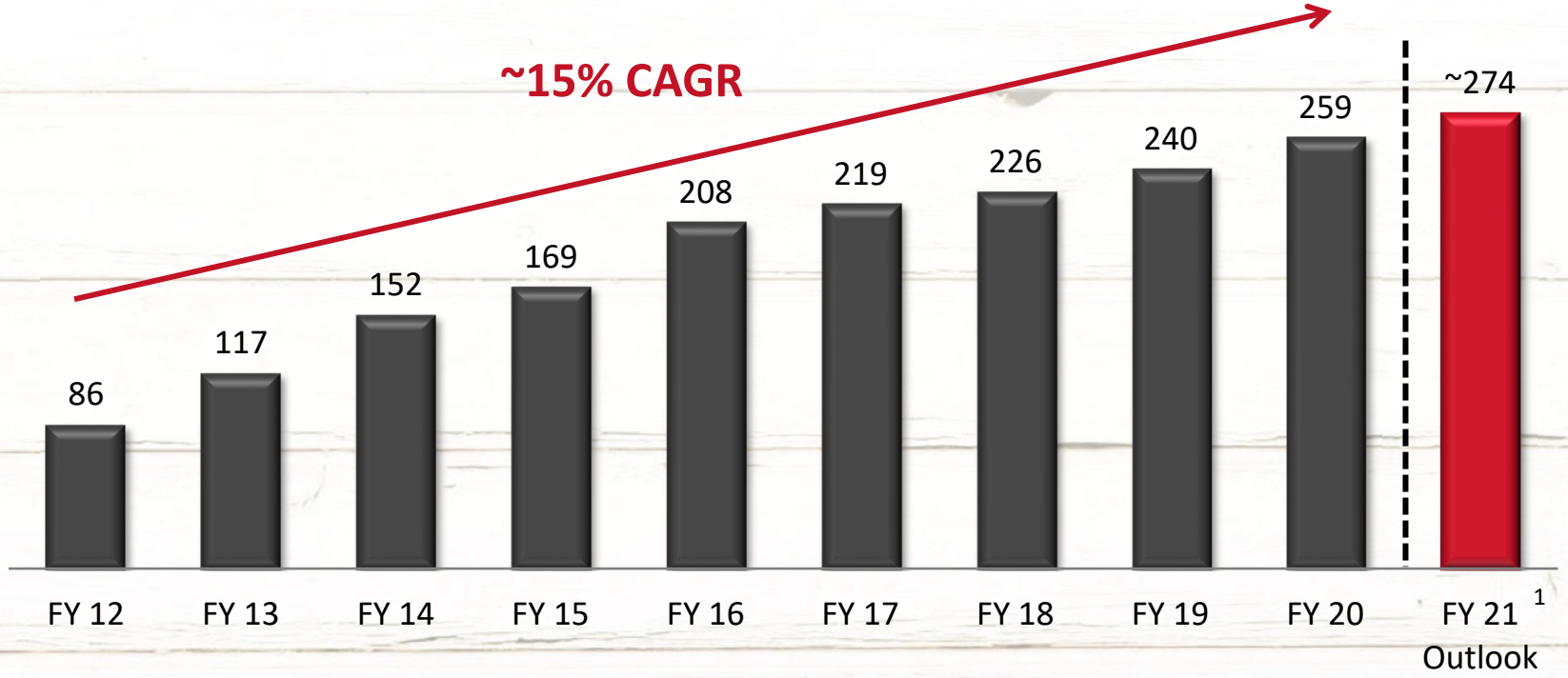
COMPELLING NEW STORE ECONOMICS

METRIC	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 – Q3'21	122



OPPORTUNITY EXISTS TO GROW NEW UNITS 10% ANNUALLY

HISTORICAL STORE BASE



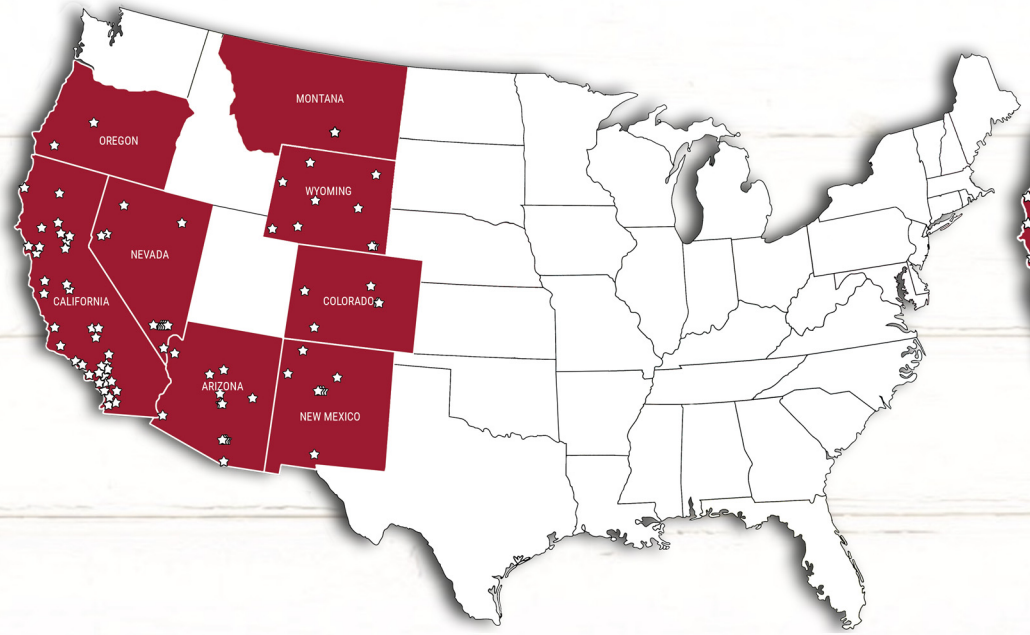




[1]Reflects estimated store count with Fiscal 2021 guidance to open or acquire 15 stores .

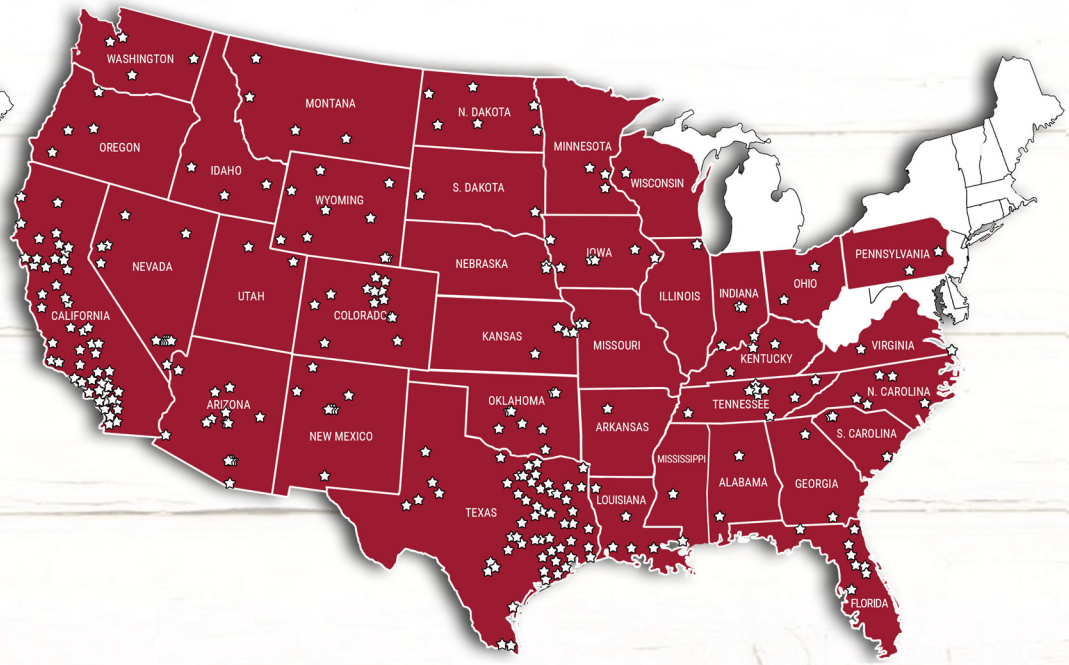
EXPANSION INTO NEW AND EXISTING MARKETS

2012



- 86 stores
- 8 states

CURRENT



- 266 stores
- 36 states

- Stores in new markets in the Northeast outperforming expectations
- Cannibalization from new stores in existing markets less than anticipated
- Expansion into new markets enhances e-commerce sales
- Opportunity exists to accelerate annual new unit growth beyond 10% post COVID-19
- Total store potential appears conservative

INVESTMENT THESIS



LONG TERM ALGORITHM

+ Annual new unit growth	10%+
+ Same-store sales growth	Low to mid single digits
+ Merchandise margin expansion	25-30 bps
= Annual EPS growth	20%+

Note: These are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section in the periodic reports of the Company's filings with the Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

BOOT BARN IS A COMPELLING INVESTMENT STORY

NATIONAL LEADER IN ATTRACTIVE NICHE

- Leader and authority in the western and work industry with minimal direct competition
- Brick-and-mortar presence in 36 states and online sales in all 50 states plus international
- Pressure-tested model

WORLD CLASS OMNI-CHANNEL CAPABILITIES

- Strong variety of omni-channel offerings in place
- Ability to drive incremental traffic to stores
- Improved customer satisfaction with added convenience and quicker delivery

STRONG NEW UNIT GROWTH OPPORTUNITIES

- Proven ability to open stores in both new and existing markets
- Store-preferred shopping experience
- Minimal sales cannibalization from opening stores in existing markets

LIFESTYLE BRAND WITH LOYAL CUSTOMER

- Genuine lifestyle retail brand
- Extremely loyal customers seeking authenticity
- Lifestyle experience across stores, e-commerce and events

PROFIT ENHANCEMENT OPPORTUNITIES

- Proven ability to drive merchandise margin expansion with full-price selling model
- Incremental profitability opportunity in online channel
- Economies of scale in purchasing & ability to leverage expenses

HOUSE OF BRANDS STRATEGY

- Deep breadth and depth of assortment
- Comprehensive and unique assortment of hundreds of brands and thousands of styles
- Successful and growing exclusive brand presence

APPENDIX



ADJUSTED EBIT RECONCILIATION

(in thousands)	TTM Ended December 26, 2020[1]	Fiscal Year Ended March 28, 2020	March 30, 2019	March 31, 2018	April 1, 2017[2]	March 26, 2016	March 28, 2015	March 29, 2014	March 30, 2013
Net income	$ 40,547	$ 47,949	$ 39,022	$ 28,879	$ 13,389	$ 9,868	$ 13,730	$ 5,660	$ 680
Income tax expense	12,520	12,364	8,974	2,300	8,414	7,443	8,466	3,321	826
Interest expense, net	10,265	13,310	16,331	15,076	14,422	12,923	13,291	11,594	7,415
Other income, net	(196)	45	(5)	-	-	-	(51)	(39)	(21)
EBIT	63,136	73,668	64,322	46,255	36,224	30,234	35,436	20,536	8,900
Non-cash stock-based compensation (a)	6,611	4,908	2,873	2,248	2,966	2,881	2,048	1,291	787
Non-cash accrual for future award redemptions (b)	323	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)	50	417	23	252	367	1,373	134	1,980	322
Loss/(gain) on adjustment of ROU asset and liability (g)	295	(186)	-	-	-	-	-	-	-
Secondary offering costs (h)	-	-	176	294	-	317	541	-	-
Other due diligence expenses (i)	-	-	-	-	-	-	864	-	698
Store impairment charge (j)	575	191	455	83	1,164	-	-	-	-
Other income, net	196	(45)	5	-	-	-	51	39	21
Adjusted EBIT	$ 71,186	$ 79,167	$ 68,421	$ 48,902	$ 40,806	$ 45,538	$ 39,025	$ 32,142	$ 23,345

[1]All TTM Q3 Fiscal 2021 results are preliminary and contain an estimate of results for the thirteen weeks ended December 26, 2020.

[2]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 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/(gain) 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.