BOOT BARN®

Supplemental Financial Presentation

July 27, 2022



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 and national economic conditions, including inflation, or changes in consumer preferences; the Company's failure to maintain and enhance its strong brand image; the Company's failure to compete effectively, to maintain good relationships with its key suppliers, and to improve and expand its exclusive product offerings; supply chain disruptions; and the Company's ability to effectively execute on its growth strategy. 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

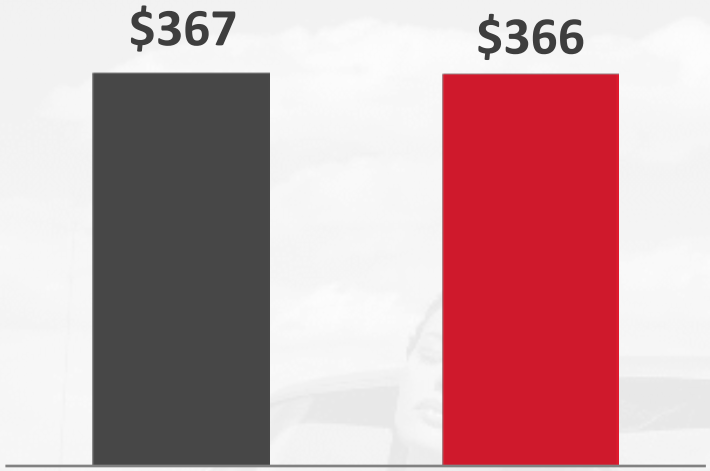
Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, 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 (which has occurred over the past twelve months and is continuing) 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 Item 1A, Risk Factors, of our Fiscal 2022 10-K.

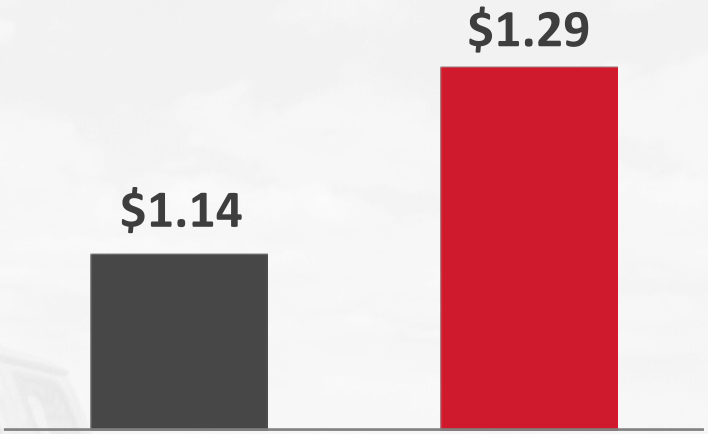
Q1 Fiscal 2023 Results

Total Net Sales ($MM)



	Q1 FY2023 Guidance[1]	Q1 FY2023 Actual
Total Net Sales Growth	19.8%	19.4%
Consolidated SSS%	10.0%	10.0%
Store Count	311	311

EPS Beats Guidance



Q1 FY2023 Highlights

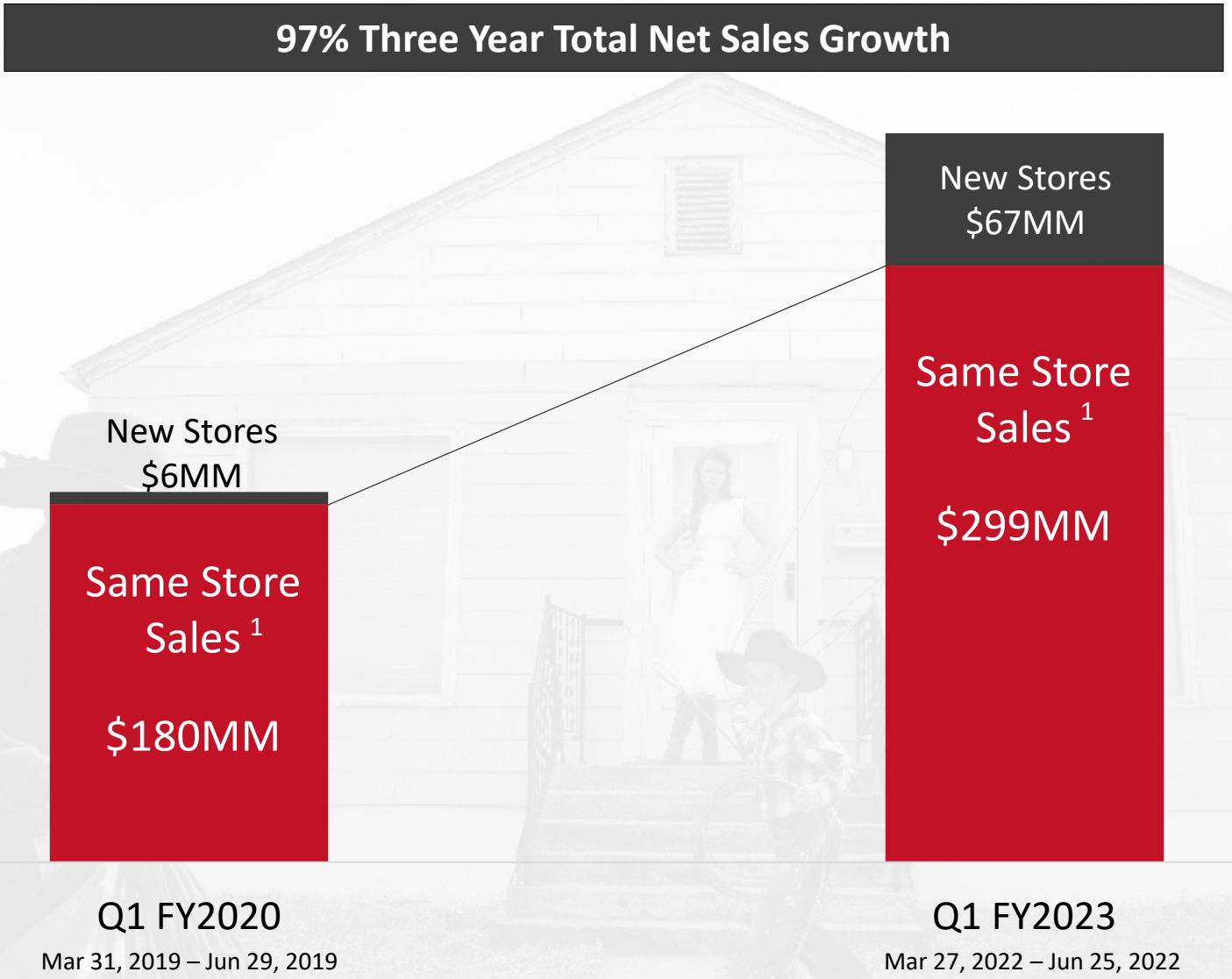
- 19% total sales growth
- 10% same store sales growth
- $52MM income from operations ($5MM better than guidance[1])
- 14.3% operating income margin (150bps better than guidance[1])
- $1.29 EPS[2] ($0.15 better than guidance[1])

[1]Represents Q1 FY 2023 guidance provided on the Company's fourth quarter and fiscal year 2022 earnings call on May 10, 2022.
[2]Earnings per diluted share in Q1 FY 2023 was approximately $1.29, or $1.26 when excluding an approximately $0.03 per share benefit primarily due to income tax accounting for share-based compensation.

Strategic Initiatives Update

1. **Drive Same Store Sales Growth**
2. **Continue Omni-Channel Leadership**
3. **Build Out Exclusive Brand Portfolio**
4. **Expand Our Store Base**

① Growing Same Store Sales & Opening New Stores



Three Year Sales Highlights[2]

- +66% same store sales growth
- 73 new stores opened since Q1 FY2020

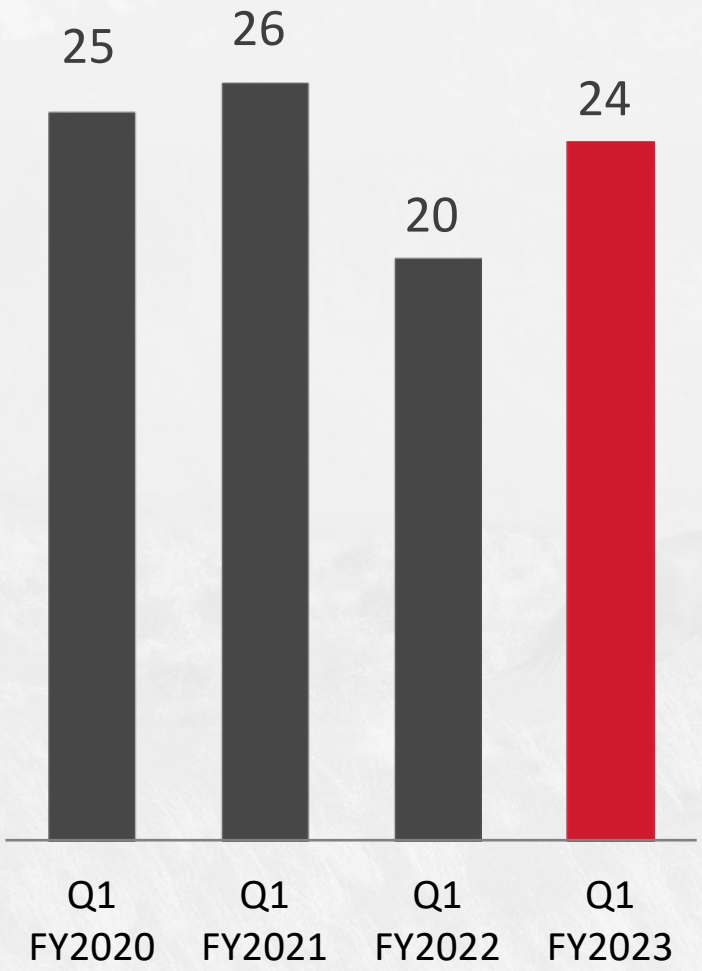
[1]Represents the same 228 comp store sales for both periods plus e-commerce comp sales.
[2]Reflects growth from Q1 FY2020 to Q1 FY2023.

① Healthy Inventory Position

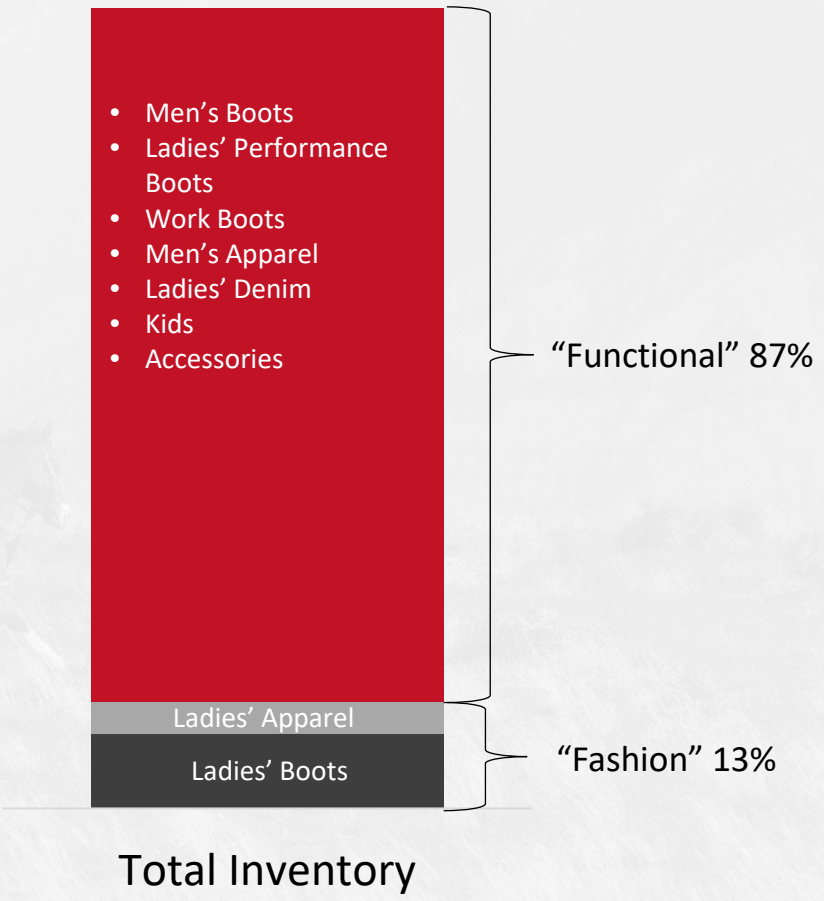
- Minimal markdown exposure as fashionable product is ~13% of inventory.
- 24 weeks of store supply is in-line with inventory level required to turn twice a year.
- Average annual unit store volume has increased 56% from $2.7MM in FY20 to $4.2MM in FY22.

Stores' Weeks of Supply[2]

Store merchandise margin has improved each fiscal year



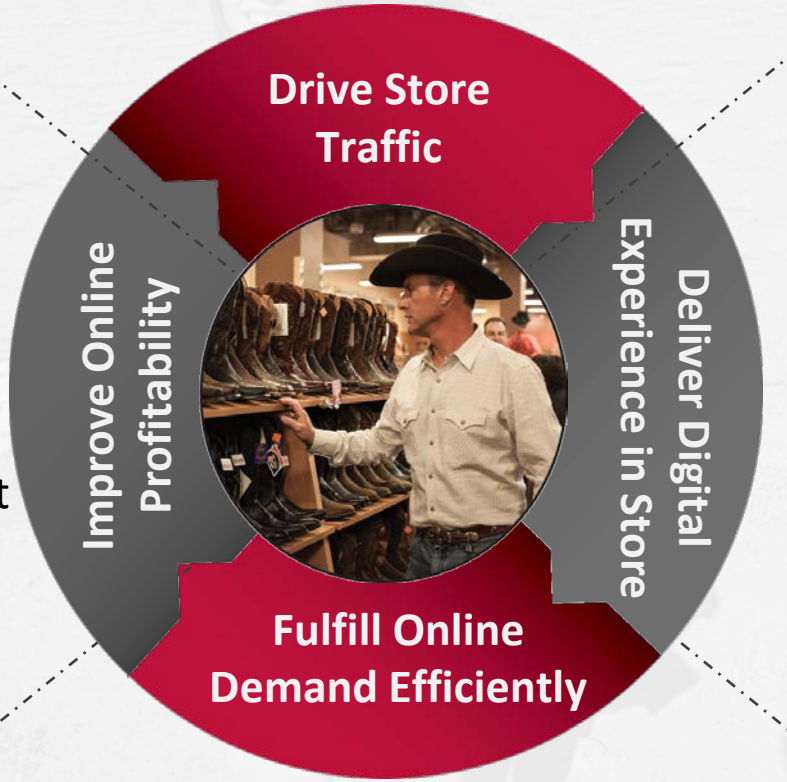
Composition of Inventory[1]



[1]Composition of on-hand inventory in stores and distribution centers as of June 25, 2022.
[2]Weeks of supply calculated using respective end of quarter store-only on-hand inventory and sales estimates for future weeks of approximately flat comps.

②Omni-Channel Capabilities

- Bring Long Tail to Stores
- Ship to Store
- BOPIS
- Return in Store



- Expand Exclusive Brands %
- Improve ROAS
- Lower Cost to Pick & Pack
- Manage Freight / Delivery Cost

- Range Finder (finite aisle)
- WHIP (endless aisle)
- Digital Signage
- Handheld Tablet Roll-out

- DC Fulfillment
- Local Store Fulfillment
- Same Day Delivery
- Vendor Drop Ship

②Hand-held Tablets for Store Associate Use



Hand-held Tablet Functions

- Product selection & sales
- In-store fulfillment
- Product lookup
- Line busting
- Pricing changes

③ Exclusive Brand Growth



Exclusive Brand Highlights

- Sales have grown from $5MM in FY12 to over $400MM in FY22
- +56% sales CAGR from FY12 to FY22

③Exclusive Brand Portfolio

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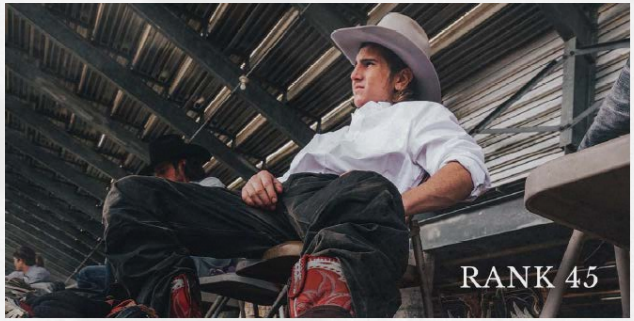
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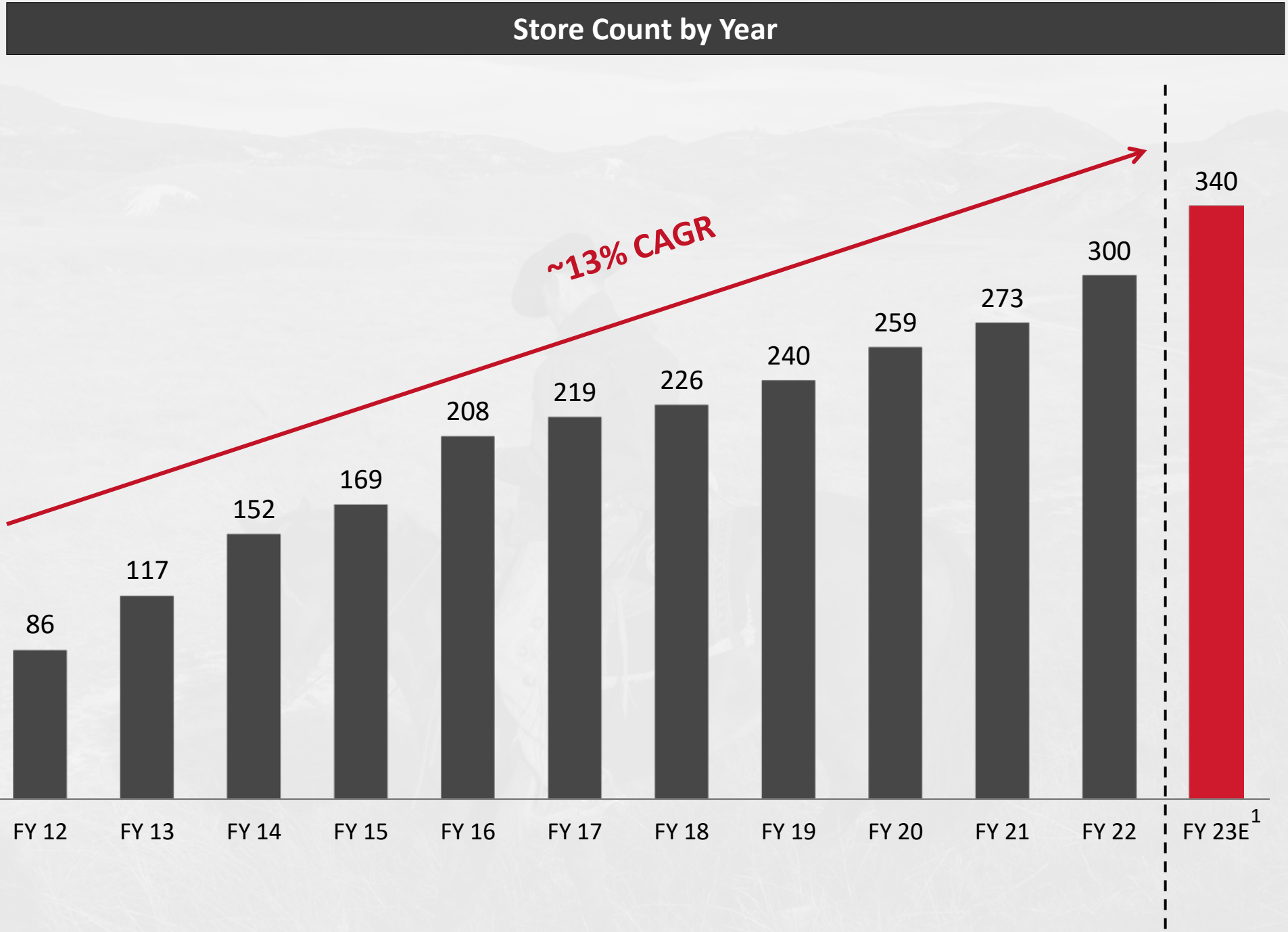


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④ New Units Growing Annually by Over 10%



[1]Represents FY 2023 guidance provided on the Company's first quarter 2023 earnings call on July 27, 2022.

④ New Stores Exceeding Expectations

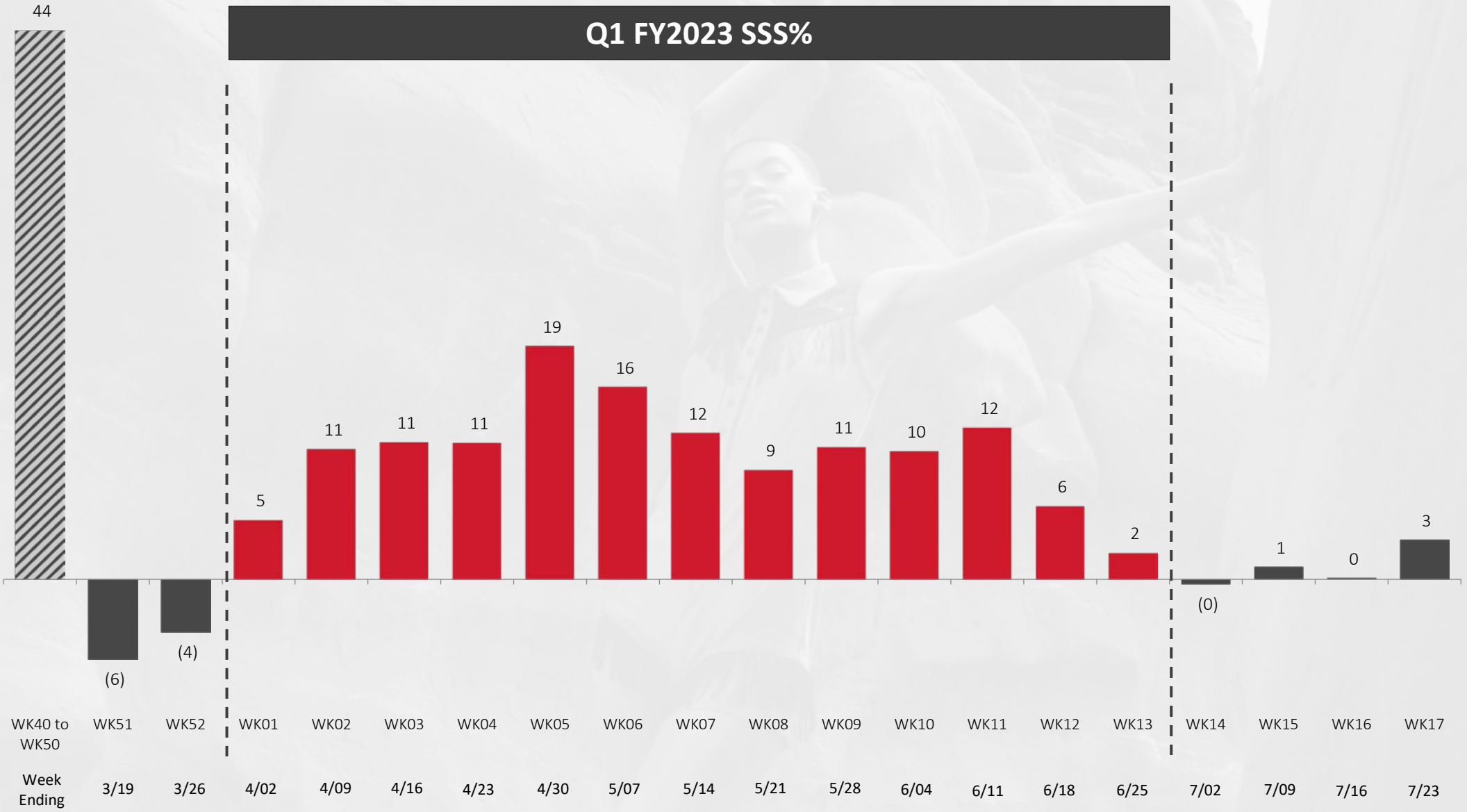
METRICS	Prior Target	New Stores Opened After March 2020	FY2023 New Stores Projection
Store Size (sq. ft.)	~10,000	~10,000	~12,000
Year 1 Net Sales	$1.7MM	$4.0MM	$3.5MM
Sales per Square Foot	$170/sq. ft.	$400/sq. ft.	$292/sq. ft.
Net Capital Investment	$0.4MM	$0.5MM	$0.6MM
Net Inventory Investment	$0.4MM	$0.5MM	$0.6MM
Cash on Cash Return (Yr. 1)	~30%	~100%	~73%
Payback Period	~3 years	~1 year	~1.4 years





Current Business - SSS% by Week[1]

- Similar to FY2022, consistent weekly comps in Q1 FY2023.
- Comps were (6)% when wrapping peak stimulus in the prior-year period.
- Q2 QTD FY2023 same store sales have been relatively consistent.



[1]Reflects the Company's best estimate of financial same store sales on a weekly basis.

Revised Full Year FY2023 Guidance[1]

Total Net Sales ($MM)[1]



	Low-End	High-End
Total Net Sales Growth	13%	14%
Consolidated SSS%	Flat	2%
New Stores	40	40

Earnings Per Share[2]



High-End Guidance Highlights[3]

- 14% total sales growth
- 2% same store sales growth
- $255MM income from operations
- 15.0% operating income margin
- $6.20 EPS

[1]All FY2023 guidance figures have been provided on a 53-week basis. The Company estimates sales of $34 million from the 53rd week.
[2]FY2023 estimated earnings per share has been provided on a 53-week basis. The Company estimates that included in FY2023 estimated EPS is $0.19 attributed to the 53rd week.
[3]All high-end guidance highlights have been provided on a 53-week basis.

Revised Full Year FY2023 Financial Guidance

Metric	Low End ($MM)	High End ($MM)	High End Guidance Comments
Total Net Sales[1]	$1,680	$1,700	14% total sales growth 2% consolidated SSS% growth 40 new stores
Income from Operations %	$247 14.7%	$255 15.0%	80bps product margin expansion vs. LY (100)bps freight headwinds vs. LY
GAAP Earnings per Diluted Share[2]	$6.00	$6.20	

[1]FY2023 estimated net sales have been provided on a 53-week basis. The Company estimates sales of $34 million from the 53rd week.
[2]FY2023 estimated earnings per share has been provided on a 53-week basis. The Company estimates that included in FY2023 estimated EPS is $0.19 attributed to the 53rd week.

Investment Considerations

National Leader in Attractive Market

- Leading player in estimated $40 billion industry
- Brick-and-mortar presence in 39 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

Upside to Valuation

Metric	FY2023
Earnings per Diluted Share	$6.20
PE[1]	11
Earnings growth CAGR[2]	36%
PEG[3]	0.3

[1]Calculated by dividing the July 26, 2022 stock price by FY2023 estimated earnings per diluted share on the high end of the guidance range of $6.20 on a 53-week basis.
[2]The earnings growth CAGR of 36% is calculated using estimated GAAP earnings per diluted share guidance of $6.20 in FY2023, compared to GAAP earnings per diluted share in FY2015 of $0.54.
[3]Calculated by dividing the above PE by the above Earnings Growth CAGR for FY2023.

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