BOOT BARN®

Supplemental Financial Presentation
October 26, 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

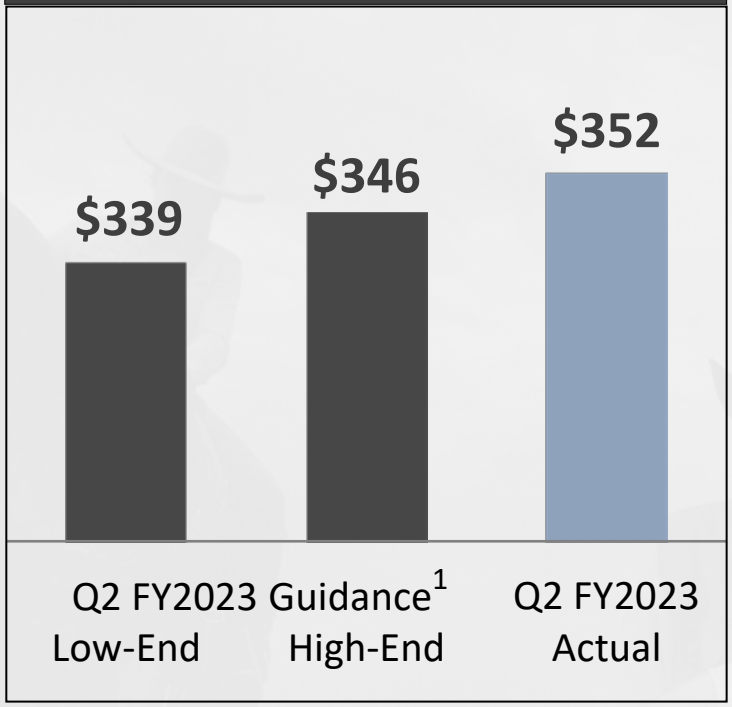
Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources, 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.

Q2 Fiscal 2023 Results

Total Net Sales ($MM)



EPS Beats Guidance



Q2 FY2023 Highlights

- 10 new stores opened
- 12.4% total sales growth (88% 3-year total sales growth)
- 2.3% same store sales growth (59% 3-year stack)
- 32.3% exclusive brands penetration
- $44MM income from operations (12.6% operating income margin)
- $1.06 EPS

[1]Represents Q2 FY 2023 guidance provided on the Company's first quarter fiscal 2023 earnings call on July 27, 2022.

Trailing Twelve Months Results[1]

TTM Sales $	Operating Income $	Operating Income %	EPS $
$1.6 Billion	$251 Million	15.8%	$6.09

Trailing Twelve Months Highlights
• 43 new stores opened • 30.4% exclusive brands penetration • 4 new exclusive brands launched • 15.8% operating income margin • $6.09 EPS

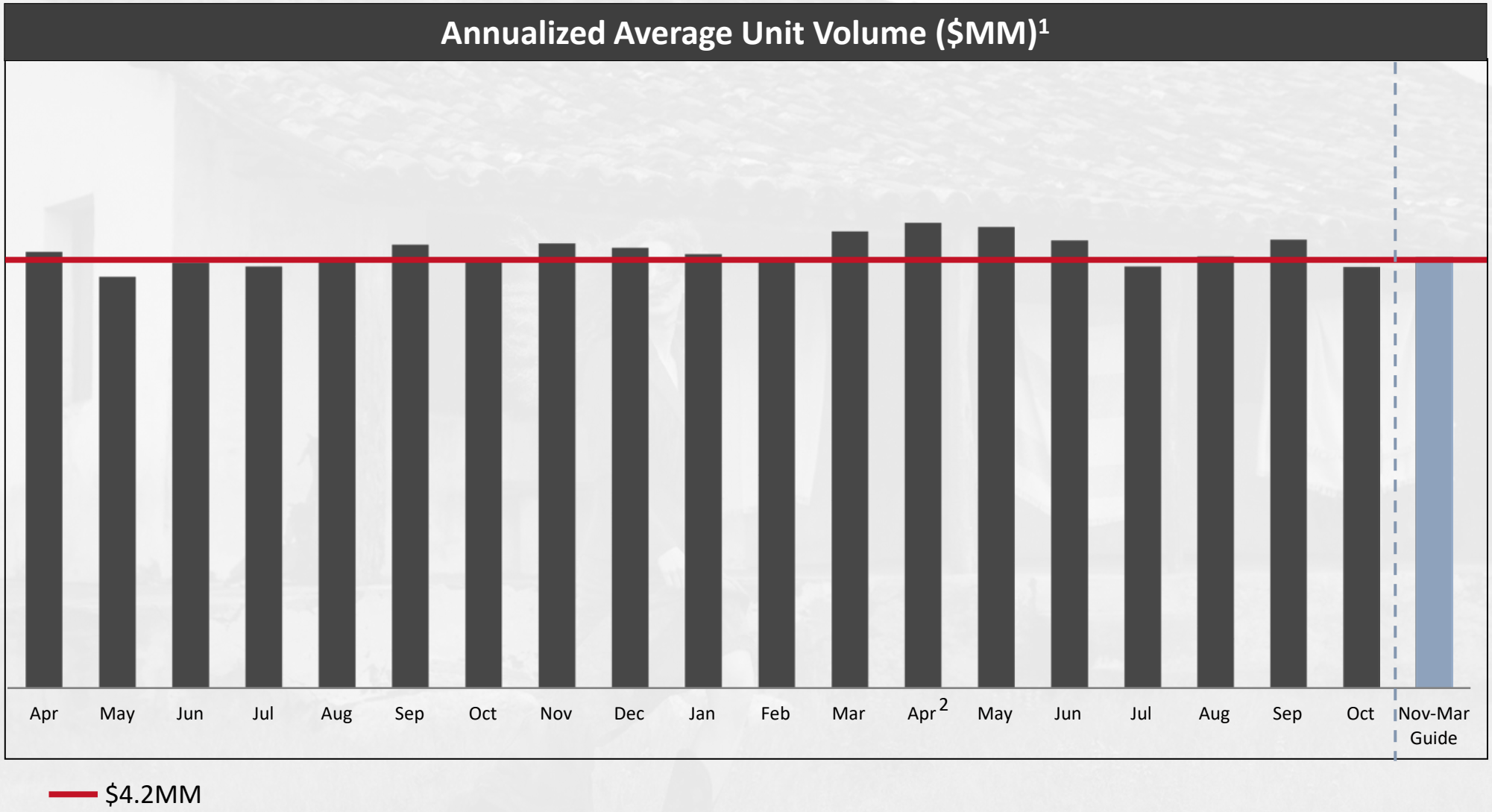
[1]Represents the combined quarters of Q3 FY2022, Q4 FY2022, Q1 FY2023 and Q2 FY2023.

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 Consistent Average Unit Volume for 19 Months

The average annual unit volume is proving to be sustainable.

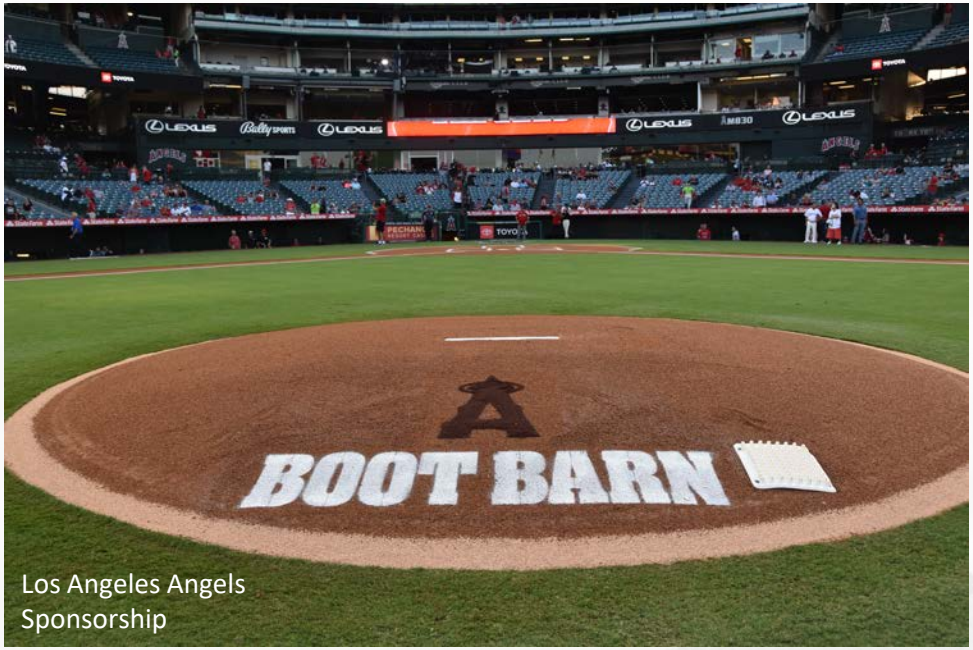


[1]Annualized average unit volume by month was calculated by annualizing the average monthly unit volume using historical results.
[2]For example, an average $4.2MM annual unit volume store would have $301,000 of sales in April. FY2023 April stores had an average monthly unit volume of $325,000, which would equate to an average annual unit volume of $4.5MM.

① Broadening Our Reach



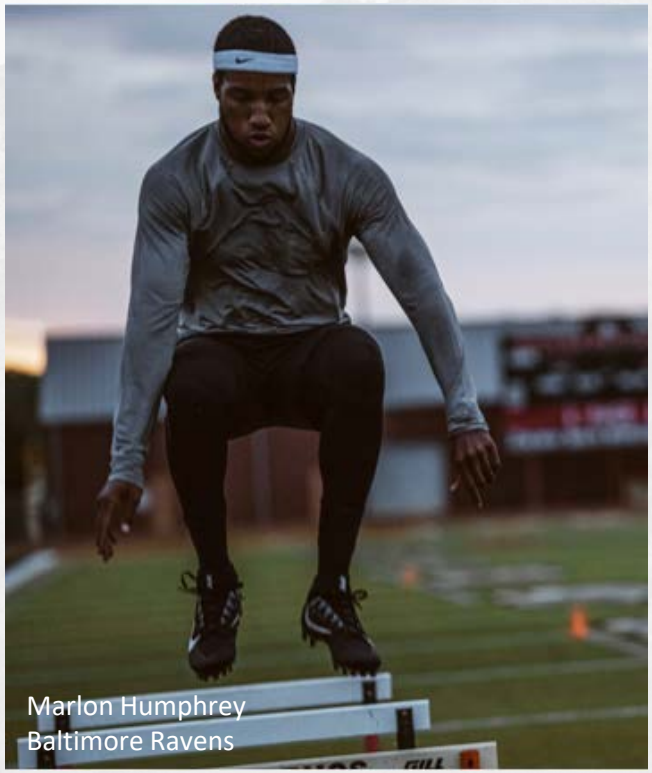
Carolina Cowboys
PBR Teams Series



Los Angeles Angels
Sponsorship


Chris Paddack
Minnesota Twins




Marlon Humphrey
Baltimore Ravens


Danielle Bradbery
Musician

① Broadening Our Reach

Boot Barn brand continues to gain awareness through both industry and mainstream press coverage.

SOURCING JOURNAL

Home > Footwear > Retail

JULY 27, 2022 9:04AM ET

On Brand: Boot Barn is 'Burning Bridges' and Trying to Contemporize the American Cowgirl

By Kate Nishimura



Boot Barn creative director Isha Nicole is hoping the 45-year-old franchise that caters to cowboys and ranchers can leapfrog on the Western fashion trend and bring the lifestyle fully into the mainstream.

RELATED ARTICLES

A veteran SoCal stylist, Nicole was a later-in-life convert to the country-Western scene and noted how cowboy



Country Mood **Austin, Texas**



Denim, suede, leather—all the good Austin outfits start with one of these materials, so just take your pick. (And please do consider doubling up on the denim.) What separates the tourists in Western wear from the stylish locals are the details: Maybe it's a denim shirt with subtle embroidery on the pocket, vintage cowboy boots with the kind of worn-in patina that hurts your heart a little, or a suede fringe jacket that hangs off the shoulders just right. And then—and this is what separates Austinites from other Texans—a could-wear-anywhere wild-card accessory, like a baseball hat from local brand Outdoor Voices or over-the-top sunglasses that scream, "I 100% have a 'Keep Austin Weird' bumper sticker on my car." Get ready to put all this together with your actual Austin itinerary on page 74.

Pack This



Lack of Color hat, $159, lackofcolor.com.au



Idyllwind boots, $200, bootbarn.com



Stetson jacket, $400, stetson.com

Adventure Style **Reykjavík, Iceland**



Looking good, staying warm, and functionally adventuring all at once? It's a tall order, and one that Reykjavik locals have down. (This is one of those rare places where there's as much to do outside—yes, even in winter, although always a little chilly—as there is inside, and you don't want to spend half your life changing your clothes.) Locals are pro-level bundlers who know how to make the most of texture. Case in point: bulky wool coats topped off with sweet, fluffy hats and buttery leather shoulder bags. For footwear, most people skew utilitarian but manage to still have fun with weird colors and chunky heels. So what we're really saying is you should get some platform boots and a fluffy hat. The pics will be incredible.

Pack This



Apparis coat, $385, apparis.com



Rado watch, $2,350, rado.com



Emma Brewin hat, $385, emmabrewin.com



Sorel Footwear boots, $200, sorel.com

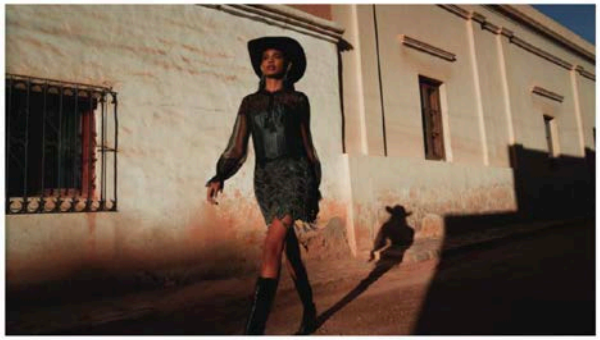


FAIRCHILD STUDIO

Boot Barn's Whimsical Western Style Goes High-End for Fall Fashion

Boot Barn takes an upmarket fashion approach to its Wonderwest fashion segment and accompanying label that launches in November.

In Partnership with Boot Barn



Boot Barn goes sleek with its Wonderwest line that launches this fall.

Impossibly sleek neutrals with a high-end fashion twist best characterizes Boot Barn's lineup for fall that is flush with contemporary style for its forthcoming fashion and footwear segment. The arrival of its retrofitted look is accompanied by

ELLE

17 Perfect Pairs Of Cowboy Boots That'll Put Some Pep In Your Two-Step

— Yeehaw, but make it fashion.



BEST CLASSIC BROWN BOOT

Idyllwind Women's Tumbleweed Performance Western Boots

Boot Barn

$199 AT BOOTBARN.COM

PROS

✓Pull Tabs

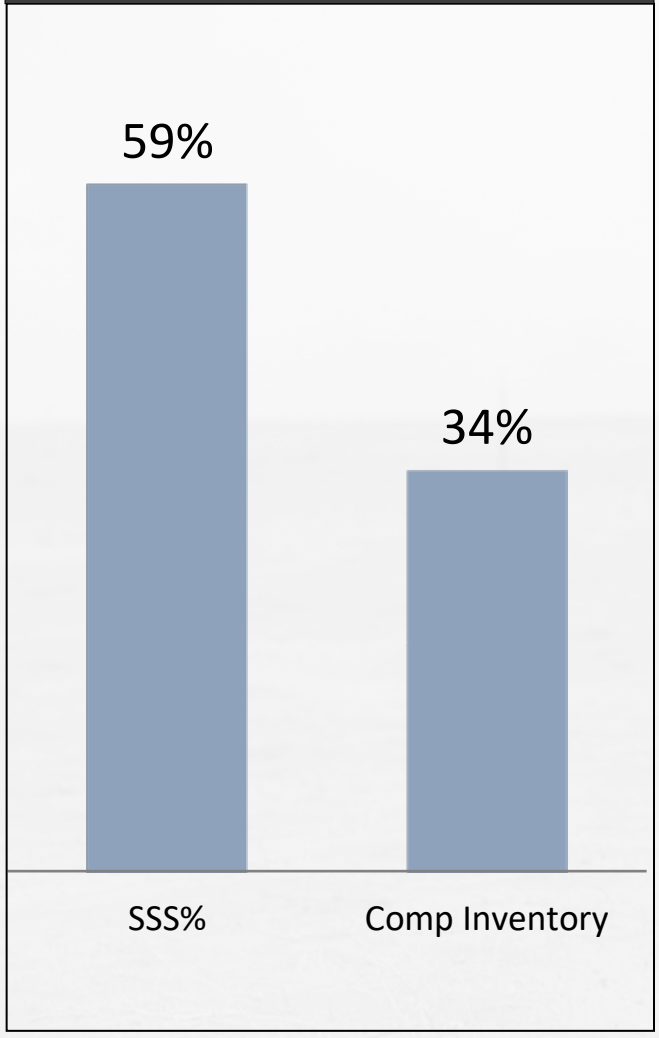
Just add spurs.

- *Material: Full-grain leather*
- *Boot length: 12"*
- *Toe: Narrow square*

① Healthy Inventory Position

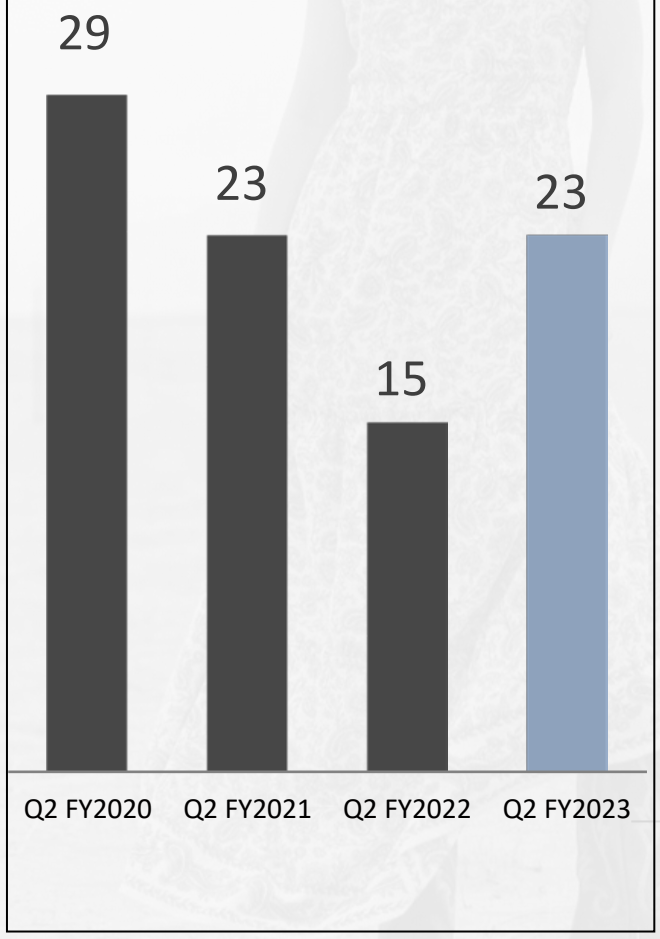
- 39% average comp store inventory growth.
- 3-year stack SSS% is outpacing 3-year stack comp store inventory growth.
- 23 weeks of store supply.
- Minimal markdown exposure as fashionable product is ~14% of inventory.
- Average annual unit store volume has increased 56% from $2.7MM in FY20 to $4.2MM in FY22.

3-Year Stack %

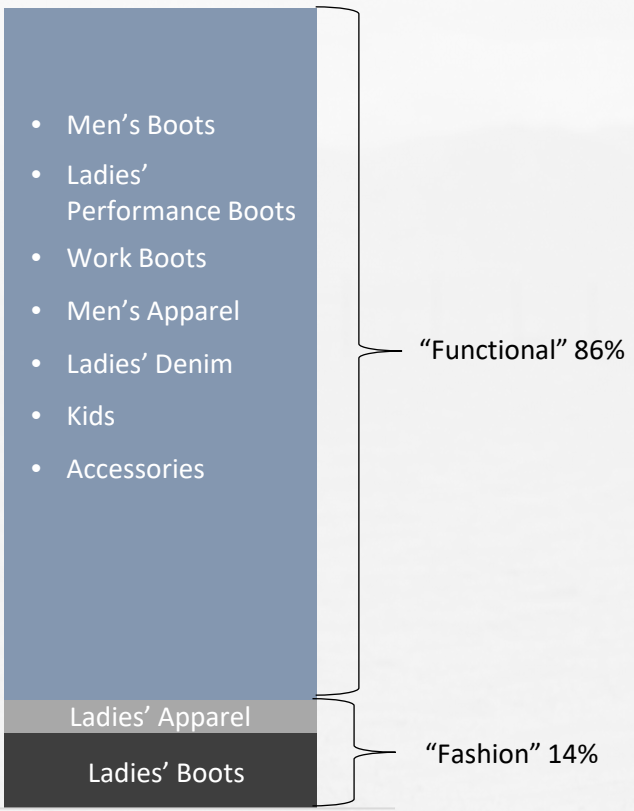


Stores' Weeks of Supply[1]

Store merchandise margin has improved each fiscal year

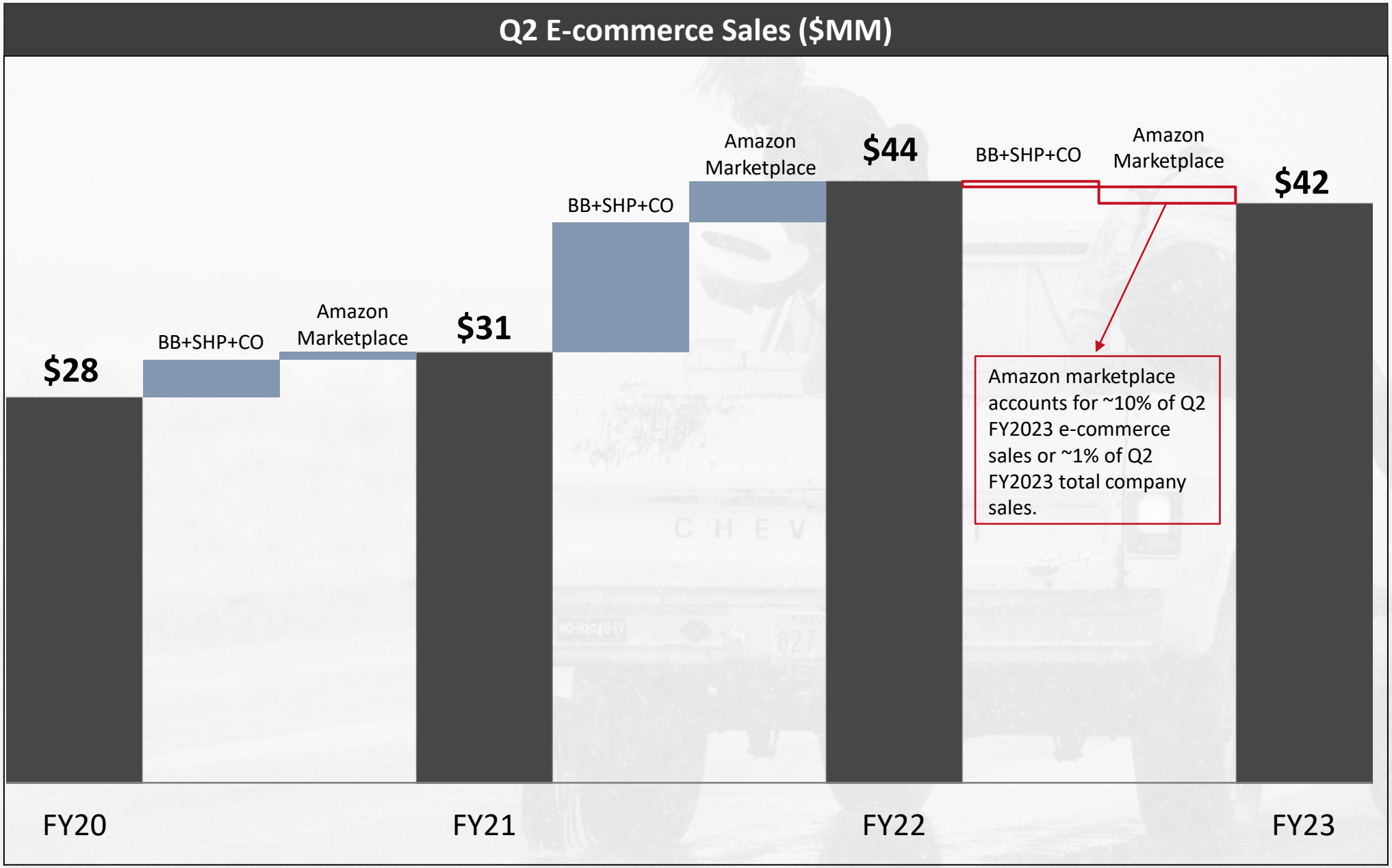


Composition of Inventory[2]



[1]Weeks of supply calculated using respective end of quarter store-only on-hand inventory and sales estimates for future weeks of approximately flat retail store SSS.
[2]Composition of on-hand inventory in stores and Fontana and Wichita distribution centers as of September 24, 2022.

② Q2 FY2023 E-commerce Sales Bridge



② Extensive Omni-Channel Capabilities

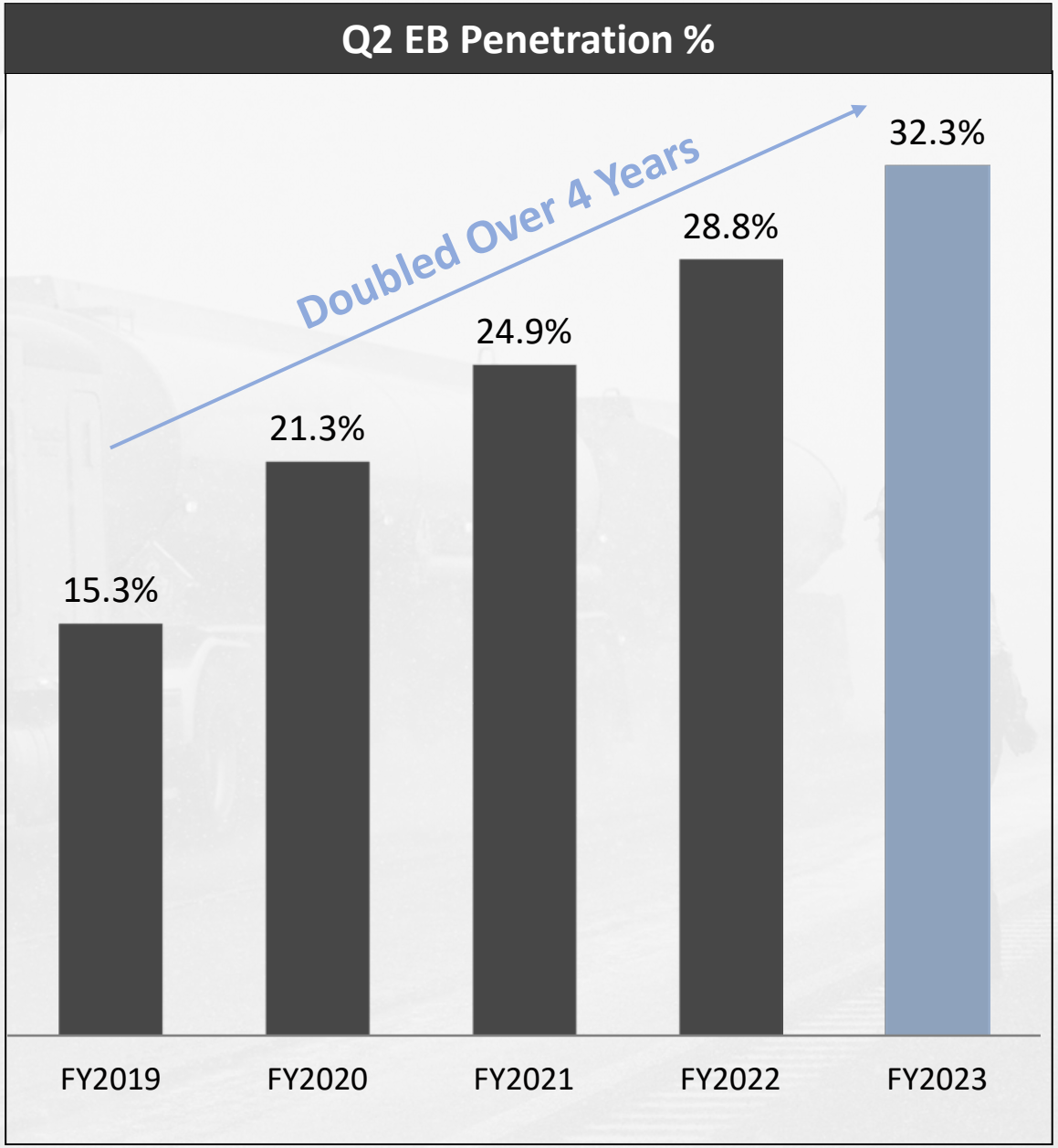
Our omni-channel initiatives continue to drive more online-only customers to the stores.



Drive Store Traffic	Deliver Digital Experience in Stores
• Bring Long Tail to Stores • Ship to Store / BOPIS • Return in Store	• Range Finder (finite aisle) • WHIP (endless aisle) • Handheld Tablet Roll-out
Fulfill Online Demand Efficiently	**Improve Online Profitability**
• DC Fulfillment • Store Fulfillment • Same Day Delivery	• Achieved pricing parity with bootbarn.com and stores • Expand Exclusive Brands % • Improve ROAS

③Exclusive Brand Growth

Our exclusive brands continue to grow and are well received by customers.



③Exclusive Brand Portfolio

WESTERN





COUNTRY





ARTIST INSPIRED





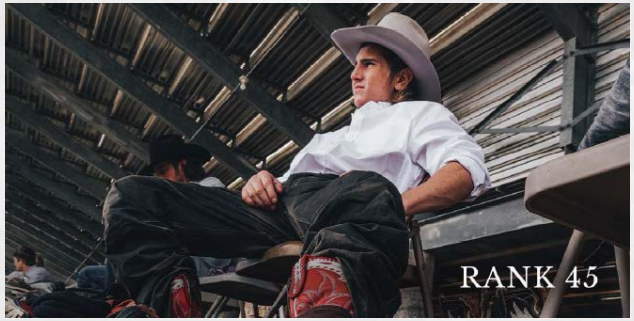
WORK





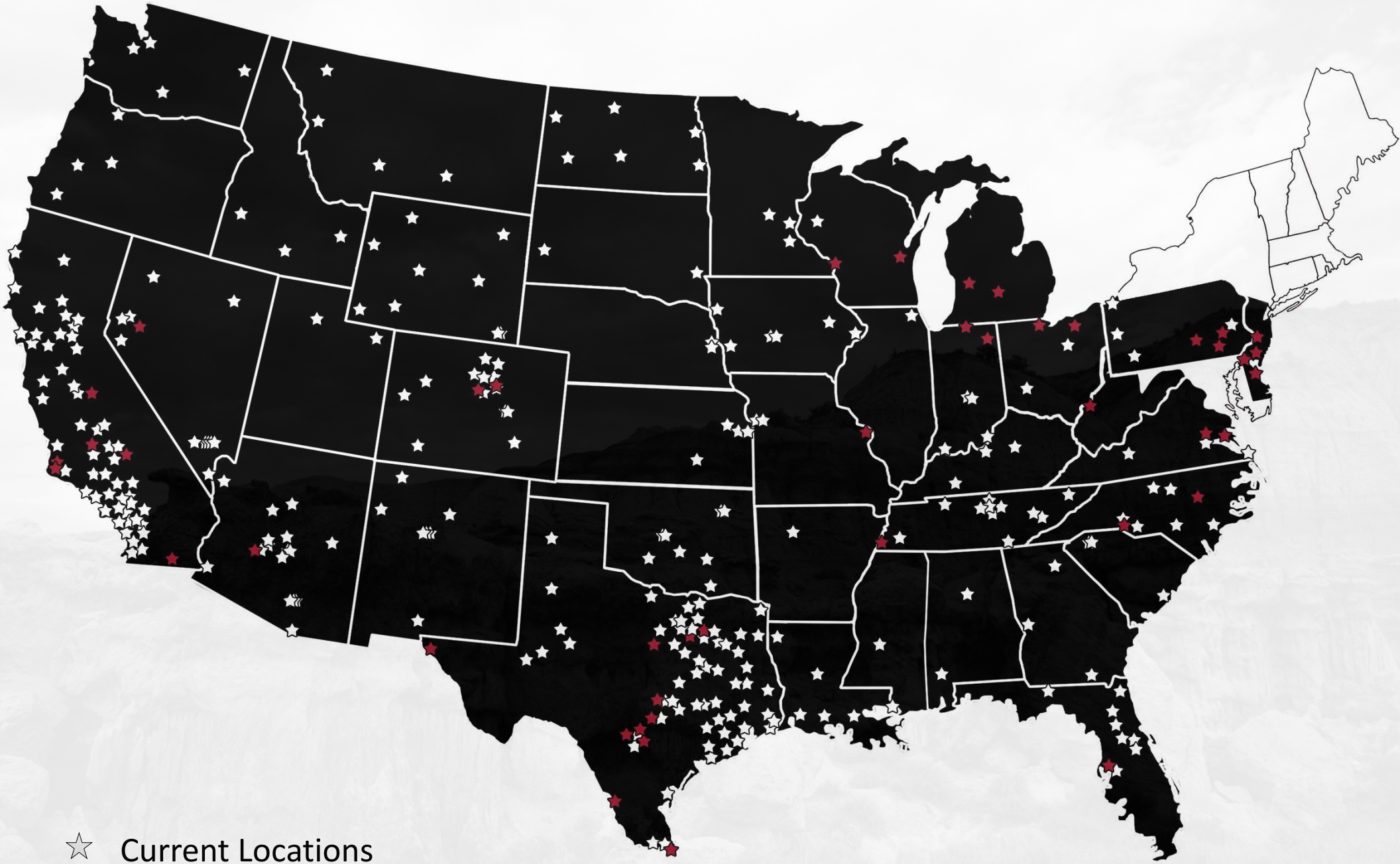
RANCH & RODEO





④Store Openings in New and Legacy Markets

We continue to see opportunity to add stores in new and legacy markets on our path to 900 stores.

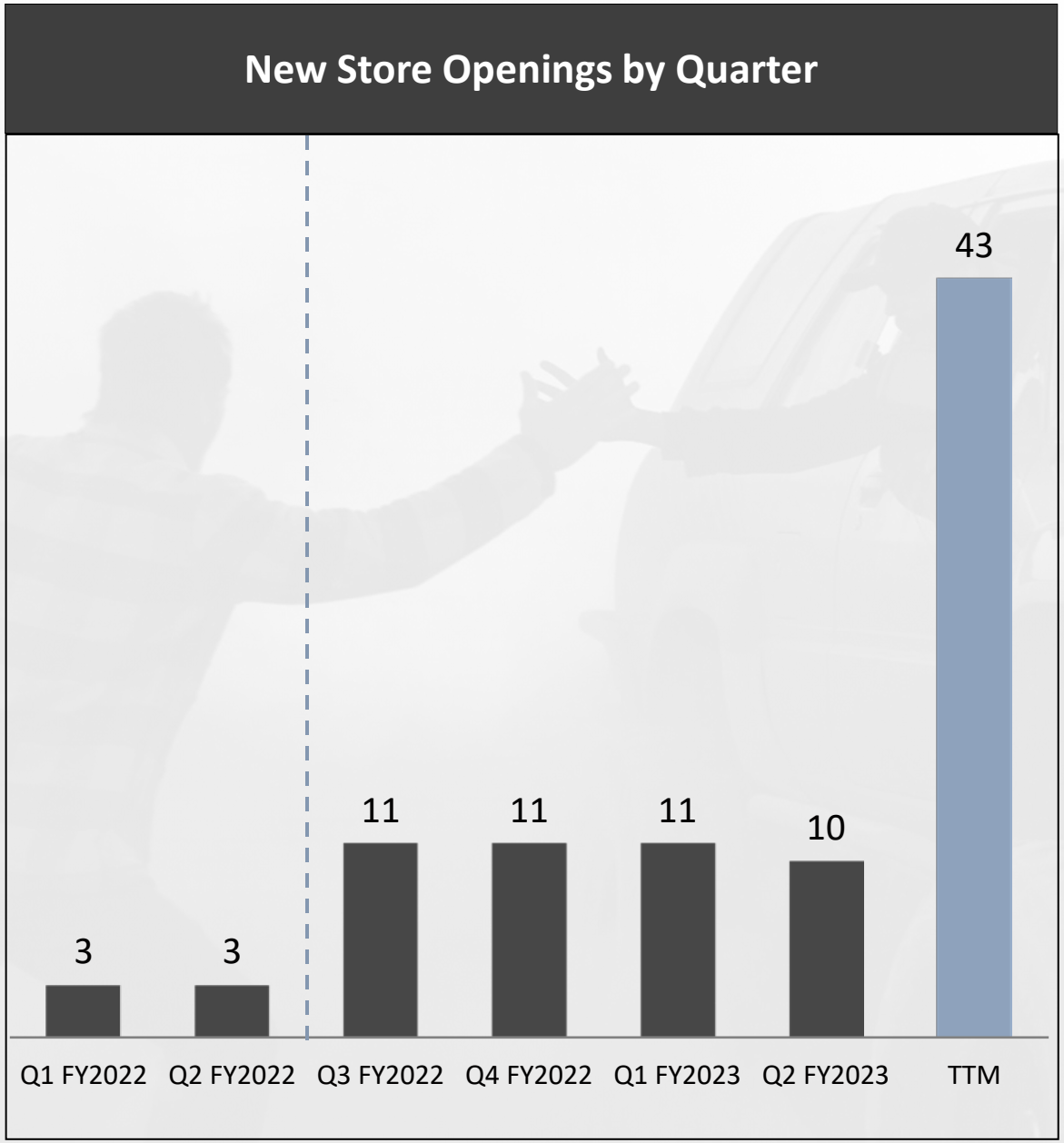


☆ Current Locations

★ Stores opened in the last 12 months

④ Consistent New Unit Openings

43 new stores opened in the last 12 months.





[1]Represents FY 2023 guidance provided on the Company's second quarter fiscal 2023 earnings call on October 26, 2022.

④ New Stores Continue to Exceed Expectations

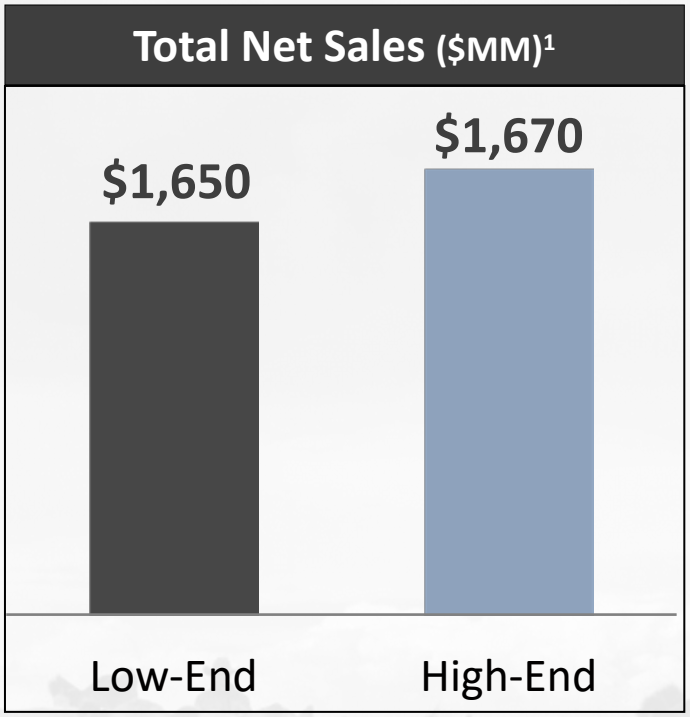
FY2023 new openings are projected to do $3.5MM in annual sales and payback in just over 1 year.

METRICS	FY2023 New Stores Projection
Store Size (sq. ft.)	~12,000
Year 1 Net Sales	$3.5MM
Sales per Square Foot	$292/sq. ft.
Net Capital Investment	$0.6MM
Net Inventory Investment	$0.6MM
Cash on Cash Return (Yr. 1)	~73%
Payback Period	~1.4 years





Revised Full Year FY2023 Guidance[1]





High-End Guidance Highlights[3]

- 40 new stores opened
- 12.2% total sales growth
- 0.5% same store sales growth
- $243MM income from operations
- 14.6% operating income margin
- $5.90 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 FY2023 Financial Guidance

Full Year FY2023 Financial Guidance	Previous High End ($MM)	New High End ($MM)	Revised High End Guidance Comments
Total Net Sales[1]	$1,700	**$1,670**	
Consolidated SSS%	2.0%	**0.5%**	
Store SSS%	2.0%	**3.0%**	Continued growth in retail store SSS%.
E-commerce SSS%	1.5%	**(11.0)%**	E-Commerce sales softness.
Total Net Sales Growth %	14.2%	**12.2%**	New store volume in line with $3.5MM, but
New Store Openings	40	**40**	opening later than originally planned.
Gross Profit	$640	**$625**	
%	37.6%	**37.4%**	
Product Margin Expansion	80bps	**80bps**	350bps EB pen% + more full price selling
Freight Headwinds	(100)bps	**(100)bps**	Freight headwinds shift to 2H
Income from Operations	$255	**$243**	
%	15.0%	**14.6%**	
GAAP Earnings per Diluted Share[2]	$6.20	**$5.90**	

[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.

Full Year FY2023 Financial Guidance

Full Year FY2023 Financial Guidance	Low End ($MM)	High End ($MM)	High End Guidance Comments
Total Net Sales[1]	$1,650	$1,670	
Consolidated SSS%	(1.0)%	0.5%	
Store SSS%	2.0%	3.0%	
E-commerce SSS%	(13.0)%	(11.0)%	
Total Net Sales Growth %	10.9%	12.2%	
New Store Openings	40	40	
Gross Profit	$617	$625	80bps product margin expansion vs. LY
%	~37.4%	~37.4%	(100)bps freight headwinds vs. LY
Income from Operations	$235	$243	
%	14.2%	14.6%	
GAAP Earnings per Diluted Share[2]	$5.70	$5.90	

[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.

Q3 FY2023 Financial Guidance

Q3 FY2023 Financial Guidance	Low End ($MM)	High End ($MM)	High End Guidance Comments
Total Net Sales Consolidated SSS% Store SSS% E-commerce SSS% Total Net Sales Growth % New Store Openings	$502 (5.0)% (2.0)% (21.0)% 3.3% ~9	$514 (3.0)% Flat (17.0)% 5.8% ~9	
Gross Profit %	$184 ~36.8%	$189 ~36.8%	60bps product margin expansion vs. LY (200)bps freight headwinds vs. LY
Income from Operations %	$71 14.1%	$76 14.8%	
GAAP Earnings per Diluted Share	$1.71	$1.83	

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