BOOT BARN®

Supplemental Financial Presentation
January 2023

Offering everyone a piece of the American spirit—one handshake at a time.



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

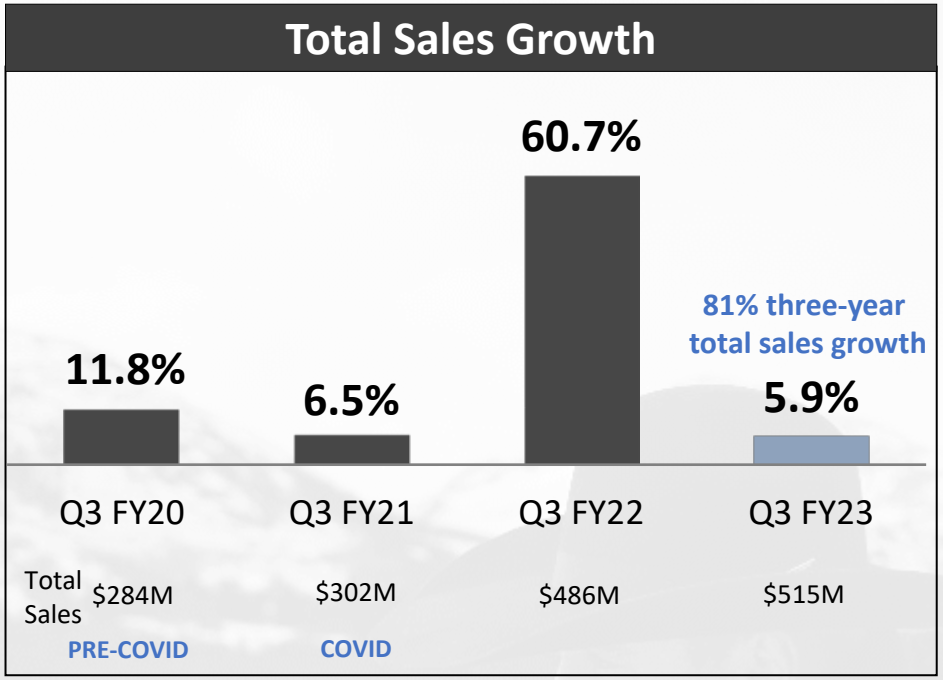
Statements in this presentation concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources,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

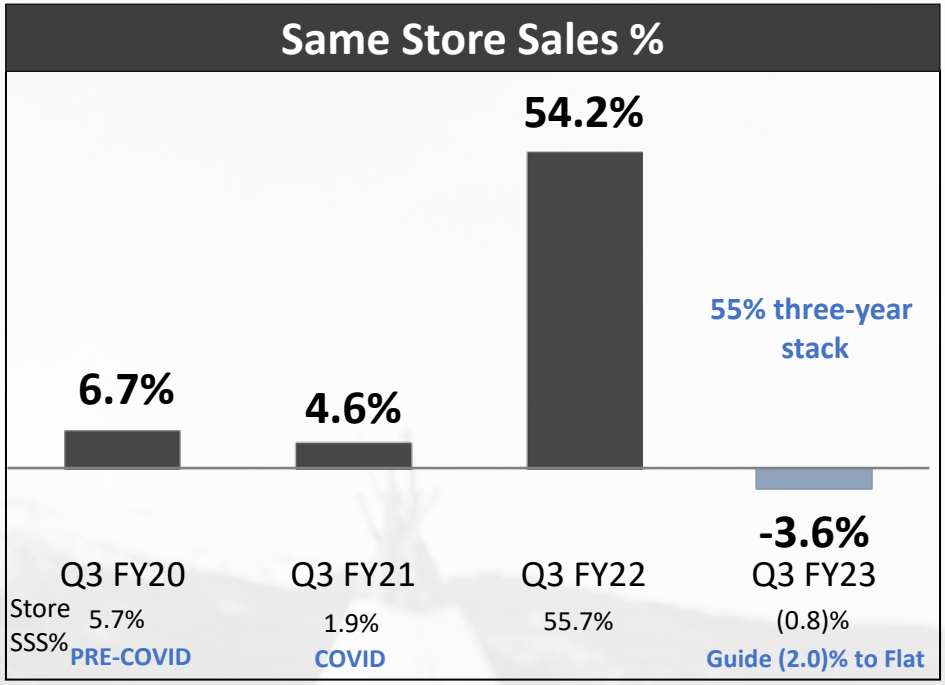
Our business and opportunities for growth depend on consumer discretionary spending, and as such, our results are particularly sensitive to economic conditions and consumer confidence. Inflation (which has occurred over the past twelve months and is continuing) and other challenges affecting the global 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.

Q3 Fiscal 2023 Results

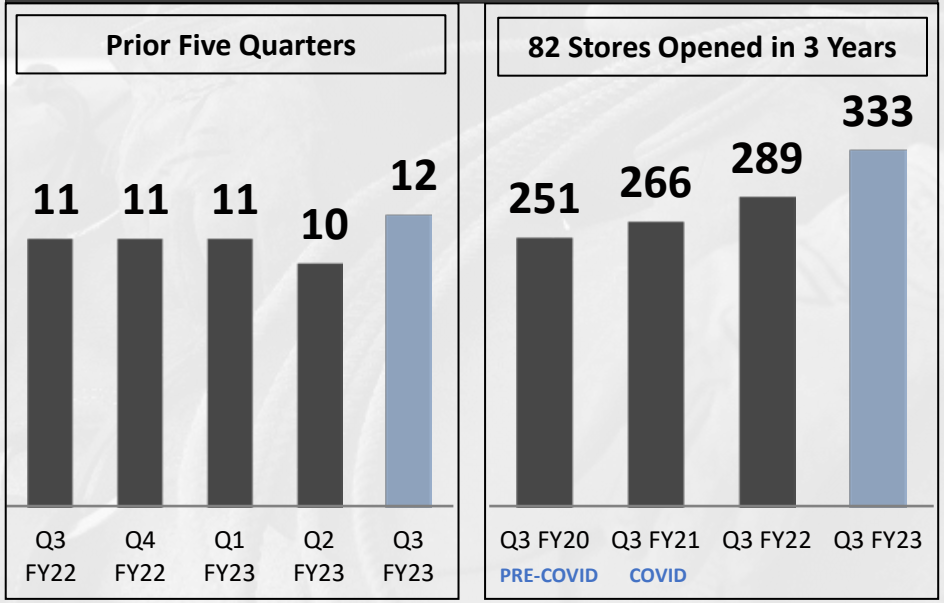
Total Sales Growth



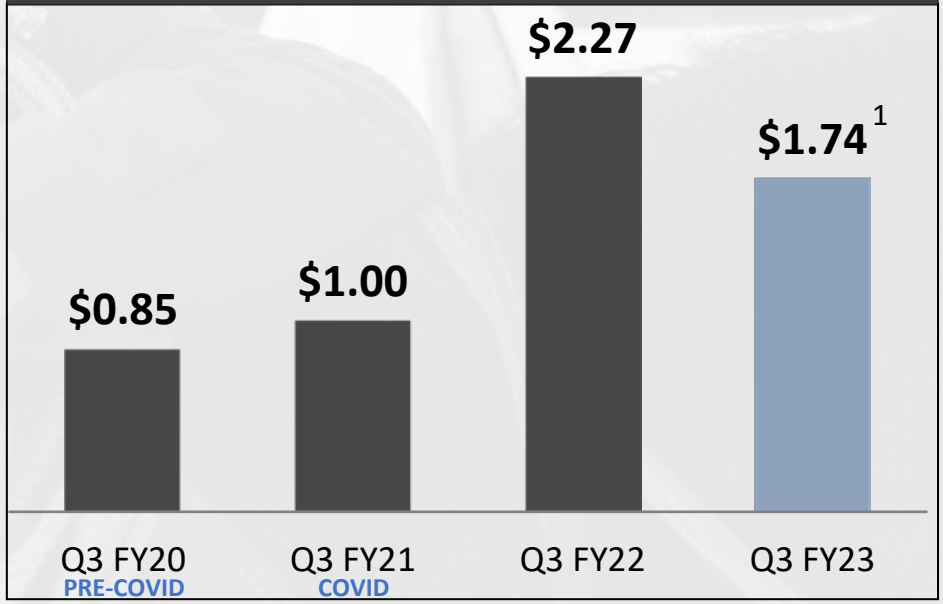
Same Store Sales %



New Unit Growth



EPS



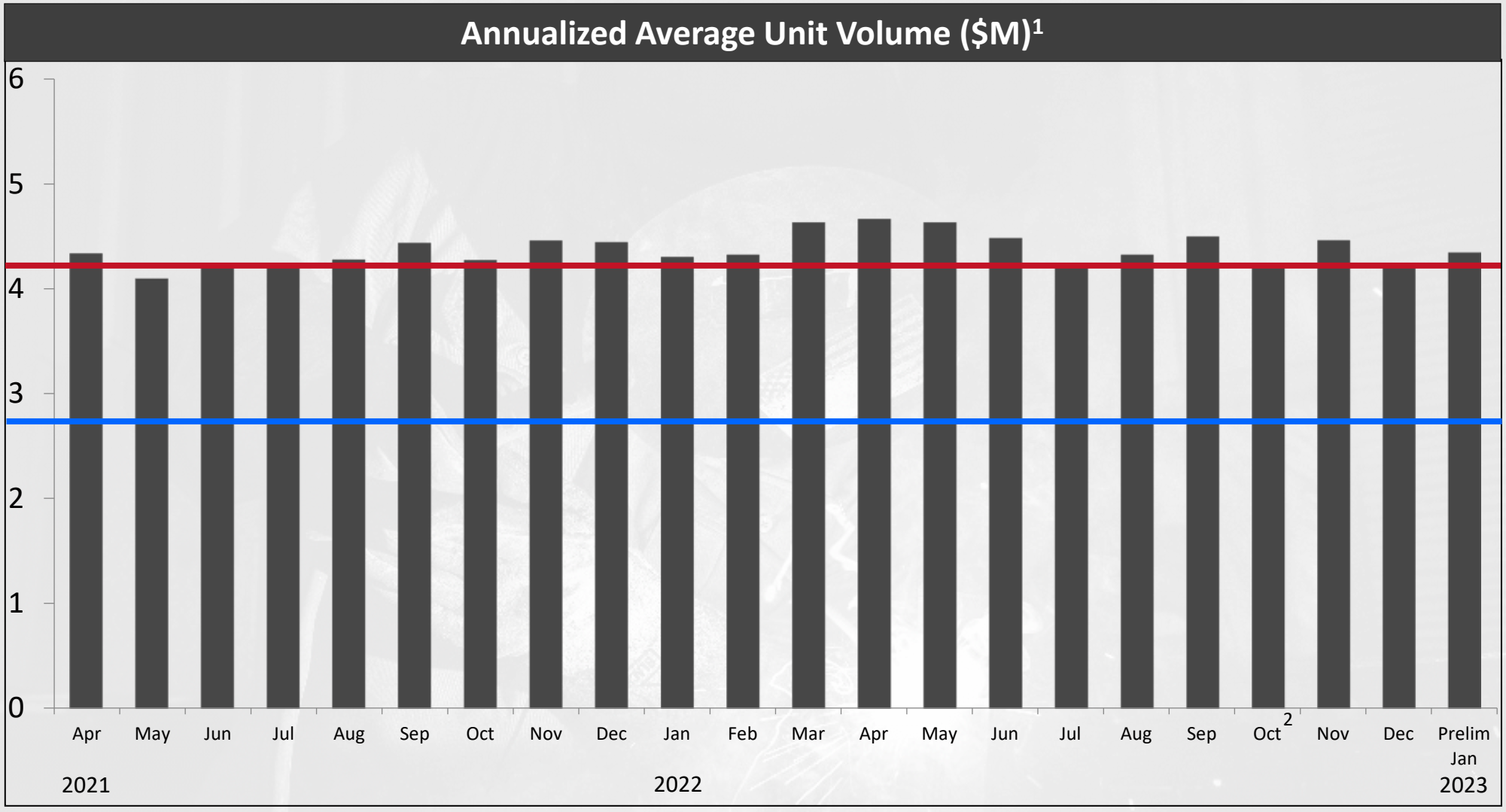
[1]Q3 FY23 year-to-date EPS is $4.09.

Q3 Fiscal 2023 Financial Results

Q3 FY23 Financial Results	Q3 FY23 Actual ($M)	Q3 FY22 Actual ($M)	Variance Comments vs. LY
Total Net Sales Consolidated SSS% Store SSS% E-commerce SSS% Total Net Sales Growth % New Store Openings	$515 (3.6)% (0.8)% (15.2)% 5.9% 12	$486 54.2% 55.7% 48.4% 60.7% 11	
Gross Profit %	$188 36.5%	$192 39.4%	(10)bps product margin headwind vs. LY (180)bps freight headwinds vs. LY (100)bps occupancy & buying deleverage vs. LY
Income from Operations %	$72 14.1%	$92 19.0%	
GAAP Earnings per Diluted Share[1]	$1.74	$2.27	

[1]Q3 FY22 earnings per share includes a $0.04 benefit related primarily to income tax accounting for share-based compensation. Excluding this benefit, net income per diluted share was $2.23 in the prior-year period.

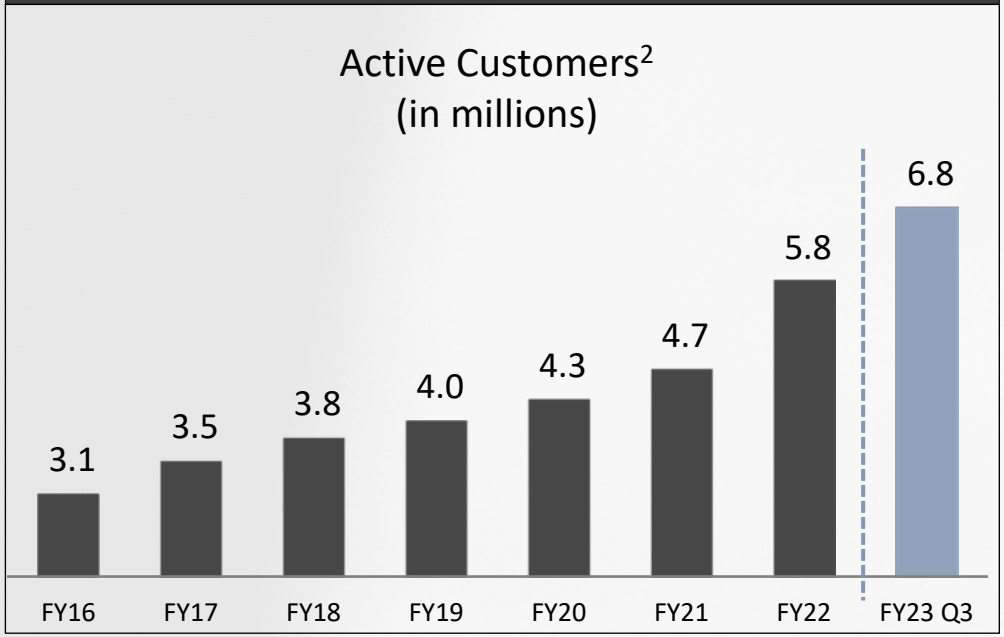
Sustainable AUV



[1]Annualized average unit volume by month was calculated by annualizing the average monthly unit volume using historical results.
[2]For example, an average $4.2M annual unit volume store would have $338,000 of sales in October. FY23 October stores had an average monthly unit volume of $338,000, which would equate to an average annual unit volume of $4.2M.

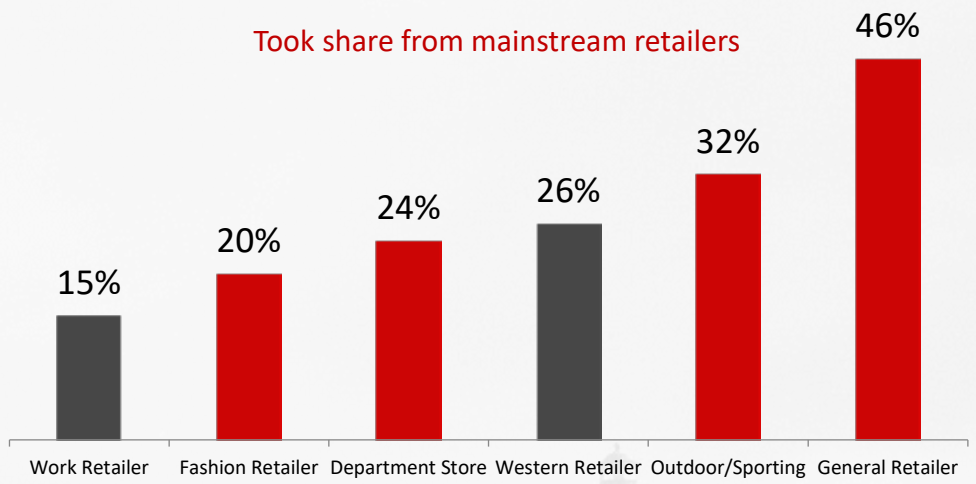
Sustainable Customer Growth

New Customer Growth



Where We Gained Market Share[1]

Q: If you first purchased from us following the pandemic, where did you shop before COVID? (multiple options could be selected)



Why We Added Customers[1]

Q: Why did you purchase from Boot Barn for the first time following the pandemic? (multiple options could be selected)



New Customer Retention[1]

Q: If you first purchased from us following the pandemic, how likely are you to purchase from us again in 2023?



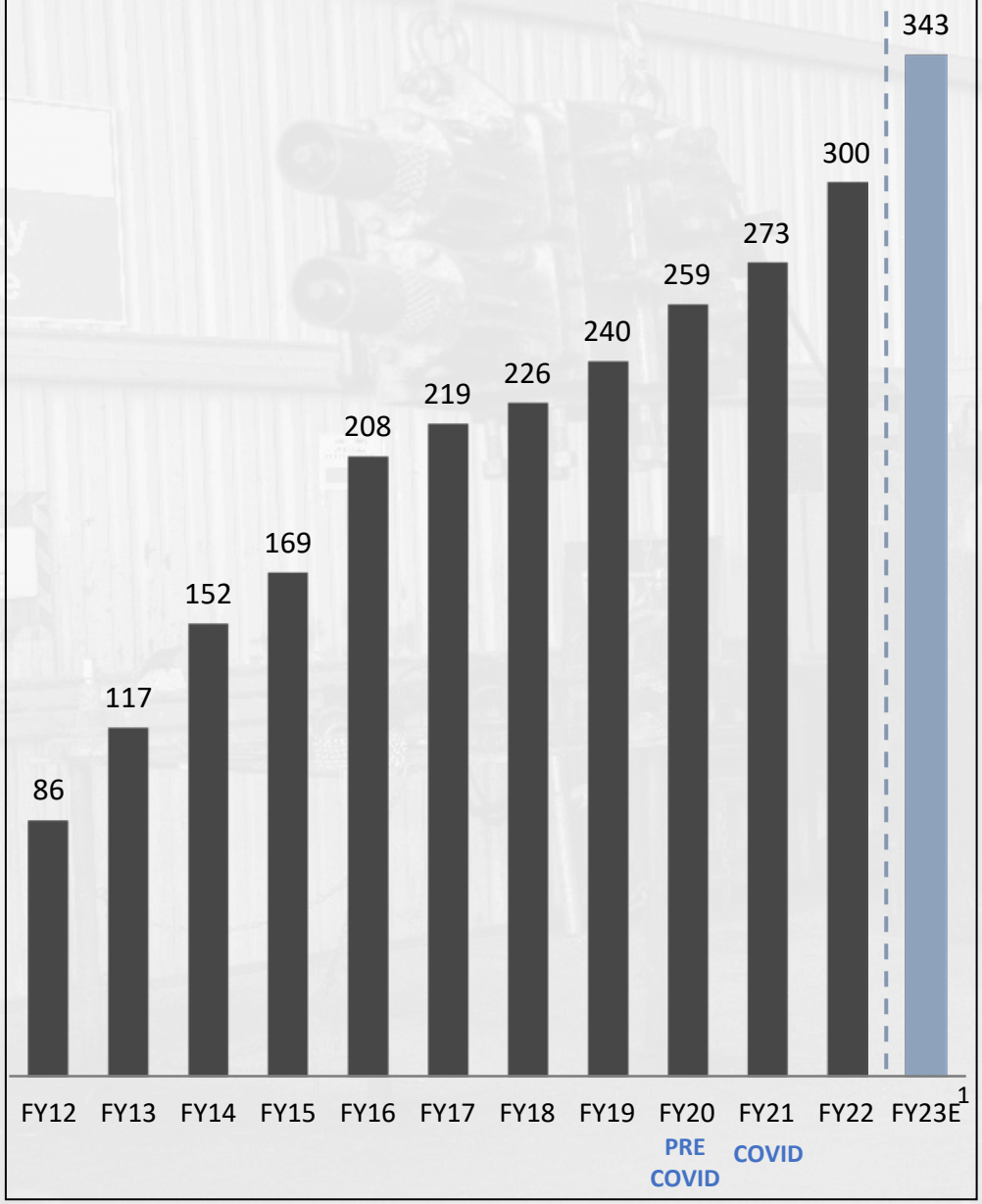
[1]In December 2022, the Company conducted an online survey of customers who purchased an item from Boot Barn (either online or at one of its stores) since the COVID pandemic started in March 2020. Over 3,200 responses were collected by this survey. [2]Represents the number of B Rewarded Loyalty Members who have purchased merchandise from us in each of the trailing three-year periods mentioned.

Strategic Initiatives Update

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

① Consistent New Unit Openings

History of Store Growth



New Store Openings by Quarter



[1]Represents guidance provided on the Company's third quarter fiscal 2023 earnings call on January 25, 2023.

① Expansion Into New and Existing Markets

FY12



- 86 stores
- 8 states

FY23 Q3



- 333 stores
- 41 states

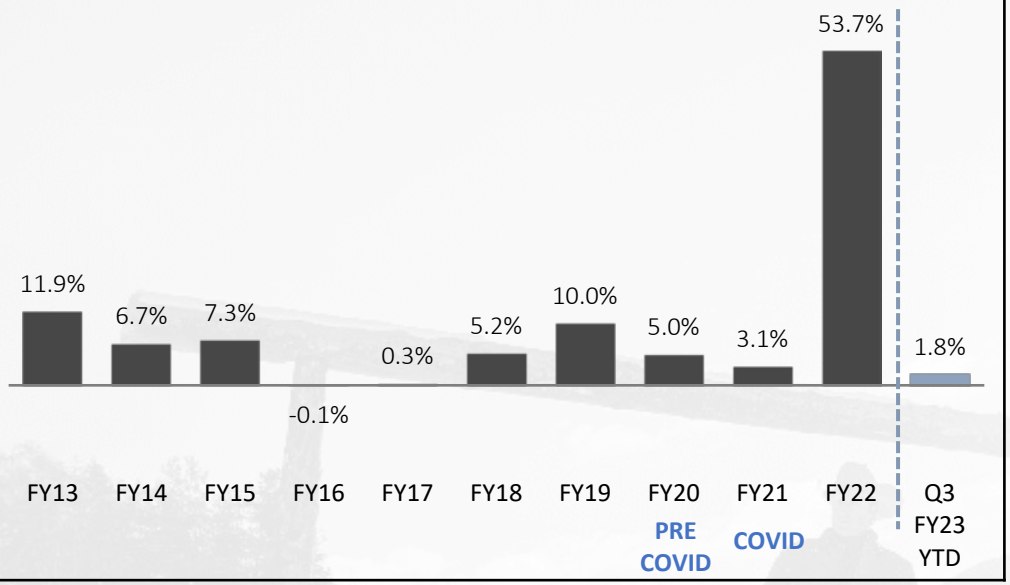
METRICS	IPO New Store Algorithm
Store Size (sq. ft.)	~10,000
Year 1 Net Sales	$1.7M
Net Capital Investment	$0.3M
Net Inventory Investment	$0.4M
Cash on Cash Return (Yr. 1)	~32%
Payback Period	~3 years

FY23 New Stores Projection	New Markets[1]	Legacy Markets[1]
~12,000	~10,600	~12,100
$3.5M	$3.7M	$4.0M
$0.6M	~$0.6M	~$0.6M
$0.6M	~$0.6M	~$0.6M
~73%	~91%	~100%
~1.4 years	~1.1 years	~1.0 years

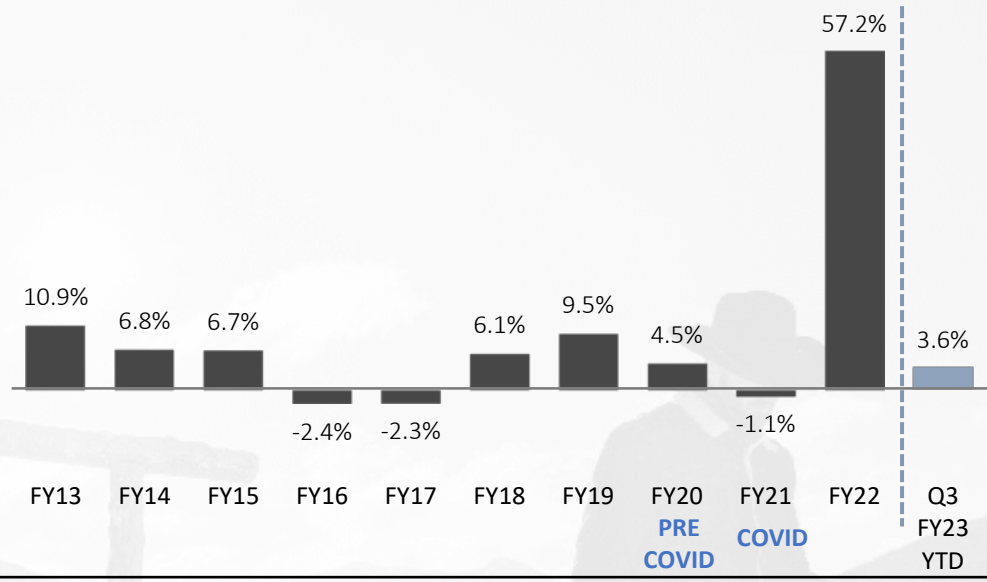
[1]Reflects new stores opened in both new and legacy markets since the beginning of Fiscal 2022.

② A Decade of Strong Sales Across Channels

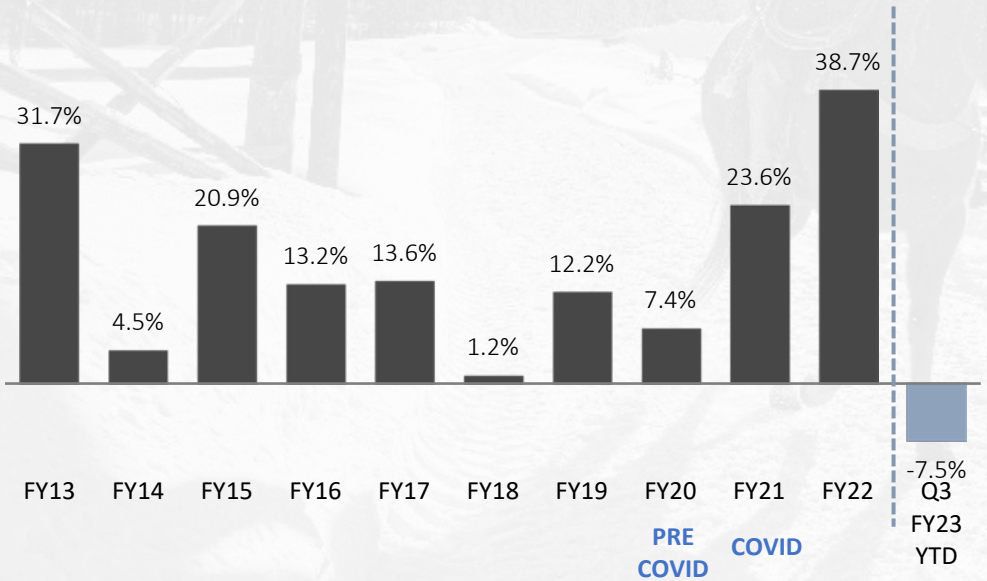
Consolidated SSS%



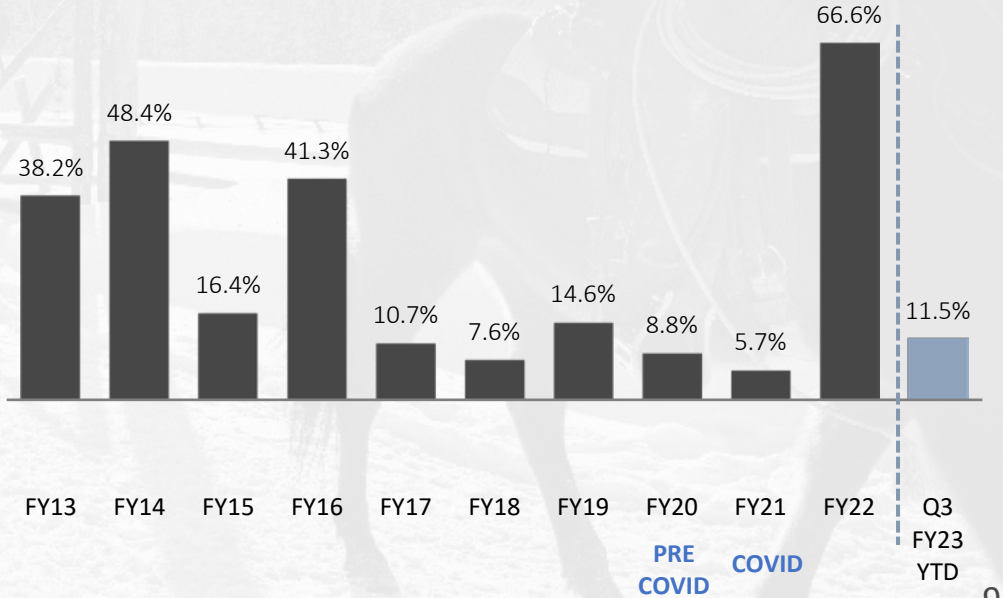
Retail Store SSS%



E-commerce SSS%



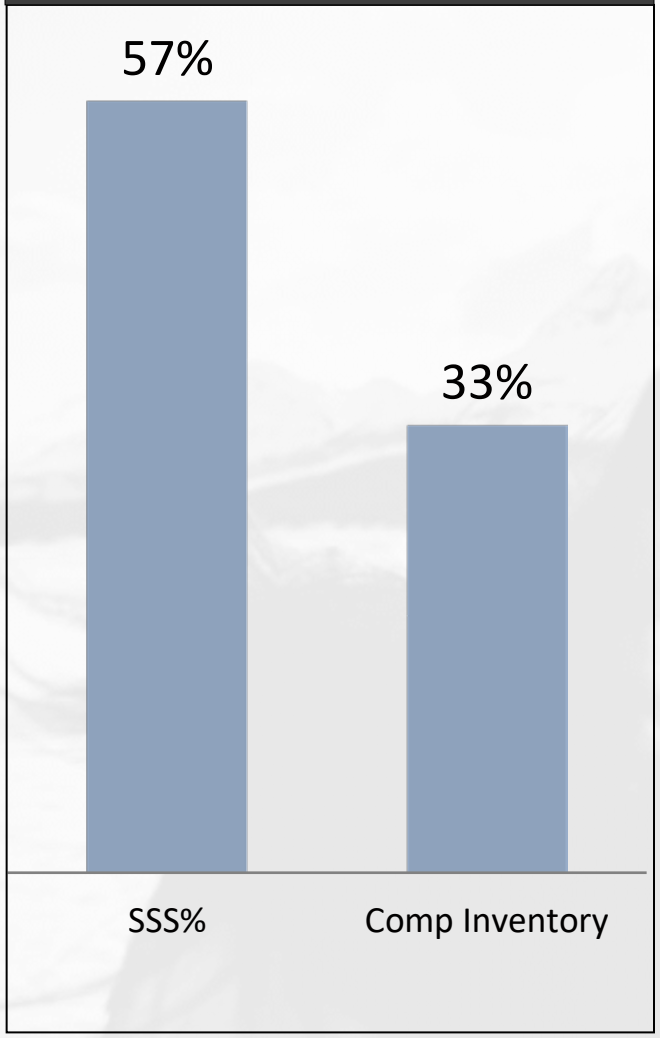
Total Sales Growth



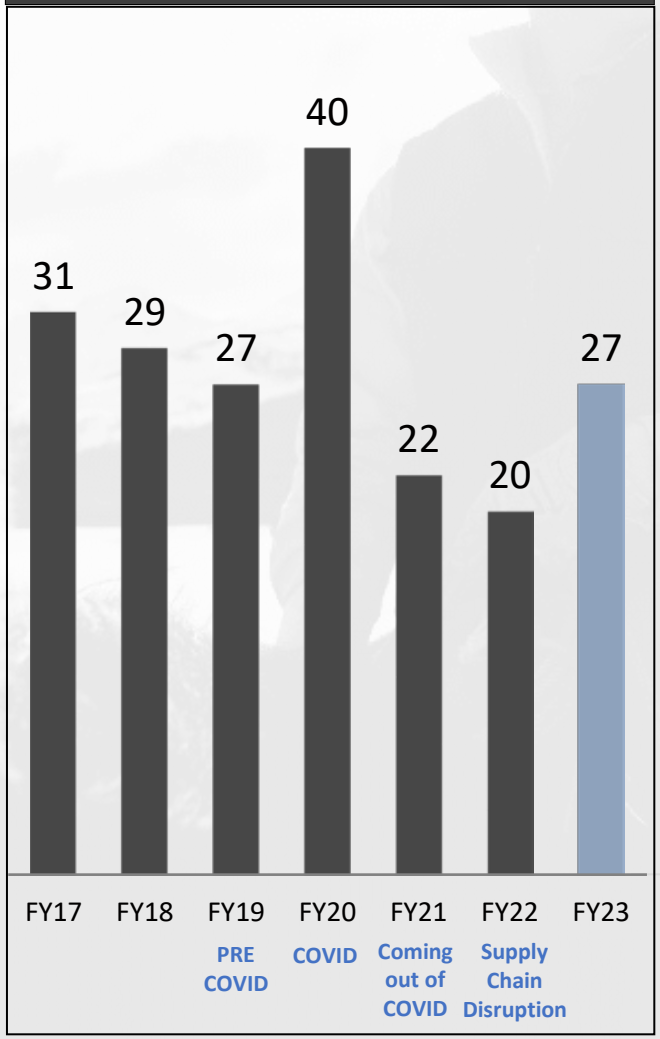
② Inventory Position

- 20% average comp store inventory growth (39% at Q2 quarter end).
- 54% total inventory growth (83% at Q2 quarter end).
- 3-year retail store SSS% stack is outpacing 3-year stack comp store inventory growth.
- 27 weeks of store supply.
- Average annual unit store volume has increased 56% from $2.7M in FY20 to $4.2M in FY22.

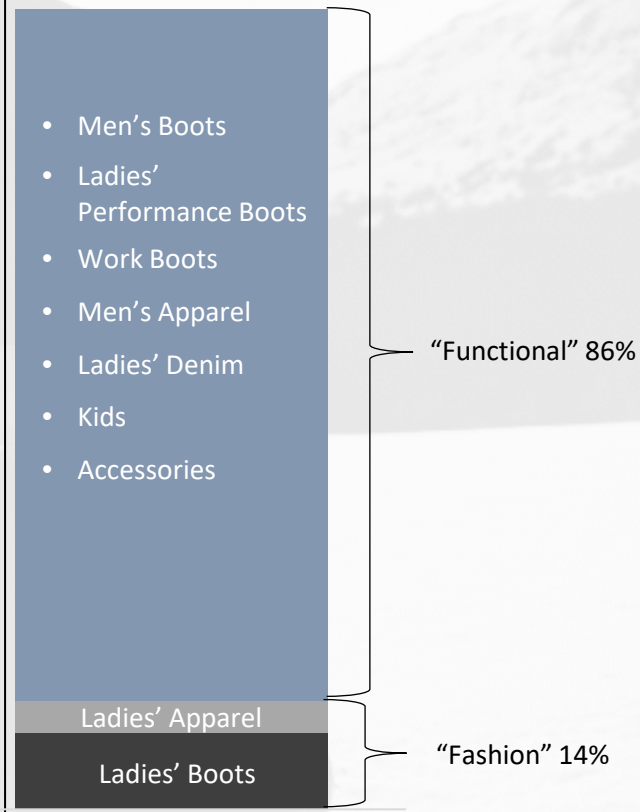
Stores 3-Year Stack %



Stores Weeks of Supply[1]



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 December 24, 2022.

③ Integrating Channels

~60% of Online Orders Involve a Store Associate

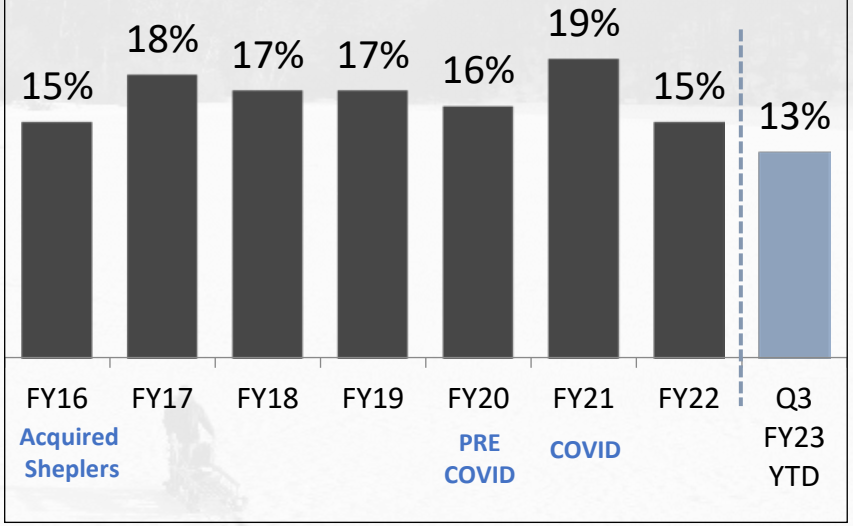
Legacy Digital

Omni-Channel Capabilities

- Buy Online Pick-Up In Store
- Ship from Store
- Same Day Delivery
- Ship to Store
- In-Store Fulfillment

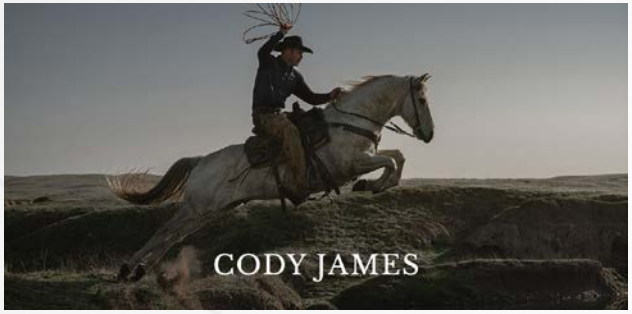
Q3 FY23 YTD Online Orders

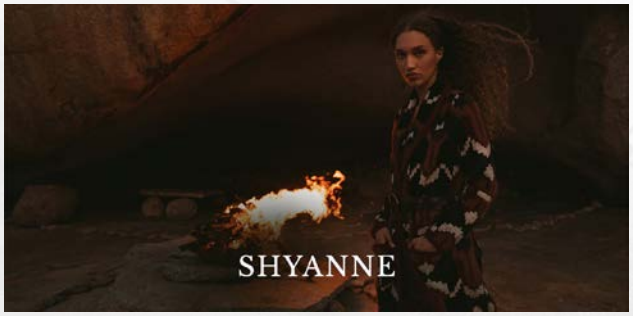
E-comm % of Total Sales



④ Exclusive Brand Portfolio

WESTERN





COUNTRY





ARTIST INSPIRED





WORK





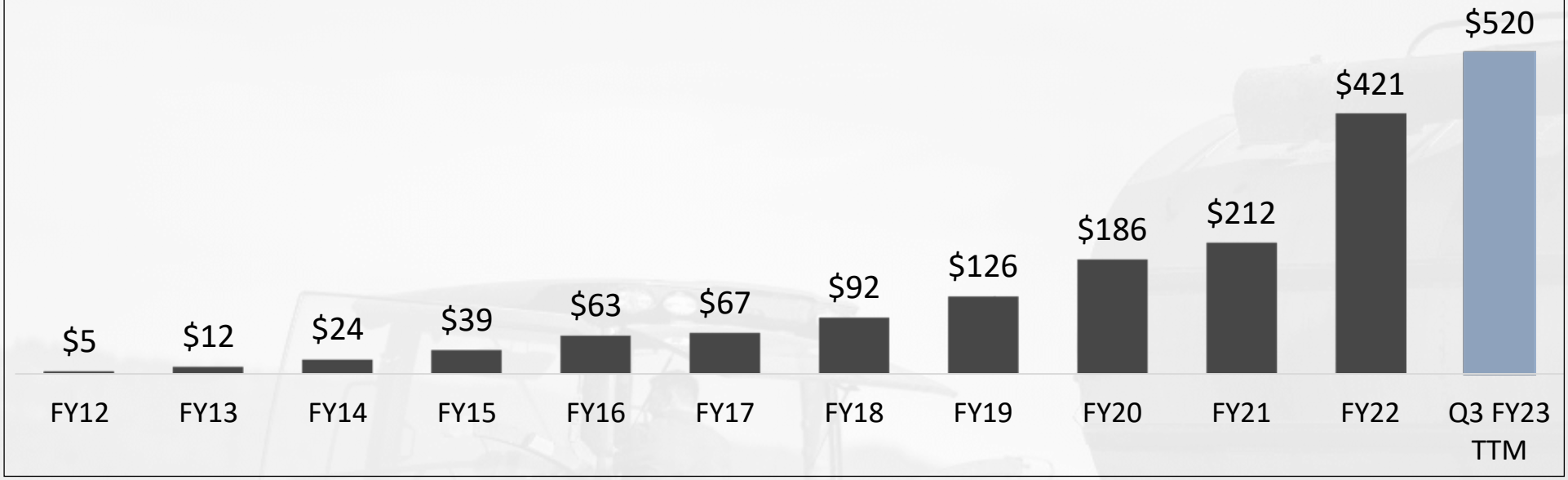
RANCH & RODEO





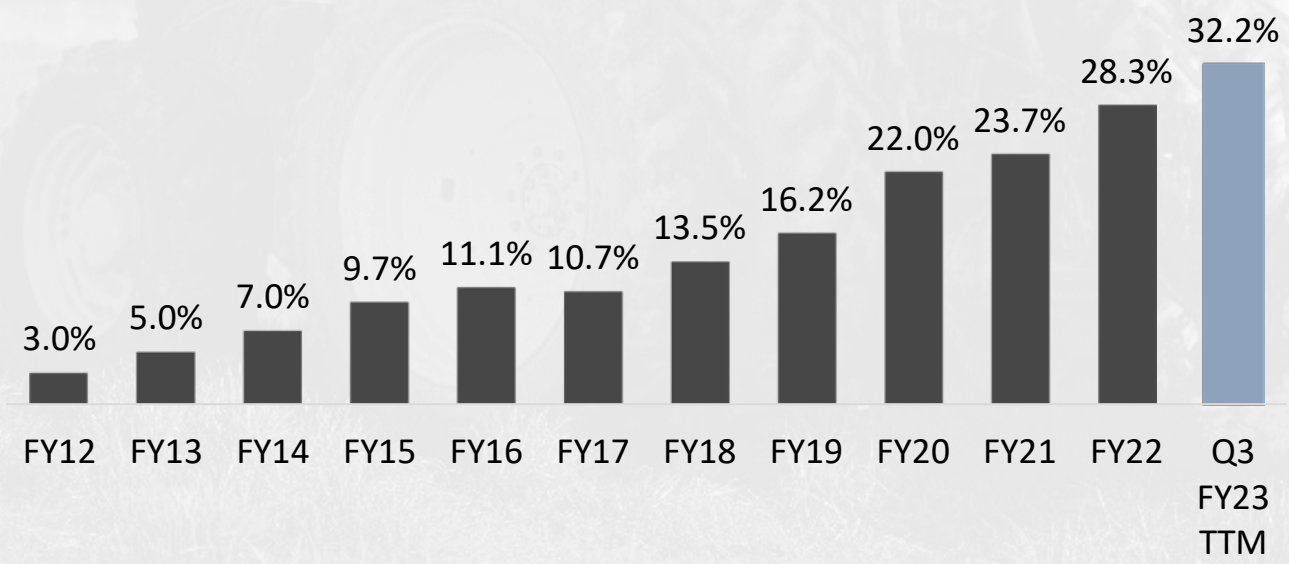
④ Exclusive Brands Penetration Growth

Exclusive Brands Sales ($M)

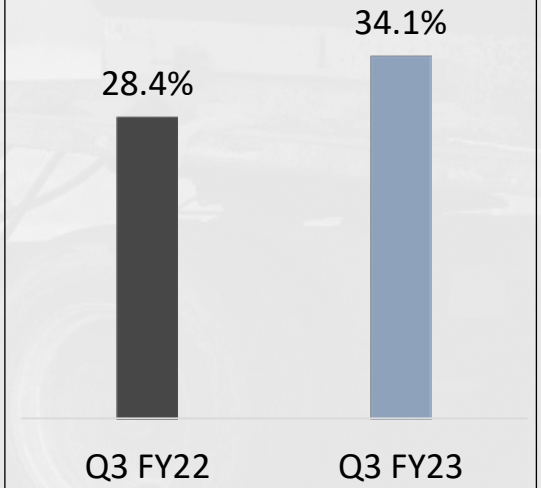


Exclusive Brands Penetration %

Margin enhancement ~1,000 bps vs. 3rd party brands



+570bps vs. LY



Full Year FY23 Financial Guidance

Full Year FY23 Financial Guidance	Low End ($M)	High End ($M)	High End Guidance Comments
Total Net Sales[1]	$1,670	$1,680	
Consolidated SSS%	0.5%	1.0%	
Store SSS%	2.5%	3.0%	
E-commerce SSS%	(10.5)%	(9.5)%	
Total Net Sales Growth %	12.2%	12.9%	
New Store Openings	43	43	
Gross Profit	$611	$615	40bps product margin expansion vs. LY (140)bps freight headwinds vs. LY
%	~36.6%	~36.6%	
Income from Operations	$228	$232	
%	13.7%	13.8%	
GAAP Earnings per Diluted Share[2]	$5.51	$5.60	

[1]FY23 estimated net sales have been provided on a 53-week basis. The Company estimates sales of $34 million from the 53rd week.
[2]FY23 estimated earnings per share has been provided on a 53-week basis. The Company estimates that included in FY23 estimated EPS is $0.19 attributed to the 53rd week.

Q4 FY23 Financial Guidance

Q4 FY23 Financial Guidance	Low End ($M)	High End ($M)	High End Guidance Comments
Total Net Sales[1] Consolidated SSS% Store SSS% E-commerce SSS% Total Net Sales Growth % New Store Openings	$438 (3.0)% Flat (20.0)% 14.4% 10	$448 (0.5)% 2.0% (16.0)% 17.0% 10	
Gross Profit %	$156 ~35.7%	$160 ~35.7%	40bps product margin expansion vs. LY (290)bps freight headwinds vs. LY
Income from Operations %	$59 13.5%	$63 14.0%	
Interest Expense	$1.7	$1.7	
GAAP Earnings per Diluted Share[2]	$1.42	$1.51	

[1]Q4 FY23 estimated net sales have been provided on a 14-week basis (53 weeks annually). The Company estimates sales of $34 million from the 14th week.
[2]Q4 FY23 estimated earnings per share has been provided on a 14-week basis (53 weeks annually). The Company estimates that included in Q4 FY23 estimated EPS is $0.19 attributed to the 14th week.

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