

BOOT BARN®

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Supplemental Financial Presentation
May 2024

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: decreases in consumer spending due to declines in consumer confidence, local economic conditions or changes in consumer preferences; the Company's ability to effectively execute on its growth strategy; the Company's failure to maintain and enhance its strong brand image, to compete effectively, to maintain good relationships with its key suppliers, and to 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.

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 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 the sections captioned "Risk factors" in our periodic reports filed with the Securities and Exchange Commission.

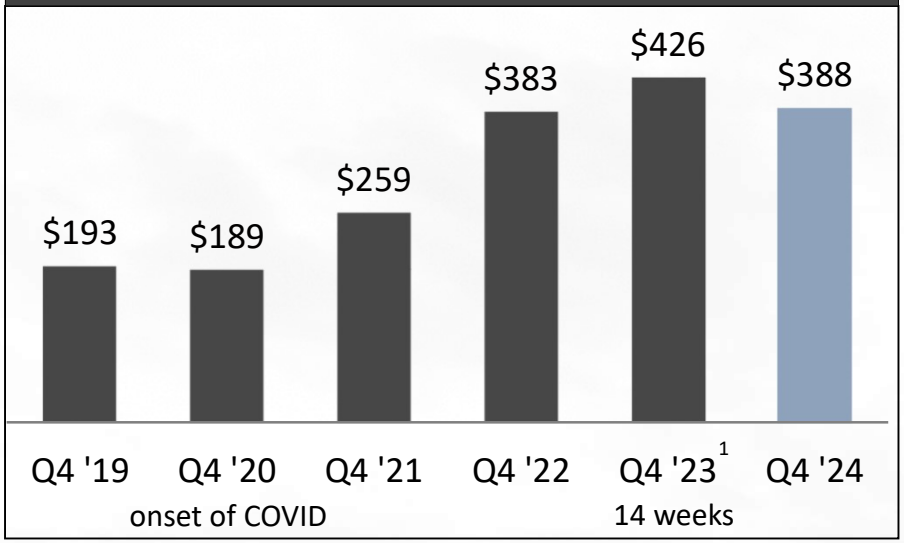
Full Year Fiscal 2024 Highlights

Results	Fiscal 2024
Total Sales $	$1.67 Billion
Total Sales Growth %	+0.6%[1] +2.3% excluding the 53rd week in Fiscal 2023
Consolidated Same Store Sales Growth %	(6.2)% Stores (5.6)% E-comm (10.6)%
Active B Rewarded Customers Purchasing	8.4M[2] +18%
New Store Openings 400 stores in 45 states	55 +16%
Exclusive Brands Penetration %	37.7% +370bps
EBIT %	11.9%[3]
GAAP EPS $	$4.80[3]

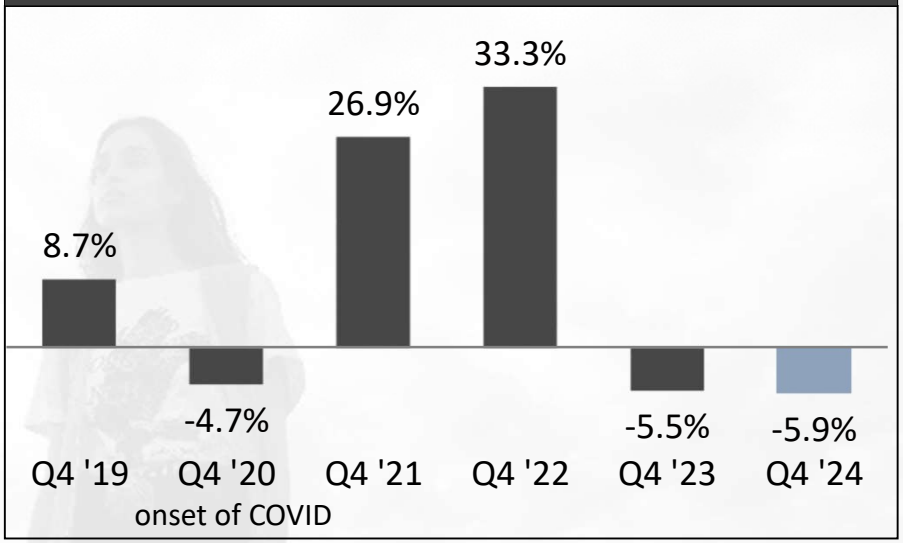
[1]Fiscal 2023 was a 53-week year. Management estimates the 53rd week contributed $28.3M of sales.
[2]As of March 30, 2024, our loyalty program included approximately 8.4 million members who have purchased merchandise from us in the last three fiscal years.
[3]Fiscal 2024 includes a $2.0M charge related to the partial impairment of the Sheplers' trademark, worth approximately $0.05 of earnings per diluted share. Excluding the impairment charge, EBIT % would have been 12.0%.

Q4 Fiscal 2024 Results

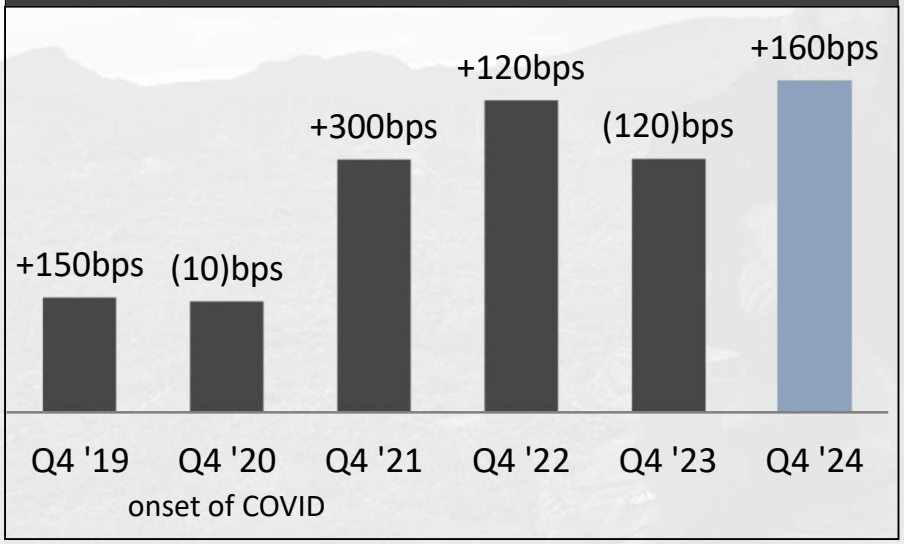
Q4 Total Sales ($M)



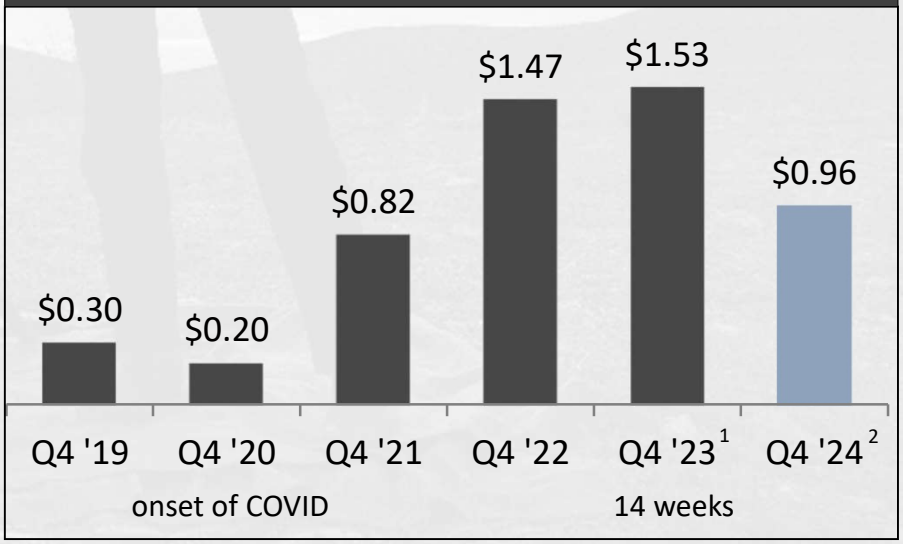
Q4 Consolidated SSS%



Q4 Merchandise Margin %



Q4 EPS

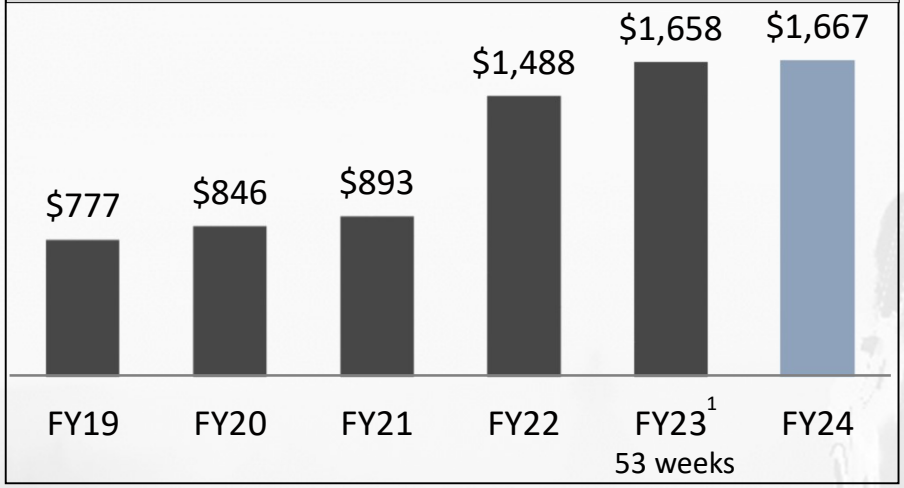


[1]Q4 Fiscal 2023 was a 14-week quarter as a result of the 53rd week in Fiscal 2023. Management estimates the 14th week of Q4 Fiscal 2023 contributed $28.3M in sales and approximately $0.16 of earnings per diluted share.
[2]Q4 Fiscal 2024 includes a $2.0M charge related to the partial impairment of the Sheplers' trademark, worth approximately $0.05 of earnings per diluted share.

Full Year Fiscal 2024 Results

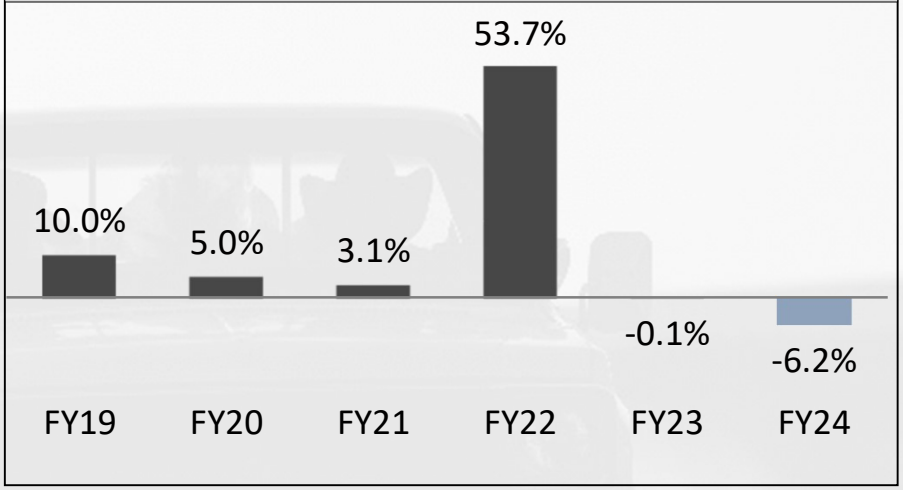
Full Year Sales ($M)

16.5% five-year CAGR



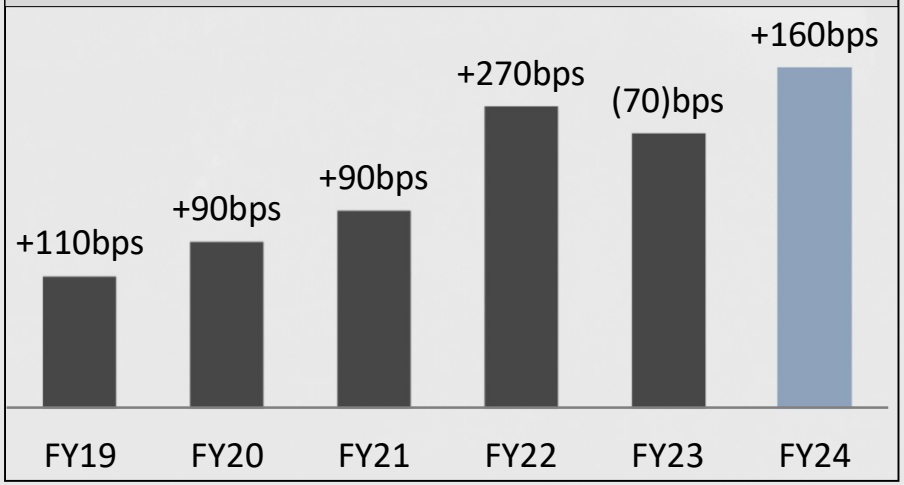
Full Year Consolidated SSS%

65.5% six-year stack



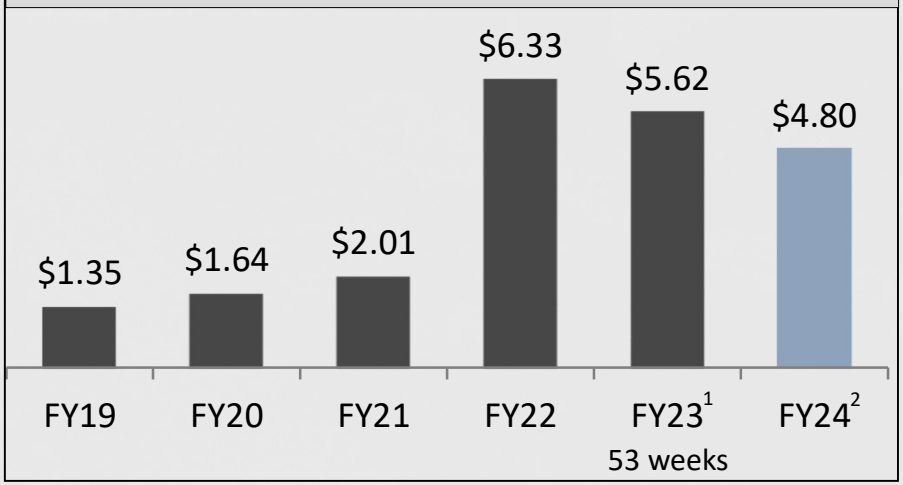
Full Year Merchandise Margin %

+650bps over six years



Full Year EPS

28.9% five-year CAGR



[1]Fiscal 2023 was a 53rd week year. Management estimates the 53rd week contributed $28.3M in sales and approximately $0.16 of earnings per diluted share.
[2]Fiscal 2024 includes a $2.0M charge related to the partial impairment of the Sheplers' trademark, worth approximately $0.05 of earnings per diluted share.

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**

①15% New Unit Growth

Annual Store Count



[1]Represents management's guidance to open 60 new stores in Fiscal 2025 provided on the Company's fourth quarter earnings call on May 14, 2024.

①Profitable New Units & Expanding Our National Footprint

2012

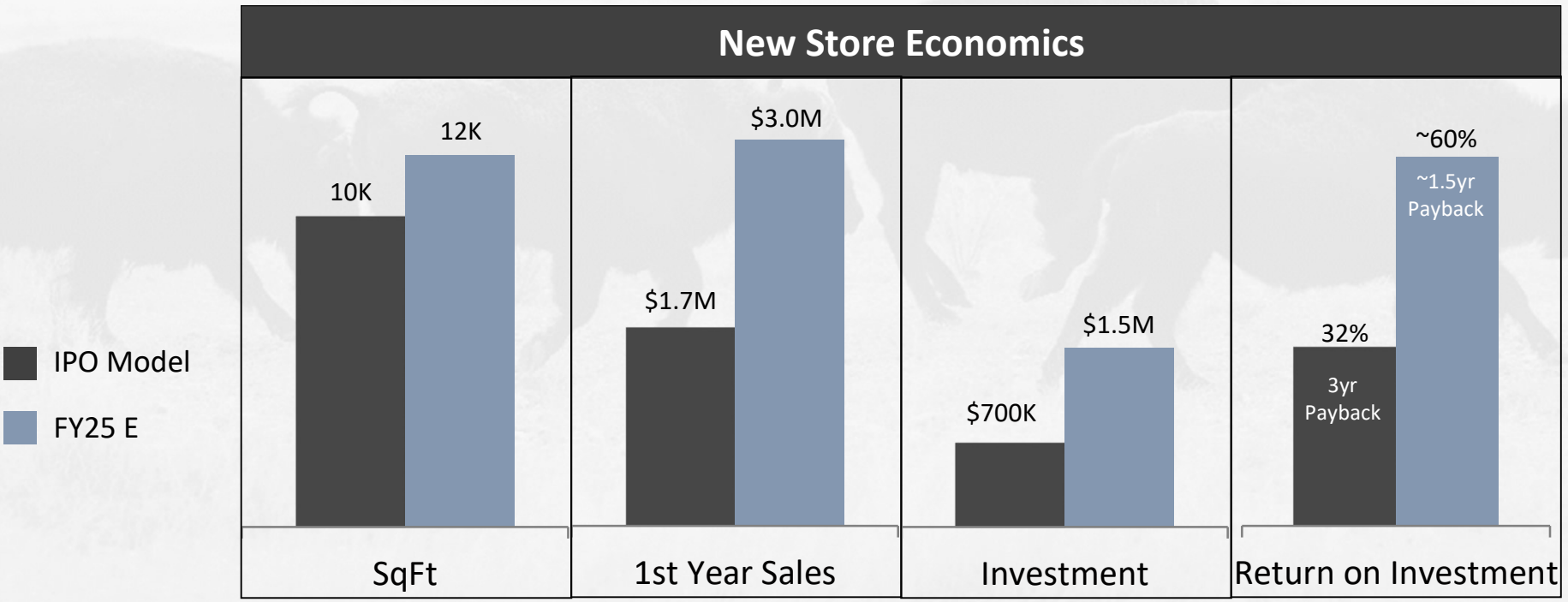


- 86 stores
- 8 states

Today

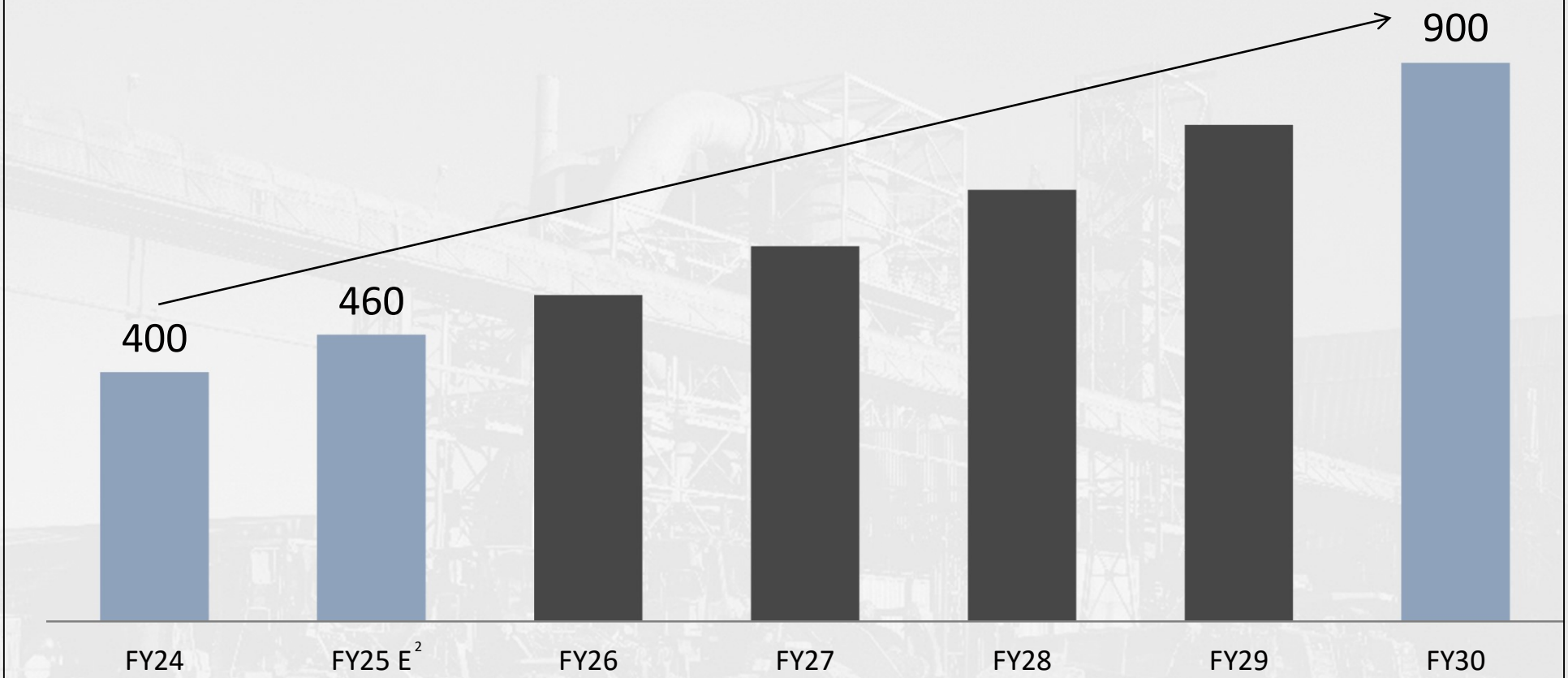


- 400 stores
- 45 states



① Looking Forward: 15% New Unit Growth

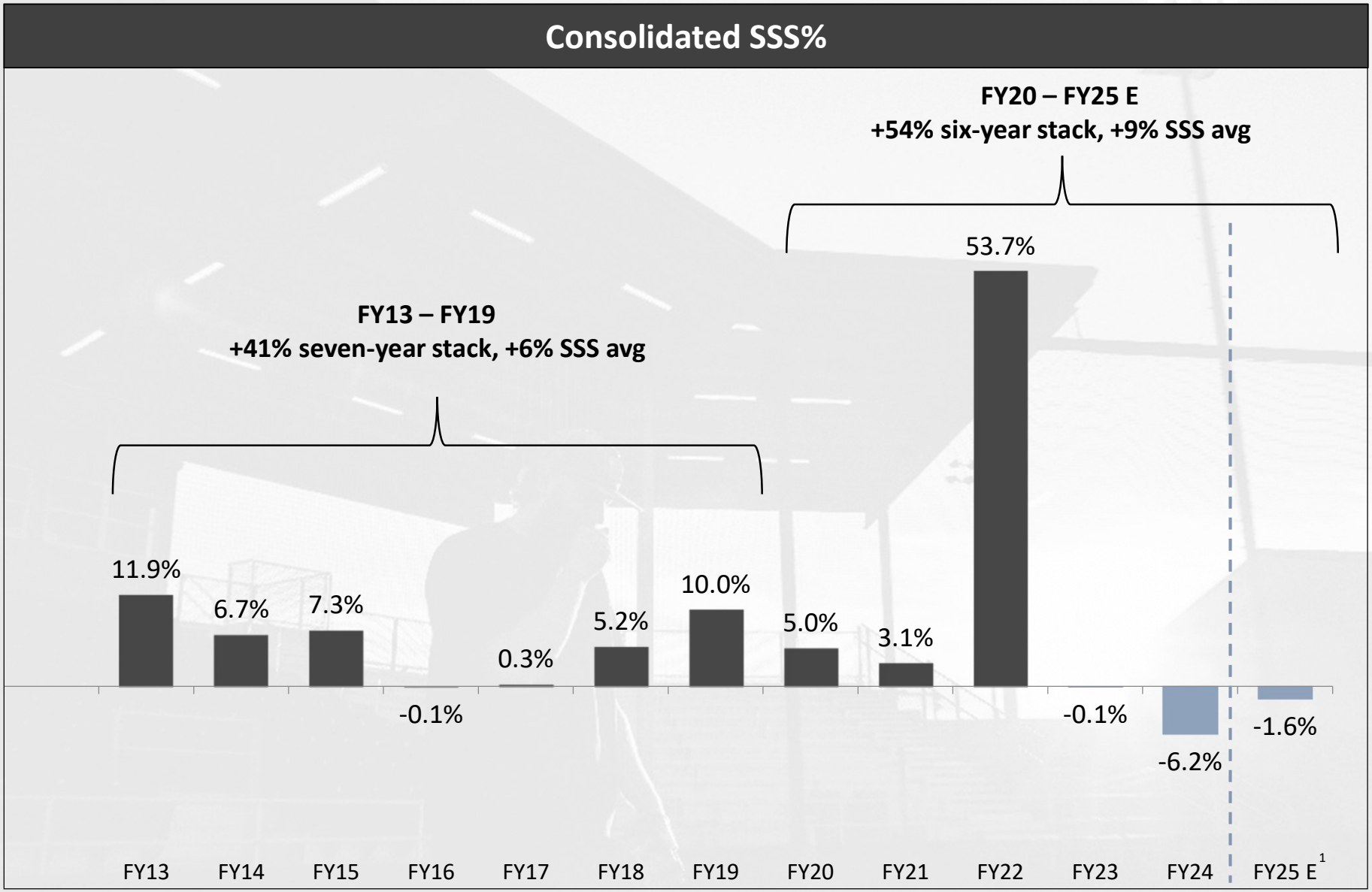
New Store Opportunity[1]



[1]Illustrative example of 15% new unit growth annually.
[2]Represents management's guidance to open 60 new stores in Fiscal 2025 provided on the Company's fourth quarter earnings call on May 14, 2024.

- 500 additional stores opportunity
- Expected to contribute ~$1.5 billion in sales
- Payback in ~18 months (ROIC ~60%)
- All stores positive 4-wall EBITDA

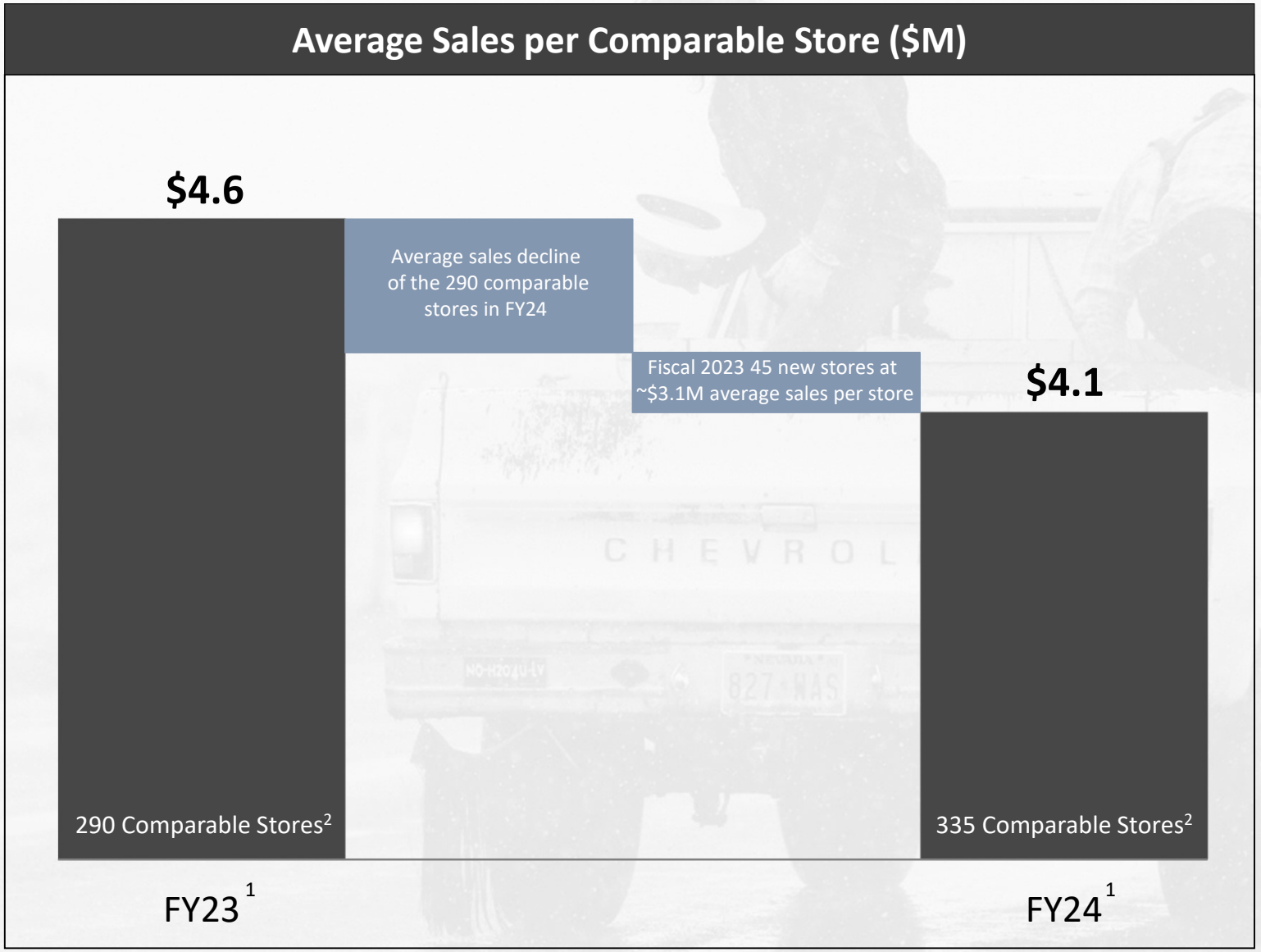
② Over A Decade of Strong Same Store Sales



[1]Reflects the high end of the Company's guidance range provided on its May 14, 2024 earnings call.

② Average Comparable Store Sales

- Average sales per comparable store have remained elevated compared to historical levels (pre-pandemic).
- Negative retail store SSS% has put pressure on year-over-year comparable store sales in combination with adding new stores with lower average sales than a mature store.



[1]Average sales per comparable store is calculated by dividing comparable store trailing twelve month sales for the applicable period by the number of comparable stores operating at the end of the period.
[2]Comparable stores have been open at least 13 full fiscal months as of the end of the current reporting period, although we include or exclude stores in accordance with the additional criteria disclosed in our annual form 10-K.

② Customer Segmentation

	Western	Work	Country	Fashion
Mens				
Womens				

② Tailored Marketing - Western





② Tailored Marketing - Work





② Tailored Marketing - Country



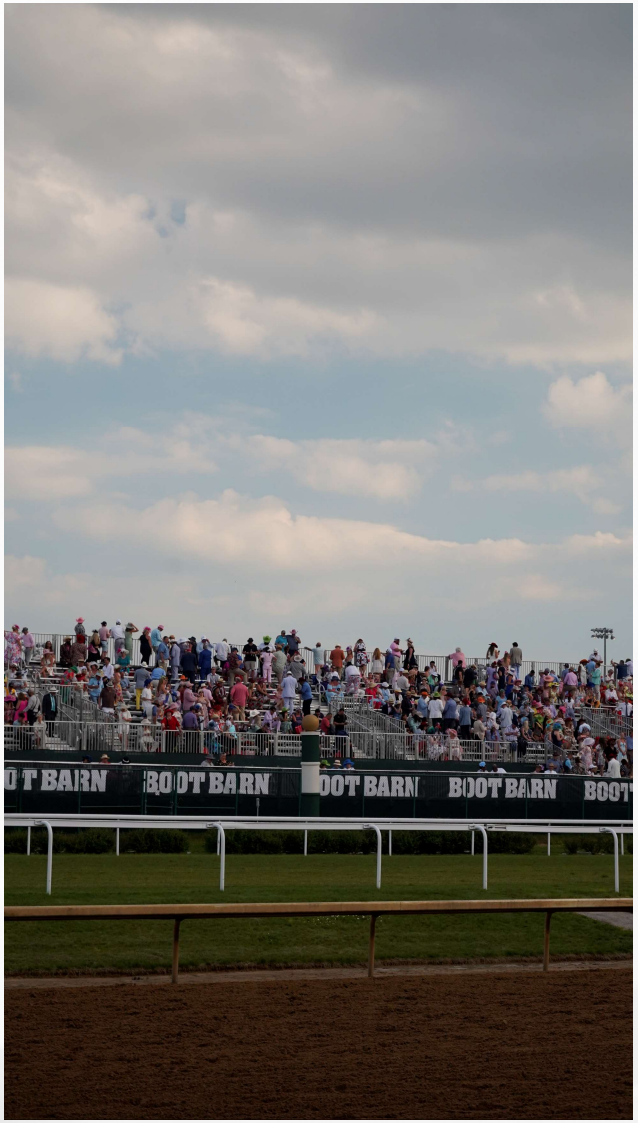


② Tailored Marketing - Fashion



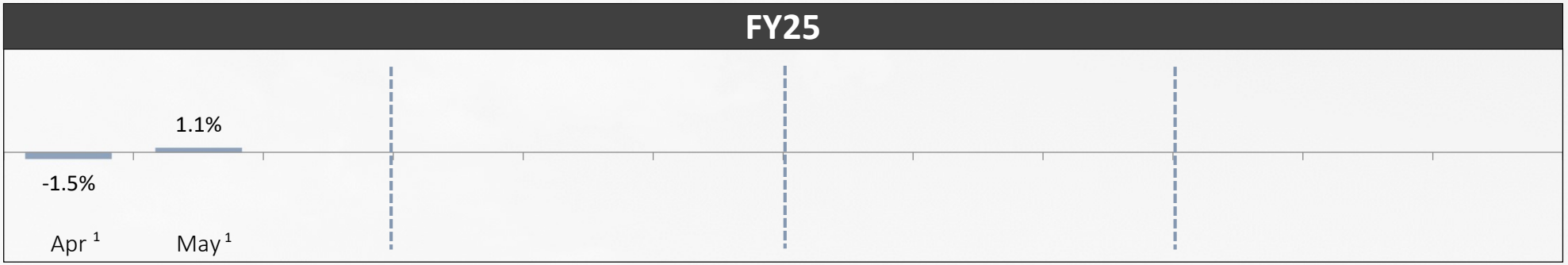
Kentucky Derby Marketing

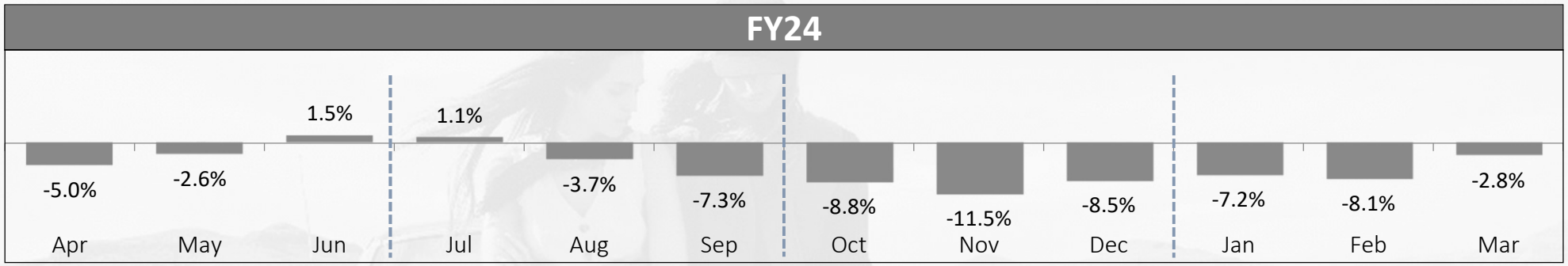


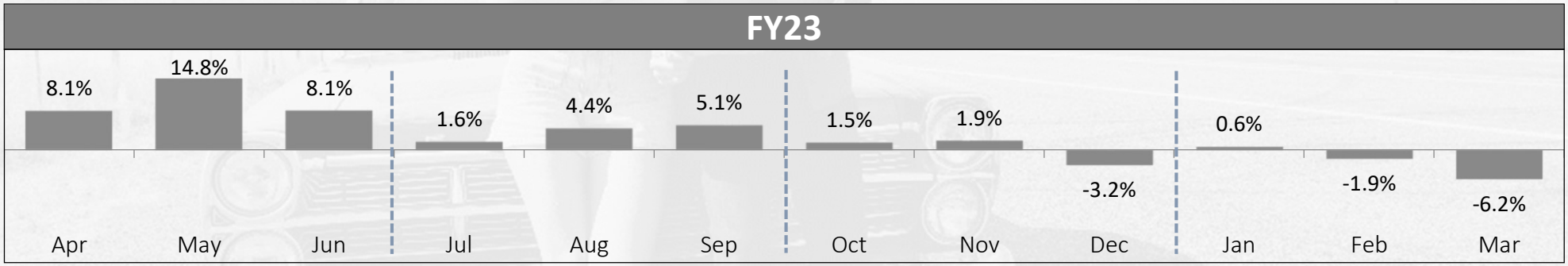


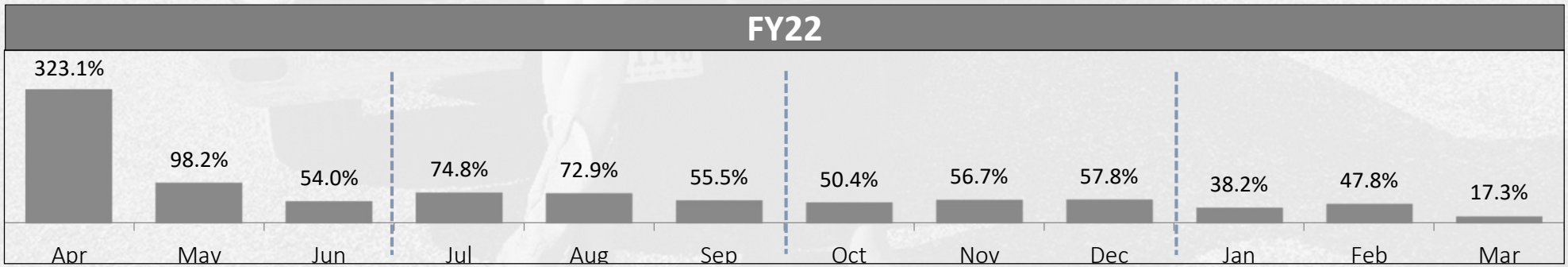
② Store SSS% by Month

Stores are ~90% of FY24 Q4 Sales









[1]Represents preliminary retail store same store sales for April Fiscal 2025 and two weeks of May Fiscal 2025.

③ Omni-Channel Capabilities



Drive Store Traffic	Deliver Digital Experience in Stores
• Bring Long Tail to Stores • Ship to Store / BOPIS • Return in Store	• Mobile App • Range Finder (AI enabled) • WHIP (endless aisle)
Fulfill Online Demand Efficiently	**Drive Online Profitability**
• DC Fulfillment • Store Fulfillment • Same Day Delivery	• Boot Barn retail price consistent across channels • Infrequent promotions • Profitable ROAS standard • Maximize clearance margin

③ Differentiated Online Presence

BOOT BARN

- Branded site
- Same price as stores
- Sales performing better than other sites
- Most profitable online site
- ~75% of Q4 fiscal 2024 online sales

SHEPLERS
EST. 1899

- Price sensitive customer
- Same assortment as Bootbarn.com
- ~13% of Q4 fiscal 2024 online sales

COUNTRY OUTFITTER®
— FIND YOUR COUNTRY —

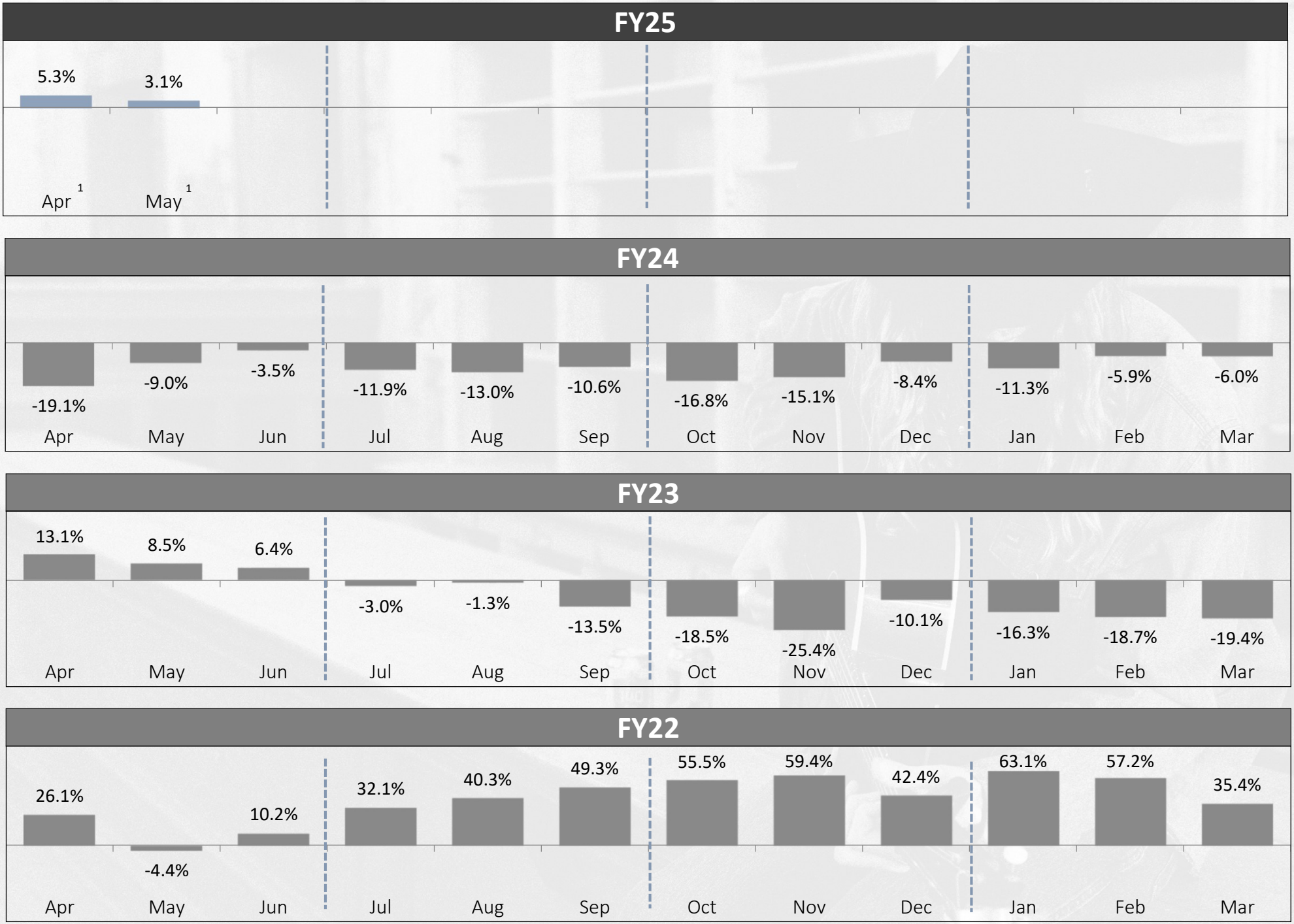
- Mostly ladies' product
- More fashionable customer
- ~5% of Q4 fiscal 2024 online sales

amazon

- Least profitable online site
- ~7% of Q4 fiscal 2024 online sales

③ Ecommerce SSS% by Month

Ecommerce is ~10% of FY24 Q4 Sales



[1]Represents preliminary retail store same store sales for April Fiscal 2025 and two weeks of May Fiscal 2025.

④ Exclusive Brands Portfolio

WESTERN





COUNTRY





ARTIST INSPIRED





WORK



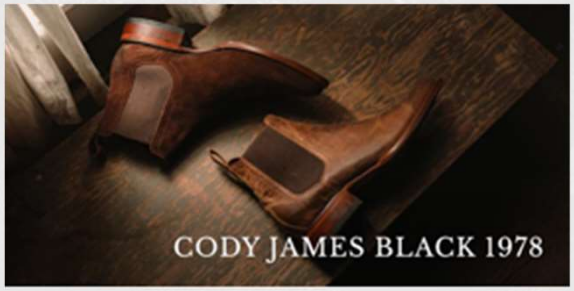


RANCH & RODEO





PREMIUM

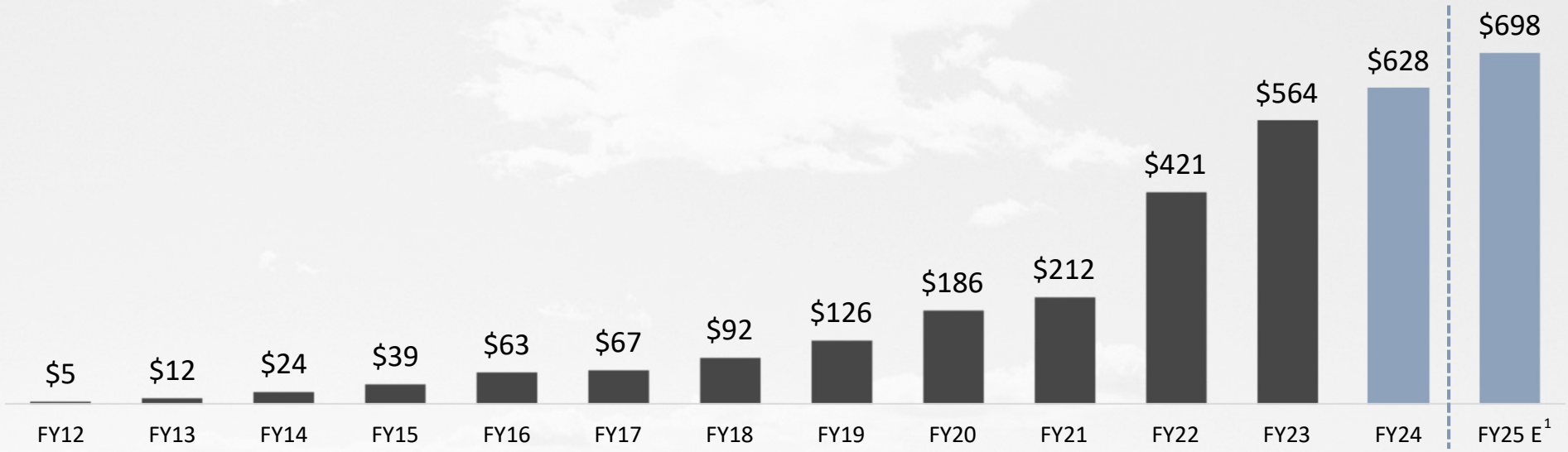


VALUE



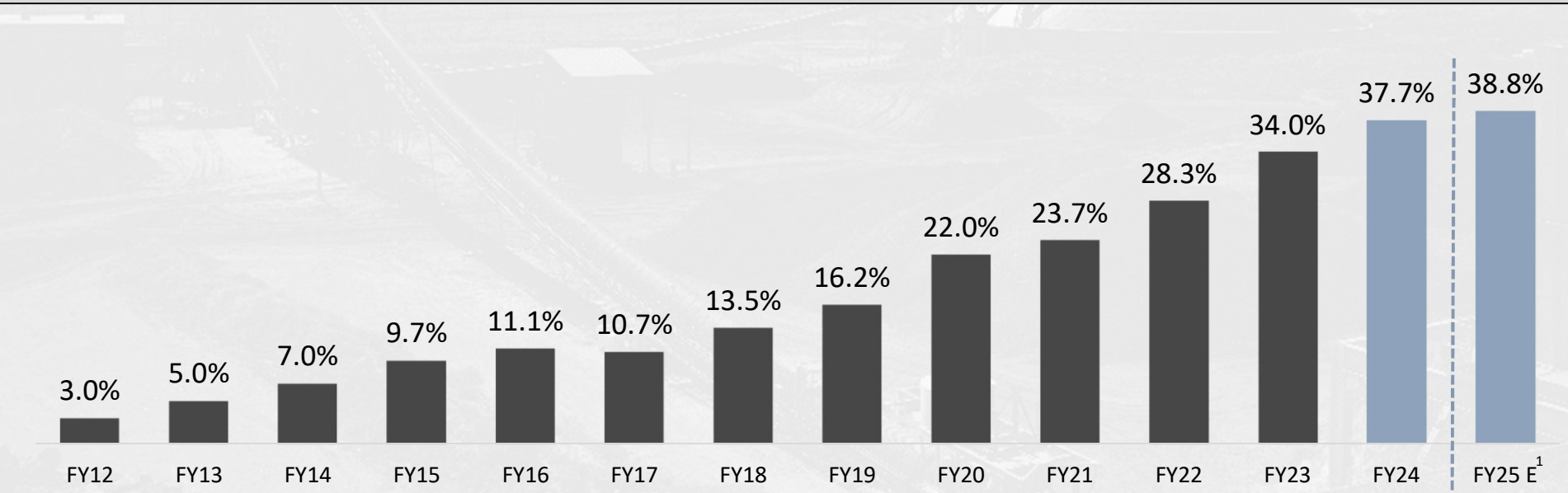
④ Exclusive Brands Penetration Growth

Full Year Exclusive Brands Sales ($M)



Full Year Exclusive Brands Penetration %

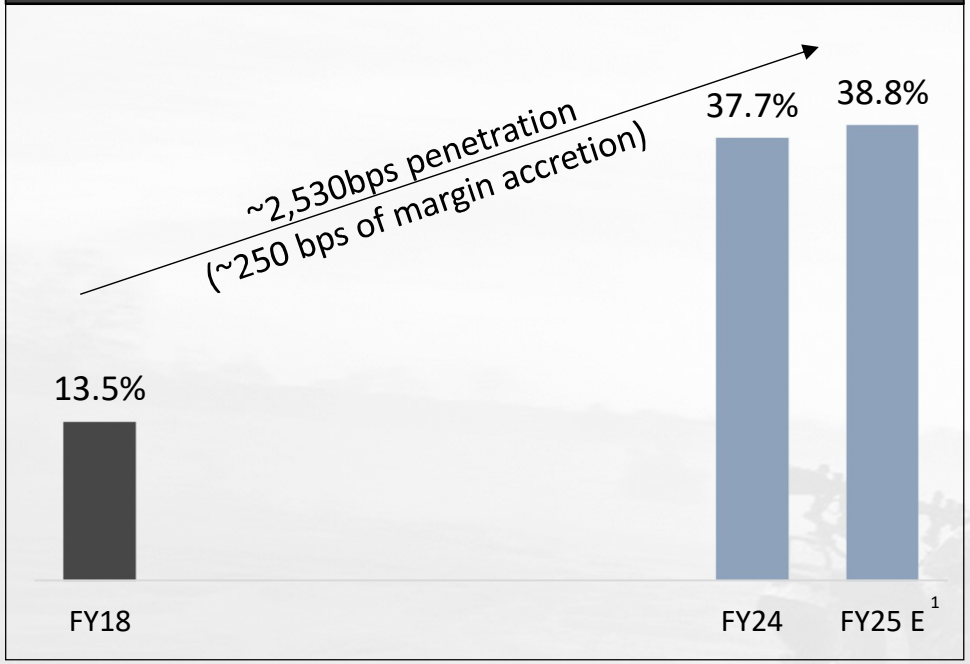
Margin enhancement ~1,000 bps vs. 3rd party brands



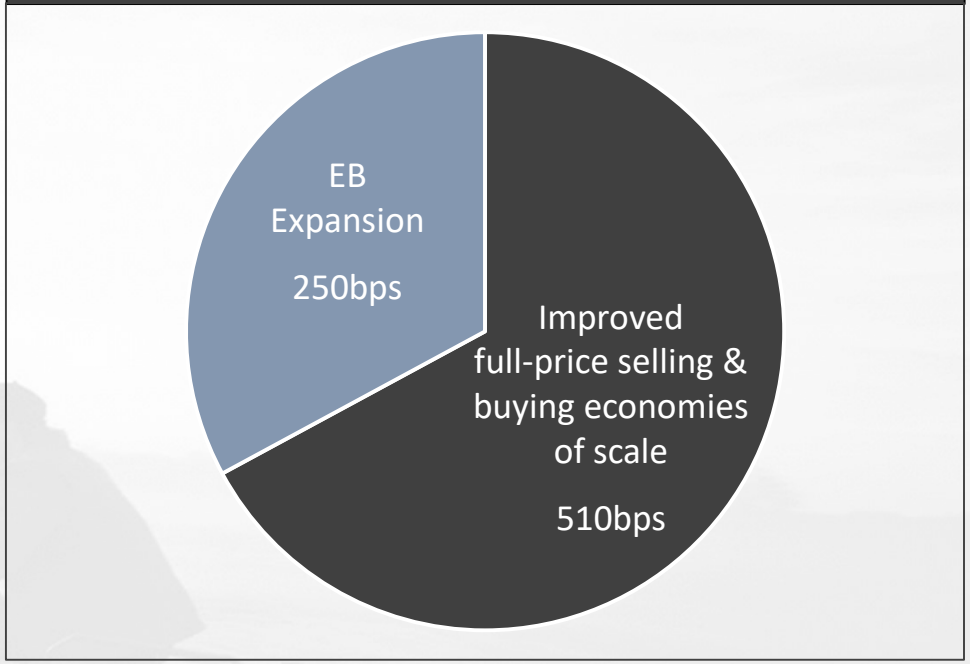
[1]FY25 estimated 38.8% consolidated exclusive brand penetration reflects 110 basis points of growth over fiscal 2024 as provided in the Company's guidance outlined on their May 14, 2024 earnings call.

④ Exclusive Brands Growth & Margin Expansion

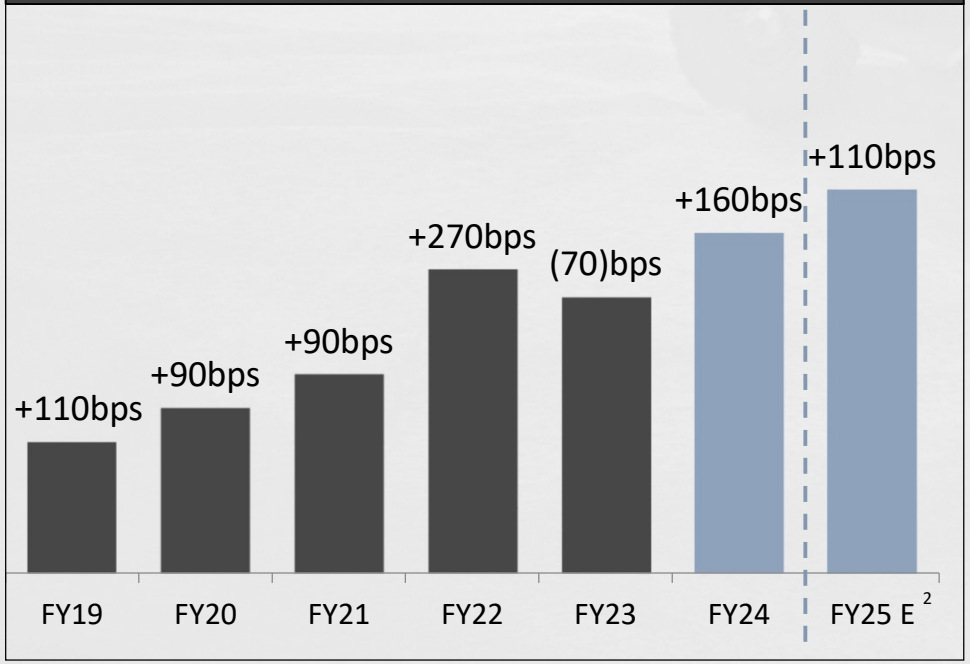
Exclusive Brands Penetration Growth Over Seven Years



EB is Only 1/3 of Margin Appreciation



Merchandise Margin Growth Over Seven Years



Estimated 760bps
total margin expansion

[1]FY25 estimated 38.8% consolidated exclusive brand penetration reflects 110 basis points of growth over fiscal 2024 as provided in the Company's guidance outlined on their May 14, 2024 earnings call.

[2]FY25 estimated 110 basis points of merchandise margin as provided in the Company's guidance outlined on their May 14, 2024 earnings call.

FY25 Guidance



Full Year Fiscal 2025 Financial Guidance

Full Year FY25 Financial Guidance	Low End ($M)	High End ($M)	High End Guidance Comments
Total Net Sales	$1,766	$1,800	
Consolidated SSS%	(3.6)%	(1.6)%	
Store SSS%	(4.0)%	(2.0)%	
E-commerce SSS%	(0.5)%	2.0%	
Total Net Sales Growth %	5.9%	8.0%	15% new unit growth
New Store Openings	60	60	~25 first half, ~35 second half
Gross Profit	$647.2	$664.1	+110bps merchandise margin +110bps exclusive brands penetration (110)bps buying & occupancy deleverage
%	36.6%	36.9%	
SG&A	$458.9	$463.4	
%	26.0%	25.7%	
Income from Operations	$188.3	$200.7	
%	10.7%	11.2%	
GAAP Earnings per Diluted Share	$4.55	$4.85	

Q1 Fiscal 2025 Financial Guidance

Q1 FY25 Financial Guidance	Low End ($M)	High End ($M)
Total Net Sales	$399	$407
Consolidated SSS%	(4.5)%	(2.5)%
Store SSS%	(5.0)%	(3.0)%
E-commerce SSS%	0.0%	2.0%
Total Net Sales Growth %	4.0%	6.1%
New Store Openings	10	10
Gross Profit	$142.6	$146.2
%	35.7%	36.0%
SG&A	$103.9	$105.0
%	26.0%	25.8%
Income from Operations	$38.7	$41.2
%	9.7%	10.1%
GAAP Earnings per Diluted Share	$0.94	$1.00

Investment Considerations

National Leader in Attractive Market

- Leading player in estimated $40 billion industry
- Brick-and-mortar presence in 45 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 new stores

Lifestyle Brand with Loyal Customer

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

Exclusive Brands

- 1,000bps margin enhancement vs. 3rd party brands
- Differentiated assortment to satisfy all customer segments
- Proven supply chain reliability

Profit Enhancement Opportunities

- Proven ability to drive merchandise margin expansion
- Economies of scale in purchasing & ability to leverage expenses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