

BOOT BARN®

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. Forward-looking statements refer to Boot Barn Holdings, Inc.'s (the "Company," "Boot Barn," "we," "us," and "our") current expectations and projections relating to, by way of example and without limitation, our financial condition, liquidity, profitability, results of operations, margins, plans, objectives, strategies, future performance, business and industry. 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.

Agenda

- Review Industry Structure
- Recap Boot Barn's Brand Transformation
- Discuss Impact On Four Strategic Initiatives
- Update Current Business

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Review of Industry and Attractiveness¹

Competitor Rivalry

- Large (\$40 billion) market
- Fragmented mom & pop industry
- Few large direct competitors

Bargaining Power of Customers

- Extremely loyal lifestyle customers
- Little downward price pressure

Threat of New Entrants

- Relatively low barriers to entry
- Competition from online entrants has been unsuccessful

Threat of Substitute Products

- Decades old lifestyle
- Predominantly functional merchandise

Bargaining Power of Suppliers

- No dominant single supplier
- Small group of vendor partners

Impact On BOOT

- **Strong opportunity for future growth & first mover advantage**
- **Full-price selling**
- **National Brand + Economies of Scale**
- **Limited inventory/fashion risk**
- **Opportunity to grow margin driving exclusive brands**

¹Source: Analysis based on Porter's Five Forces Framework

Porter, M.E. (2008) *The Five Competitive Forces that Shape Strategy*. Harvard Business Review, 86, 79-93

Agenda

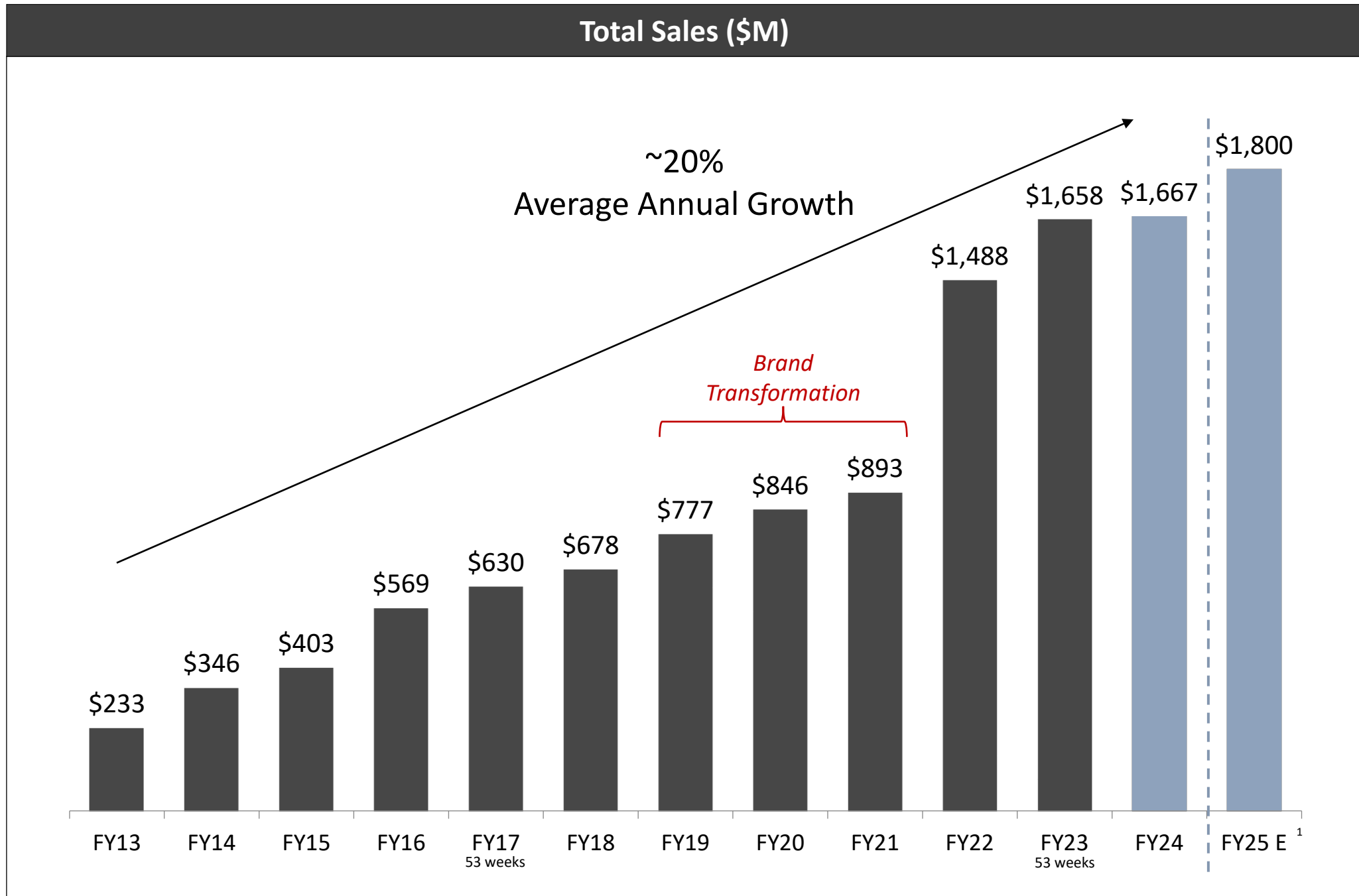
- Review Industry Structure

- **Recap Boot Barn's Brand Transformation**

- Discuss Impact On Four Strategic Initiatives

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Revenue Growing 20% Annually on Average



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

Brand Transformation Led to Outsized Growth

	Legacy Boot Barn	Transformed Boot Barn
Customer	<p>Narrowly Defined</p> <ul style="list-style-type: none">• Western (Rancher, Farmer)• Some Work (Oil & Gas)	<p>Broader Customer Segments Defined</p> <ul style="list-style-type: none">• Western• Work (more industries)• Country Casual; Outdoor• Western Inspired Fashion
Brand	<ul style="list-style-type: none">• Priority to third-party brands• Monthly sales / promotional calendar	<ul style="list-style-type: none">• Boot Barn brand is the priority• Full-price selling model
Assortment	<ul style="list-style-type: none">• Mostly third-party brands• Core western aesthetic	<ul style="list-style-type: none">• ~40% proprietary (exclusive) brands• More mass appeal
Stores	<ul style="list-style-type: none">• Regional focus (Western U.S. & Texas)• Low-cost destination store locations• Strong western design	<ul style="list-style-type: none">• National focus (46 states as of June 2024)• More mainstream shopping centers• Modernized store with more mass appeal

Strategic Expansion of Customer Segments

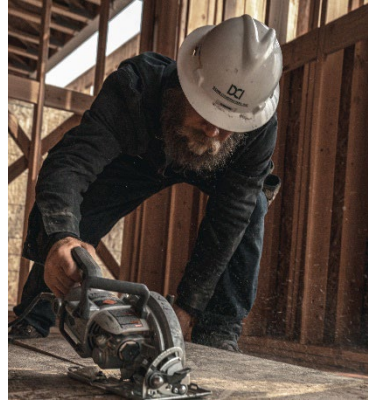
Western

Work

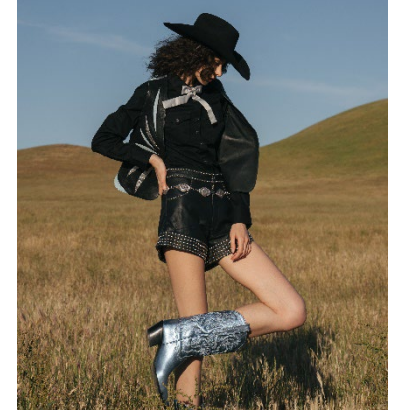
Country

Fashion

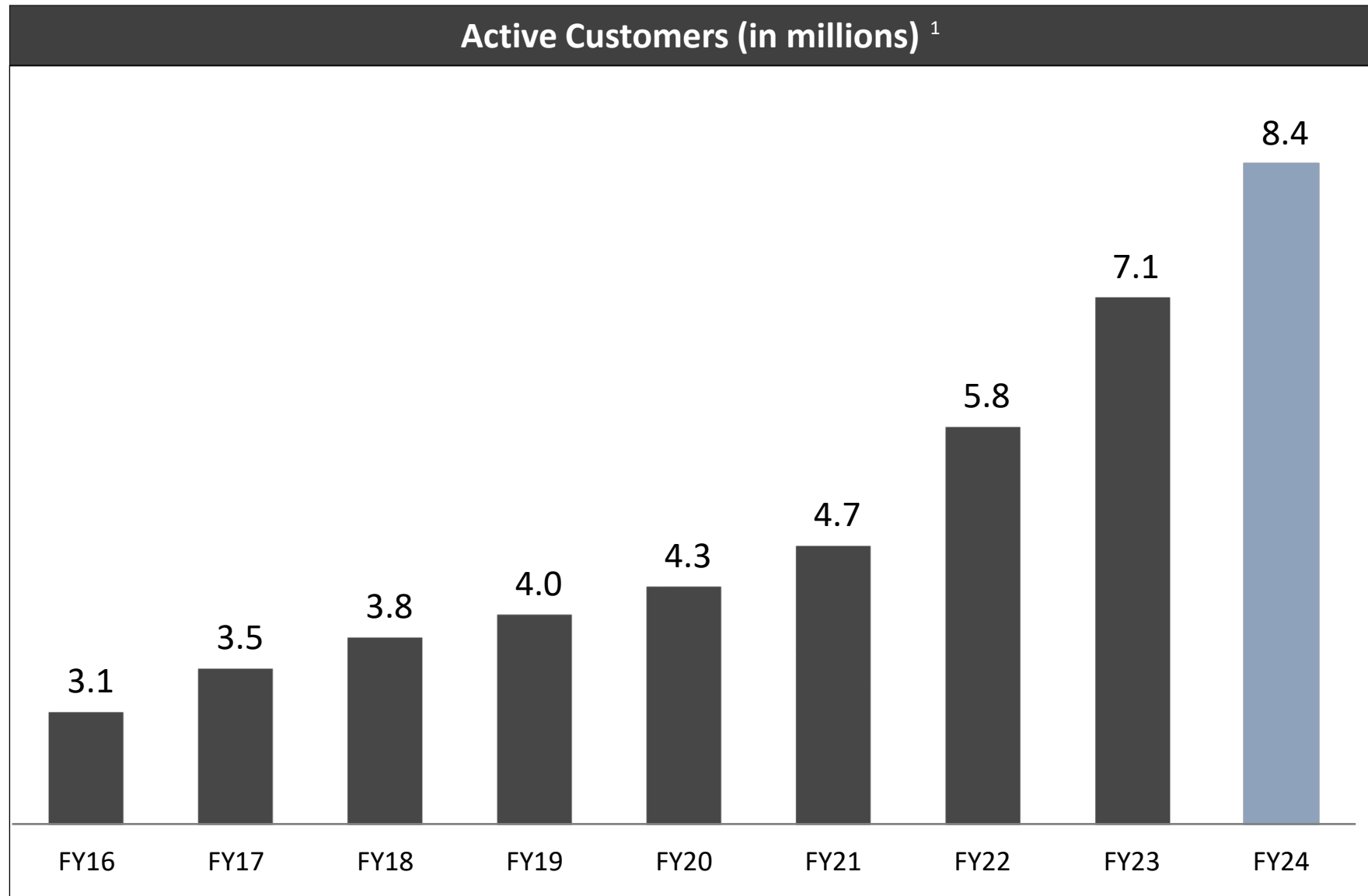
Mens



Womens



Significant Growth in Customer Loyalty Program



¹Represents the number of B Rewarded Loyalty Members who have purchased merchandise from us in each of the trailing three-year periods mentioned.

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 - Omni-Channel
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Legacy Store Format (Pre Brand Transformation)



New Store Format









WESTERN
VIBE

SHYANNE LIFE

WESTERN
VIBE



14
M

BE COOL
T-SHIRT

CODY JAMES
CODY JAMES
CODY JAMES

CODY JAMES
CODY JAMES
CODY JAMES

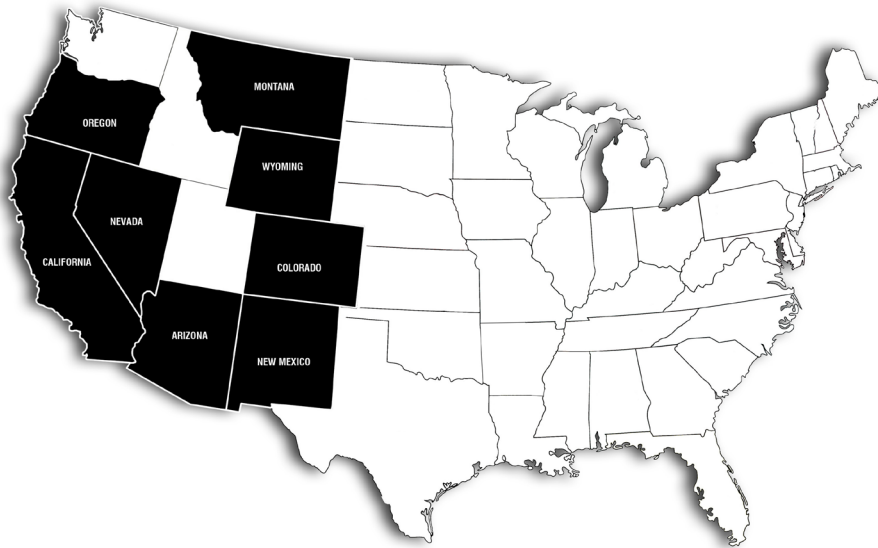
ARIAT

B
BOOTS



Expanding the Brand Nationally

2012



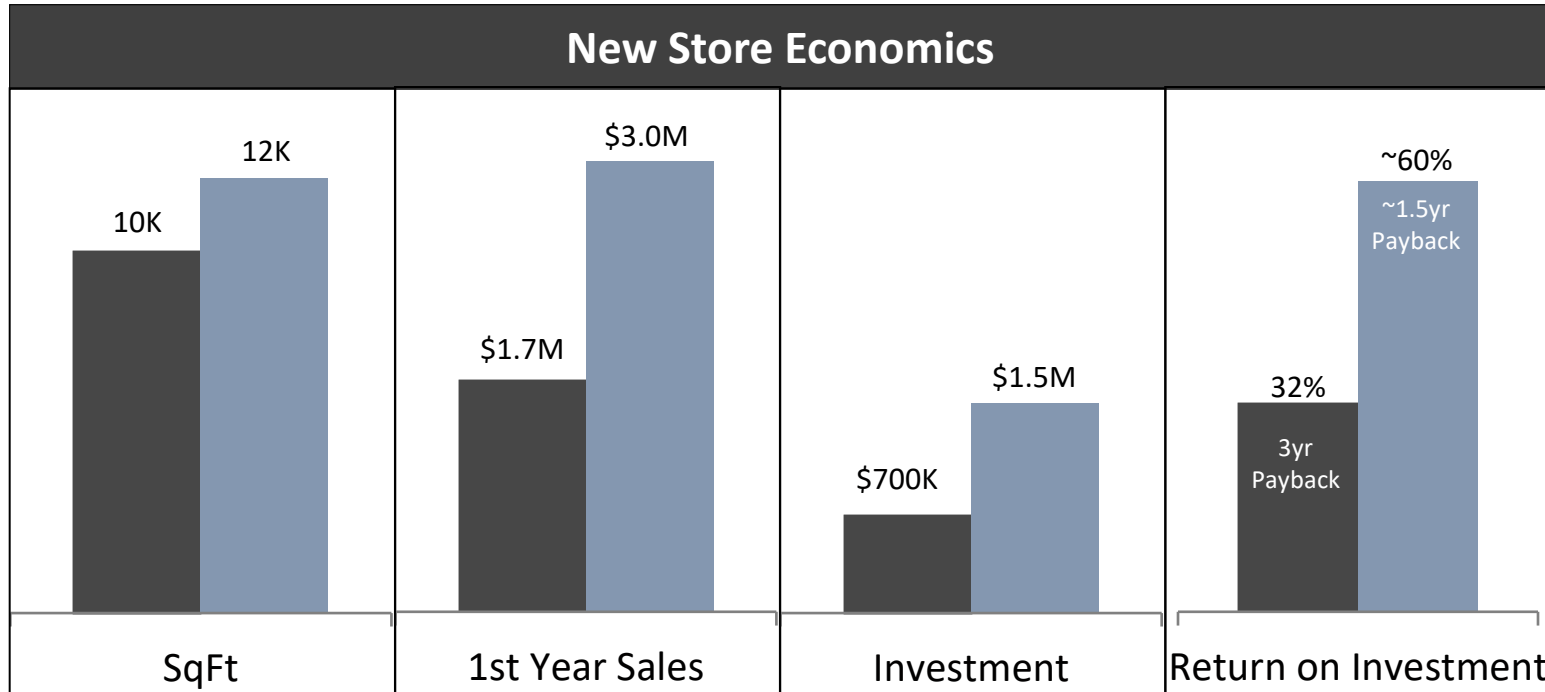
- 86 stores
- 8 states

Today

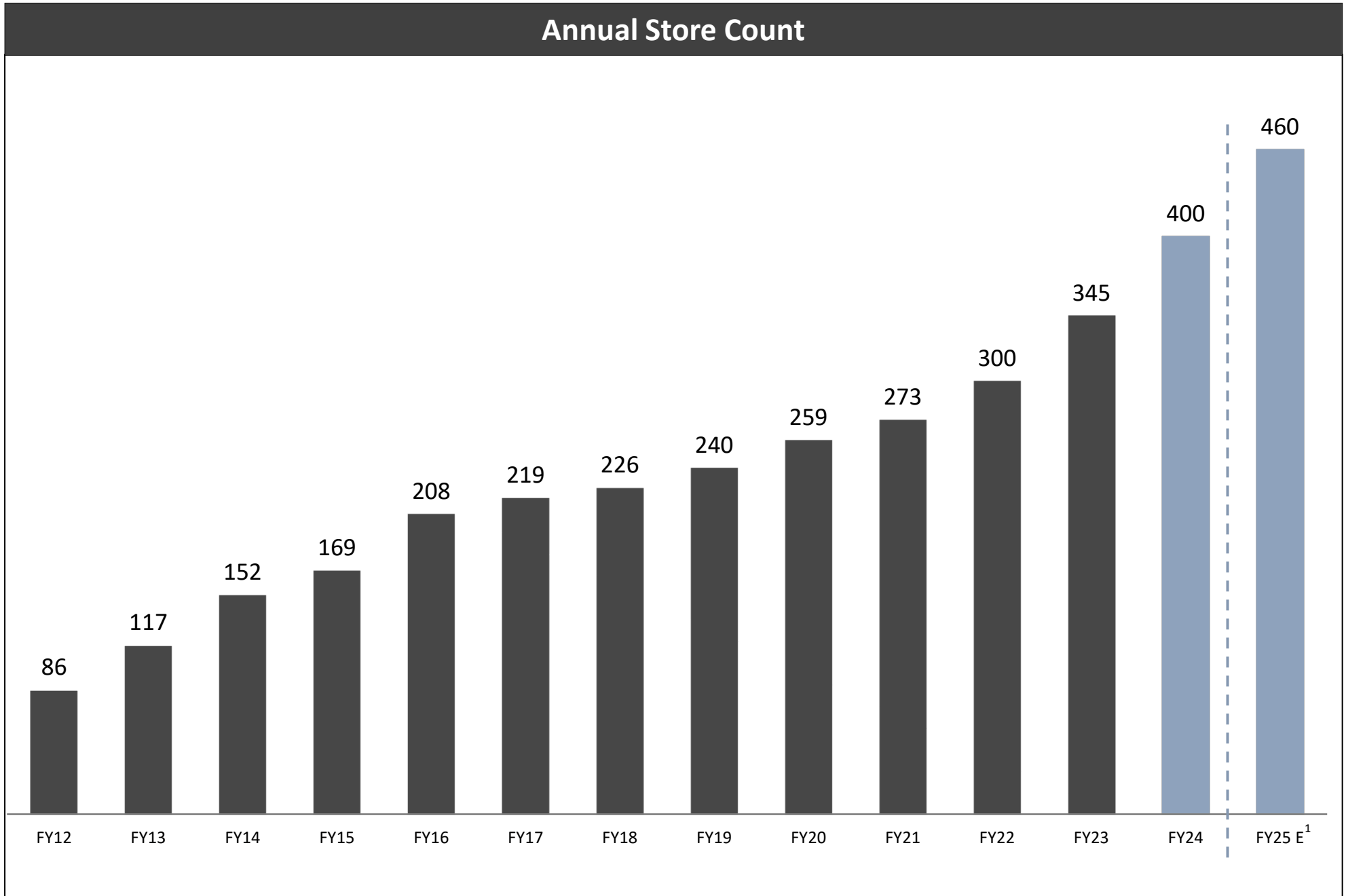


- 406 stores
- 46 states

New Store Economics

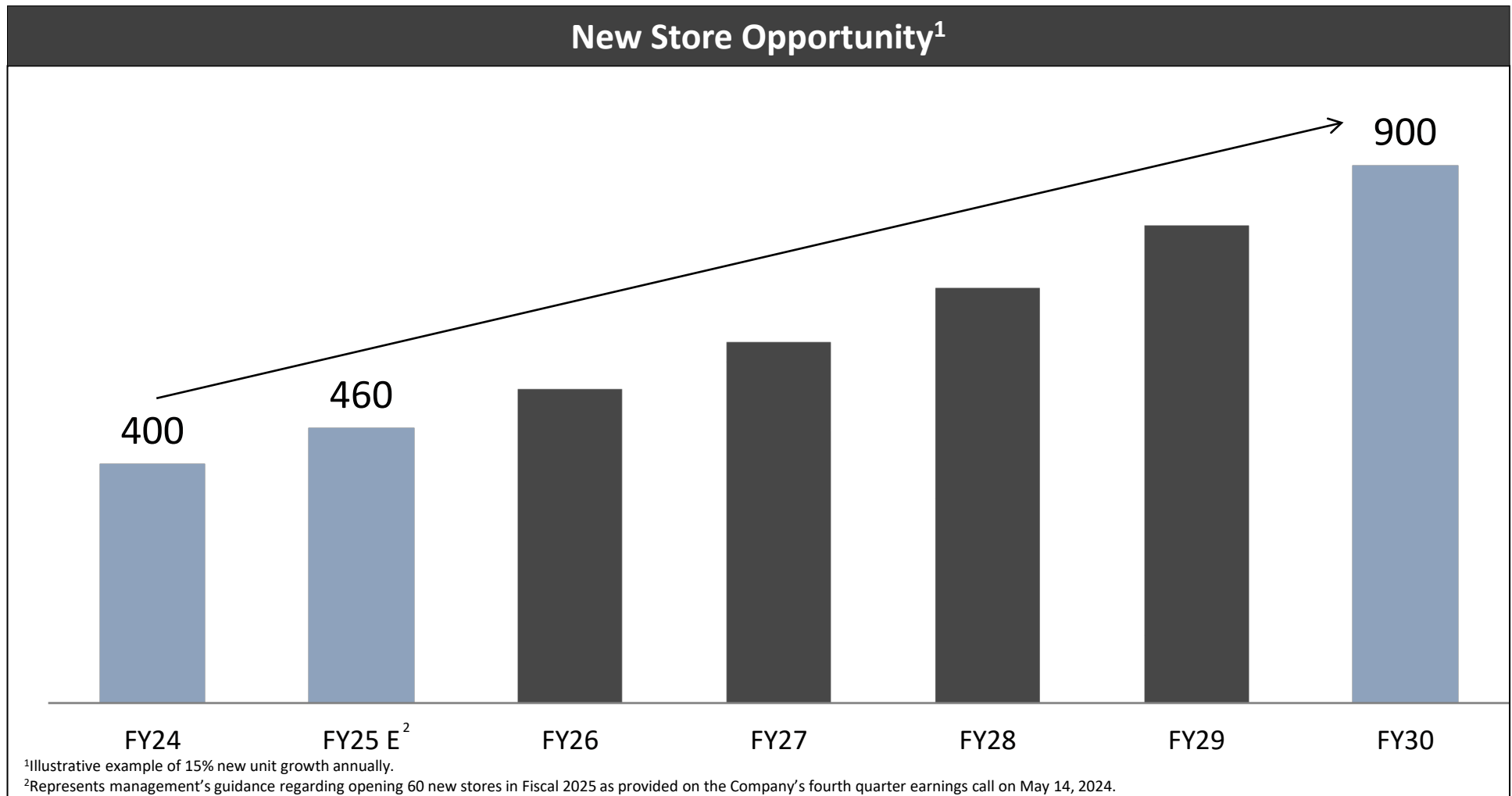


Accelerated New Store Openings to 15% Annually



¹Represents management's guidance regarding opening 60 new stores in Fiscal 2025 as provided on the Company's fourth quarter earnings call on May 14, 2024.

Roadmap for 900+ Stores in U.S. Alone



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

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Transformed Merchandise Assortment

Legacy Offering

Broader Product Assortment Today

Men's

Western Boots



Western Hats



Chelsea Boots



Ball Caps



Jeans



Woven Shirts



Knit Shirts



Driving Mocs



Western Boots



Western Hats



Fashion Hats



Accessories



Women's

Jeans



Woven Shirts



Dresses



Flare Jeans



Former Marketing (Pre Brand Transformation)



ARIAT

SAVE UP TO \$70 ON SELECT ARIAT BOOTS

FOR HIM

FOR HER

10010289 10012822 10014170

This advertisement features three pairs of Ariat cowboy boots. The first pair is plain brown leather, labeled 'FOR HIM' with a small arrow. The second pair has a vibrant purple and pink floral pattern, labeled 'FOR HER' with a double-headed arrow. The third pair is brown leather with a colorful, swirling pattern, also labeled 'FOR HER'. A biohazard symbol is positioned above the Ariat logo. A white badge in the top left corner states 'SAVE UP TO \$70 ON SELECT ARIAT BOOTS'. Product numbers 10010289, 10012822, and 10014170 are listed below each pair of boots.

CINCO DE MAYO SALE

Friday, 2nd - Monday, 5th

\$20 OFF BOOTS OVER \$100*

\$5 OFF LEVI'S & WRANGLER JEANS, & ADULT STRAW HATS**

25% OFF CLEARANCE ITEMS

This advertisement is set against a light beige, textured background. At the top, 'CINCO DE MAYO SALE' is written in large, bold, red, distressed font. Below it, the dates 'Friday, 2nd - Monday, 5th' are centered between two horizontal lines. Three promotional offers are listed in bold black text: '\$20 OFF BOOTS OVER \$100*', '\$5 OFF LEVI'S & WRANGLER JEANS**, & ADULT STRAW HATS', and '25% OFF CLEARANCE ITEMS'.

IN-STORE & ONLINE

SAVE UP TO \$20 ON OVER 500,000 PAIRS OF BOOTS*



STINKY BOOTSM
Trade-In Event

Use Code:
STINKYBOOT

SHOP NOW ➔

This advertisement has a solid red background. At the top, it says 'IN-STORE & ONLINE' and 'SAVE UP TO \$20 ON OVER 500,000 PAIRS OF BOOTS*'. On the left, there is a black and white skunk walking. In the center, the 'STINKY BOOTSM Trade-In Event' logo is displayed in a dark brown box with a white border. To the right, the text 'Use Code: STINKYBOOT' is shown in white, with a 'SHOP NOW' button featuring a right-pointing arrow.

ONLINE ONLY

HOURS LEFT TO SAVE

ALL BOOTS ON SALE*



\$10 OFF Boots \$100 and up
\$20 OFF Boots \$175 and up
\$30 OFF Boots \$225 and up
\$40 OFF Boots \$300 and up

COUPON CODE: BOOTSALE

This advertisement features a dark, textured background. At the top, it says 'ONLINE ONLY' and 'HOURS LEFT TO SAVE ALL BOOTS ON SALE*'. Below this, a pair of worn, dark leather cowboy boots is shown. To the right of the boots, a red box with a white border contains four discount levels: '\$10 OFF Boots \$100 and up', '\$20 OFF Boots \$175 and up', '\$30 OFF Boots \$225 and up', and '\$40 OFF Boots \$300 and up'. At the bottom, the text 'COUPON CODE: BOOTSALE' is written in white.

Current Marketing (Since Brand Transformation)





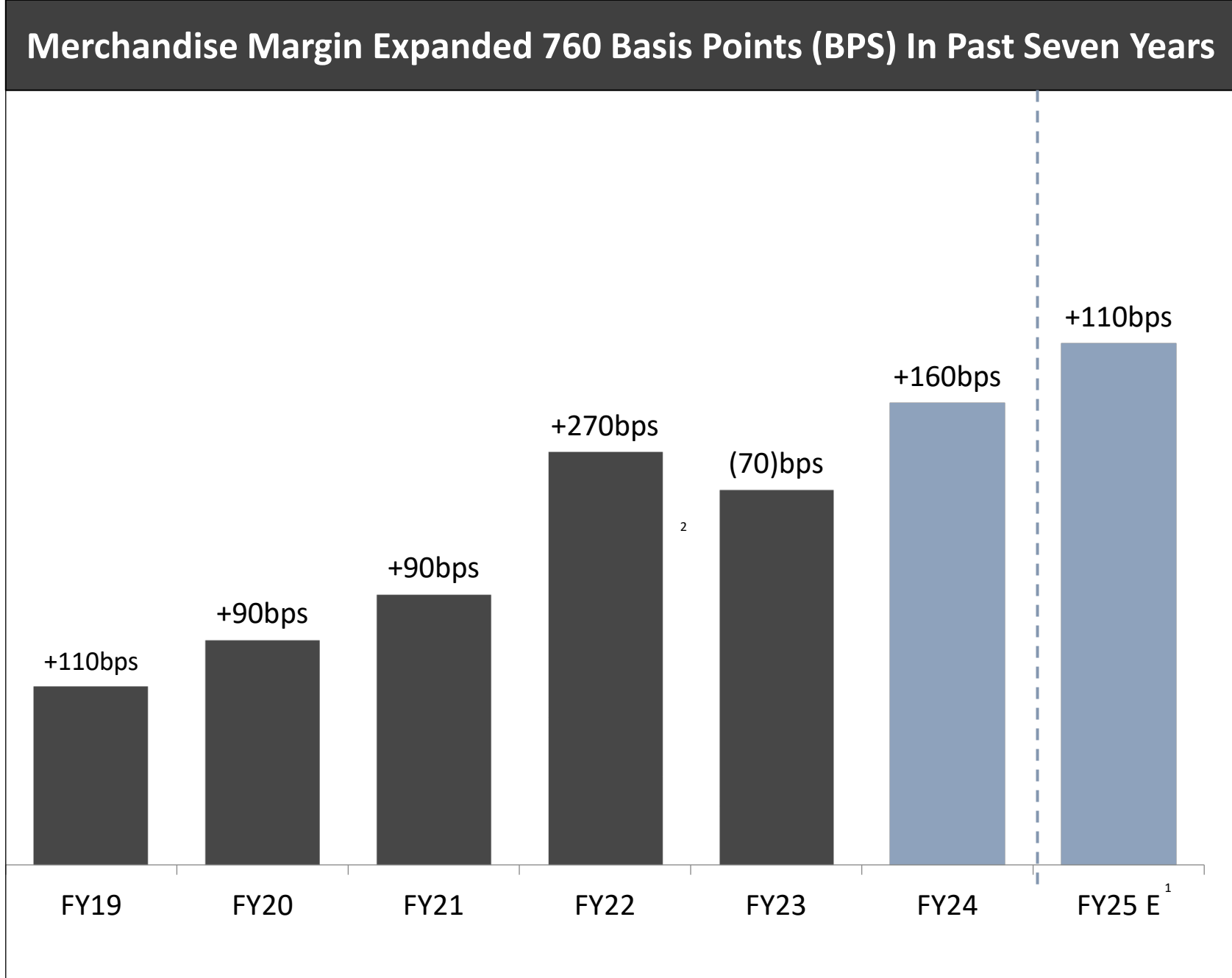








Brand Focus & Reduced Promotions Drive Margin



¹FY25 estimated 110 basis points of merchandise margin as provided in the Company's guidance outlined on their May 14, 2024 earnings call.

Clearance on Markdown Product is Minor

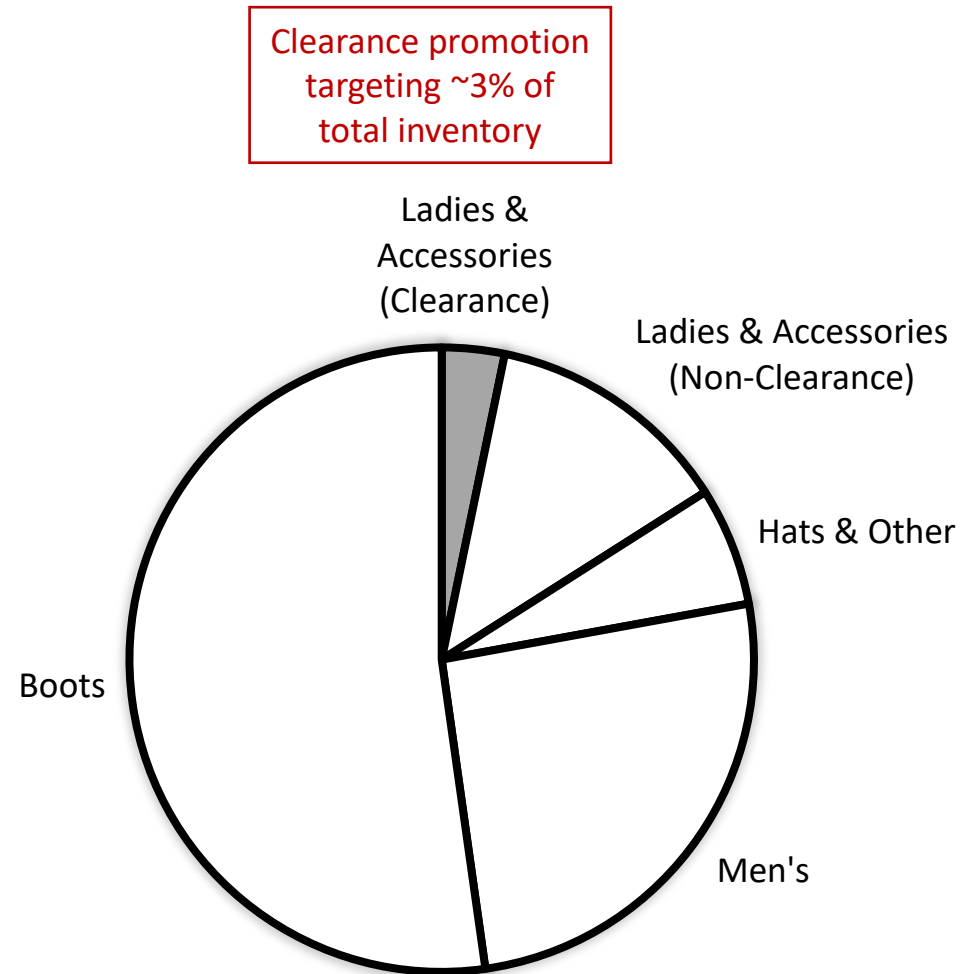
BOGO 50% OFF
2 DAYS LEFT

SELECT WOMEN'S & KIDS' CLOTHING + ACCESSORIES

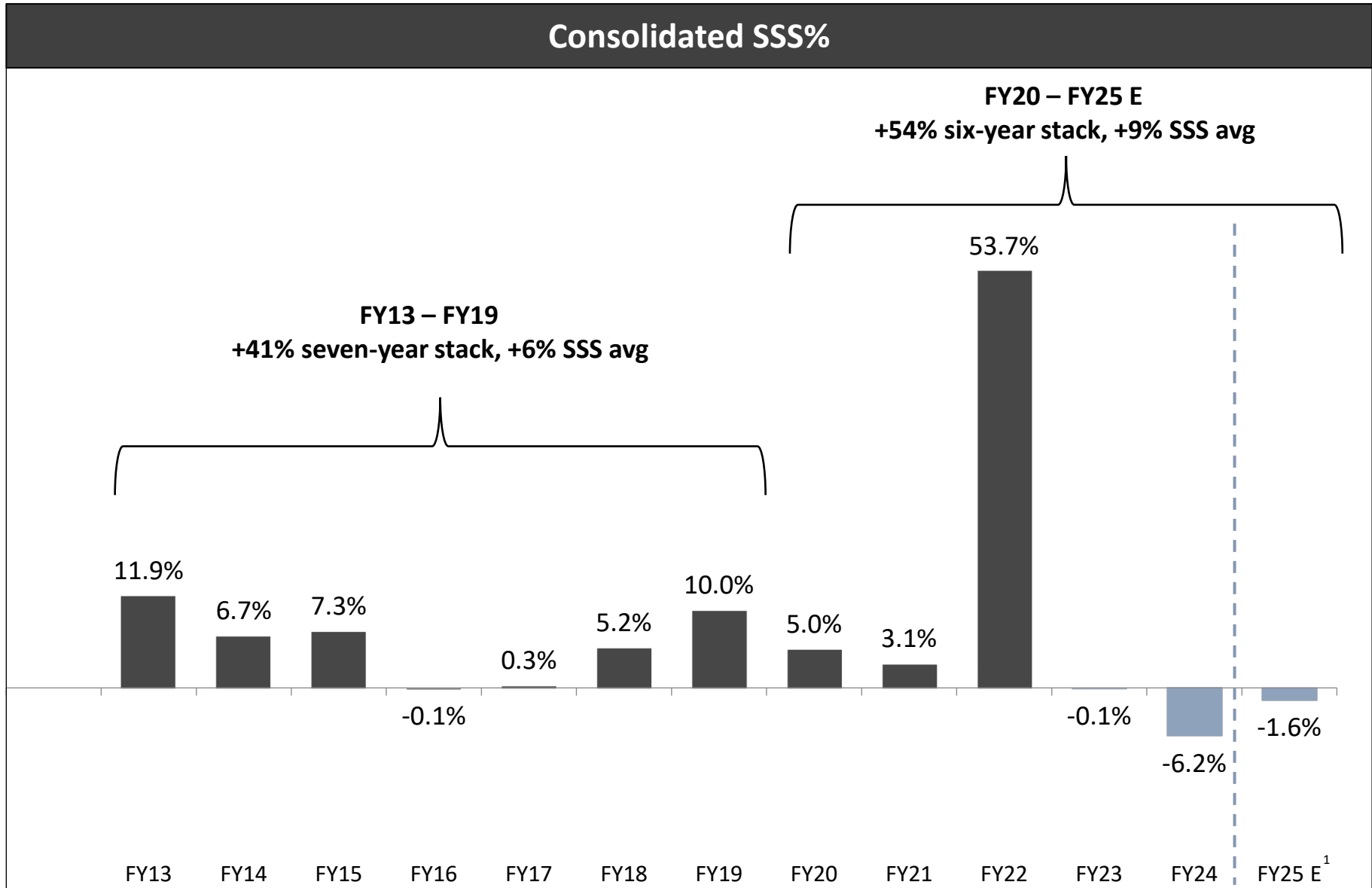


Buy one, get one 50% off women's and kids' clearance clothing and accessories

SHOP THE SALE



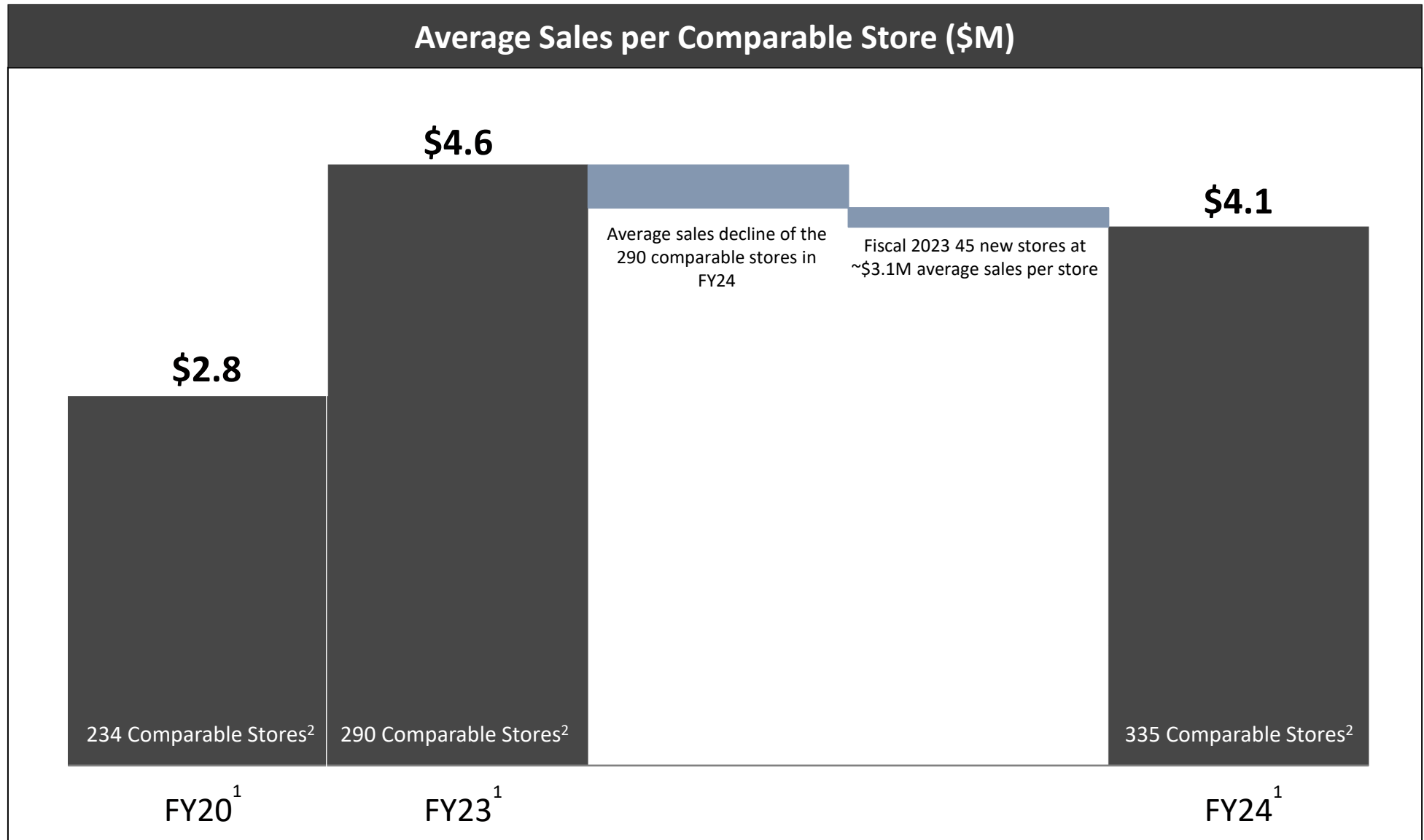
Brand Transformation Drove Outsized Growth



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

Store Volumes Remain High Post Transformation

- 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.



¹Average 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.

²Comparable 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 Report on Form 10-K.

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Boot Barn Website (Pre Brand Transformation)

BOOT BARN
America's Largest Western & Work Store

Find a store near you
Share on Facebook

MEN'S WOMEN'S KIDS' BOOTS JEANS WORKWEAR

Become a B REWARDED member and start earning points today.

Ends Today

Save Up To

60% OFF
ORIGINAL PRICES

After Applying Additional

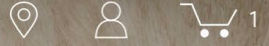
25% OFF CLEARANCE
APPAREL, ACCESSORIES AND GIFTS*

SHOP APPAREL → SHOP ACCESSORIES →

* Excludes ladies' denim. Ends 11/01.

Boot Barn Website – Post Brand Transformation

BOOT BARN®



[MEN](#) [WOMEN](#) [KIDS](#) [BOOTS](#) [FASHION](#) [COUNTRY](#) [WORK](#) [DECOR & GIFTS](#) [SALE](#) [BRANDS](#) [TEXAS HOLD'EM](#)



Stores Provide Competitive Advantage

~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

FY24 Online Orders

Profitable Approach to Omni-Channel



Drive Store Traffic

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

Deliver Digital Experience in Stores

- Mobile App
- Range Finder (AI-enabled)
- WHIP (endless aisle)

Fulfill Online Demand Efficiently

- DC Fulfillment
- Store Fulfillment
- Same Day Delivery

Drive Online Profitability

- Boot Barn retail price consistent across channels
- Infrequent promotions
- Profitable ROAS standard
- Maximize clearance margin

Segmented Multi-Brand Strategy Online

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

Moving Quickly with Artificial Intelligence

BANDiT CUSTOM STYLING POWERED BY AI

RANK 45® MEN'S ARCHER WESTERN BOOTS SQUARE TOE

Full-grain leather upper. 12" shaft height. Square toe. Full cowhide lining. Stacked 1.75" western heel. Rubber midsole for added support and durability. Single-stitched Goodyear welt construction. Buyl leather outsole adds water resistance and durability. Handcrafted by highly skilled boot artisans. Hung lining for a smooth interior. Style: BRMSP23L1-4

[VIEW](#) [BUY](#)

[COMPLETE THE LOOK](#)

- Generative AI embedded in our in-store branded platform and soon to be enabled online
- Helps customers and sales associates build full outfits
- Actively working to add new functionality to e-commerce channel over next few months
 - More fulsome product descriptions
 - Stronger landing pages to support organic search results

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Pre Brand Transformation – Private Label

High-Quality Private Label Brands for Women and Men

Shyanne

CODY JAMES



Post Brand Transformation – Exclusive Brands

WESTERN



COUNTRY



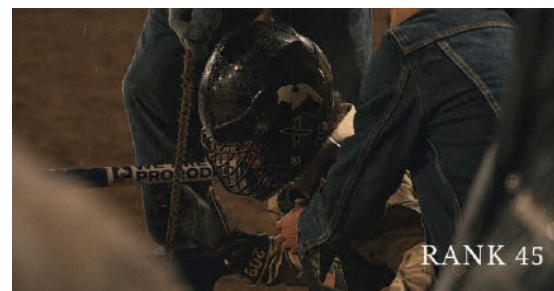
ARTIST INSPIRED



WORK



RANCH & RODEO




PREMIUM



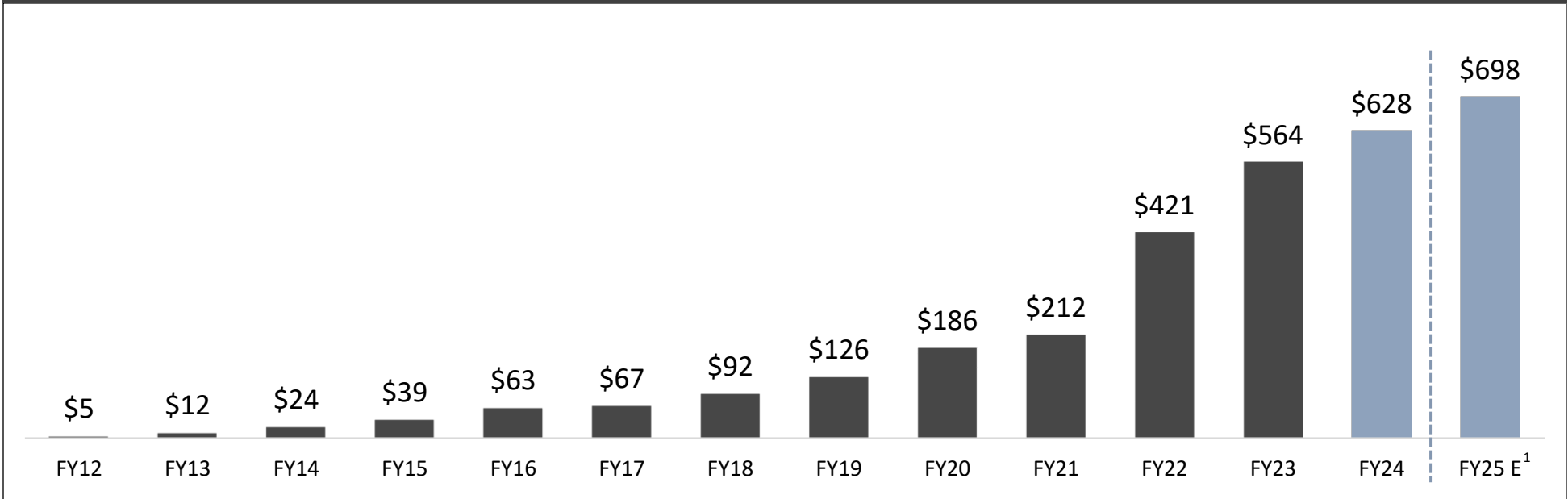
VALUE



 Represents 3 of our top 5 selling brands.

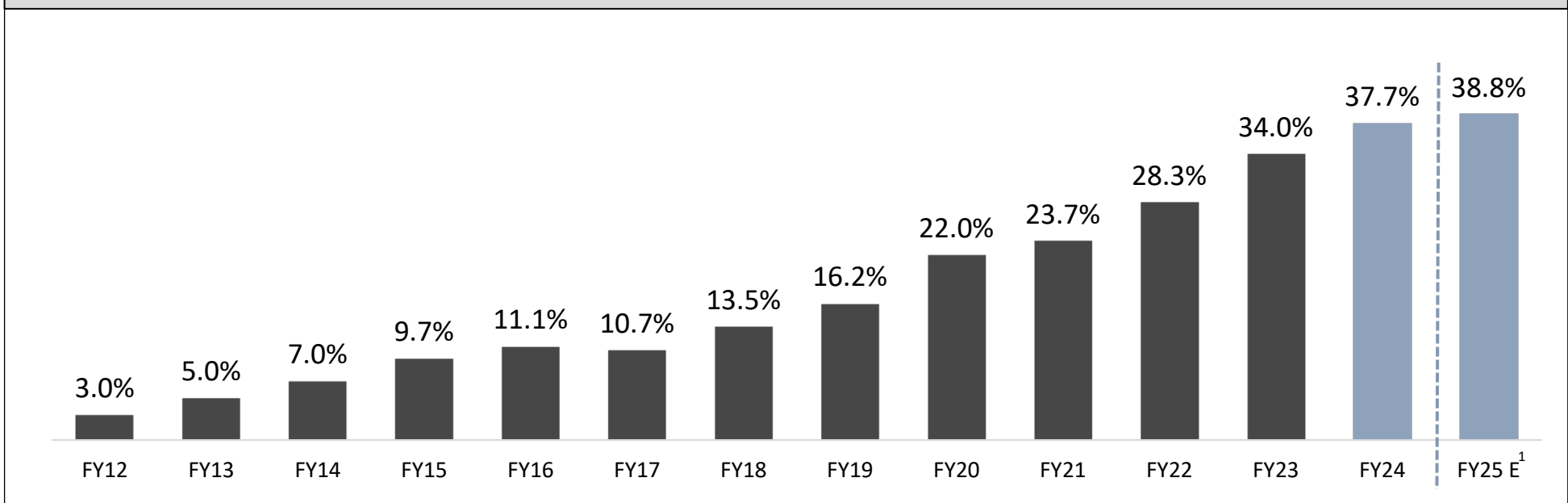
Exclusive Brands Have Shown Strong Growth

Full Year Exclusive Brands Sales (\$M)



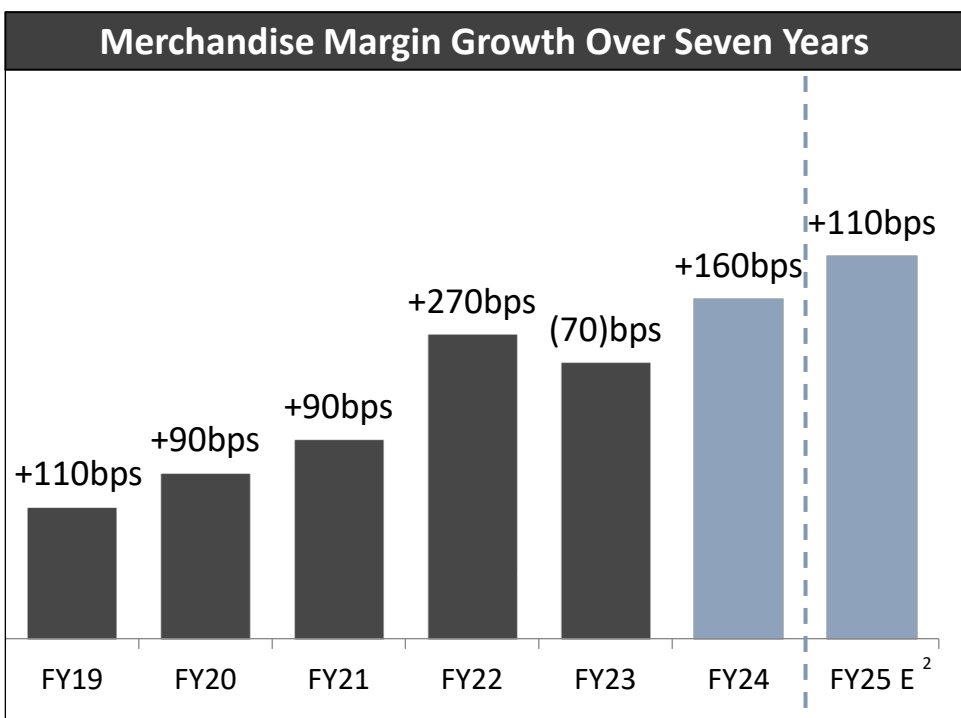
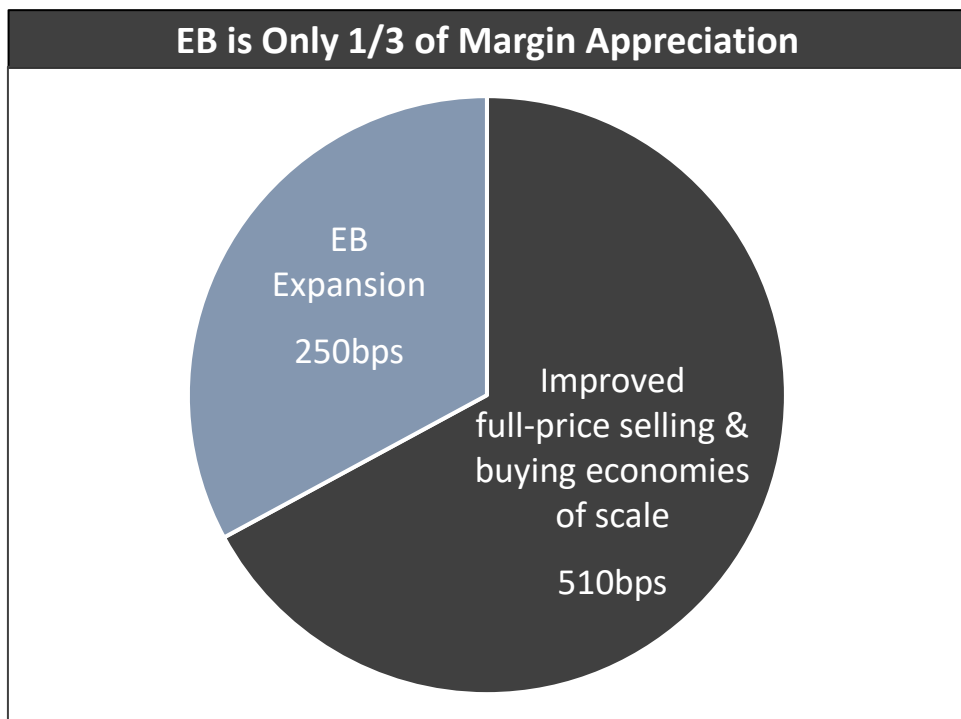
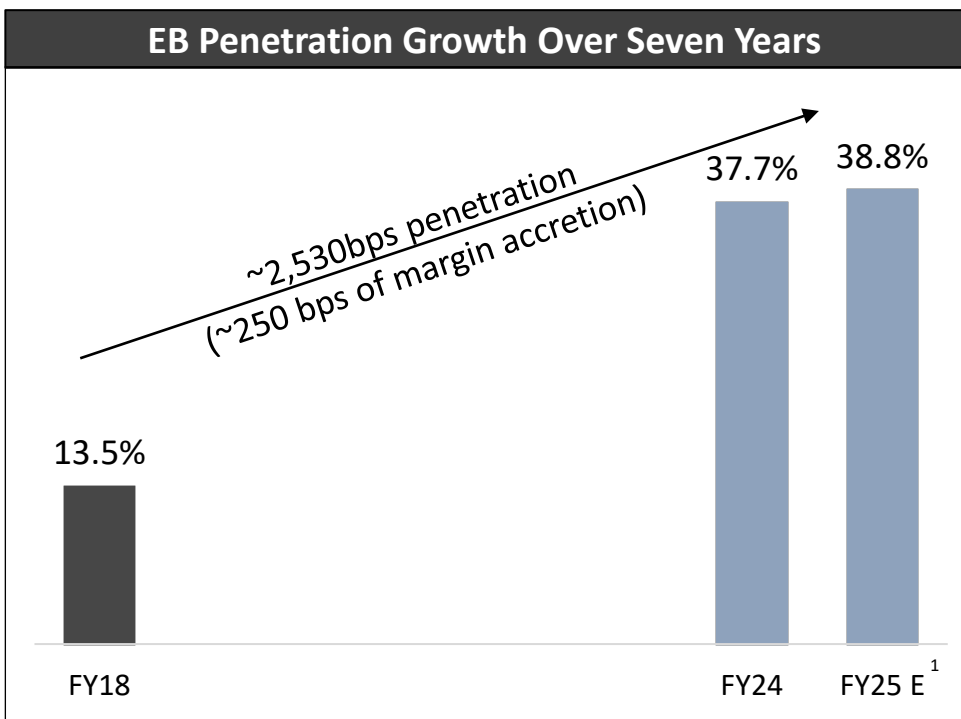
Full Year Exclusive Brands Penetration %

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



¹FY25 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 its May 14, 2024 earnings call.

Exclusive Brands (EB) Help Drive Margin Accretion



➔ Estimated 760bps total margin expansion

¹FY25 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 its May 14, 2024 earnings call.

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

Agenda

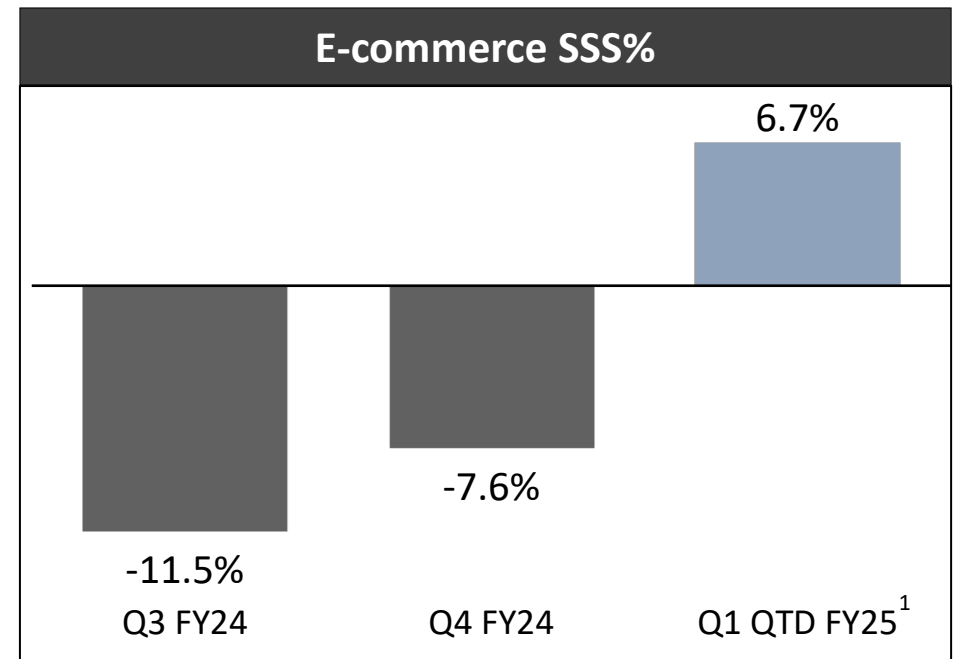
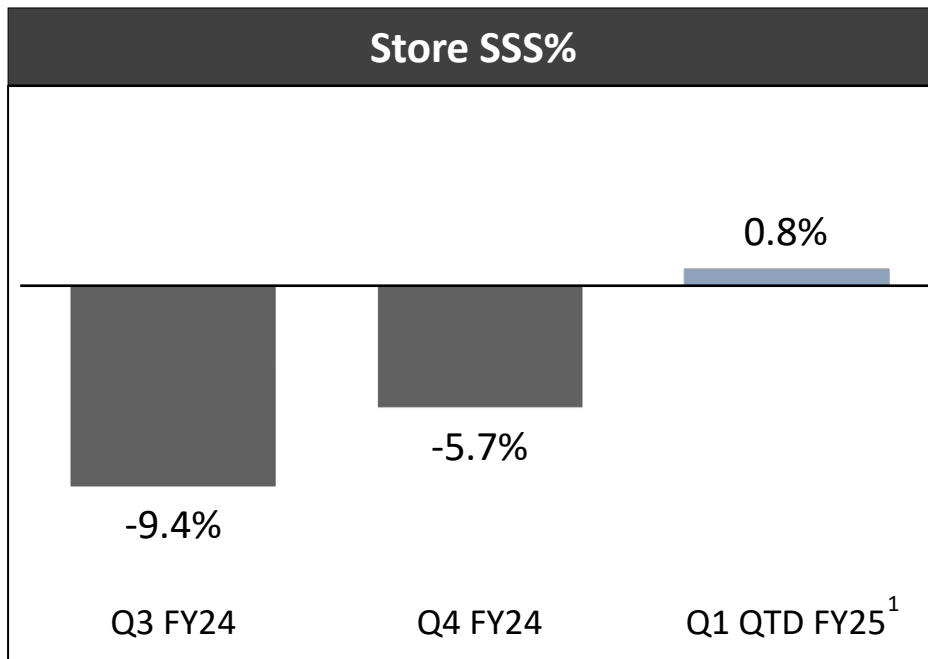
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- **Update Current Business**

Sequential Improvement Continues in Both Channels

Broad-based sequential improvement from Q3 to Q4 and then further improvement into FY25 Q1 QTD across:

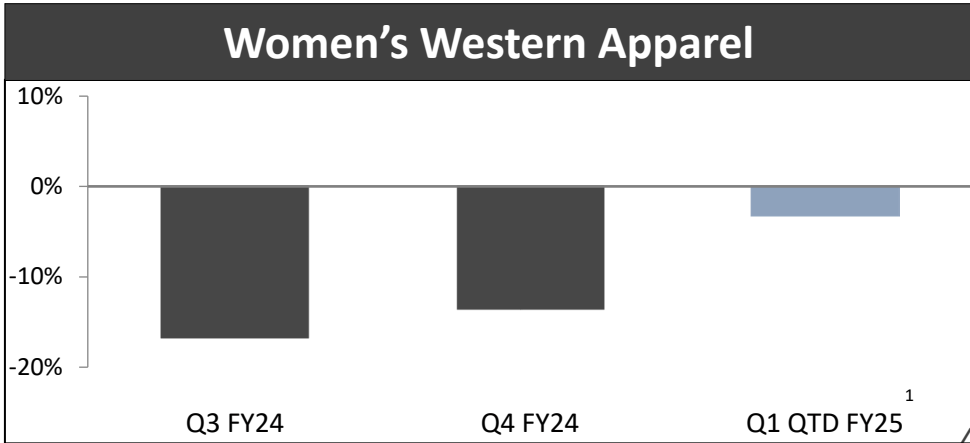
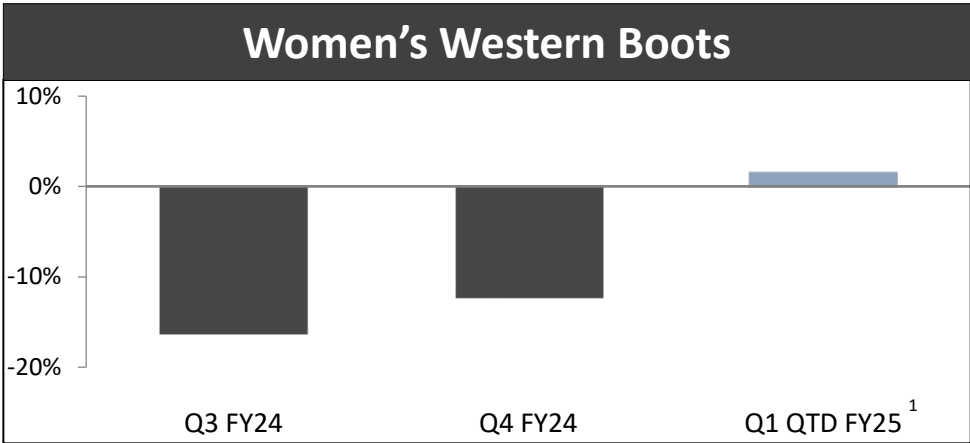
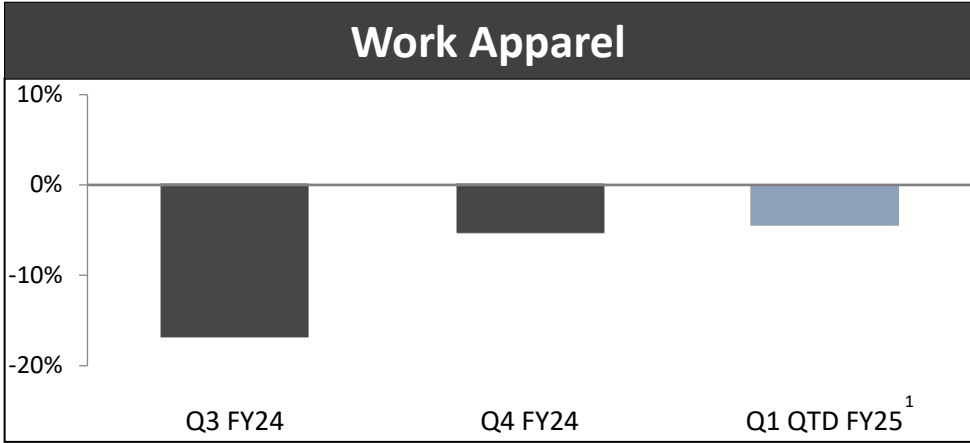
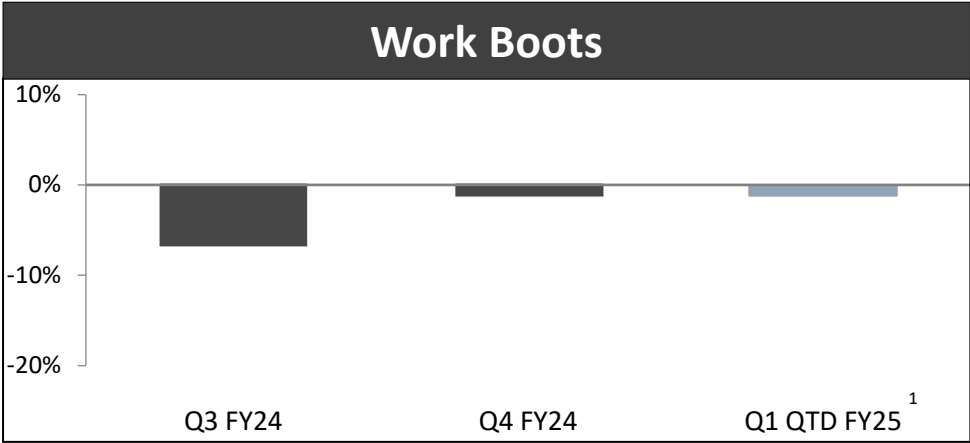
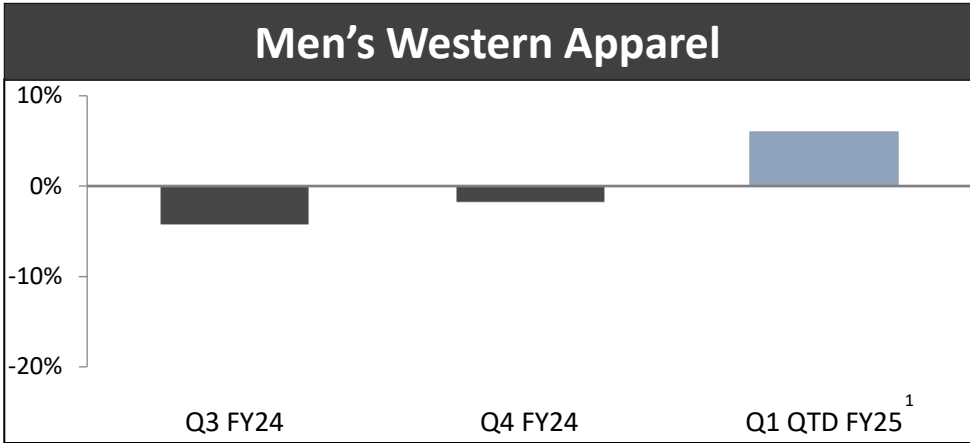
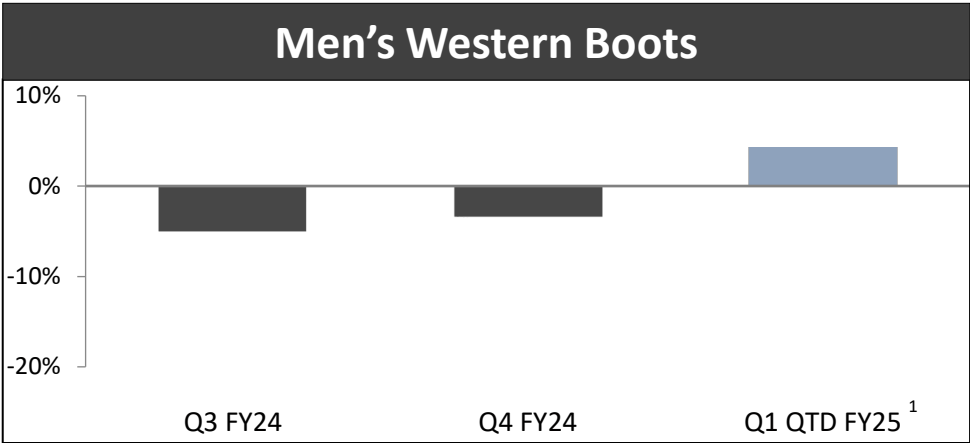
1. All major merchandise departments
2. Both stores and e-commerce channels
3. All four regional geographies



Preliminary¹ Q1 QTD FY 2025 Consolidated SSS Growth of 1.4%.

¹Represents preliminary results for the first nine weeks of fiscal Q1 FY2025.

Broad-Based Improvement Across Departments



¹Reflects preliminary comparable same store sales by merchandise category for the first nine weeks of the first quarter of fiscal 2025.

Thank You

