## BODTBMRN

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 forwardlooking 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 Item 1A, Risk Factors, of our Fiscal 2023 10-K.

## Q1 Fiscal 2024 vs. Five Years Ago




## Customer Growth



## Customer Survey - Recap¹



Q: Did you start wearing western attire because you watched the television show Yellowstone?




## Customer Survey - Retention ${ }^{1}$

## Q: How likely are you to shop at Boot Barn in the next 12 months?



## Newsweek - America's Best Retailers 2023



| America's Best Overall Retailer |  |
| :---: | :---: |
| \# Retailer | Score |
| Boot Barn | 95.59 |
| 2 Dooney \& Burke | 94.45 |
| 3 2nd \& Charles | 92.84 |
| 4 Van Cleef \& Arpels | 92.74 |
| 5 Ethan Allen | 92.48 |
| ${ }_{6}$ Lovely | 92.12 |
| 7 LEGO | 92.04 |
| 8 Von Maur | 92.01 |
| 9 Wegmans | 92.01 |
| 10 Vera Bradley | 91.37 |


| America's Best Clothing Retailer |  |
| :--- | ---: |
| $\#$ Retailer | Score |
| 1 Boot Barn | 95.59 |
| 2 Dooney \& Burke | 94.45 |
| 3 Van Cleef \& Arpels | 92.74 |
| 4 Lovely | 92.12 |
| 5 Von Maur | 92.01 |
| 6 Vera Bradley | 91.37 |
| 7 7 Dior | 91.04 |
| 8 Kendra Scott | 90.88 |
| 9 Johnston \& Murphy | 90.63 |
| 10 Adam \& Eve | 90.59 |

- The 2023 America's Best Retailers rankings were identified from the results of an independent survey of more than 9,000 U.S. customers who have shopped at the retailers in-person in the past three years. In total, over 140,000 evaluations were collected. The awarded retailers each received on average 100 evaluations from customers.
- The survey was conducted on retailers from 39 categories, providing results for a broad-spectrum of customer experiences in traditional retail. For each category, only retailers present in at least two census regions have been included in the list (exceptions made for retailers with 600 or more locations).
- In total, the survey took an average of 9-11 minutes to complete, and the field period ran from February to March 2023.
- The final assessment and rankings were based on the Likelihood of Recommendation ( $50 \%$ of the final score) and five evaluation criteria (also $50 \%$ of the final score):

Products: measures the quality, price, range and variety of products offered in-store.
Customer Service: measures the friendliness, helpfulness, and availability of employees in-store.
Atmosphere: measures the general atmosphere, lighting/illumination, music, cleanliness of stores.
Accessibility: measures the parking availability, store hours, convenience of store location.
Shop Layout: measures the order that products are displayed, aisle size, product-presentation, mannequins, store size.
The top 3-10 retailers based on category size receiving the highest scores in each category were awarded as America's Best Retailers 2023.

## 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)15\% New Unit Growth



## (1) Expansion Into New and Existing Markets



- 86 stores
- 8 states

- 363 stores
- 44 states

New Store Economics

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## (2) Store SSS\% by Month

## FY24



## (2) A Decade of Strong Sales Across Channels



## (2) Healthy Inventory Position

- Total inventory growth of $6 \%$.
- Average comp store inventory decline of (9)\%.
- 26 weeks of store supply.




## (3) Omni-Channel Capabilities



## (3) Ecommerce SSS\% by Month

## FY24

|  |  | $-3.5 \%$ | $-11.4 \%$ |
| :---: | :---: | :---: | :---: |
| $-19.1 \%$ | $-9.0 \%$ |  |  |
| Apr | May | Jun | Jul $^{1}$ |




## (4) Exclusive Brands Portfolio



## (4) Exclusive Brands Penetration Growth





## FY24 Guidance



## Q2 FY24 Financial Guidance

| Q2 FY24 Financial Guidance | Low End (\$M) | High End (\$M) | High End Guidance Comments |
| :---: | :---: | :---: | :---: |
| Total Net Sales <br> Consolidated SSS\% <br> Store SSS\% <br> E-commerce SSS\% <br> Total Net Sales Growth \% New Store Openings | \$372 <br> (5.5)\% <br> (4.5)\% <br> (11.0)\% <br> 5.8\% <br> 10 | $\begin{gathered} \$ 379 \\ (3.5) \% \\ (2.5) \% \\ (9.0) \% \\ 7.8 \% \\ 10 \end{gathered}$ |  |
| Gross Profit \% | $\begin{gathered} \$ 130.7 \\ 35.1 \% \end{gathered}$ | $\begin{gathered} \$ 134.2 \\ 35.4 \% \end{gathered}$ | +50bps merchandise margin expansion including flat freight expense year-over-year (180)bps Buying/Occupancy/DC deleverage |
| $\begin{aligned} & \text { SG\&A } \\ & \% \end{aligned}$ | $\begin{gathered} \$ 95.3 \\ 25.6 \% \end{gathered}$ | $\begin{gathered} \$ 96.4 \\ 25.4 \% \end{gathered}$ |  |
| Income from Operations \% | $\begin{gathered} \$ 35.4 \\ 9.5 \% \end{gathered}$ | $\begin{gathered} \$ 37.8 \\ 10.0 \% \end{gathered}$ |  |
| GAAP Earnings per Diluted Share | \$0.84 | \$0.90 |  |

## Full Year FY24 Financial Guidance

| Full Year FY24 Financial Guidance | Low End <br> (\$M) | High End <br> (\$M) | High End Guidance <br> Comments |
| :--- | :---: | :---: | :--- |
| Total Net Sales <br> Consolidated SSs\% <br> Store SSS\% <br> E-commerce SSS\% <br> Total Net Sales Growth \% <br> New Store Openings | $\$ 1,715$ <br> $(5.0) \%$ <br> $(5.5) \%$ | $\$ 1,748$ <br> $(4.0) \%$ | (3.0)\% <br> $(3.5) \%$ <br> Flat |
| Gross Profit <br> $\%$ | $3.5 \%$ <br> 52 | $5.5 \%$ <br> 52 | No change to Q3 \& Q4 sales assumptions |

## Investment Considerations

## National Leader in <br> Attractive Market

- Leading player in estimated $\$ 40$ billion industry
- Brick-and-mortar presence in 44 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


## Exclusive Brands

- $1,000 \mathrm{bps}$ margin enhancement vs. $3^{\text {rd }}$ party brands
- Differentiated assortment to satisfy all customer segments
- Proven supply chain reliability



## 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, ecommerce and events


## Profit Enhancement Opportunities

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


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