

**BRINGING THE WORLD OUTSIDE**



**VISTA OUTDOOR INC. (NYSE: VSTO)**

**FY22 Q3 Earnings Results**

February 3, 2022



# FORWARD LOOKING STATEMENTS

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Certain statements in this press release and other oral and written statements made by Vista Outdoor from time to time are forward-looking statements, including those that discuss, among other things: Vista Outdoor's plans, objectives, expectations, intentions, strategies, goals, outlook or other non-historical matters; projections with respect to future revenues, income, earnings per share or other financial measures for Vista Outdoor; and the assumptions that underlie these matters. The words 'believe', 'expect', 'anticipate', 'intend', 'aim', 'should' and similar expressions are intended to identify such forward-looking statements. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous risks, uncertainties and other factors could cause Vista Outdoor's actual results to differ materially from expectations described in such forward-looking statements, including the following: impacts from the COVID-19 pandemic on Vista Outdoor's operations, the operations of our customers and suppliers and general economic conditions; general economic and business conditions in the United States and Vista Outdoor's other markets outside the United States, including conditions affecting employment levels, consumer confidence and spending, conditions in the retail environment, and other economic conditions affecting demand for our products and the financial health of our customers; Vista Outdoor's ability to attract and retain key personnel and maintain and grow its relationships with customers, suppliers and other business partners, including Vista Outdoor's ability to obtain acceptable third party licenses; Vista Outdoor's ability to adapt its products to changes in technology, the marketplace and customer preferences, including our ability to respond to shifting preferences of the end consumer from brick and mortar retail to online retail; Vista Outdoor's ability to maintain and enhance brand recognition and reputation; others' use of social media to disseminate negative commentary about us and boycotts; reductions in or unexpected changes in or our inability to accurately forecast demand for ammunition, accessories or other outdoor sports and recreation products; risks associated with Vista Outdoor's sales to significant retail customers, including unexpected cancellations, delays and other changes to purchase orders; supplier capacity constraints, production disruptions or quality or price issues affecting Vista Outdoor's operating costs; Vista Outdoor's competitive environment; risks associated with diversification into new international and commercial markets including regulatory compliance; changes in the current tariff structures; the supply, availability and costs of raw materials and components; increases in commodity, energy and production costs; changes in laws, rules and regulations relating to Vista Outdoor's business, such as federal and state ammunition regulations; Vista Outdoor's ability to realize expected benefits from acquisitions and integrate acquired businesses; Vista Outdoor's ability to take advantage of growth opportunities in international and commercial markets; foreign currency exchange rates and fluctuations in those rates; the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury and environmental remediation; risks associated with cybersecurity and other industrial and physical security threats; capital market volatility and the availability of financing; changes to accounting standards or policies; and changes in tax rules or pronouncements. You are cautioned not to place undue reliance on any forward-looking statements we make. Vista Outdoor undertakes no obligation to update any forward-looking statements except as otherwise required by law. For further information on factors that could impact Vista Outdoor, and statements contained herein, please refer to Vista Outdoor's filings with the Securities and Exchange Commission.



# Purpose

To be known as a passionate outdoor company with the brands, products and culture that unite people around a shared love and responsibility for the outdoors.



# Vision

To build powerhouse brands that empower people to achieve their goals and live their best outdoor lives.



# Commitment

- Invest in People
- Create Safe Environments
- Lead through Innovation
- Promote Stewardship and Participation



# VISTA OUTDOOR NAMED TOP 3 ESG COMPANY



INVESTOR'S BUSINESS DAILY®

2021 BEST

ESG

COMPANIES

ENVIRONMENTAL, SOCIAL & GOVERNANCE

CONSUMER GOODS

## VISTA OUTDOOR RECOGNIZED AS ONE OF THE 'BEST ESG COMPANIES OF 2021'

- Named Top 3 ESG Company in Consumer Goods
- Ranked #39 overall
- First year to make the list

The people and culture of Vista Outdoor have a deep desire to make a positive impact.

This drives our ESG program and pushes us to give back to our communities. To diversify the outdoors. To conserve and enhance outdoor spaces. And to ultimately manage our brands, businesses and natural resources so that they can thrive for the next 100 years and beyond.

*"Common ground is found outside, which is why Vista Outdoor continues to make strides to advance environmental, social and governance progress in the outdoor industry," said Chris Metz, Chief Executive Officer of Vista Outdoor. "This is great recognition for Vista Outdoor and we are honored to have made the list, joining other fantastic companies in advancing these shared ideals while we work to build common ground, promote sustainability, advocate for conservation, and expand outdoor opportunities for all."*



# VISTA OUTDOOR AT A GLANCE



~\$3 billion leading global designer, manufacturer and marketer of outdoor recreation products

**Sporting Products**  
~\$1.6B in Sales (Trailing 4 Qtrs)

**Outdoor Products**  
~\$1.3B in Sales (Trailing 4 Quarters)



**FEDERAL**   
**Remington** **CCI**

**Bushnell**  
**BLACKHAWK** **PRIMOS HUNTING**  
SPEAK THE LANGUAGE

**Bushnell**  
**GOLF**  
**FORESIGHT SPORTS**

**CAMELBAK**

**BELL** **GIRO**

**CAMP CHEF**

#1 #1

Commercial Ammunition U.S. Law Enforcement Ammunition

#1

Hunting & Shooting Accessories

#1

GPS & Rangefinders

#2

Launch Monitors

#1

Bike/Hike Hydration Packs

#1

Tritan & Bike Bottles

#1

Helmets & Accessories

#2

Snow Goggles

#2

Camp Stoves

Brands acquired in FY22: **FORESIGHT SPORTS** **QUIETKAT** **VENOR** **FIBER ENERGY PRODUCTS** **STONE GLACIER**

# CHANGES TO SEGMENT REPORTING



## OUTDOOR PRODUCTS BRANDS

Now includes Outdoor Accessories



## SPORTING PRODUCTS BRANDS

Includes Ammunition brands



Note: Please see our Q3 FY22 earnings release for more details on changes to our segment reporting. Realigned historical segment results can be found on our website at [www.investors.vistaoutdoor.com](http://www.investors.vistaoutdoor.com) within the Q3 FY22 earnings materials.





**Christopher T. Metz**

**CEO**



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**Record Sales; Q3 Financial Performance Exceeding 3-Year Targets**  
**New Acquisitions Expanding TAM in Adjacent Categories**  
**Diversified Portfolio of Leading Outdoor Brands**  
**Successful Execution of Our Value Creation Strategy**

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- **38% Y/Y growth in Q3 net sales reaching a record \$795M, fueled by growth across both segments**
  - ❑ **Sporting Products** \$460M, up 60% driven by broad-based demand across multiple calibers
    - Price, volume, and mix drove growth; Remington continues to scale
  - ❑ **Outdoor Products** \$335M, up 17% with growth across Outdoor Recreation, Outdoor Accessories and Action Sports
    - CamelBak grew 30%+, QuietKat and Foresight Sports set new records
- **Q3 FY22 Adj. EBITDA margin expanded nearly 800 basis points Y/Y to 23.4%**
- **Net debt-to-EBITDA leverage ratio ~1.0x, low end of target range of 1-2x**
- **Closed on Foresight Sports and Fiber Energy acquisitions during the quarter**
- **Acquisition of Stone Glacier announced and closed in fiscal Q4; 7<sup>th</sup> acquisition in less than 18 months**
- **New \$200M share repurchase program authorized on January 31, 2022**



# VALUE CREATION FRAMEWORK



## 5 Strategic Pillars



### Talent and Culture

Invest in talent and foster our culture of agility, efficiency, and innovation. Systematically leverage specialized expertise across the brands.



### Organic Growth

Identify and capture opportunities for organic growth and market share expansion.



### Centers of Excellence

Leverage our shared resources, expertise and scale to achieve a level of excellence that would be out of reach for our individual brands.



### Acquisitions

Acquire complimentary businesses that we can take to the next level in terms of sales and profitability.



### Capital Allocation

Maintain a strong balance sheet and cash flow generation to provide financial flexibility and value creation.



## ~3 Year Outlook

Sales **10%+**

EBITDA Margin **15-20%**

FCF > \$600m over next three years

E-Commerce as % of total sales **~25-30%**

Leverage remains at ~1-2x

CapEx at ~1-2% of Sales

# 10 BRANDS >\$100 MILLION EACH IN ANNUAL SALES

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**FEDERAL** 

**CAMELBAK**<sup>®</sup>

*Remington*<sup>®</sup>

**Bushnell**<sup>®</sup>  
GOLF

 **GIRO**

**® Bushnell**<sup>®</sup>

**BELL**<sup>®</sup>

**CAMP**  **CHEF**

**CCI**<sup>®</sup>

 **FORESIGHT**  
SPORTS



# NEW PRODUCT INNOVATION



LAUNCH PRO

**Bushnell**  
GOLF



Clay-Crushing Construction



1. Brass head makes resizing easier
2. Target shotshell primer
3. Integral base wad and tapered hull design allow for more reloads with a wide selection of wads
4. One-piece Podium wad provides uniform compression to protect the shot and produce the most consistent patterns
5. Hard, high-antimony lead shot resist deformation and deliver more energy downrange
6. Eight-segment crimp



**FORESIGHT**  
SPORTS

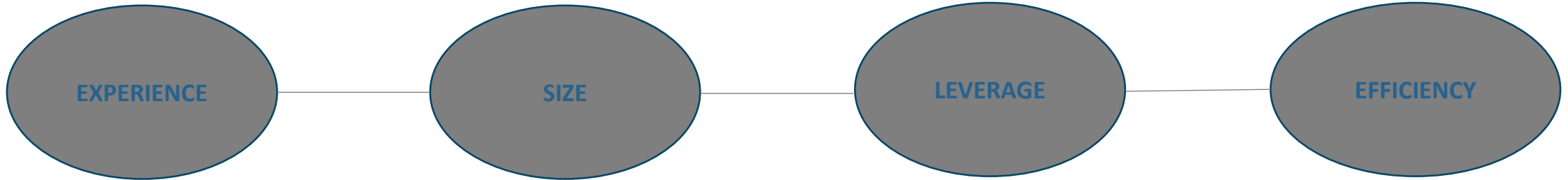


# CENTERS OF EXCELLENCE (COE)

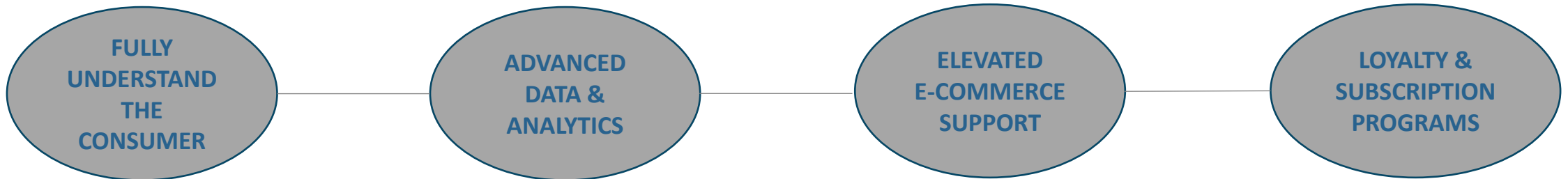


Our Supply Chain and E-Commerce COEs support all Vista Outdoor brands by leveraging shared resources to perform at higher levels than they could separately

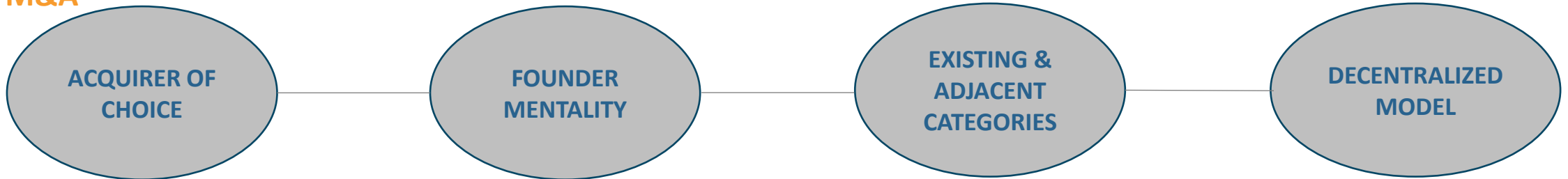
## ① SUPPLY CHAIN



## ② E-COMMERCE



## ③ M&A







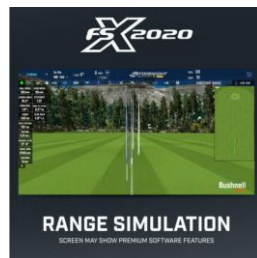
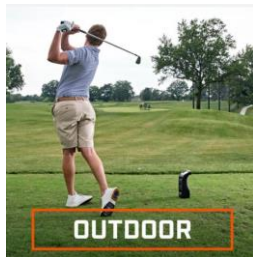
**Vishak Sankaran**  
**President, Golf & Hunt/Shoot**

# EXPANDING LEADERSHIP IN GOLF TECHNOLOGY



- Acquisition of Foresight Sports brought together one of the strongest golf technology brands with one of the strongest consumer golf brands in Bushnell Golf; expands our TAM in adjacent categories through a nascent and emerging category in launch monitors and golf simulation
- On-course golf rounds played rose 5% in 2021 and 13% in 2020; driven, in part, by heightened off-course interest and engagement
  - 12.4M off-course golfers (or 1/3 of participants) are a younger and more diverse demographic<sup>1</sup>
- Foresight posted strong double-digit top and bottom-line growth driven by the new GC3 launch monitor; launching upgraded FSX Play software
- Bushnell Golf Launch Pro sold out multiple times in Q3 pre-sale orders; Bushnell Golf grew double-digits in Q3

LAUNCH PRO



THE ALL-NEW GC3







**Sudhanshu Priyadarshi**

**SVP, CFO**

# RECORD Q3 PERFORMANCE



**Strong Q3 performance exceeded all key metrics Y/Y**

**Record Sales driven by growth in both segments**

**Performance driven by higher revenue, and favorable price; partially offset by increased input costs driven by inflation**

*(\$ in millions, except per share data)*

	Q3 FY21	Q3 FY22	YoY%
<b>Sales</b>	\$575	<b>\$795</b>	38%
<b>Adj. Gross Profit<sup>(1)</sup></b>	\$164	<b>\$283</b>	73%
<b>Adj. Operating Expense<sup>(1)</sup></b>	\$90	<b>\$116</b>	29%
<i>Op Expense % sales<sup>(1)</sup></i>	16%	15%	-107 bps
<b>Adj. EBIT<sup>(1)</sup></b>	\$73	<b>\$166</b>	127%
<i>EBIT Margin %<sup>(1)</sup></i>	13%	21%	818 bps
<b>Adj. EBITDA<sup>(1)</sup></b>	\$90	<b>\$186</b>	107%
<i>EBITDA Margin %<sup>(1)</sup></i>	16%	23%	777 bps
<b>Adj. Interest Expense<sup>(1)</sup></b>	\$6	<b>\$7</b>	19%
<b>Adj. Net Income<sup>(1)</sup></b>	\$62	<b>\$124</b>	100%
<b>Adj. Tax Rate<sup>(1)</sup></b>	8%	<b>22%</b>	---
<b>Adj. Earnings Per Share<sup>(1)</sup></b>	\$1.03	<b>\$2.10</b>	104%
<b>Free Cash Flow<sup>(1)</sup></b>	\$104	<b>\$105</b>	0%



# STRONG BALANCE SHEET – POSITIONED FOR GROWTH



**Financial strength positions Vista Outdoor to invest in organic growth, fund prudent acquisitions and return capital to shareholders through share repurchases**

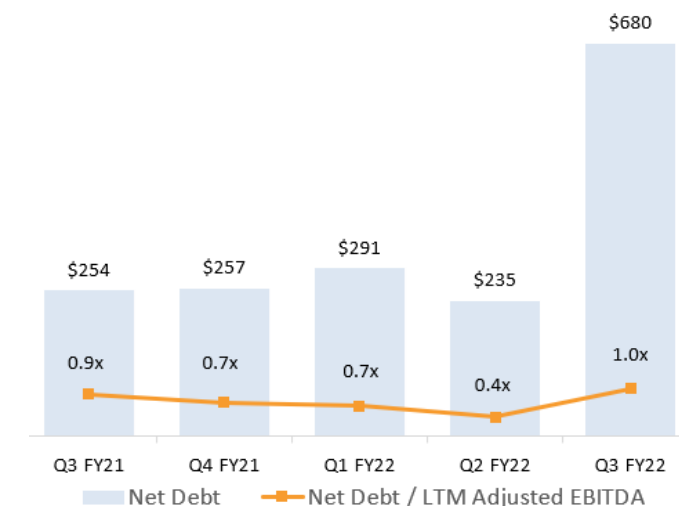
## Net Leverage

Total Debt Outstanding	\$720M
Less: Cash	\$ 40M
Net Debt <sup>(1)</sup>	\$680M
LTM Adj EBITDA	\$656M
Net Debt to Adj EBITDA	1.0x

## Liquidity Profile

Cash	\$ 40M
Unused Credit Capacity	\$168M
Total Available Liquidity	\$208M
Senior Notes (Mar 2029)	\$500M
ABL Revolver (Mar 2026)	\$220M
Total Debt Outstanding	\$720M

## Net Debt and Net Debt / LTM Adjusted EBITDA<sup>(1)</sup>



## Q3 FY22 Commentary

- \$680M in Net Debt compared to \$254M a year ago driven by the Foresight Acquisition.
- Utilized \$250M on our ABL Revolver for the Foresight acquisition
- Q3 quarter end net leverage ratio declined to 1.0x; expect to remain unchanged by FY22 year end
- Free Cash Flow was \$105M, up slightly from last year driven primarily by higher A/R collections

# DISCIPLINED CAPITAL ALLOCATION STRATEGY



*Investing in organic growth and acquisitions; repurchasing shares while maintaining low leverage*

1

## **Internal Investment**

- Re-invest in strategic projects within our brands and business units to continue delivering growth and margin improvement

2

## **Acquisitions**

- Seek businesses we can take to the next level in terms of sales and profitability through leveraging our Centers of Excellence

Criteria	Acquire in Adjacent Spaces
	Acquire Great Brands that Resonate with Our Consumer
	Acquire Businesses Where We Can Add Value

3

## **Maintain Low Leverage**

- Maintain strong balance sheet to enable growth through internal investment and M&A at all points in the market demand cycle
- Affirm our long-term target Net Debt to EBITDA ratio of ~1-2x

4

## **Share Repurchase**

- \$100 million, two-year program announced in May 2021 (repurchased over \$99M through January 2022)
- A new \$200 million, two-year program was authorized on January 31, 2022

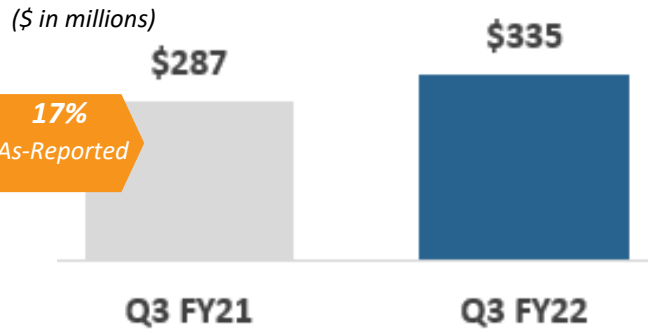


# Q3 FY22 OUTDOOR PRODUCTS UPDATE



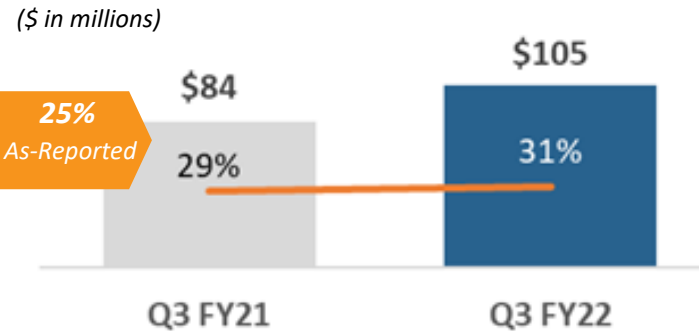
*Year-over-year sales increase driven by new product innovation and acquisitions; higher SG&A investments to drive future growth*

## Revenue



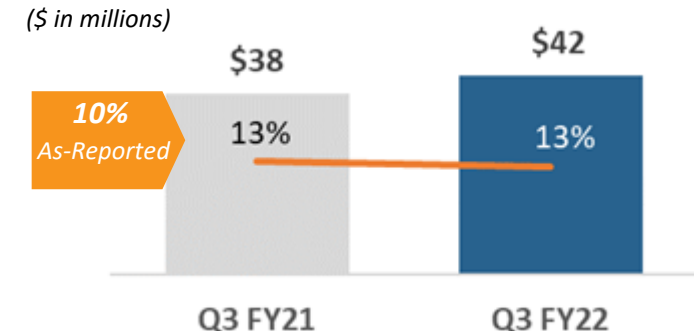
- Revenue increase of 17% driven by double-digit growth in Outdoor Recreation and Action Sports as well as growth in Outdoor Accessories

## Gross Profit



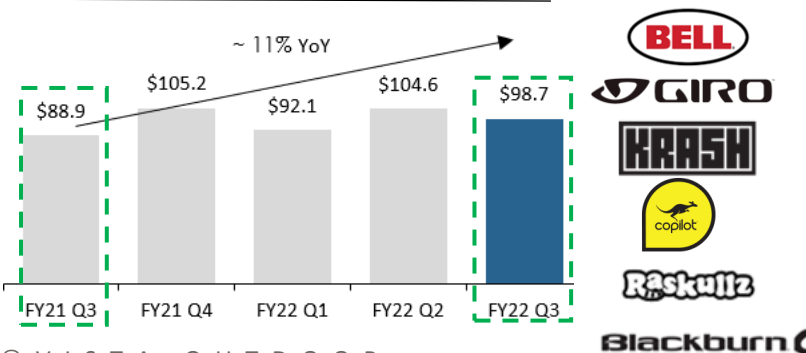
- Gross Profit increase primarily driven by acquisitions of higher margin brands, partially offset by higher logistics costs and sales mix.

## EBIT

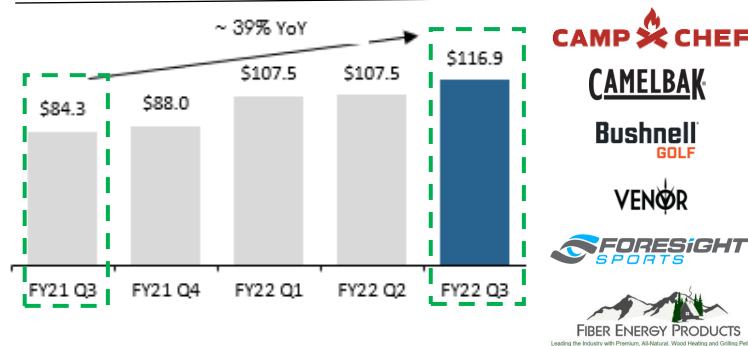


- EBIT increase primarily driven by Foresight, partially offset by investments in sales and marketing and return to trade show events

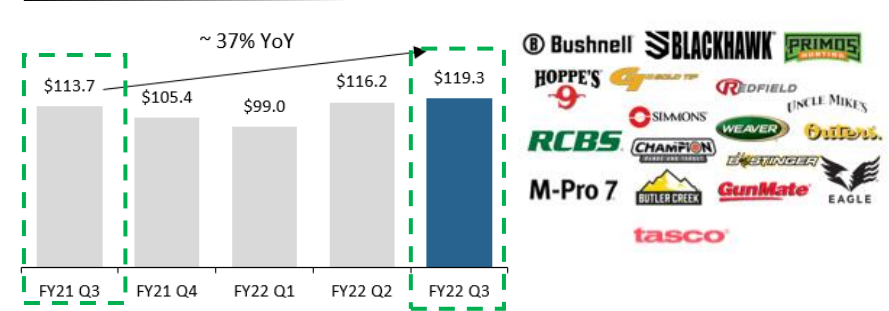
## Action Sports Revenue



## Outdoor Recreation Revenue



## Outdoor Accessories Revenue

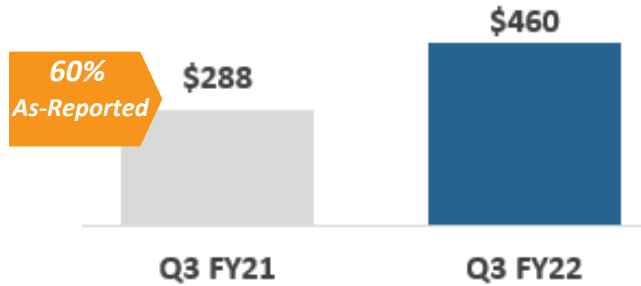


# Q3 FY22 SPORTING PRODUCTS UPDATE



## Revenue

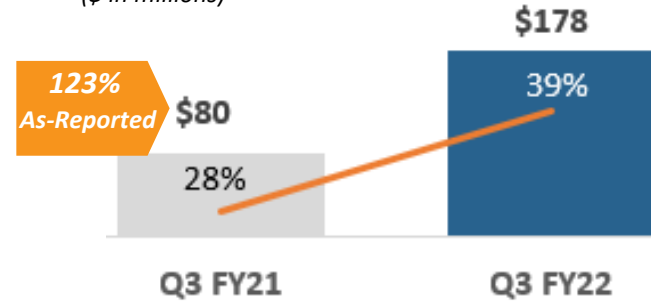
(\$ in millions)



- Revenue increase driven by organic growth and growth from our Remington and HEVI-Shot acquisitions last year

## Gross Profit

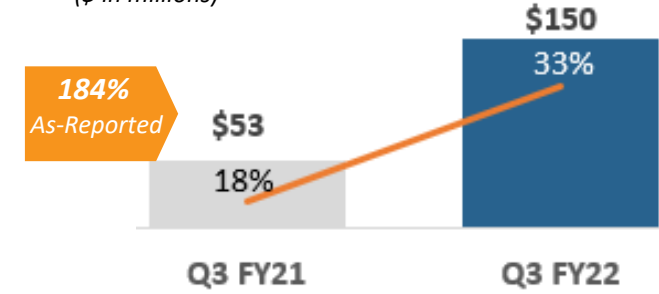
(\$ in millions)



- Gross Profit increase driven by volume, pricing actions, and operating efficiencies; partially offset by rising input costs

## EBIT

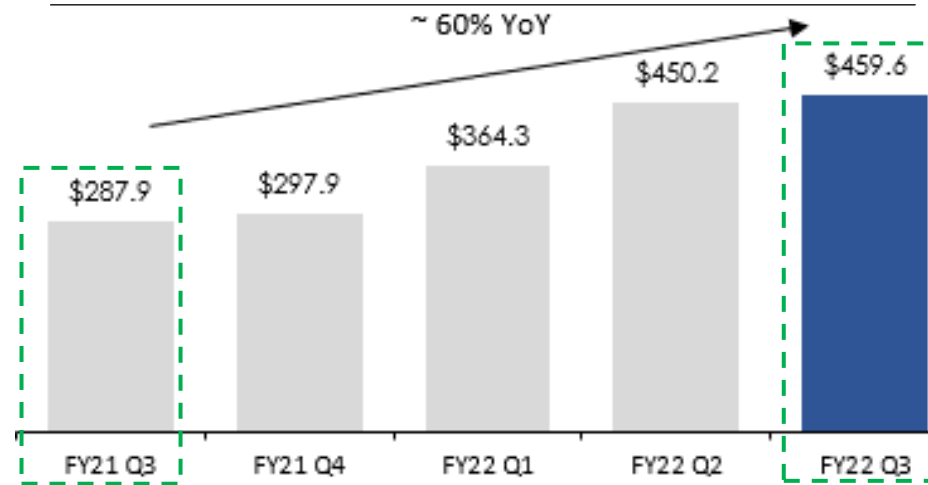
(\$ in millions)



- EBIT increase driven by higher gross profit margin, slightly offset by higher operating expenses

## Sporting Products

~ 60% YoY



**Continuation of broad-based consumer demand, pricing improvements, mix along with higher volume and lean cost structure driving operating efficiencies and margin expansion**





# RAISING FY22 OUTLOOK



*Innovation and investments are driving record growth and profitability and delivering shareholder value*

*Solid execution, strong balance sheet and cash flow are positioning VSTO for future success*

## FY22 Guidance\*

Sales	\$2.97 to \$3 billion
Adj. EBITDA Margin	24.0% to 24.5%
Adj. Earnings per share	\$8.00 to \$8.10
Free Cash Flow	\$275 to \$325 million

\*See Non-GAAP reconciliation table in the Appendix.

## FY22 Commentary

### All metrics exceeding 3-year financial targets

- Sales growth of approximately 35% year-over-year
- Adjusted EPS growth of approximately 120%
- Adjusted EBITDA margins of 24% to 24.5%
- Free cash flow to be in the range of \$275M to \$325M

### Key assumptions remain unchanged:

- Tax rate expected to be in mid-20% range
- Adjusted interest expense to be in line with prior year
- CapEx expected to be ~40% higher than FY21
- R&D expense to be ~35% higher than FY21

# Q3 FY22 KEY TAKEAWAYS

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- 1 Strong execution of our Value Creation Framework
- 2 Innovation and investments are driving strong growth across our coveted portfolio of outdoor brands
- 3 Excellent financial and operational position to capitalize on growth opportunities and expand profitability





# APPENDIX



# Q3 NON-GAAP FINANCIAL MEASURES



In addition to the results prepared in accordance with GAAP, we are providing the information below on a non-GAAP basis, including, adjusted gross profit, adjusted operating expenses, adjusted other income (expense), adjusted earnings before interest and tax (EBIT), adjusted taxes, adjusted net income, and adjusted fully diluted earnings per share (EPS). Vista Outdoor defines these measures as, gross profit, operating expenses, other income (expense), EBIT, taxes, net income, and EPS excluding, where applicable, the impact of costs incurred for inventory step-up, transaction costs, contingent consideration, transition costs, post-acquisition compensation, gain on sales of business, and tax valuation allowance. Vista Outdoor management is presenting these measures so a reader may compare operating expenses, EBIT, taxes, net income, and EPS excluding these items, as the measures provide investors with an important perspective on the operating results of the Company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

<b>Three months ended December 26, 2021</b>							
<b>(in thousands)</b>							
	<b>Gross Profit</b>	<b>Operating Expenses</b>	<b>Other Income / (Expense)</b>	<b>EBIT</b>	<b>Taxes</b>	<b>Net Income</b>	<b>EPS</b>
As reported	\$ 281,470	\$ 122,523	\$ —	\$ 158,947	\$ (34,115)	\$ 118,137	\$ 2.00
Inventory step-up expense	1,247	—	—	1,247	(312)	935	0.02
Transaction costs	—	(1,930)	—	1,930	(482)	1,448	0.02
Contingent consideration	—	(956)	—	956	(55)	901	0.02
Transition costs	—	(513)	—	513	(128)	385	0.01
Post-acquisition compensation	—	(2,780)	—	2,780	(384)	2,396	0.04
As adjusted	<u>\$ 282,717</u>	<u>\$ 116,344</u>	<u>\$ —</u>	<u>\$ 166,373</u>	<u>\$ (35,476)</u>	<u>\$ 124,202</u>	<u>\$ 2.10</u>
<b>Three months ended December 27, 2020</b>							
<b>(in thousands)</b>							
	<b>Gross Profit</b>	<b>Operating Expenses</b>	<b>Other Income / (Expense)</b>	<b>EBIT</b>	<b>Taxes</b>	<b>Net Income</b>	<b>EPS</b>
As reported	\$ 163,232	\$ 94,251	\$ 18,467	\$ 87,448	\$ (2,950)	\$ 78,879	\$ 1.31
Inventory step-up expense	400	—	—	400	(96)	304	0.01
Transaction costs	—	(3,309)	—	3,309	(794)	2,515	0.04
Transition costs	—	(640)	—	640	(154)	486	0.01
Gain on sale of business	—	—	(18,467)	(18,467)	4,432	(14,035)	(0.23)
Release of tax valuation allowance	—	—	—	—	(6,016)	(6,016)	(0.10)
As adjusted	<u>\$ 163,632</u>	<u>\$ 90,302</u>	<u>\$ —</u>	<u>\$ 73,330</u>	<u>\$ (5,578)</u>	<u>\$ 62,133</u>	<u>\$ 1.03</u>

\*NOTE: Adjustments to "as reported" results are items that are excluded to arrive at the "as adjusted" results for the quarters ended December 26, 2021 and December 27, 2020. EPS amounts may not foot due to rounding

# NON-GAAP FINANCIAL MEASURES - FREE CASH FLOW



Free cash flow is defined as cash provided by operating activities less capital expenditures and excluding the following costs which have been adjusted for applicable tax amounts: inventory step-up, transaction and transition costs paid to date, contingent consideration, and pre-paid post-acquisition compensation. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity .

(in thousands)	Three months ended December 26, 2021	Nine months ended December 26, 2021	Nine months ended December 27, 2020	Projected year ending March 31, 2022
Cash provided by operating activities	\$ 114,286	\$ 219,466	\$ 307,319	\$300,665–\$350,665
Capital Expenditures	(10,389)	(24,828)	(17,603)	~(42,250)
Inventory step-up expense	(312)	(408)	(96)	(408)
Transaction costs	1,448	3,908	4,305	3,908
Contingent Consideration	(55)	(55)	—	(55)
Transition costs	238	440	486	440
Post-acquisition compensation	(300)	12,700	—	12,700
Free cash flow	<u>\$ 104,916</u>	<u>\$ 211,223</u>	<u>\$ 294,411</u>	<u>\$275,000–\$325,000</u>

# NON-GAAP RECONCILIATION QUARTERLY ADJUSTED EBITDA



Quarterly Adjusted EBITDA reflects Vista Outdoor's adjusted earnings before interest and tax, per the Company's quarterly disclosures, plus depreciation and amortization for the trailing four quarters.

(in thousands)	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	LTM Q3 FY2022
Net income	\$67,012	\$102,725	\$139,540	\$118,137	\$427,414
Interest expense (income), net	7,822	5,678	5,929	6,695	26,124
Income tax provision (benefit)	(623)	35,253	45,270	34,115	114,015
Depreciation and amortization	16,640	16,245	16,439	19,327	68,651
<b>EBITDA</b>	<b>\$90,851</b>	<b>\$159,901</b>	<b>\$207,178</b>	<b>\$178,274</b>	<b>\$636,204</b>
Transaction and transition costs <sup>(1)</sup>	(229)	1,048	2,332	2,443	5,594
Inventory Step-up Expense <sup>(2)</sup>	290	384	-	1,247	1,921
Contingent Consideration <sup>(3)</sup>	-	-	-	956	956
Debt Refinancing and Extingishment <sup>(4)</sup>	6,471	-	-	-	6,471
Post Acquisition Compensation <sup>(5)</sup>	-	546	1,245	2,780	4,571
<b>Adjusted EBITDA</b>	<b>\$97,383</b>	<b>\$161,879</b>	<b>\$210,755</b>	<b>\$185,700</b>	<b>\$655,717</b>

**Notes:**

1. Represents transaction costs, including accounting, legal and advisor fees, and transition costs, in each case incurred in connection with possible and completed transactions.
2. Represents cost of goods sold related to the fair value step-up in inventory allocated from the Remington, HEVI-Shot, and Foresight acquisitions
3. During the quarter ended December 26, 2021 we incurred recognized non-cash expenses of the change in the estimated fair value of the contingent consideration payable related to our QuietKat and Hevi-Shot acquisitions
4. During the quarter and year ended March 31, 2021 in connection with the refinancing of the 2018 ABL Revolving Credit Facility and the \$350 million Senior Notes, the premium paid and unamortized debt issuance costs were written off.
5. Represents post-acquisition compensation expense related to the QuietKat, Foresight, and Venor acquisitions



# NON-GAAP RECONCILIATION – FY22 GUIDANCE



The projected adjusted earnings per share (EPS), excluding the impact of costs incurred to date for inventory step-up expense, transaction costs, contingent consideration, transition costs, and post-acquisition compensation is a non-GAAP financial measure that Vista Outdoor defines as EPS excluding the impact of these items. Vista Outdoor management is presenting this measure so a reader may compare EPS, excluding these items, as this measure provides investors with an important perspective on the operating results of the company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies .

Current FY22 Full-Year Adjusted EPS Guidance				
	Low		High	
EPS guidance including inventory step-up expense, transaction costs, contingent consideration, transition costs, and post-acquisition compensation	\$	7.82	\$	7.92
Inventory step-up expense		0.02		0.02
Transaction costs		0.06		0.06
Contingent consideration		0.02		0.02
Transition costs		0.01		0.01
Post-acquisition compensation		0.07		0.07
Adjusted EPS guidance	\$	8.00	\$	8.10