CORRECTED: Academy Sports + Outdoors Announces New $700 Million Share Repurchase Program and Quarterly Cash Dividend

December 5, 2024

KATY, Texas, Dec. 04, 2024 (GLOBE NEWSWIRE) -- *This press release is being issued to replace in its entirety a press release issued earlier today that contained a typographical error regarding the remaining availability under the preceding share repurchase program.*

Academy Sports and Outdoors, Inc. (the “Company” or “Academy”) (Nasdaq: ASO) announced today that its Board of Directors approved a new share repurchase program authorizing the Company to repurchase up to $700 million of its outstanding common stock. This new share repurchase program replaces the preceding share repurchase program, of which $423 million remained as of the end of the third quarter of fiscal 2024, and is effective as of December 4, 2024, for a period of three years.

The Company also announced today that its Board of Directors approved the declaration of a quarterly cash dividend with respect to the fiscal quarter ended November 2, 2024, of $0.11 per share of the Company's common stock. The dividend is payable on January 15, 2025, to stockholders of record as of the close of business on December 18, 2024.

About Academy Sports + Outdoors
Academy is a leading full-line sporting goods and outdoor recreation retailer in the United States. Originally founded in 1938 as a family business in Texas, Academy has grown to 298 stores across 19 states. Academy’s mission is to provide “Fun for All” and Academy fulfills this mission with a localized merchandising strategy and value proposition that strongly connects with a broad range of consumers. Academy’s product assortment focuses on key categories of outdoor, apparel, sports & recreation and footwear through both leading national brands and a portfolio of private label brands. For more information, visit www.academy.com.

Forward Looking Statements
This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company's current expectations and are not guarantees of future performance. The forward-looking statements include, among other things, statements regarding the payment of the dividend, including the timing and amount thereof, share repurchases by the Company, the Company's expectations regarding its future performance, and the Company's future financial condition to support future dividend and share repurchase program growth, and are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to factors that are set forth in Academy's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement in this press release speaks only as of the date of this release. The Company undertakes no obligation to publicly update or review any forward-looking statement, except as may be required by any applicable securities laws.

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