

## INTRODUCTION

The Board of Directors (the “**Board**”) of Academy Sports and Outdoors, Inc. (the “**Company**”) has adopted these Corporate Governance Guidelines (the “**Guidelines**”), which describe the principles and practices that the Board is expected to follow in carrying out its responsibilities. It is expected that these Guidelines will be reviewed by the Nominating and Governance Committee from time to time to ensure that they comply with all applicable laws, regulations and stock exchange requirements.

These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents (each as amended, restated and in effect). These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines from time to time as it deems necessary or advisable.

### A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in a manner it considers in the best interests of the Company and its stockholders and in accordance with applicable laws, rules, regulations and listing standards. The Board’s responsibility is one of oversight, and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the Company’s stockholders. The Board selects the Company’s Chief Executive Officer (“**CEO**”) and oversees the members of the Company’s senior management, who are charged by the Board with conducting the business of the Company.

The Board and its committees exercise direct oversight of strategic risks to the Company. The Audit Committee reviews guidelines and processes governing management’s assessment and management of the Company’s exposure to risk, including the Company’s major financial and operational risk exposures and the steps management takes to monitor and control such exposures. The Compensation Committee oversees risks relating to the Company’s compensation policies and practices. The Nominating and Governance Committee oversees and evaluates programs and risks associated with Board organization, membership and structure and corporate governance. Each committee charged with risk oversight submits reports and recommendations to the Board on those matters.

### B. Board Composition, Structure and Policies

1. **Independence of Directors.** The Company defines an “independent” director in accord with Rule 5605(a)(2) of the Nasdaq Stock Market (“**Nasdaq**”) Marketplace Rules. For so long as the Company remains a “controlled company” within the meaning of the Nasdaq Marketplace Rules, it may elect not to comply with certain corporate governance

standards, including the requirement that a majority of the Board consist of independent directors. Subject to an election by the Company to rely on the exemption available to controlled companies and the applicable transition periods under the Nasdaq Marketplace Rules, the Board will make an affirmative determination at least annually as to the independence of each director. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

2. ***Selection of Chairperson of the Board and Chief Executive Officer.*** The Board will select its chairperson ("**Chairperson**") and the CEO in a manner it considers in the best interests of the Company and its stockholders. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.
3. ***Director Qualification Standards.*** The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and evaluating, selecting or recommending for the Board's selection those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the nomination of directors to the Board that may be set forth in any stockholders agreement to which the Company is a party. The Nominating and Governance Committee may consider (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business, industry knowledge or experience, independence of thought and an ability to work collegially with the other members of the Board and (b) all other factors it considers appropriate, which may include diversity of background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and

accounting background, executive compensation background and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Stockholders may also nominate directors for election at the Company's annual stockholders meeting by following the provisions set forth in the Company's bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider. The Nominating and Corporate Governance Committee will evaluate candidates for nomination to the Board recommended by stockholders on a substantially similar basis as it considers other nominees. In that connection, the Nominating and Corporate Governance Committee may adopt procedures for the submission of recommendations by stockholders as it deems appropriate.

4. ***Change in Primary Employment.*** Directors should offer to resign upon a significant change of the director's principal current employer or principal employment, or other similarly significant change in professional occupation or association. The Board will evaluate the continued appropriateness of Board membership under the new circumstances, and will determine the action, if any, to be taken with respect to the offer to resign.
5. ***Director Orientation and Continuing Education.*** Management, working with the Board, will provide an orientation process for new directors and coordinate director continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to participate in educational programs relevant to their responsibilities.
6. ***Lead Director.*** Whenever the Chairperson of the Board is also the Chief Executive Officer or is a director who does not otherwise qualify as an "independent director", the independent directors may elect from among themselves a Lead Director of the Board.
7. ***Term Limits.*** The Board does not have a policy to impose term limits for directors because such a policy may deprive the Board of the service of directors who have developed, through valuable experience over time, an increasing insight into the Company and its operations.

### C. Board Meetings

1. **Procedural Rules.** The Board's procedural rules concerning notice and conduct of meetings, quorums, actions by vote at meetings, actions by written consent or telephonic meetings and meetings held by other means of remote communication, and other procedural matters, shall be as set forth under the Company's amended and restated bylaws and other governing documents.
2. **Frequency of Meetings.** The Board currently plans to hold at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board.
3. **Selection of Board Agenda Items.** The Chairperson of the Board, in consultation with management and with approval from the Lead Director (if one has been elected), will set the agenda for Board meetings with the understanding that the other members of the Board may provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chairperson of that committee. Any member of the Board may request that an item be included on the agenda.
4. **Access to Independent Advisors.** Board members may consult with independent legal, financial, accounting and other advisors, at the Company's expense, as necessary and appropriate and in accordance with the Board committee charters, to assist in their duties to the Company and its stockholders.
5. **Executive Sessions.** To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in executive session with no members of management present from time to time and, if the non-management directors include directors who have not been determined to be independent, the independent directors will separately meet in a private session at least once a year that excludes management and directors who have not been determined to be independent. The Lead Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

### D. Committees of the Board

It is expected that the Board will have at least three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. Each committee will have a written charter that describes the responsibilities of the committee and will report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee will be composed of no fewer than the number of members set forth in the relevant committee charter. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Governance Committee will be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified member or members to the applicable committee. The Board, taking into account the views of the Chairperson and the recommendation of the Nominating and Governance Committee, will designate one member of each committee as chairperson of such committee. If the Board does not designate a chairperson of a committee, the members of the committee will designate a chairperson by the majority vote of the full committee membership. Committee chairpersons will be responsible for setting the agendas for their respective committee meetings.

#### **E. Expectations of Directors**

The business and affairs of the Company will be managed by or under the direction of the Board in a manner it considers in the best interests of the Company and its stockholders and in accordance with applicable laws, rules, regulations and listing standards. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including, but not limited to, the following items:

1. ***Commitment and Attendance.*** All directors are expected use their best efforts to attend all meetings of the Board, meetings of the committees of which they are members and any meeting of stockholders. Directors are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone or video conference.
2. ***Participation in Meetings.*** Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.
3. ***Loyalty and Ethics.*** In their roles as directors, all directors owe a duty of loyalty to the Company and its stockholders. The Company has adopted an Ethics and Code of Conduct Policy (the "**Code**"), and directors are expected to adhere to the Code.

4. ***Other Directorships and Significant Activities.*** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. It is expected that, without specific approval from the Board, no director will serve on more than five (5) public company boards, including the Company's Board, and no member of the Audit Committee may serve on more than three (3) public company audit committees, including the Company's Audit Committee. In addition, directors who also serve as executive officers or in equivalent positions generally should not serve on more than three (3) public company boards, including the Company's Board. Directors should advise the chairperson of the Nominating and Governance Committee and the Chairperson before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.
5. ***Contact with Management.*** All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management and to the Company's employees, which, whenever possible, should be coordinated through the CEO or General Counsel. The Board expects that there will be frequent opportunities for directors to meet with the Chairperson and CEO and other members of management in Board and committee meetings and in other formal or informal settings.
6. ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director.

## **F. Management Succession Planning**

The Board will periodically review a succession plan relating to the CEO and other executive officers that is developed by management. The Board may also delegate oversight of the succession plan developed by management to a committee of the Board. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO. In addition, the Board will approve and maintain a process regarding CEO succession in the event of an emergency or other sudden temporary or permanent absence of the CEO.

## **G. Evaluation of Board Performance**

The Board, acting through the Nominating and Governance Committee, is expected to periodically conduct a self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee should periodically consider the mix of skills and experience that each director brings to the Board to assess whether the Board has the necessary tools to perform its oversight function

effectively.

It is expected that each committee of the Board will periodically review and evaluate its performance and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

## **H. Board Compensation**

The form and amount of director compensation will be determined by the Board. The Compensation Committee will review the form and amount of director compensation from time to time and recommend any changes to the Board, as it deems appropriate.

## **I. Communications with Interested Parties**

The CEO is responsible for establishing effective communications with all interested parties, including stockholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude outside directors, including the Lead Director, if any, from communicating with stockholders or other interested parties, but it is expected that, in most circumstances, any such communications will be coordinated with management. In all cases, any communications by directors or employees of the Company are subject to the Company's disclosure policies.

## **J. Communications with Non-Management Directors**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit, Nominating and Governance and Compensation Committees, any then-serving Lead Director or the director designated by the non-management or independent directors as the presiding director, or to the non-management or independent directors as a group, may do so by addressing such communications or concerns to the Company's General Counsel, 1800 North Mason Road, Katy, Texas 77449, who will forward such communications to the appropriate party.

## **K. Implementation of Provisions of Stockholders Agreement**

To the extent and while the Stockholders Agreement, dated as of October, 1, 2020 (as the same may be amended, supplemented, restated or otherwise modified from time to time by and among the Company, Allstar LLC, Allstar Co-Invest Blocker L.P., and KKR 2006 Allstar Blocker L.P. (the "Stockholders Agreement") remains in effect, the Board shall act appropriately, and in accordance with the Stockholders Agreement and applicable law, to nominate individuals to serve as members of the Board, to fill vacancies on the Board, to serve on Board committees and to comply with such other matters as may be specified in such Stockholders Agreement, in each case, in accordance with such Stockholders Agreement, including, without limitation, those provisions relating to disclosure of information about the Company and its affiliates.