

Q1 Fiscal 2022 Earnings





**HAVE AN
OUTDOOR
ADVENTURE**

“We are satisfied with our first quarter results as the Company continued to position itself for long-term growth and expansion as we executed effectively in a highly dynamic environment and against a very strong prior year quarter. In April, we opened our first new store in over two years and are excited and proud of its early performance.

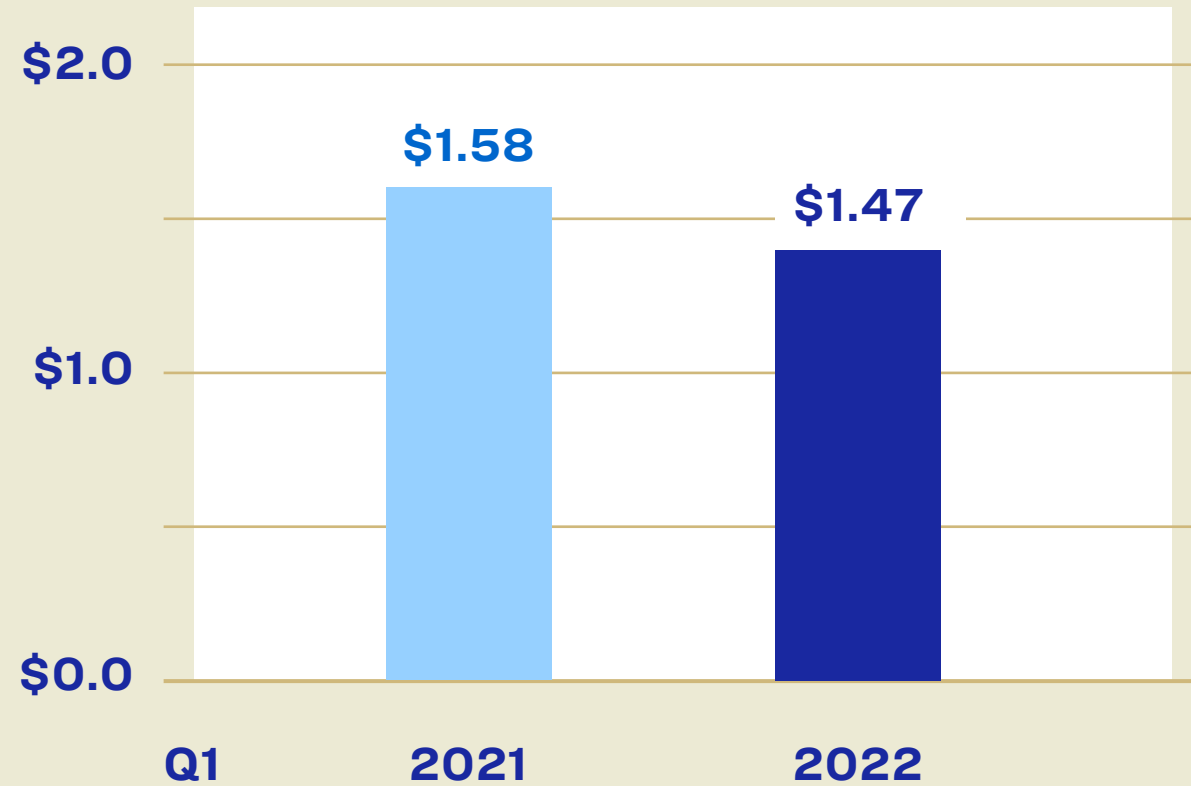
We expect to open at least eight new stores in 2022 as part of our plan to open 80 to 100 stores over the next five years.”

Ken Hicks, Chairman, President, and CEO

Academy Sports + Outdoors reported first quarter 2022 results

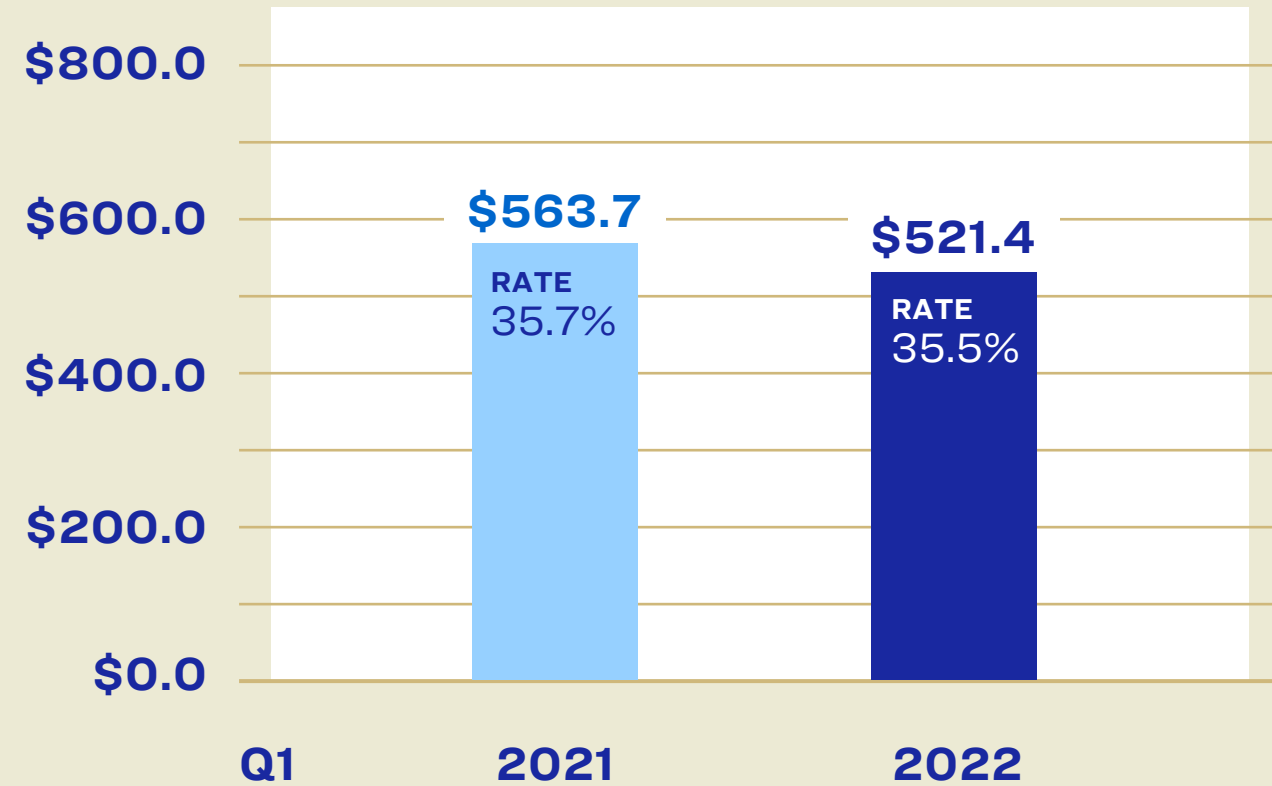
Net Sales

IN BILLIONS
(Unaudited)



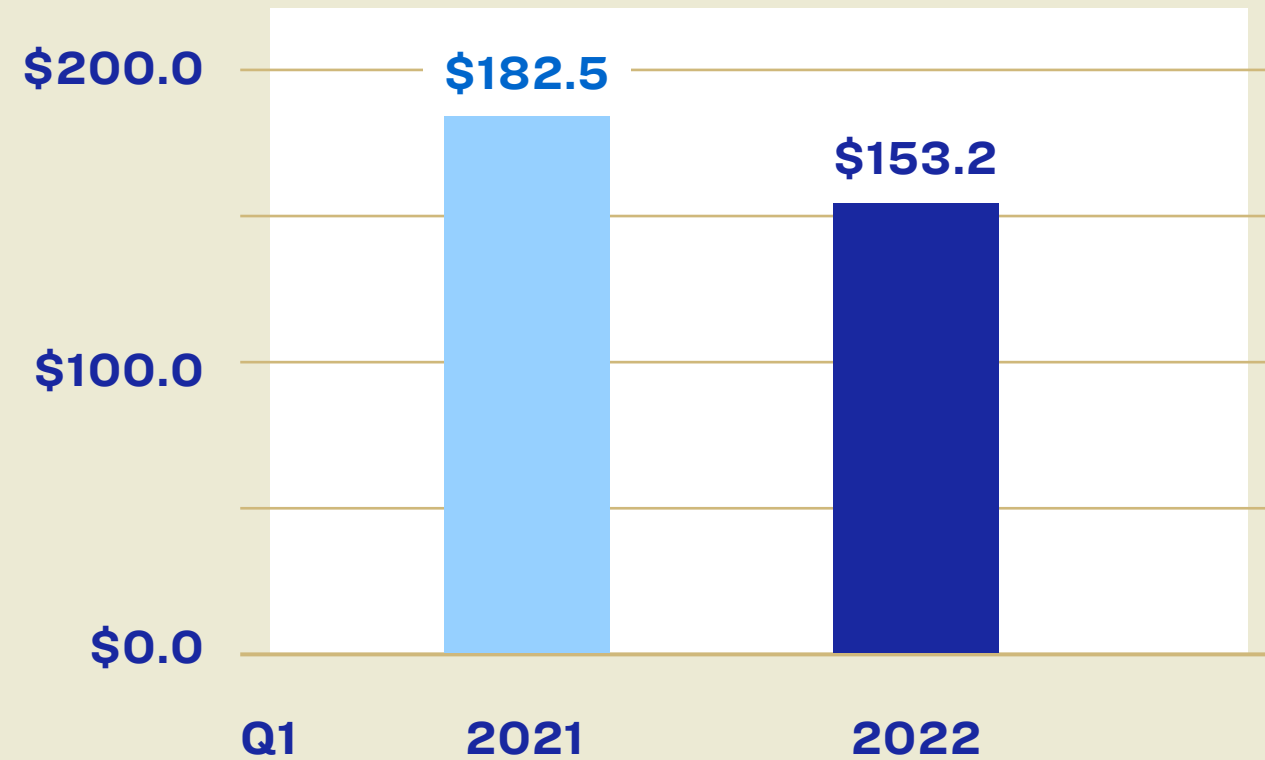
Gross Margin

IN MILLIONS
(Unaudited)



Q1 Adjusted Net Income*

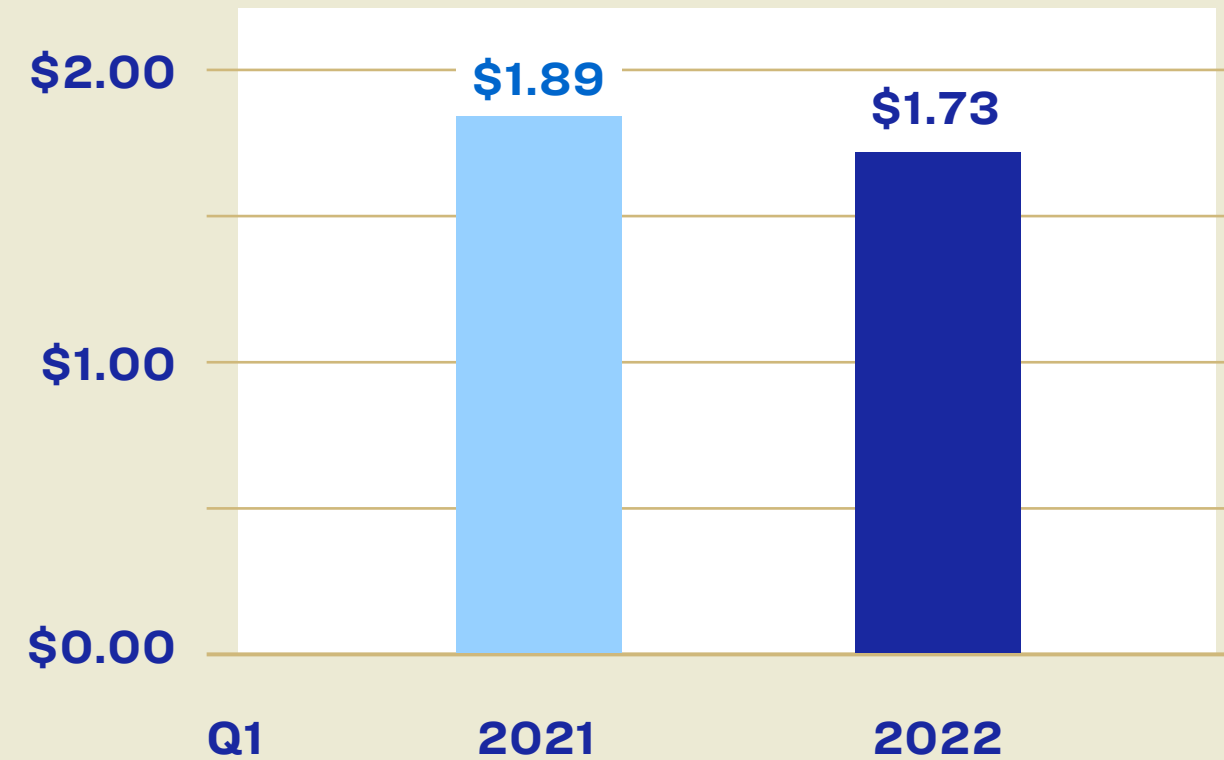
IN MILLIONS
(Unaudited)



*See Non-GAAP Measures Reconciliations Table on Page 9

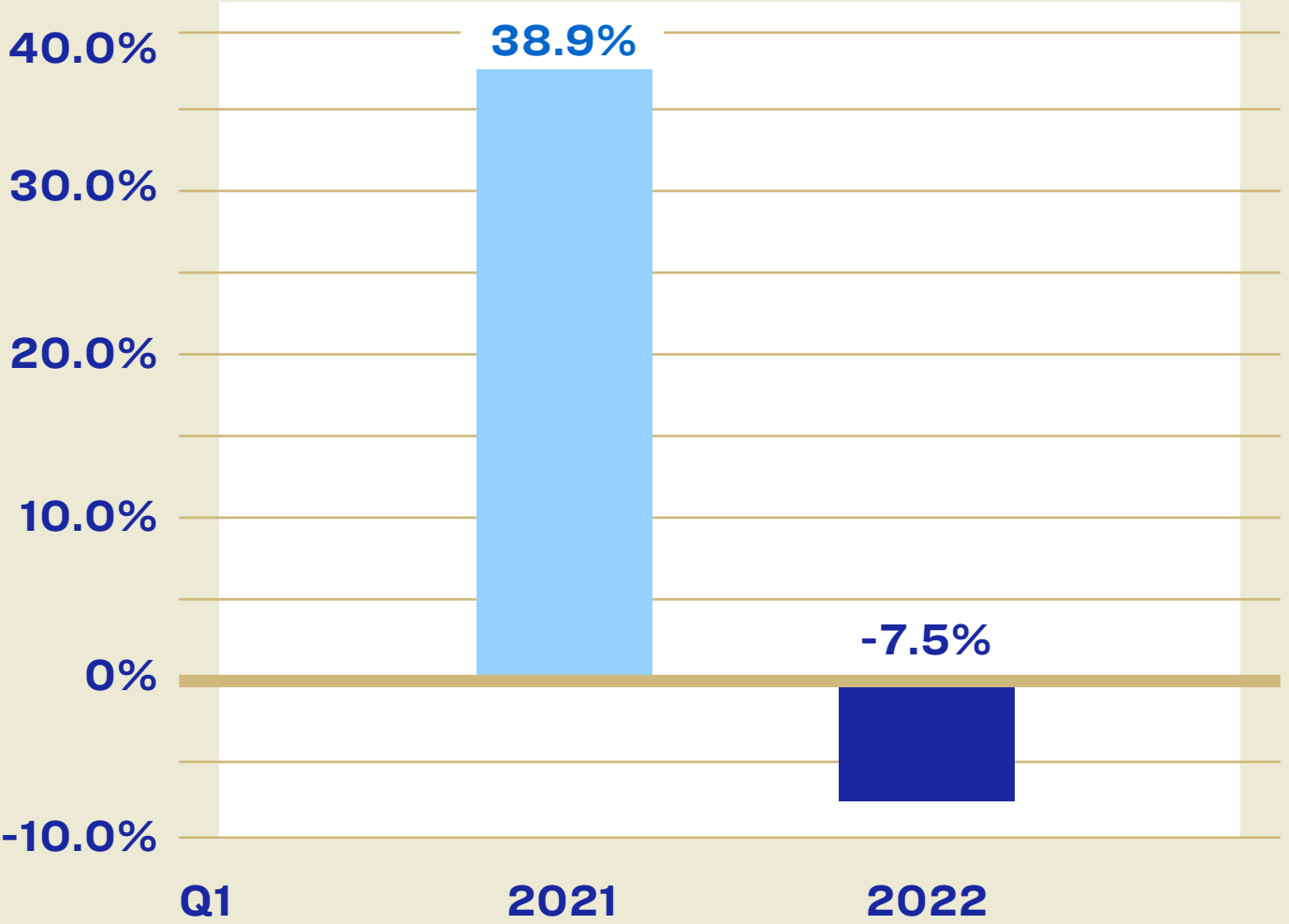
Q1 Adjusted Diluted EPS*

(Unaudited)



Q1 Comparable Sales

(Unaudited)



Capital Allocation Update

- For the quarter, Academy's total shareholder return was **\$95.0 million** through a combination of share repurchases and a paid cash dividend.

*Repurchased 2.3 million shares for \$88.5 million.

*Paid its first quarterly cash dividend of \$0.075 per share, or \$6.5 million, to stockholders of record as of the close of business on March 17, 2022.

- On June 2, 2022, Academy announced that its Board of Directors ("Board") declared a quarterly cash dividend with respect to the quarter ending April 30, 2022, of **\$0.075 per share** of common stock. The dividend is payable on July 14, 2022, to stockholders of record as of the close of business on June 16, 2022.

- The Board also approved a new three-year **\$600 million** share repurchase program, bringing the total amount available for share repurchases to **\$700 million**.

HAVE *Fun* OUT THERE



Academy[®]
SPORTS+OUTDOORS

E-Commerce Performance

+18.8%

.com Growth
vs. Q1 FY2021

Sales penetration was

9.5%

in Q1 FY2022



Academy[®]
SPORTS+OUTDOORS



Fiscal 2022 Guidance Update*

- Total net sales of \$6.43 to \$6.63 billion
- Comparable sales are expected to range from -6% to -3%
- GAAP net income of \$550 to \$615 million
- GAAP diluted EPS are now expected to range from \$6.30 to \$7.00
- Adjusted diluted EPS are now expected to range from \$6.55 to \$7.25
- The Company plans to open at least eight new stores in 2022

* See Forward-Looking Statement on Page 9.
Guidance does not include the impact of
future share repurchases.

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We define “Adjusted Net Income” as net income (loss), plus consulting fees, private equity sponsor monitoring fees, equity compensation expense, (gain) loss on early retirement of debt, net, severance and executive transition costs, costs related to the COVID-19 pandemic, pre-opening expenses and other adjustments, less the tax effect of these adjustments. We define “Adjusted Earnings per Share, Basic” as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and “Adjusted Earnings per Share, Diluted” as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments in the following table.

Forward-Looking Statements

These materials contain 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. Words such as “outlook,” “guidance,” “anticipates,” “assume,” “believes,” “continues,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “future,” “will,” “seeks,” “foreseeable,” or the negative version of these words or other comparable words or similar expressions are used to identify these forward-looking statements. The forward-looking statements include, among other things, statements regarding the payment of the dividend and declaration of future dividends, including the timing and amount thereof, the Company’s expectations regarding its future performance, and the Company’s future financial condition to support future dividend 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 changes in global, regional, or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the Company’s control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 10-K under the caption “Risk Factors,” as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in these materials speaks only as of the date released. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Non-GAAP Measures Reconciliations Table

Adjusted Net Income and Adjusted Earnings per Share (Unaudited)

THIRTEEN WEEKS ENDED	30-Apr-22	1-May-21
Net income	\$149,806	\$177,796
Equity compensation (a)	3,499	5,874
Pre-opening expenses (b)	962	--
Other (c)	--	350
Tax effects of these adjustments (d)	(1,040)	(1,489)
Adjusted Net Income	153,227	182,531
Adjusted Earnings per Share		
Basic	\$1.77	\$1.98
Diluted	\$1.73	\$1.89
Weighted average common shares outstanding		
Basic	86,658	92,088
Diluted	88,614	96,472

(a) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors, such as timing and valuation of awards, achievement of performance targets, and equity award forfeitures.

(b) Represents pre-opening expenses, which are non-capital expenditures associated with opening new stores and incurred prior to the store opening and generating sales. These costs consist primarily of occupancy costs, marketing, payroll, and recruiting costs. These costs are expensed as incurred.

(c) Other adjustments include (representing deductions or additions to Adjusted Net Income) amounts that management believes are not representative of our operating performance, such as costs associated with secondary offerings, installation costs for energy savings associated with our profitability initiatives, and other costs associated with business optimization initiatives.

(d) For the thirteen weeks ended April 30, 2022, and May 1, 2021, this represents the tax effect of the total adjustments made to arrive at Adjusted Net Income at the estimated effective tax rate for the fiscal year ended January 28, 2023, and January 29, 2022, respectively.

*Definitions of all footnotes (identified as (a) through (d) above) can be found in the Company’s Q1 2022 earnings release or 10-Q.