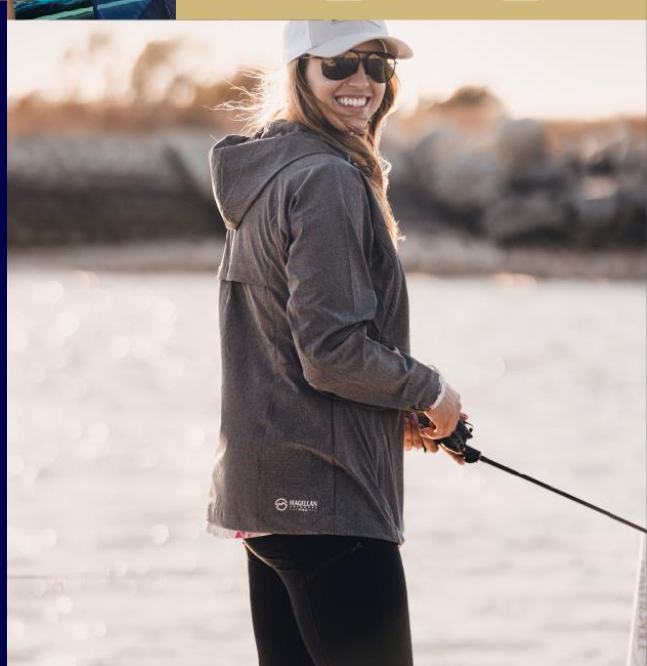




Q2 Fiscal 2022 Earnings





“Our performance this quarter was in line with our expectations as Academy continues to substantially outperform our pre-pandemic levels of sales and profits. We remain confident that the durability of our strong assortments and everyday value model positions us well to deliver consistent sales and profitability growth going forward. This growth is supported by consistent operational excellence, healthy inventory levels, a strong balance sheet, store expansion, and omnichannel advancement. The Academy team remains focused on executing our priorities while delivering a great experience for our customers and creating value for our stakeholders.”

Ken Hicks, Chairman, President, and CEO

Academy Sports + Outdoors second quarter 2022 results

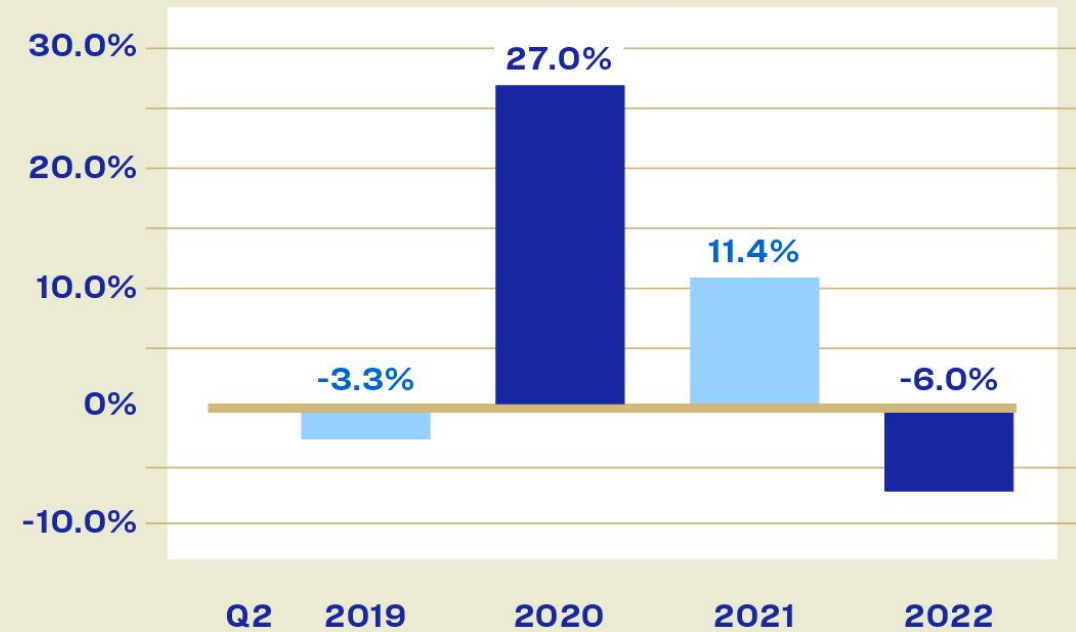
Net Sales

IN BILLIONS
(Unaudited)



Q2 Comparable Sales

(Unaudited)



Gross Margin

IN MILLIONS
(Unaudited)



Q2 Adjusted Net Income*

IN MILLIONS
(Unaudited)



*See Non-GAAP Measures Reconciliations Table on Page 8

Q2 Adjusted Diluted EPS*

(Unaudited)



Capital Allocation Update

- For the quarter, Academy's total shareholder return was **\$206.4 million** through a combination of share repurchases and a paid cash dividend.
 - Repurchased 5.6 million shares for \$200.1 million.
 - Paid a quarterly cash dividend of \$0.075 per share, or approximately \$6.3 million, to stockholders of record as of the close of business on June 16, 2022.
- The Company has approximately **\$500 million** remaining under its share repurchase program.
- At the end of the second quarter, Academy's cash and cash equivalents totaled \$399.9 million with no borrowings under its \$ 1.0 billion credit facility.
- On September 1, 2022, Academy declared a quarterly cash dividend with respect to the quarter ended July 30, 2022, of \$0.075 per share of common stock payable on October 13, 2022, to stockholders of record as of September 15, 2022.

HAVE *Fun* OUT THERE



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E-Commerce Performance

+12.1%

.com Growth vs. Q2 2021

This marks four consecutive quarters of double-digit growth.

E-Commerce sales penetration was

10.0%

in Q2 FY2022



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Current FY2022 Guidance

Net sales are still expected to range from \$6.43 billion to \$6.63 billion

Comparable sales are still expected to range from -6% to -3%

Gross margin rate for the full year is still expected to range from 33.0% to 33.5%.

GAAP income before taxes still expected to range from \$725 million to \$805 million

GAAP net income is still expected to range from \$550 million to \$615 million

GAAP diluted EPS are now expected to range from \$6.50 to \$7.25

Adjusted diluted EPS are now expected to range from \$6.75 to \$7.50.*

The earnings per share estimates are calculated based on an updated share count of 85 million diluted weighted average shares outstanding for the full year.

As of 7/30/2022, Academy has opened two new stores. The Company plans to open at least nine new stores in 2022.

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

* See Non-GAAP Measures Reconciliation Table on Page 8.

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Non-GAAP Measures Reconciliation Table

Adjusted Net Income and Adjusted Earnings per Common Share

(Unaudited)

(in thousands, except per share amounts)

THIRTEEN WEEKS ENDED	July 30, 2022	July 31, 2021
Net income	\$188,801	\$190,510
Equity compensation (a)	6,158	27,331
Loss on early retirement of debt	--	2,239
Pre-opening expenses (b)	1,864	--
Payroll taxes associated with the 2021 Vesting Event (c)	--	15,418
Other (d)	--	364
Tax effects of these adjustments (e)	(1,887)	(11,312)
Adjusted Net Income	\$194,936	\$224,550
Adjusted Earnings per Common Share		
Basic	\$2.35	\$2.42
Diluted	\$2.30	\$2.34
Weighted average common shares outstanding		
Basic	82,960	92,627
Diluted	84,906	95,891

(a) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors, such as the 2021 Vesting Event, 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) Represents cash expenses related to taxes on equity-based compensation resulting from the 2021 Vesting Event.

(d) 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.

(e) For the thirteen and twenty-six weeks ended July 30, 2022, and July 31, 2021, this represents the estimated tax effect (by using the projected full year tax rates for the respective years) of the total adjustments made to arrive at Adjusted Net Income.

Guidance Reconciliation Table

This table reconciles the full year guidance of GAAP Earnings Per Common Share, Diluted to Adjusted Earnings Per Common Share, Diluted

(Unaudited)

(in millions, except per share amounts)

Fiscal Year Ending January 28, 2023	LOW RANGE*	HIGH RANGE*
GAAP Net Income	\$550.0	\$615.0
Equity compensation (a)	21.0	21.0
Pre-opening expenses (a)	8.0	8.0
Tax effect of these adjustments (a)	(7.0)	(7.0)
Adjusted Net Income	\$572.0	\$637.0
GAAP Earnings per Common Share, Diluted		
Equity compensation (a)	0.25	0.25
Pre-opening expenses (a)	0.10	0.10
Tax effect of these adjustments (a)	(0.10)	(0.10)
Adjusted Earnings per Common Share, Diluted	\$6.75	\$7.50

* Amounts presented have been rounded.

(a) Adjustments include new store pre-opening costs (as defined within the Adjusted Net Income and Adjusted Earnings per Common Share reconciliation) and non-cash charges related to equity-based compensation (as defined within the Adjusted Net Income and Adjusted Earnings per Common Share reconciliation), which may vary from period to period. The tax effect of these adjustments is determined by using the projected full year tax rate for the fiscal year.

We define "Adjusted Net Income" as net income (loss), plus costs such as 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, payroll taxes associated with the vesting event, as a result of a secondary offering, of certain time and performance-based equity awards, which occurred in May 2021 (the "2021 Vesting Event") and other adjustments, less the tax effect of these adjustments. We define "Adjusted Earnings per Common Share, Basic" as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and "Adjusted Earnings per Common Share, Diluted" as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period.

We describe these adjustments in the tables on this page.

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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 Academy's current expectations and are not guarantees of future performance. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. 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, share repurchases, 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, including ongoing inflation and continued increases in interest rates, many of which are beyond Academy's control. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Academy's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the Annual Report and the Quarterly Report, 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 this press release speaks only as of the date of this release. Academy 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.