

Q4 + Fiscal 2021 Earnings

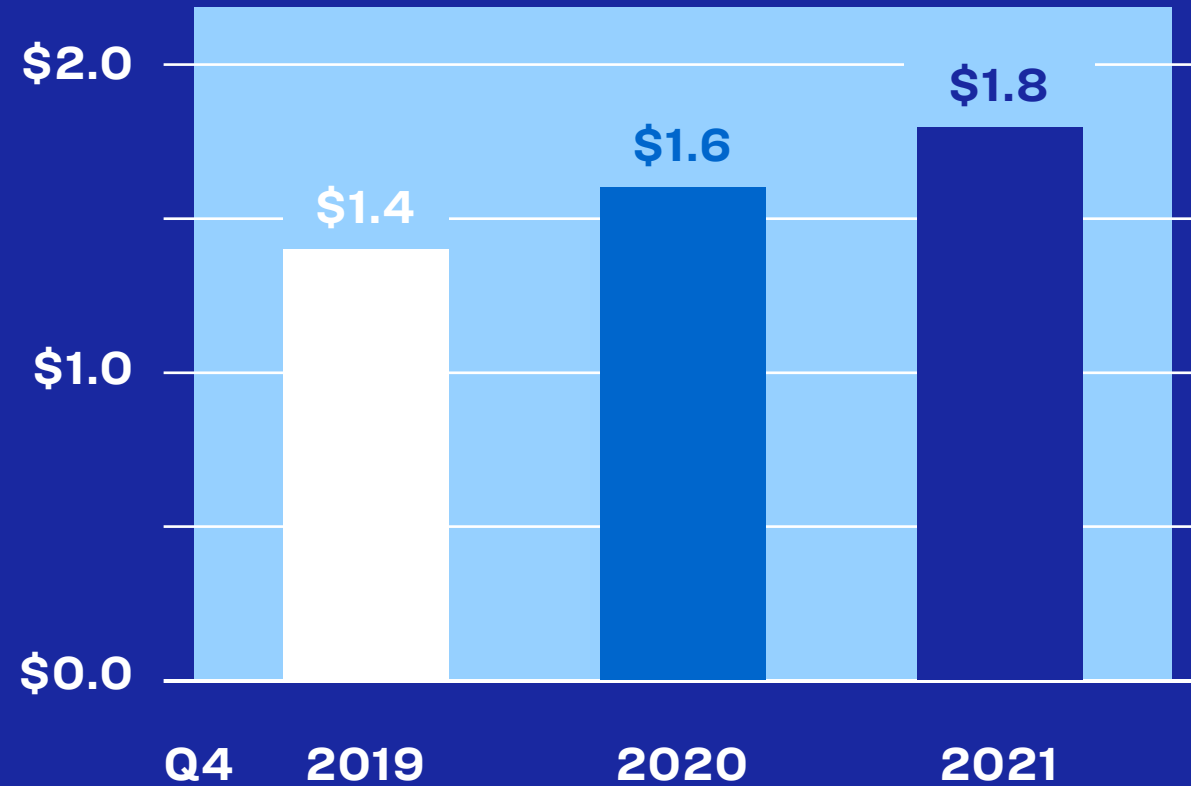


Academy[®]
SPORTS+OUTDOORS

Academy Sports + Outdoors reported record fourth quarter 2021 results.

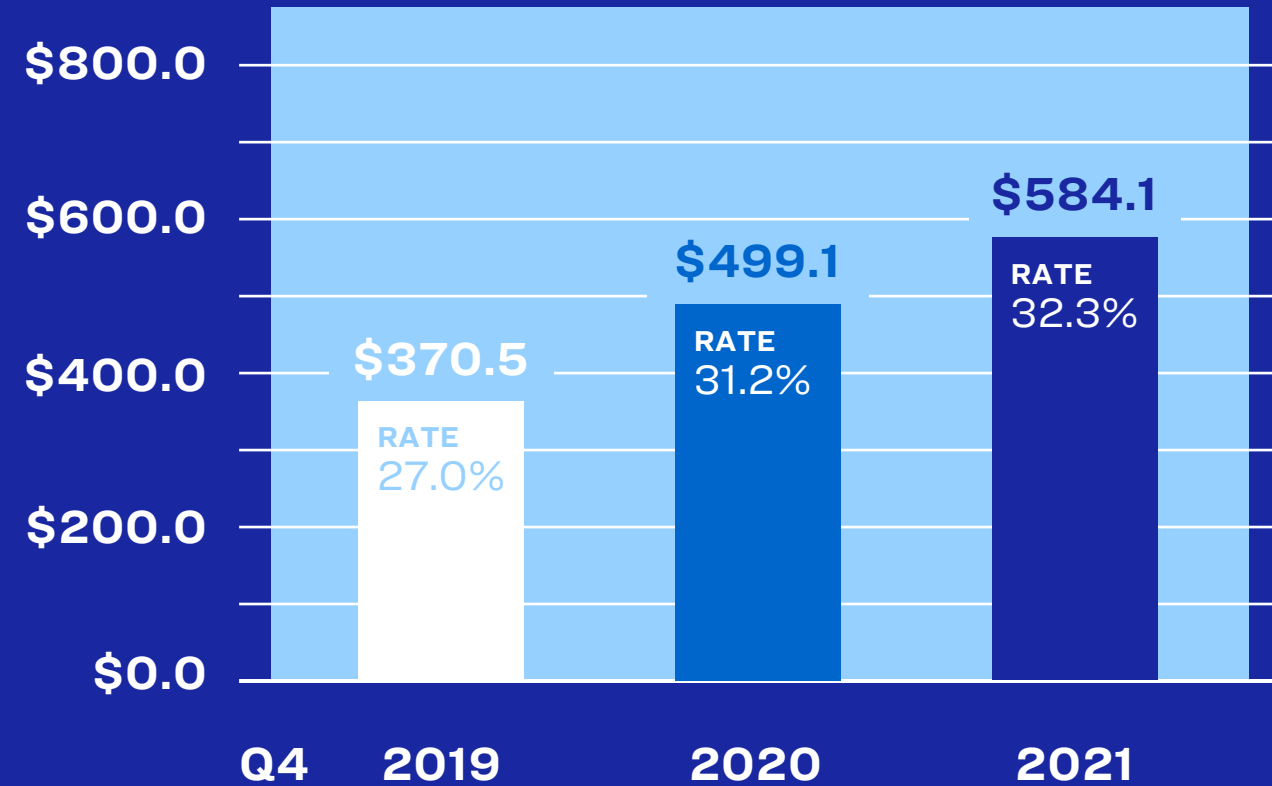
Net Sales

IN BILLIONS



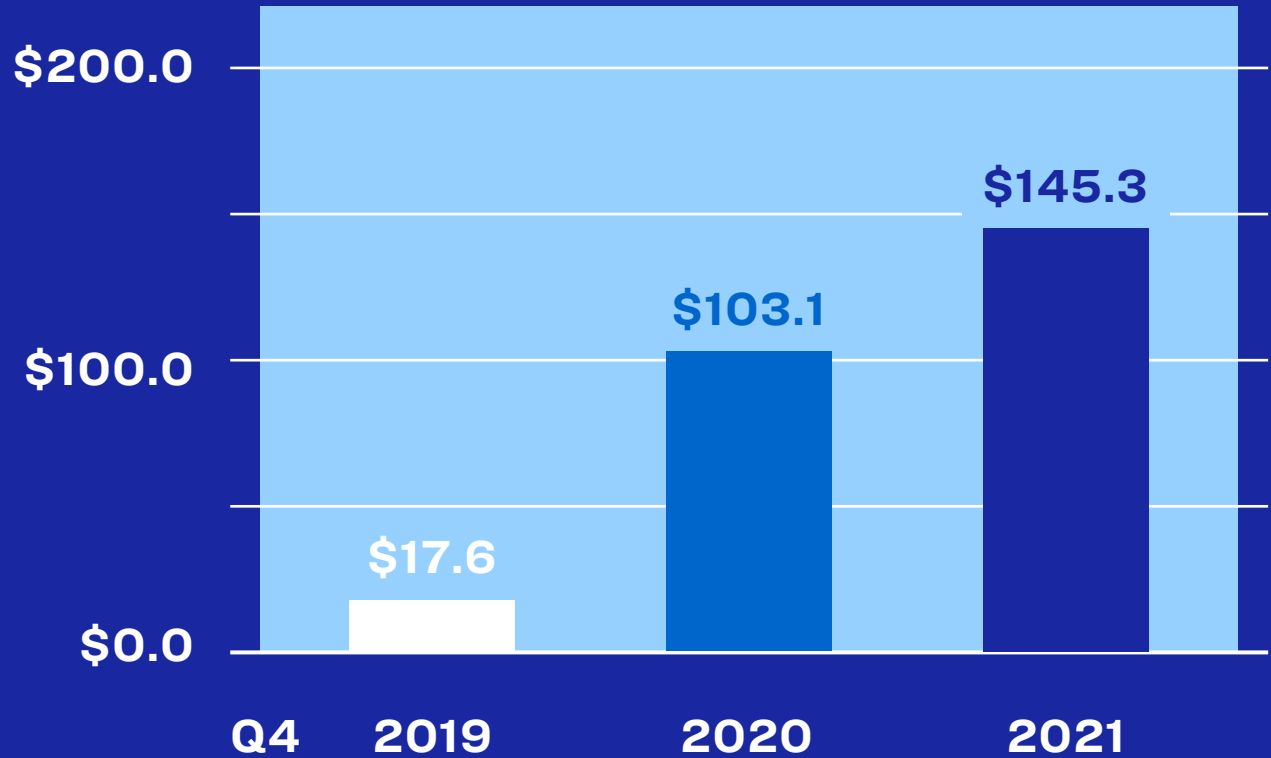
Gross Margin

IN MILLIONS

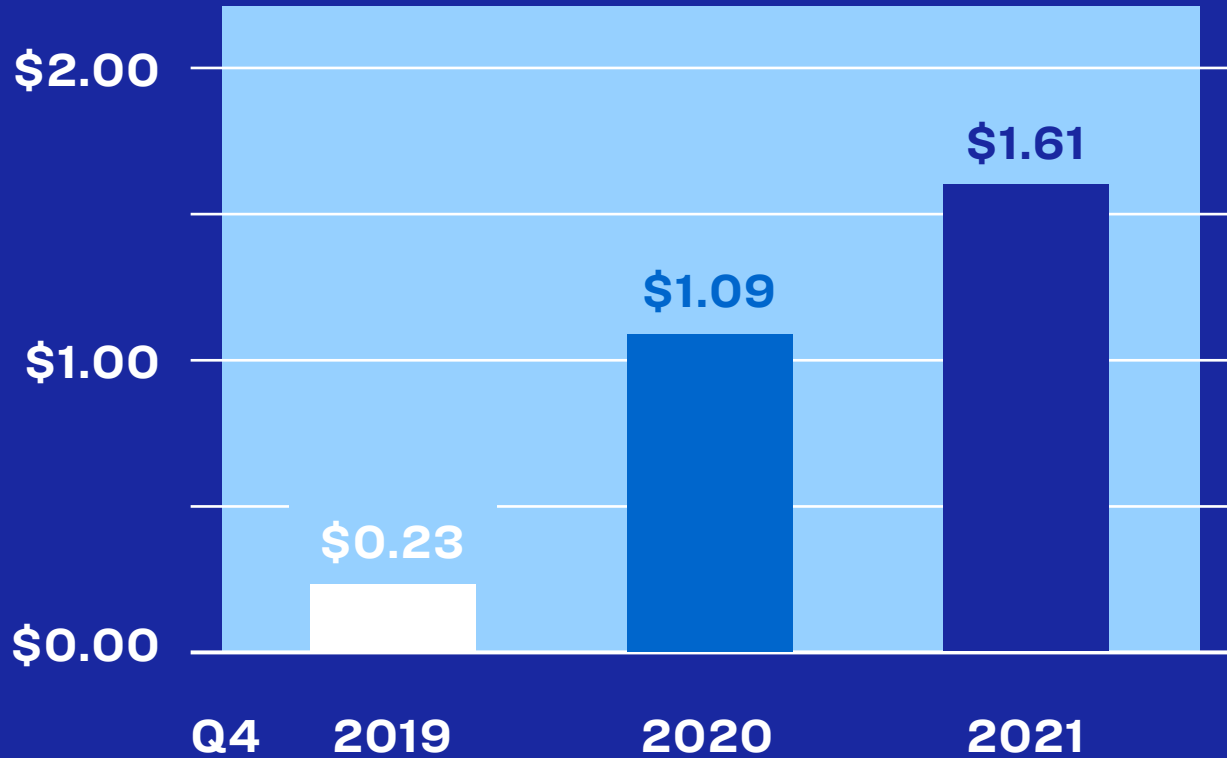


Q4 Pro Forma Adjusted Net Income*

IN MILLIONS

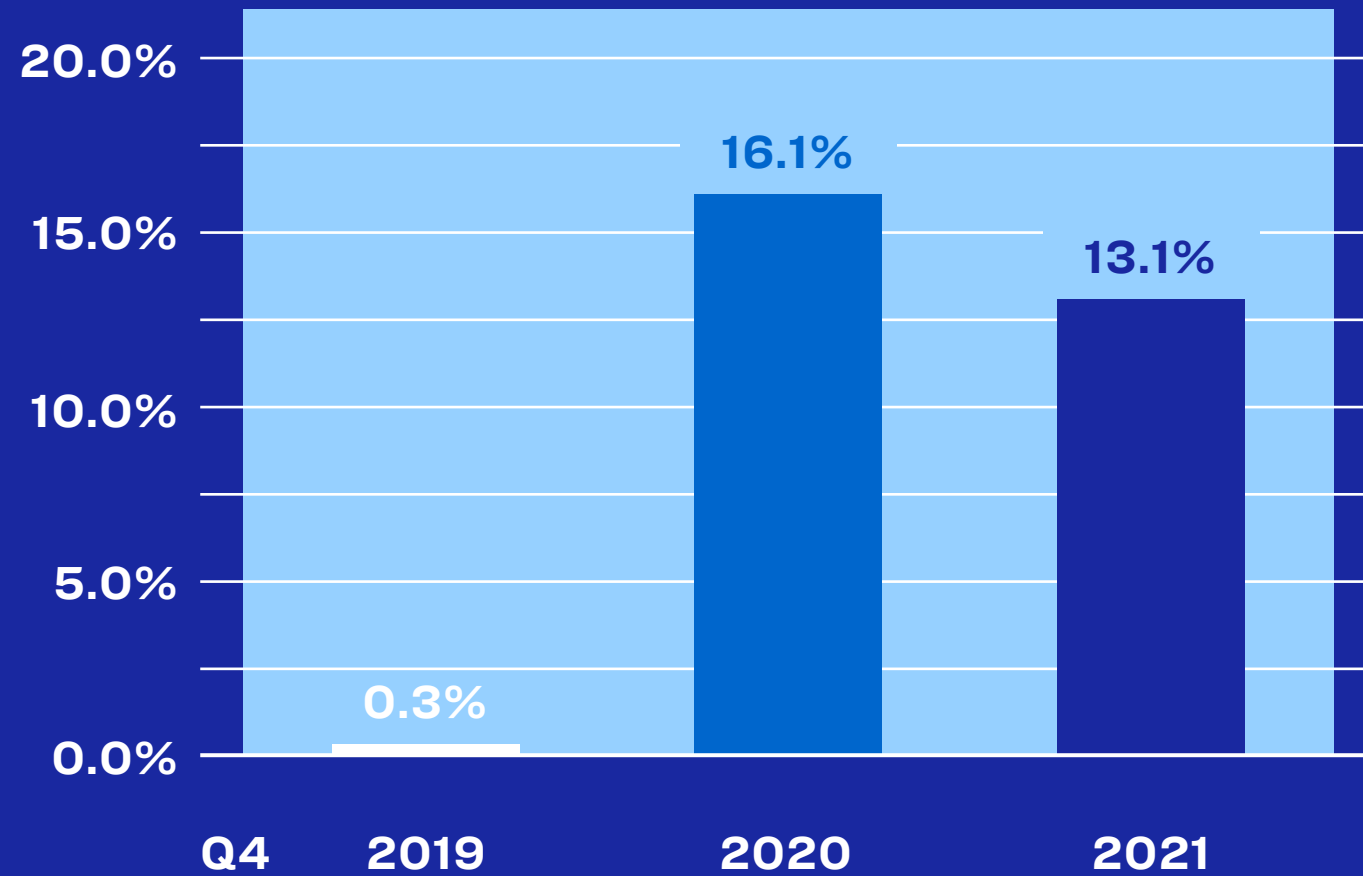


Q4 Pro Forma Adjusted Diluted EPS*



*See Non-GAAP Measures Reconciliations Table on Page 14

Q4 Comparable Sales



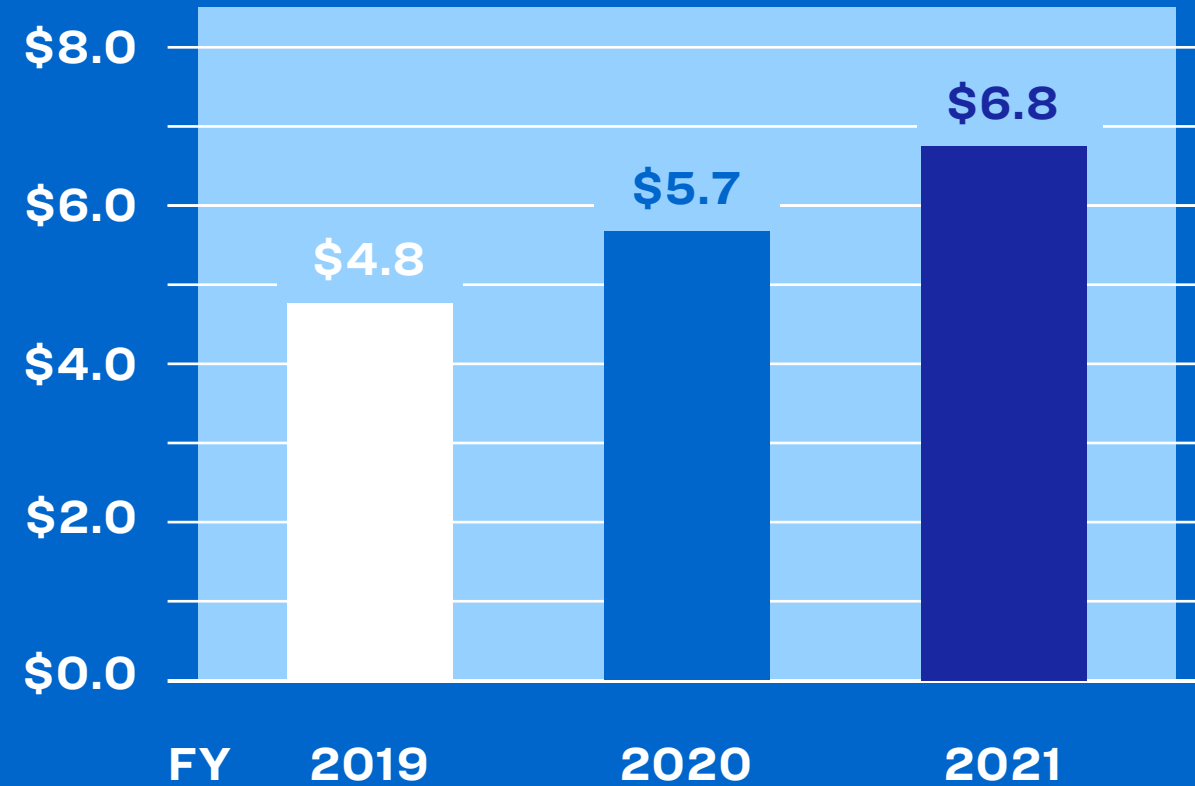
- This is the tenth consecutive quarter of positive comparable sales.



Academy Sports + Outdoors delivered the best fiscal financial results in the Company's history.

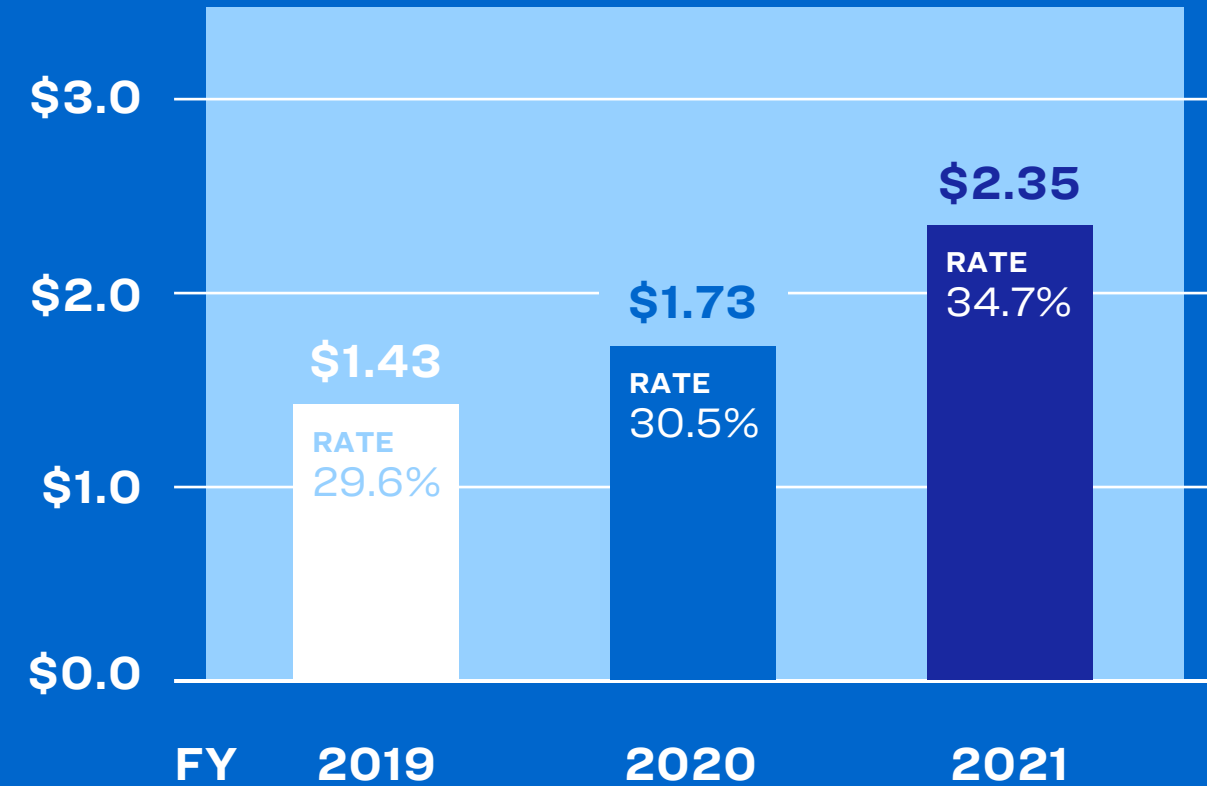
Fiscal Year Net Sales

IN BILLIONS



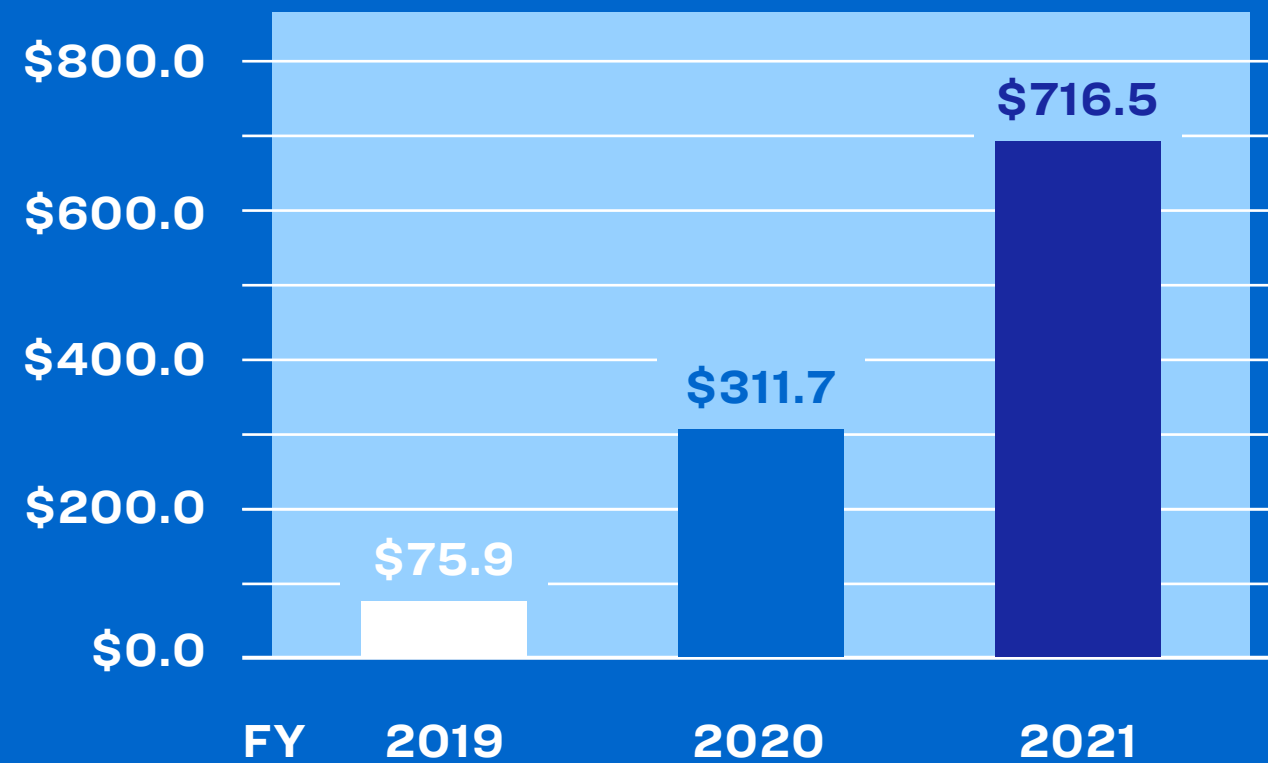
Fiscal Year Gross Margin

IN BILLIONS



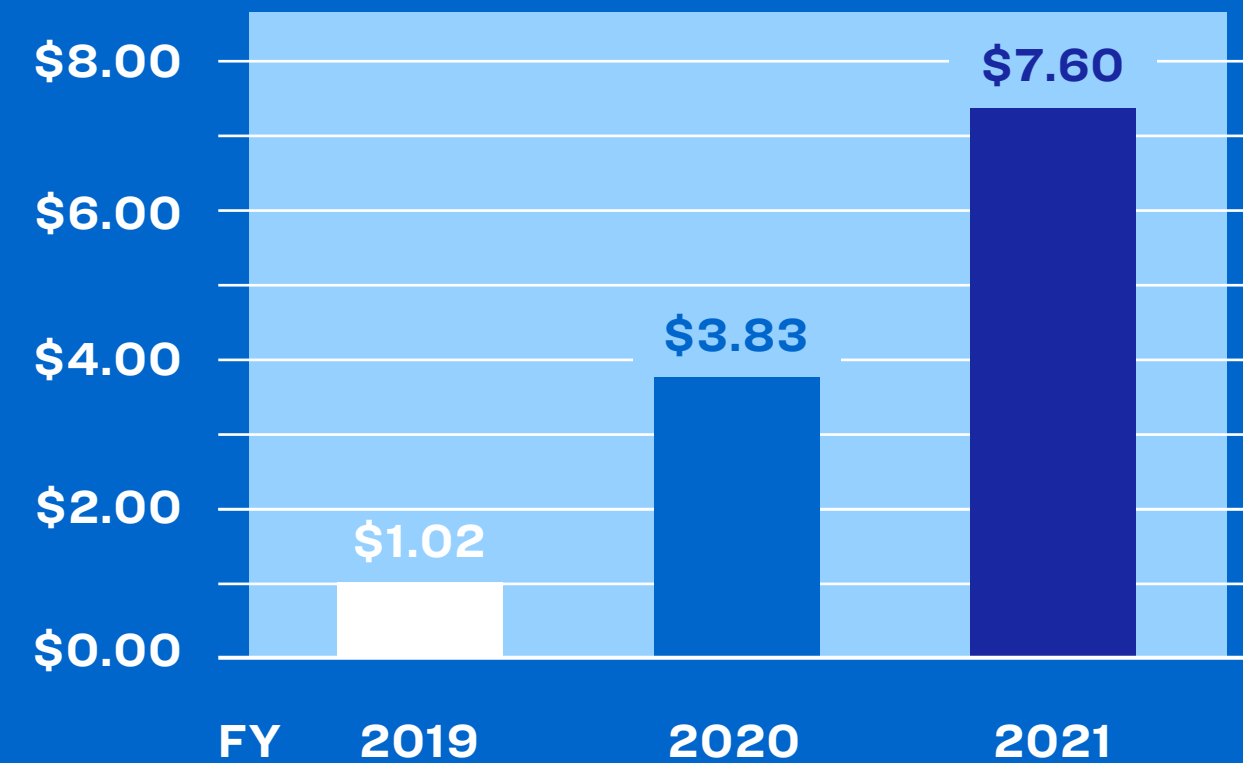
Fiscal Year Pro Forma Adjusted Net Income*

IN MILLIONS

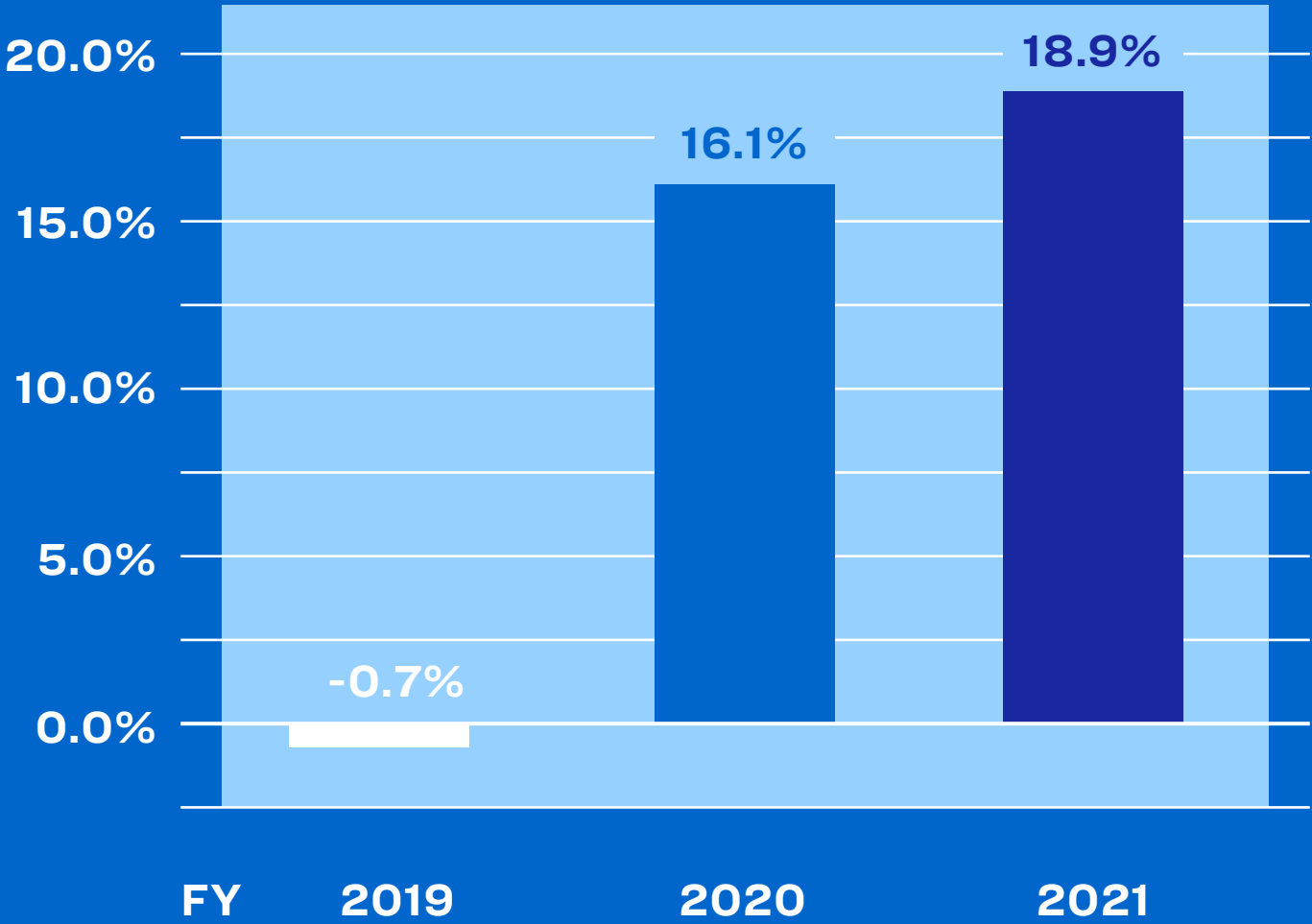


*See Non-GAAP Measures Reconciliations Table on Page 14

Fiscal Year Pro Forma Adjusted Diluted EPS*



Fiscal Year Comparable Sales



- In 2021, Academy Sports + Outdoors repurchased and retired **10.6 million** shares for **\$411.4 million**.
- The Company has approximately **\$189 million** remaining on its current share repurchase authorization.
- On March 3, 2022, the Company announced that its Board of Directors approved the initiation of a quarterly cash dividend. The inaugural quarterly cash dividend with respect to the quarter ended January 29, 2022, of **\$0.075** per share of common stock, is payable on April 14, 2022, to stockholders of record as of the close of business on March 17, 2022.

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Fiscal 2022 Guidance Update*

- Comparable sales are expected to range from -4.0% to -1.0%.
- GAAP diluted EPS is expected to range from \$6.55 to \$7.10.
- Adjusted EPS is expected to range from \$6.70 to \$7.25.
- The Company plans to open eight new stores in 2022.

*See Forward-Looking Statement on Page 14

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E-Commerce Performance

+22.7%

.com Growth
vs. Q4 FY2020

+97.2%

.com Growth
vs. Q4 FY2019

+6.2%

Fiscal .com Growth
vs FY2020

+153.1%

Fiscal .com Growth
vs FY2019



Strong Store Level Metrics vs. Competitors

Q4 2021 Sales per Square Foot



Q4 2021 EBITDA per Store

IN MILLIONS



*Numbers from Bloomberg as Reported

Strong Store Level Metrics vs. Competitors

FY 2021 Sales per Square Foot



FY 2021 EBITDA per Store

IN MILLIONS



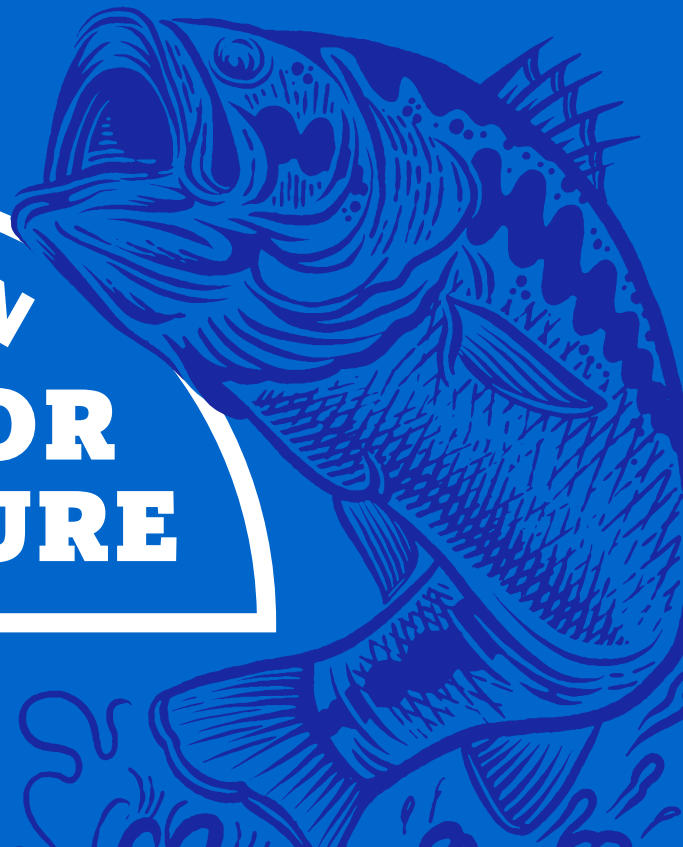
*Numbers from Bloomberg as Reported



“2021 was an extraordinary year for Academy Sports + Outdoors. The team delivered the highest sales and profits in the Company's history while navigating the many challenges faced by the Company and the retail industry. We are proud of what our Company has accomplished over the past three years, but even more excited about our future growth prospects.”

Ken Hicks, Chairman, President, and CEO

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ADVENTURE**



We define “Adjusted Net Income (Loss)” 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, payroll taxes associated with the 2021 Vesting Event, and other adjustments, less the tax effect of these adjustments. We define “Pro Forma Adjusted Net Income (Loss)” as Adjusted Net Income (Loss) less the retrospective tax effect of Adjusted Net Income at our estimated effective tax rate of approximately 25% for periods prior to October 1, 2020, the effective date of our conversion to a C-Corporation. We define “Pro Forma Adjusted Earnings per Common Share, Basic” as Pro Forma Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and “Pro Forma Adjusted Earnings per Common Share, Diluted” as Pro Forma 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, Pro Forma Adjusted Net Income, and Pro Forma Adjusted Earnings Per Share

FISCAL YEAR ENDED	29-Jan-22	30-Jan-21	1-Feb-20
Net income	\$671,381	\$308,764	\$120,043
Consulting fees (a)	--	285	3,601
Private equity sponsor monitoring fee (b)	--	14,793	3,636
Equity compensation (c)	39,264	31,617	7,881
(Gain) loss on early retirement of debt, net	2,239	(3,582)	(42,265)
Severance and executive transition costs (d)	--	6,571	1,429
Costs related to the COVID-19 pandemic (e)	--	17,632	--
Payroll taxes associated with the 2021 Vesting Event (f)	15,418	--	--
Other (g)	3,118	8,592	7,111
Tax effects of these adjustments (h)	(14,884)	(136)	33
Adjusted Net Income	716,536	384,536	101,469
Estimated tax effect of change to C-Corporation status (i)	--	(72,844)	(25,542)
Pro Forma Adjusted Net Income	\$716,536	\$311,692	\$75,927
Pro Forma Adjusted Earnings per Share			
Basic	\$7.88	\$4.00	\$1.05
Diluted	\$7.60	\$3.83	\$1.02
Weighted average common shares outstanding			
Basic (1)	90,956	77,994	72,477
Diluted (1)	94,284	81,431	74,795

Definitions of all footnotes can be found in the Company’s Q4 2021 earnings release or in the FY2021 Annual Report on Form 10-K.