



Q2 EARNINGS

Fiscal 2021

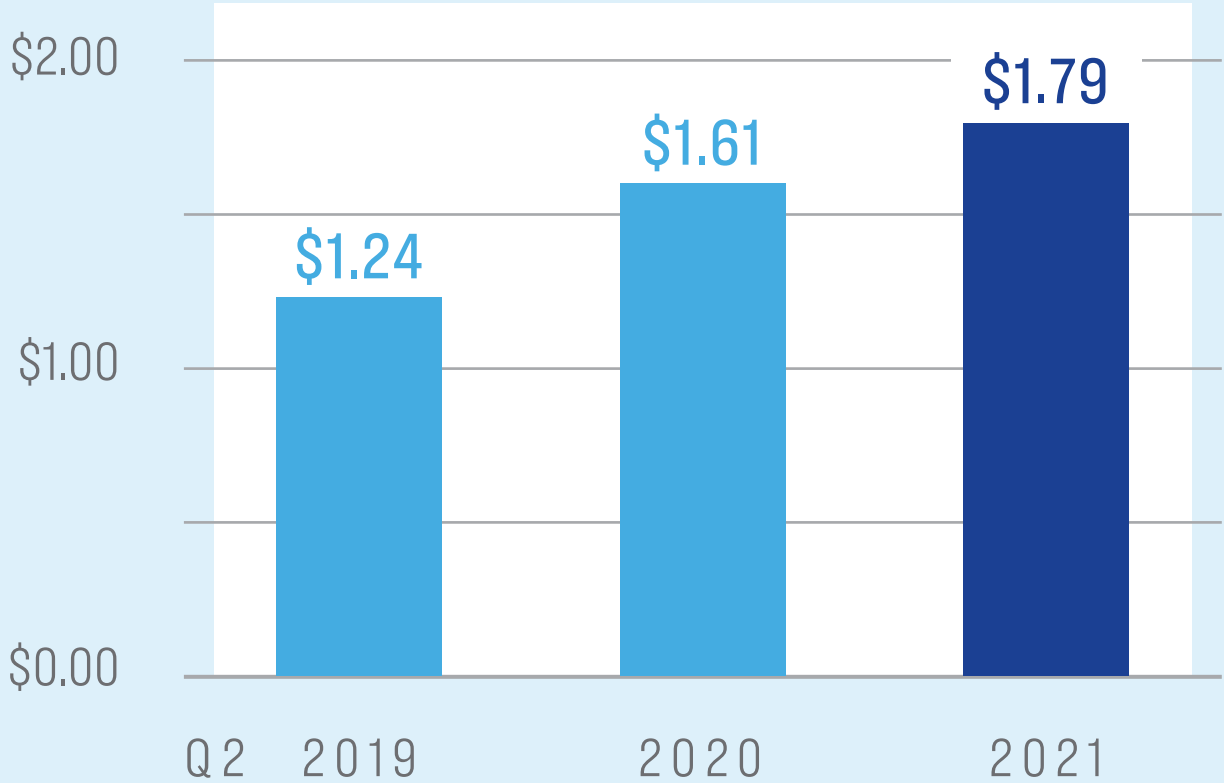


Academy[®]
SPORTS+OUTDOORS

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

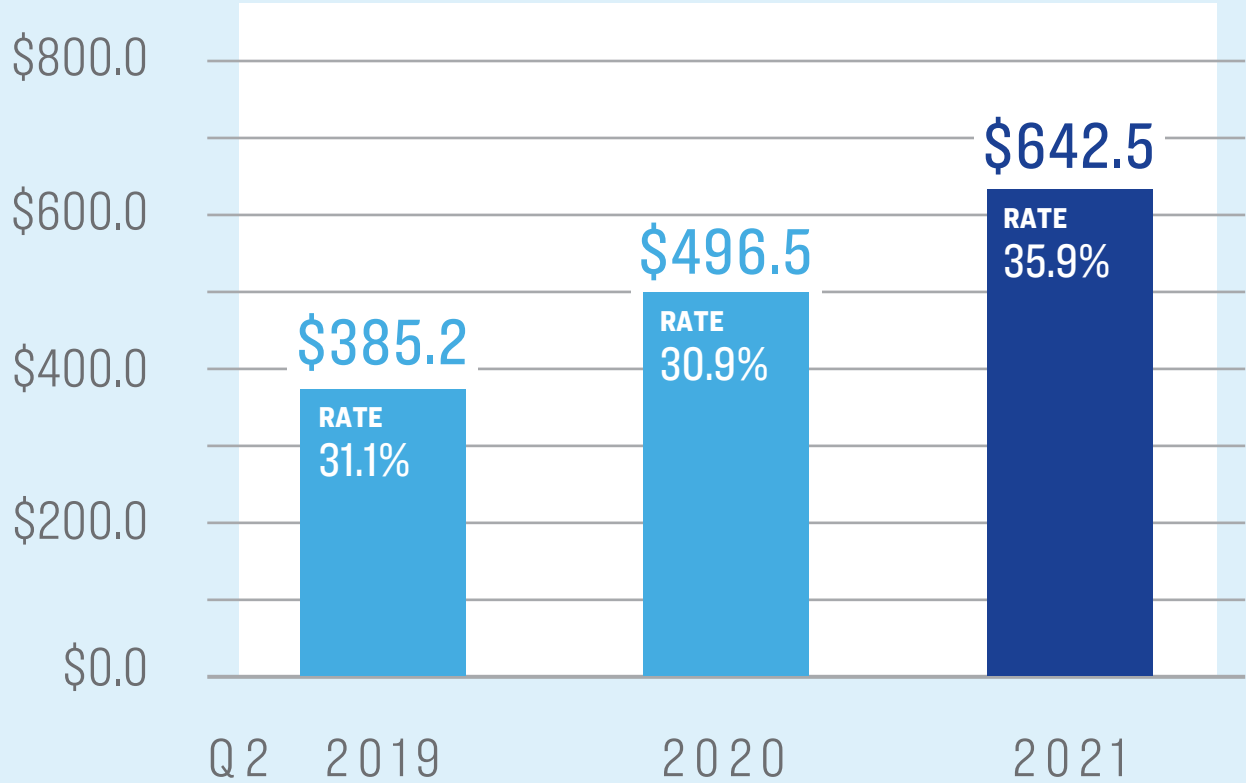
Revenue

IN BILLIONS

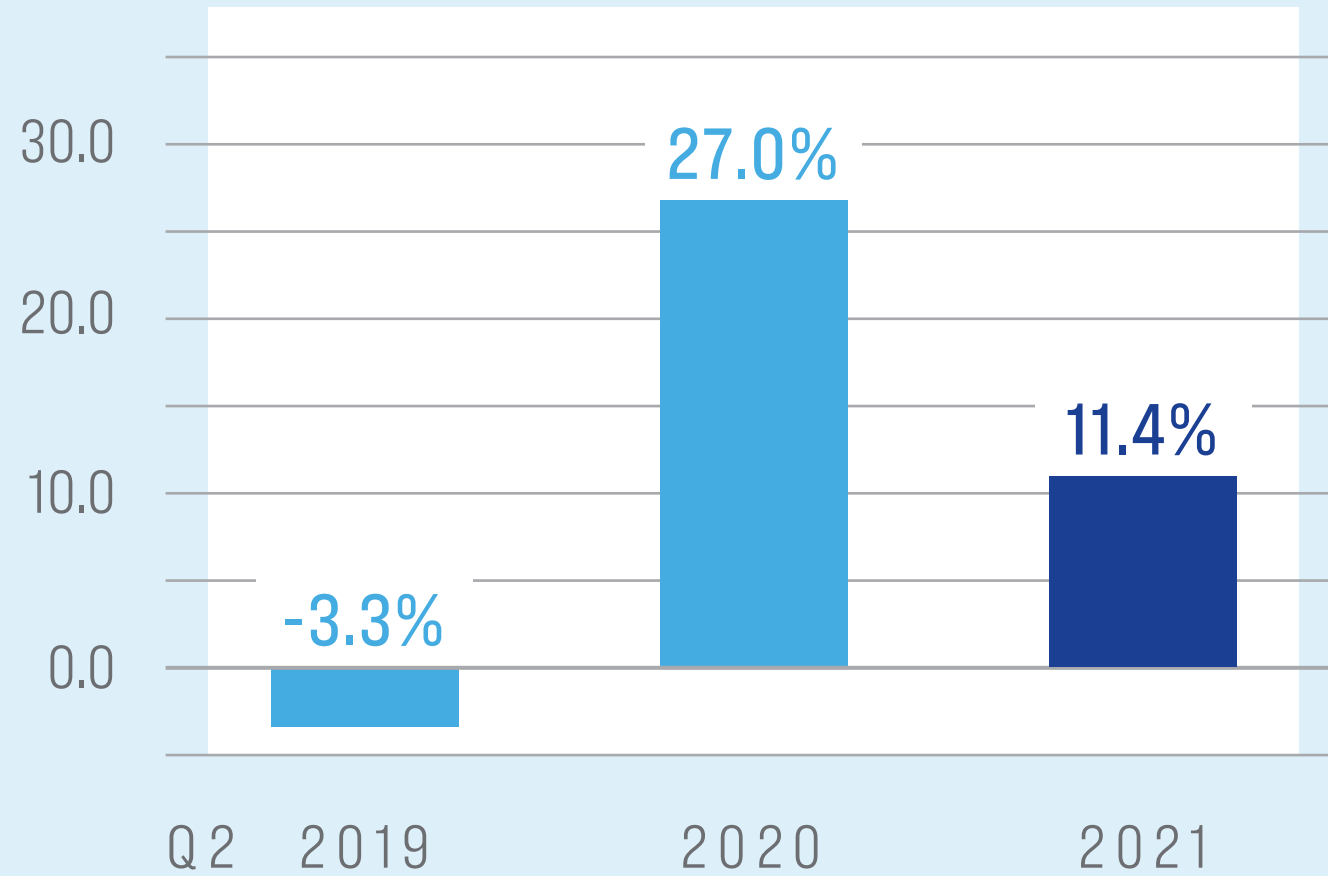


Gross Margin

IN MILLIONS



Comparable Sales

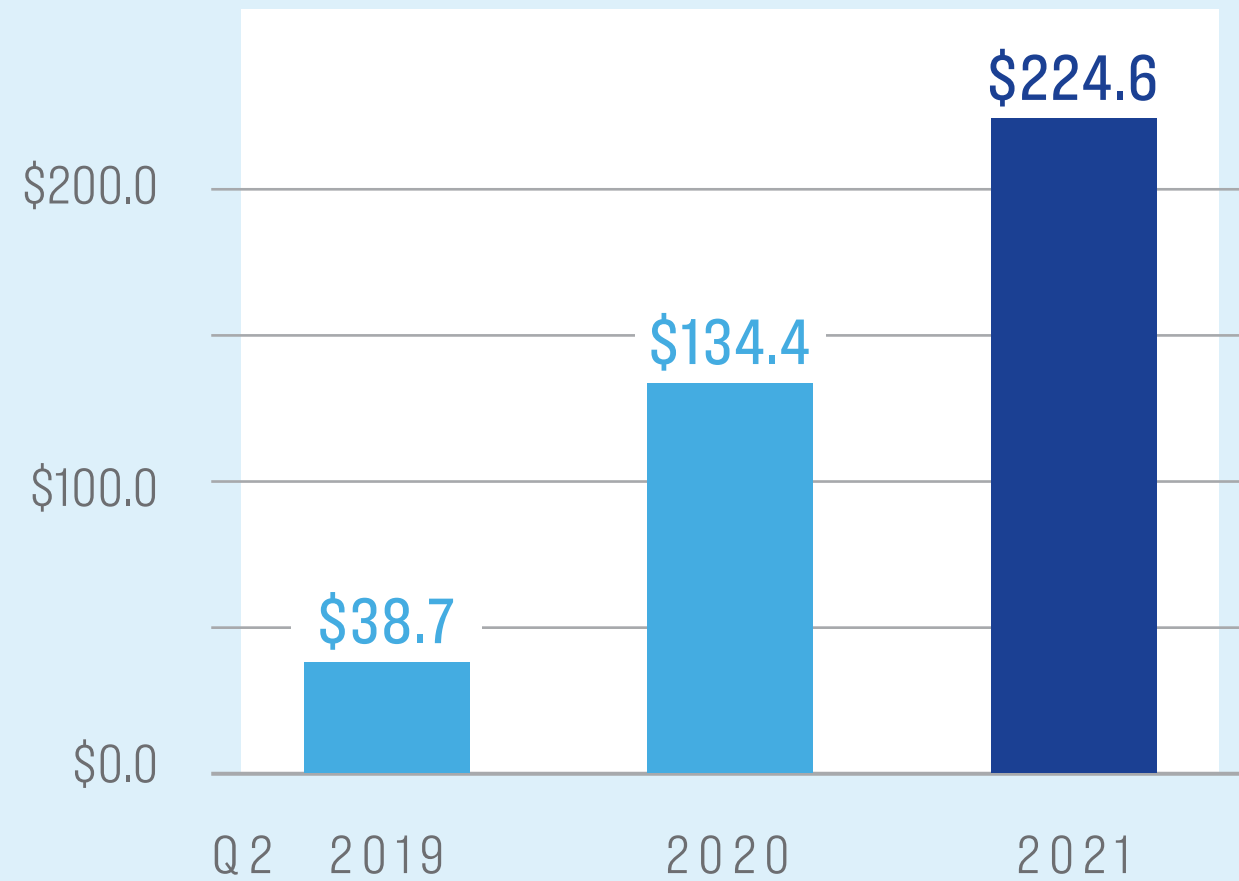


- This is the eighth consecutive quarter of positive comparable sales



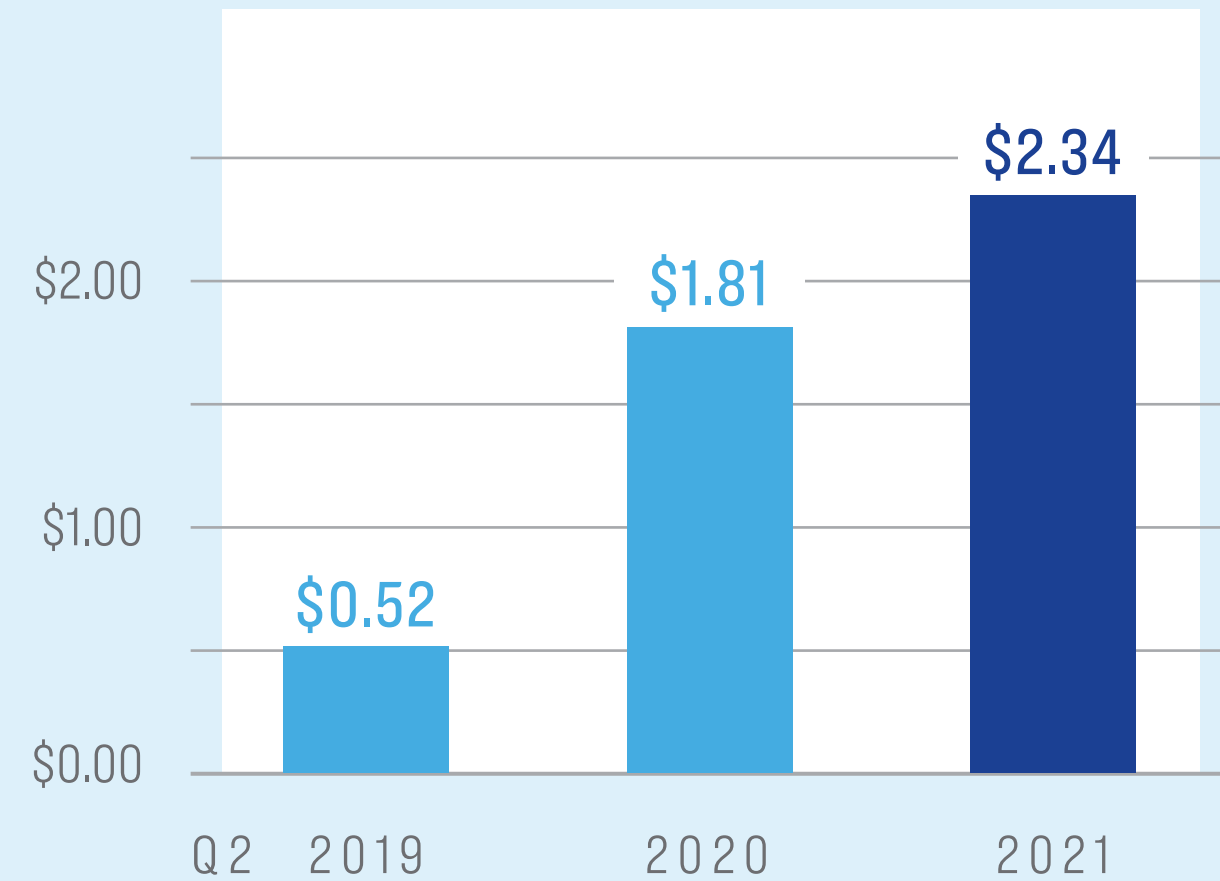
Pro Forma Adjusted Net Income*

IN MILLIONS



*See Reconciliation Table on Page 9

Pro Forma Adjusted Diluted EPS*



- Company Announces New **\$500 Million** Share Repurchase Authorization





**.com Growth
vs. Q2 FY2020**



**.com Growth
vs. Q2 FY2019**

E-COMMERCE

- Launched mobile app in July 2021
- Sales penetration was **8.4%** in Q2 2021 compared to 4.1% in Q2 2019



FISCAL 2021 GUIDANCE UPDATE*

- Company raises full year comparable sales forecast to **+14%** to **+17%**
- Company raises full year diluted EPS guidance range to **\$5.45** to **\$5.80**

*See Forward Looking Statement Disclaimer on Page 9



“The Academy Sports + Outdoors team delivered the best quarterly financial results in the Company’s history. Our consistent financial performance demonstrates that the operational changes we have implemented over the last few years are working. The Company is entering a growth phase and is in a favorable position to capitalize on this tremendous opportunity.”

KEN HICKS, Chairman, President, and CEO



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 extinguishment 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 retroactive 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 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 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 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 SEC, including the Annual 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 these materials speak only as of the date released. 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.

Adjusted Net Income, Pro Forma Adjusted Net Income, and Pro Forma Adjusted Earnings Per Share

THIRTEEN WEEKS ENDED	31-Jul-21	1-Aug-20	3-Aug-19
Net income	\$190,510	\$167,676	\$48,347
Consulting fees (a)	--	36	328
Private equity sponsor monitoring fee (b)	--	920	877
Equity compensation (c)	27,331	1,581	2,445
(Gain) loss on early extinguishment of debt, net	2,239	(7,831)	(1,127)
Severance and executive transition costs (d)	--	3,909	--
Costs related to the COVID-19 pandemic (e)	--	10,987	--
Payroll taxes associated with the 2021 Vesting Event (f)	15,418	--	--
Other (g)	364	1,092	639
Tax effects of these adjustments (h)	(11,312)	(19,000)	(6)
Adjusted Net Income	224,550	178,351	51,503
Estimated tax effect of change to C-Corporation status (i)	--	(43,947)	(12,835)
Pro Forma Adjusted Net Income	\$224,550	\$134,404	\$38,668
Pro Forma Adjusted Earnings per Share			
Basic	\$2.42	\$1.85	\$0.53
Diluted	\$2.34	\$1.81	\$0.52
Weighted average common shares outstanding			
Basic (1)	92,627	72,478	72,485
Diluted (1)	95,891	74,439	74,507

Definitions of all footnotes can be found in the Company’s Q2 2021 earnings release or 10-Q.