



## Sportsman's Warehouse Holdings, Inc. Announces Approval of \$75 Million Share Repurchase Program

March 24, 2022

WEST JORDAN, Utah, March 24, 2022 (GLOBE NEWSWIRE) -- Sportsman's Warehouse Holdings, Inc. ("Sportsman's Warehouse" or the "Company") (Nasdaq: SPWH) today announced that its Board of Directors authorized a share repurchase program (the "Repurchase Program") to allow for the repurchase of up to \$75.0 million of outstanding shares of the Company's common stock, \$.01 par value per share, commencing on March 31, 2022 (the "Commencement Date"). The Repurchase Program will terminate on the first anniversary of the Commencement Date.

"We are pleased that the Board has approved this share repurchase program," commented Jeff White, Chief Financial Officer of Sportsman's Warehouse. "This decision demonstrates our confidence in our business fundamentals and the strength of our balance sheet. As we consider our capital allocation priorities, we believe this repurchase program is another effective way of deploying our capital and returning value to stockholders."

Under the Repurchase Program, the Company may repurchase shares of its common stock at any time or from time to time, without prior notice, subject to market conditions and other considerations. The Company's repurchases may be made through Rule 10b5-1 plans, accelerated share repurchase transactions, open market purchases, privately negotiated transactions, tender offers, block purchases or other transactions. The Company intends to fund repurchases under the Repurchase Program using cash on hand or available borrowings under its revolving credit facility. The Company has no obligation to repurchase any shares of its common stock under the Repurchase Program and may modify, suspend or discontinue it at any time.

### About Sportsman's Warehouse Holdings, Inc.

Sportsman's Warehouse Holdings, Inc. is one of the fastest growing outdoor specialty retailers, operating 122 stores in 29 states. We provide outstanding gear and exceptional service to inspire outdoor memories.

For press releases and certain additional information about the Company, visit the Investor Relations section of the Company's website at [www.sportsmans.com](http://www.sportsmans.com).

### Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this release include, but are not limited to, statements regarding our ability to return value to our stockholders through the Repurchase Program. Investors can identify these statements by the fact that they use words such as "continue", "expect", "may", "opportunity", "plan", "future", "ahead" and similar terms and phrases. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to many factors including, but not limited to: current and future government regulations, in particular regulations relating to the sale of firearms and ammunition, which may impact the supply and demand for the Company's products and ability to conduct its business; the Company's retail-based business model; general economic, market and other conditions and changes in consumer spending; the Company's concentration of stores in the Western United States; competition in the outdoor activities and specialty retail market; changes in consumer demands; the Company's expansion into new markets and planned growth; the impact of COVID-19 on the Company's operations; and other factors that are set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the caption "Risk Factors" in the Company's Form 10-K for the fiscal year ended February 1, 2020 which was filed with the SEC on April 9, 2020, and the Company's other public filings made with the SEC and available at [www.sec.gov](http://www.sec.gov). If one or more of these risks or uncertainties materialize, or if any of the Company's assumptions prove incorrect, the Company's actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this release speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update 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.

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