

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 22, 2022

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36401
(Commission
File Number)

39-1975614
(IRS Employer
Identification No.)

1475 West 9000 South, Suite A
West Jordan, Utah
(Address of principal executive offices)

84088
(Zip Code)

Registrant's telephone number, including area code (801) 566-6681

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	SPWH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act:

Item 7.01. Regulation FD Disclosure.

On September 22, 2022, Sportsman’s Warehouse Holdings, Inc. (the “Company”) updated its investor presentation, which is attached hereto as Exhibit 99.1. The updated presentation is also available on the Company’s website at www.sportsmans.com in the “Events & Presentations” tab of the “Investor Relations” section. The Company disclaims any obligation to correct or update these materials in the future except to the extent required by applicable law.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. [Investor Presentation, dated September 22, 2022](#)

Exhibit 104. Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

Date: September 22, 2022

By: /s/ Jeff White
Jeff White
Secretary and Chief Financial Officer



INVESTOR PRESENTATION

September 22, 2022



FORWARD LOOKING STATEMENTS AND NON-GAAP MEASURES

This presentation 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 presentation include, but are not limited to, statements regarding our opportunity for long-term growth via market share gains, ecommerce platform growth and new physical store and distribution center expansion, opportunistic acquisitions, and future year targets and our ability to have sufficient inventory of products in demand by our customers. 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 relating to the sales of firearms and ammunition, which may impact the supply and demand of our products and ability to conduct our business, our retail-based business model, general economic, market and other conditions, changes in consumer spending, our concentration of stores in the Western United States, competition in the outdoor activities and specialty retail market, changes in consumer demands or preferences, our expansion into new markets and planned growth, the impact of COVID-19 on our operations, and other factors that are set forth in our filings with the Securities and Exchange Commission (the "SEC"), including under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 29, 2022, which was filed with the SEC on March 30, 2022, and our other public filings made with the SEC and available at 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 presentation 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 them all. 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.

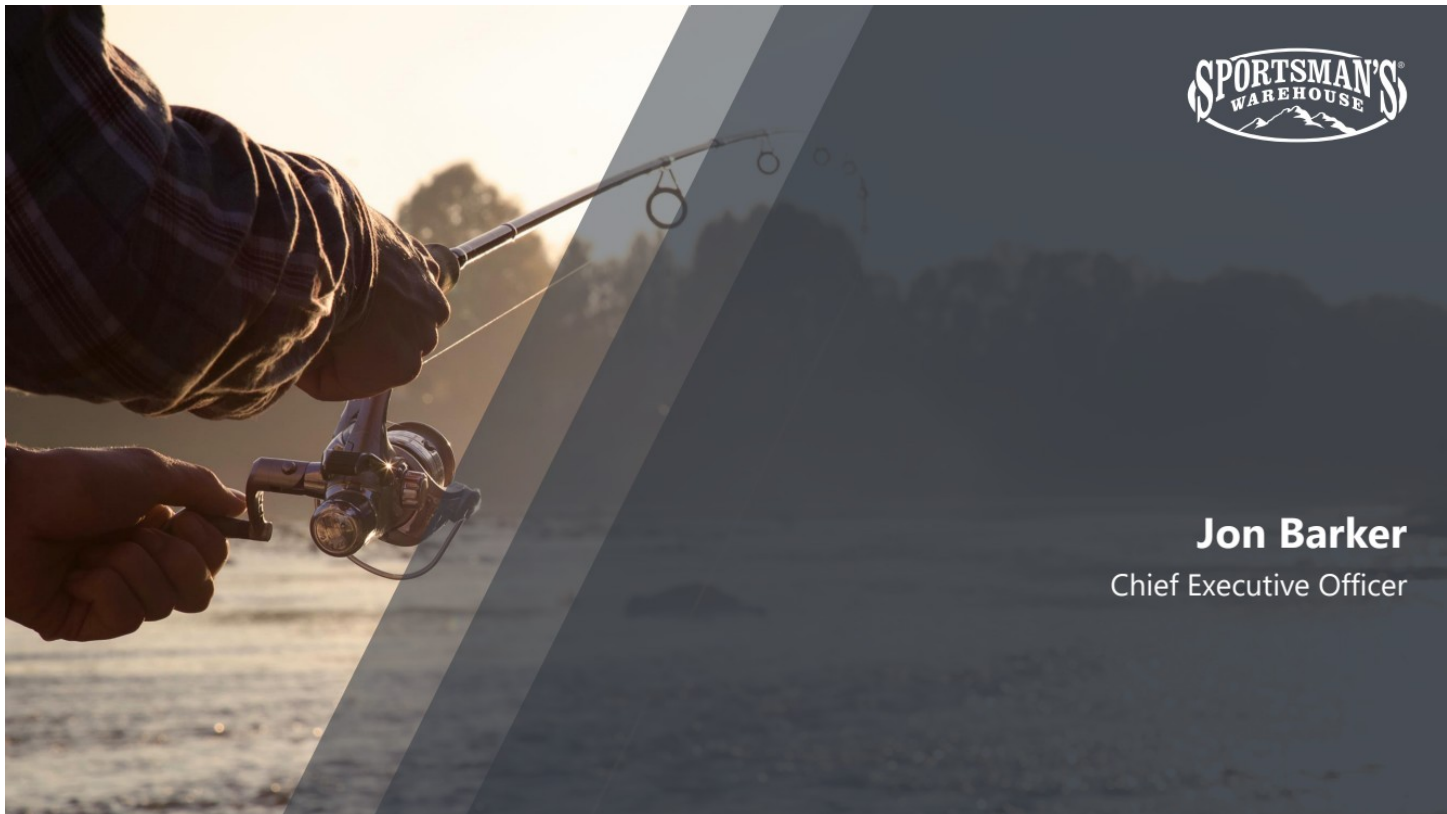
In this presentation, we refer to "Adjusted EBITDA," and "Adjusted EBITDA Margin," which are not financial measures prepared in accordance with Generally Accepted Accounting Principles ("GAAP"). For a reconciliation of these measures to the most directly comparable GAAP financial measure, see the Appendix to this presentation. As used herein, unless the context otherwise requires, references to "Sportsman's," "Sportsman's Warehouse," "we," "us," and "our" refer to Sportsman's Warehouse Holdings, Inc.



AGENDA

- ① Welcome / Breakfast
- ② Management Presentations – Part I
- ③ Store & DC Tours
- ④ Lunch
- ⑤ Management Presentations – Part II





Jon Barker
Chief Executive Officer



"We Provide Outstanding Gear and Exceptional Service to Inspire Outdoor Memories"

LEADERSHIP TEAM



JON BARKER	JEFF WHITE	SHANE MILLER	STEVE STONER	SHERRY JANE LOVE
CEO 2017	CFO 2016	SVP, Store Operations 2020	SVP, Human Resources 2019	SVP, Merchandising 2022



TRAVIS MANN	MATT FRENCH	TOM CLEMENT	RILEY TIMMER
VP, Vis. Merch & Real Estate 2000	VP, Compliance 1997	VP, Supply Chain & Omni 2022	VP, IR & Corp Development 2022



BOARD OF DIRECTORS



JOSEPH SCHNEIDER

CHAIRMAN



JON BARKER

DIRECTOR



MARTHA BEJAR

DIRECTOR



GREGORY HICKEY

DIRECTOR



PHILIP WILLIAMSON

DIRECTOR



RICHARD MCBEE

DIRECTOR



NANCY A. WALSH

DIRECTOR



LARGE, GROWING INDUSTRY WITH STRONG PARTICIPATION AND RETENTION

\$70B+ Estimated Industry Size¹

Hunting and Shooting Sports²

~14 million
new firearm owners in 2020 & 2021

Repeat Customers²

~23%
of customers who purchased a firearm in 2020, purchased a second firearm in 2021

Increased Participation from Women²

~33%
of first-time firearms buyers in 2021 were women

Diverse Industry Participation²

Increases in ownership among Women, African American, Hispanic American, and Asian American population

Increased Outdoor Participation³

53%
of Americans participate in outdoor activities. Highest participation rate on record

Estimate of number of firearms in the U.S.

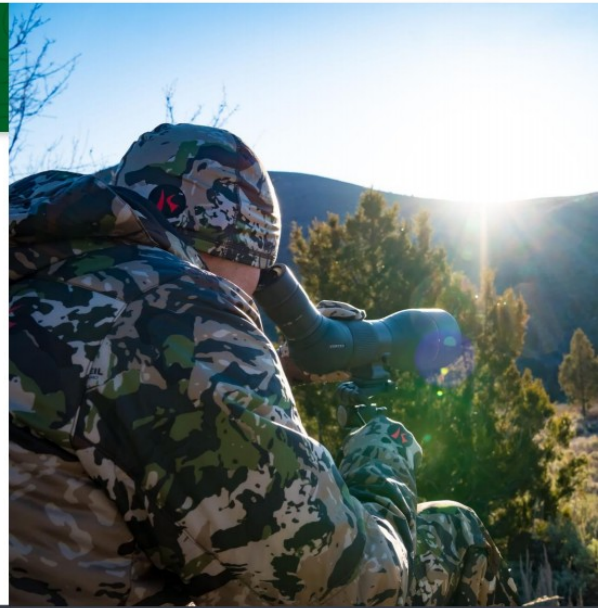
393.3 million

Hunting and Fishing Licenses⁴

Increases vs 2019

Camping⁵

In 2021, camping
accounted for **40%** of all leisure trips



¹ Based on National Sporting Goods Association 2021 data, industry sources, and Company estimates. ² NSSF
³ Outdoor Foundation 2021 Participation Trends. ⁴ US Fish and Wildlife Service National Hunting License Data.
⁵ KOA North American Camping Report

COMPETITION & MARKET SHARE

Significant Market Share Opportunity

- Resurgence of outdoor participation
- Fragmented & reduced competition
- Increasing brand reach & awareness
- Nimble & entrepreneurial culture, driving quick go-to-market strategies



SPORTSMAN'S WAREHOUSE

Differentiated Outdoor Specialty Retailer



Conveniently located stores with **easy-in, easy-out** access



Highly trained, **experienced** employees with **"localized"** knowledge



Fully integrated **omni-channel** platform allowing customers to seamlessly shop the full assortment



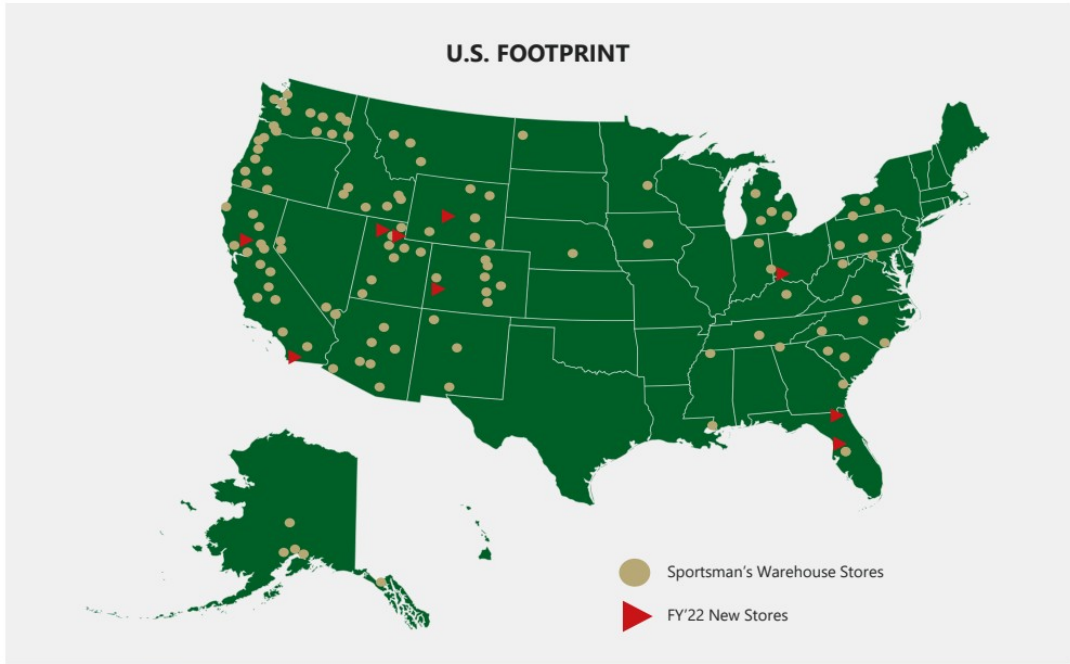
Deep assortment of brands curated for local demands



Every day **low price leader** – limited promotions



CURRENT STORE FOOTPRINT



WE KNOW OUR CUSTOMERS

Avid Participant

Experts at their craft and study to optimize their performance, including buying best-in-class products to help ensure a great experience

Enthusiast Participant

Younger version of our Avid customer but passionate about spending time outdoors and will occasionally spring for a big-ticket item

Casual Participant

Occasional outdoor goers who look for great deals whenever possible, which is understandable considering they really aren't brand loyal



	Avid Participant	Enthusiast Participant	Casual Participant
AGE	48	36	42
HOUSEHOLD INCOME	\$90,000	\$85,000	\$70,000
HOMEOWNER	✓	✓	✓
SHOPS AT	Home Depot, Walmart	Amazon, Old Navy	Best Buy, Costco
EATS AT	Texas Roadhouse, Chick-Fil-A	Sonic, Cracker Barrel	Carl's Jr., Outback
DRIVES	Chevy Silverado 2500	Ford F-150	Ram 1500
KIDS	3	2	4
OTHER ACTIVITIES	Kid's Sports, College Sports, Church	Kid's Sports, Nascar	Kid's Basketball, UFC
EDUCATION	College Graduate	Some College	College Graduate
LISTENS TO	Country	Country	Country
WORK	Service Company Business Owner	Construction Management	Government Employee



KEY COMPANY HIGHLIGHTS

We Provide Outstanding Gear and Exceptional Service to Inspire Outdoor Memories



Authentic, differentiated outdoor specialty retailer with a growing customer file and loyal customer base



Strong growth opportunities due to heightened outdoor participation and industry consolidation



Omni channel platform with flexible inventory management



Flexible store format with path to 300+ stores



Consistent double-digit four-wall adjusted EBITDA margins. Strong balance sheet with low leverage





MERCHANDISING

Sherry Jane Love
Sr. Vice President of Merchandising



ASSORTMENT STRATEGY & LOCAL ASSORTMENT STRATEGY

| DEPTH, BREADTH AND BRANDS

Portfolio of brands



Private brand



GROWTH OPPORTUNITIES



Footwear



Apparel



Backyard



Camping



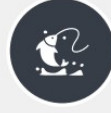
Dog and Pet



Outdoor Cooking



Power Sports



Saltwater Fishing



PRIVATE BRAND GROWTH





- ① Hunt lifestyle-camo
- ② Designed for the authentic hunter focused on performance
- ③ Product is tested in the field to ensure reliability during the hunt
- ④ Combination of technology, durability, and style at an affordable price
- ⑤ Key features & benefits comparable to national best brands





- ① Authentic fishing and camping equipment brand
- ② Great gear to provide the best experience on the water and at the campsite
- ③ Includes gear for all essential fishing and camping needs
- ④ Quality and value
- ⑤ Created and tested by end users
- ⑥ Opportunity for growth in category expansion





- Hunting and camping categories and includes apparel, footwear, and equipment
- For the hunter and camper that enjoys outdoor activities with quality gear
- Tested gear at an affordable price
- Launched first footwear style in 2022
- Created and tested by end users
- Growth opportunities in category expansion





VITAL IMPACT



- ① Authentic shooting / tactical brand
- ② Accessories for the serious hunter or recreational shooter
- ③ Comparable quality at affordable prices
- ④ Field tested for reliability and durability
- ⑤ Growth opportunities in category expansion

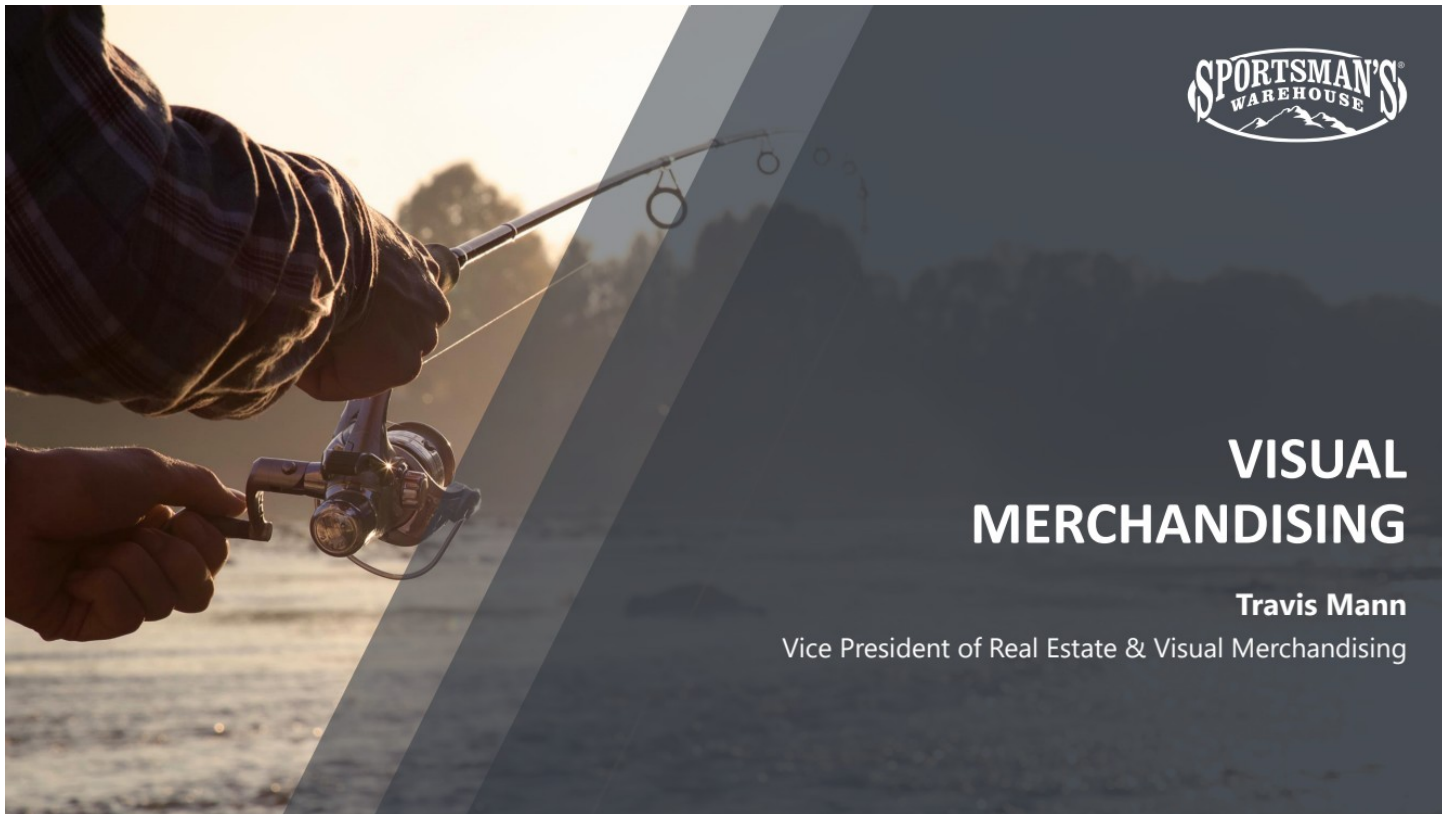




VISUAL MERCHANDISING

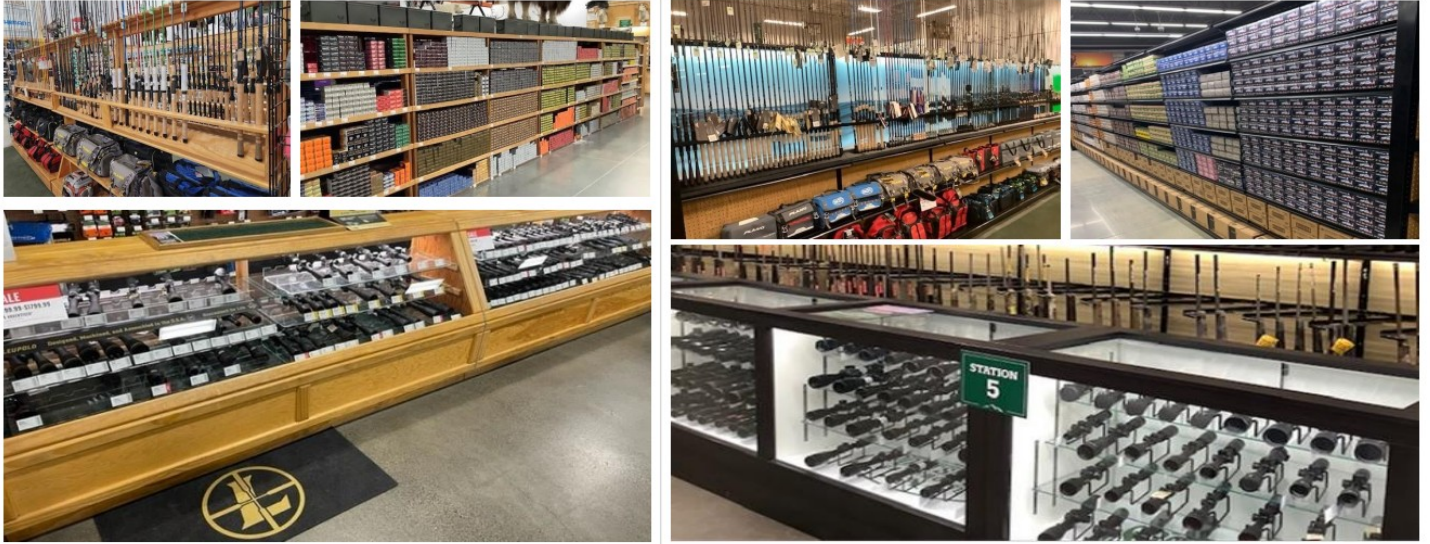
Travis Mann

Vice President of Real Estate & Visual Merchandising



IMPROVED MERCHANDISING

Before & After



IMPROVED MERCHANDISING

Store within a store concept

- Partner with large vendors
- Improved sightlines
- Improved shopping experience
- Drive sales and margins



A photograph of a Sportsman's Warehouse store building with a large sign on the facade. The building is set against a backdrop of snow-capped mountains. The store has a modern design with stone accents and green awnings over the entrance. The sign on the building reads "SPORTSMAN'S WAREHOUSE" in green letters.

**SPORTSMAN'S
WAREHOUSE**

STORE OPERATIONS

Shane Miller

Sr. Vice President Store Operations

➤ **How we win with customer service / expertise**

➤ **How we engage with customers**

➤ **Store refresh program**

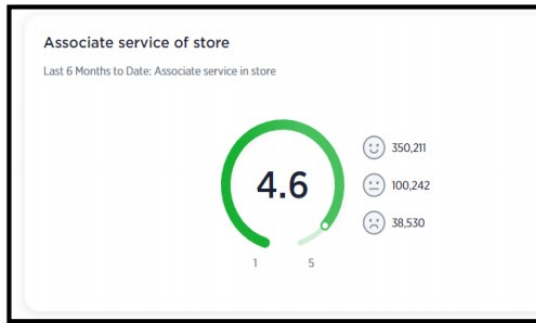
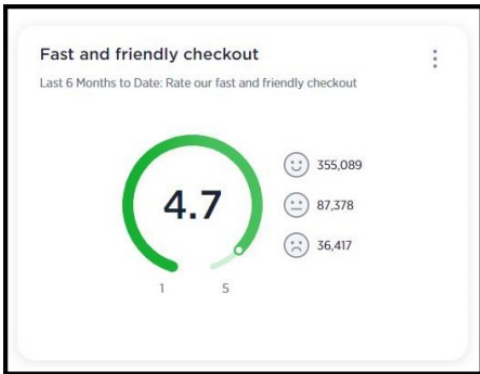
➤ **Conservation**

➤ **The power of reporting**



HOW WE WIN WITH CUSTOMER SERVICE AND EXPERTISE

- Hire, train, and develop passionate and knowledgeable associates
- Provide engaging opportunities to learn and use products and merchandise
- Training and sales performance is encouraged, tracked, and rewarded
- Regulatory compliance - industry leading



HOW WE ENGAGE WITH CUSTOMERS



HOW WE ENGAGE WITH CUSTOMERS



USED FIREARMS: BUY, SELL, & TRADE	FIREARM SERVICE PLANS	GUNSMITH SERVICES
<ul style="list-style-type: none"> ▪ Increasing demand for locations that buy and sell firearms safely ▪ Encourage trade-ins and trade-ups – 90 active locations ▪ Significantly higher margin on used versus new firearms 	<ul style="list-style-type: none"> ▪ Highly accretive and growing product, offering 1-or-3-year plans ▪ Convenient and consistent way to get firearms serviced ▪ Fair pricing with quick turnaround time ▪ Services include <ul style="list-style-type: none"> – Mounting and bore sighting – Field cleaning – Factory-service augmentation 	<ul style="list-style-type: none"> ▪ Offering a full-service, comprehensive gunsmithing center ▪ Full suite of services include repairs, refurbishments, renovations and restorations ▪ Team of handpicked highly experienced gunsmiths ▪ Direct shipping available for all U.S. customers

Continuous Focus on Improving Customer Experience While Enhancing Margins



95%+ OF POPULATION SERVICED THROUGH FFL PARTNERSHIPS



STORE REFRESH PROGRAM

Before Refresh

- Dated fixturing
- Poor sightlines
- Inefficient checkout
- Not visually pleasing



STORE REFRESH PROGRAM

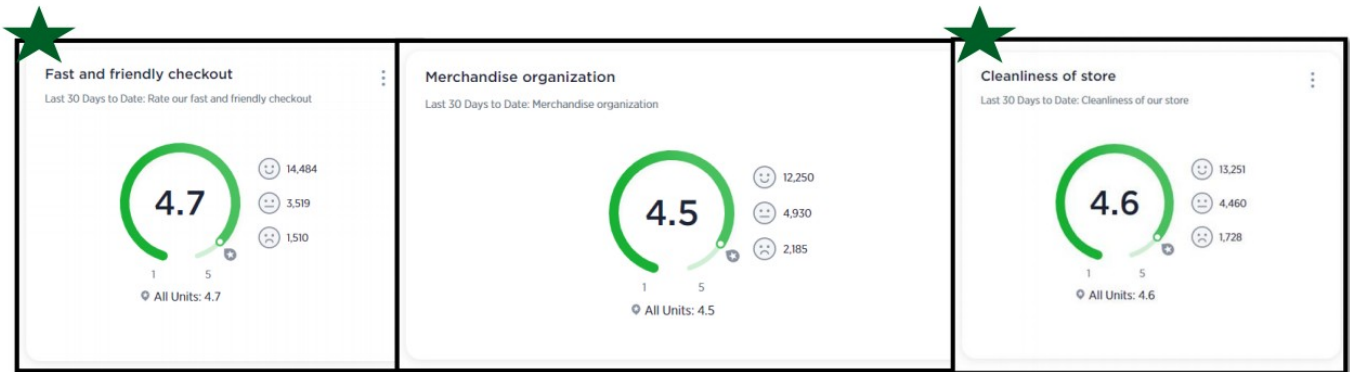
After Refresh

- Improved sightlines, merchandise presentation, brand recognition and seasonal intensity
- Connect to a new generation of customers while protecting our culture and heritage
- Checkout and customer service efficiency
- Update stores as old as 24 years



STORE REFRESH PROGRAM

- Refreshed stores – 2021: **18 stores** 2022: **8 stores**
- Customer satisfaction scores **increased** on average by **14.3%**
- Revenue in refresh stores outperforms company comp stores



CONSERVATION AND PUBLIC LAND RESTORATION

Maintain the Terrain Events

- 122 stores organize the efforts
- Over 250 events held in 2022
- Local community involvement
- Preserving the natural beauty of the outdoors

~2,000

hours of volunteer labor

~500

volunteers

~10k

pounds of trash cleaned from public lands



THE POWER OF REPORTING

Sales Summary

Day WTD PTD QTD YTD Budget Store Traffic

Latest Date: Data for 10-Sep-2022

Alaska California Ecommerce Midwest New Stores Northeast Northwest Rocky Mtn Southeast Southwest

1 - Camping 2 - Clothing 3 - Hunting 4 - Fishing 5 - Shoes 7 - Gift Bar Others

Store Groups	Region	Daily CY \$	Daily LY \$	% Change	INV CY	INV LY	% Change
☐ New Stores	New Stores	###,###	###,###	##.##%	###,###	###,###	##.##%
☐ Same Stores	Total	###,###	###,###	##.##%	###,###	###,###	##.##%
	Alaska	###,###	###,###	##.##%	###,###	###,###	##.##%
	California	###,###	###,###	##.##%	###,###	###,###	##.##%
	Ecommerce	###,###	###,###	##.##%	###,###	###,###	##.##%
	Midwest	###,###	###,###	##.##%	###,###	###,###	##.##%
	Northwest	###,###	###,###	##.##%	###,###	###,###	##.##%
	Northwest	###,###	###,###	##.##%	###,###	###,###	##.##%
	Rocky Mtn	###,###	###,###	##.##%	###,###	###,###	##.##%
	Southeast	###,###	###,###	##.##%	###,###	###,###	##.##%
	Southwest	###,###	###,###	##.##%	###,###	###,###	##.##%
	Total	###,###	###,###	##.##%	###,###	###,###	##.##%
	Grand Total	###,###	###,###	##.##%	###,###	###,###	##.##%

Date: Latest Date

Region Detail Site Detail

SSS Classes

Class Search

- Select all
- 101 - Canopies
- 102 - Family Tents
- 103 - Backpacking Tents
- 104 - Rectangle Sleeping Ba...
- 105 - Mummy Bags
- 106 - Stuff Bags/Gear Bags
- 107 - Sleep Pads
- 108 - Air Beds/Mattresses
- 109 - Pumps
- 110 - Hunting Packs
- 111 - Outdoor Multi-Day Pa...
- 112 - Outdoor Day and Lum...
- 113 - Child Carriers & Acces...
- 114 - Marine Coolers
- 115 - Coolers
- 116 - Water Coolers
- 117 - Storage Containers
- 118 - Life Jackets
- 119 - Water Toys
- 120 - Boats
- 121 - Paddles
- 122 - Dry Bags
- 123 - Wetsuits
- 124 - Rafts
- 125 - Canoeing Paddles

Top 10 Classes by \$

Bottom 10 Classes by \$

Top 10 Sites by Day Change

Bottom 10 Sites by Day Change

Note: - B02 - Ecommerce excluded from 'Top 10 Site bar chart' & 500 - Gunsmith excluded from 'Bottom 10 Site bar chart'

Sales by Store Dept Class
Descriptions



THE POWER OF REPORTING

Latest Date: Data for 11-Sep-2022



Department: Class: Site: Date:

Store Dashboard



Store Sales Dollars

Department	1 Daily CY \$	1 Day Bud	1 WTD CY \$	1 WTD Bud	1 PTD CY \$	1 PTD Bud	1 QTD CY \$	1 QTD Bud	1 YTD CY \$	1 YTD Bud
1-Camping	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
2-Clothing	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
3-Hunting	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
4-Fishing	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
5-Shoes	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
6-Shop	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
7-Gift Bar	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
8-Services	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
20-Rentals	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##
Total	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##	\$###,###	\$##

Store Sales % to LY

Department	Daily Change %	WTD Change %	PTD Change %	QTD Change %	YTD Change %
1-Camping	##.##%	##.##%	##.##%	##.##%	##.##%
2-Clothing	##.##%	##.##%	##.##%	##.##%	##.##%
3-Hunting	##.##%	##.##%	##.##%	##.##%	##.##%
4-Fishing	##.##%	##.##%	##.##%	##.##%	##.##%
5-Shoes	##.##%	##.##%	##.##%	##.##%	##.##%
6-Shop	##.##%	##.##%	##.##%	##.##%	##.##%
7-Gift Bar	##.##%	##.##%	##.##%	##.##%	##.##%
8-Services	##.##%	##.##%	##.##%	##.##%	##.##%
20-Rentals	##.##%	##.##%	##.##%	##.##%	##.##%
Total	##.##%	##.##%	##.##%	##.##%	##.##%

P&L Review

Description	PTD CY \$	PTD Change %	MTD Budget	YTD CY \$	YTD Change %
-------------	-----------	--------------	------------	-----------	--------------

KPI HR

BOPIIS (Goal ## %)

Time Frame	Store	Corp
Last 7 Days	##.##%	##.##%
Last 30 Days	##.##%	##.##%
Last 90 Days	##.##%	##.##%
Last 365 Days	##.##%	##.##%

Fill Rate (Goal > ## %)

Time Frame	Store	Corp
Last 7 Days	##.##%	##.##%
Last 30 Days	##.##%	##.##%
Last 90 Days	##.##%	##.##%
Last 365 Days	##.##%	##.##%

Credit Card (Goal > ## % apps/trans)

Time Frame	Store	Corp
MTD	##.##%	##.##%
QTD	##.##%	##.##%
WTD	##.##%	##.##%
YTD	##.##%	##.##%

FSP (Goal > ## %)

Time Frame	Store	Corp
MTD	##.##%	##.##%
QTD	##.##%	##.##%
WTD	##.##%	##.##%
YTD	##.##%	##.##%

Budget

Shrinkage

SPLH

Store Traffic



FLEXIBLE STORE FORMAT



**"Spike Camp" concept stores
(~10K sq. ft store)**



**Greater reach to
more geographies**



Value Engineering



STORE & DC TOURS





INVESTOR PRESENTATION

September 22, 2022





SPORTSMAN'S
WAREHOUSE
Montreal

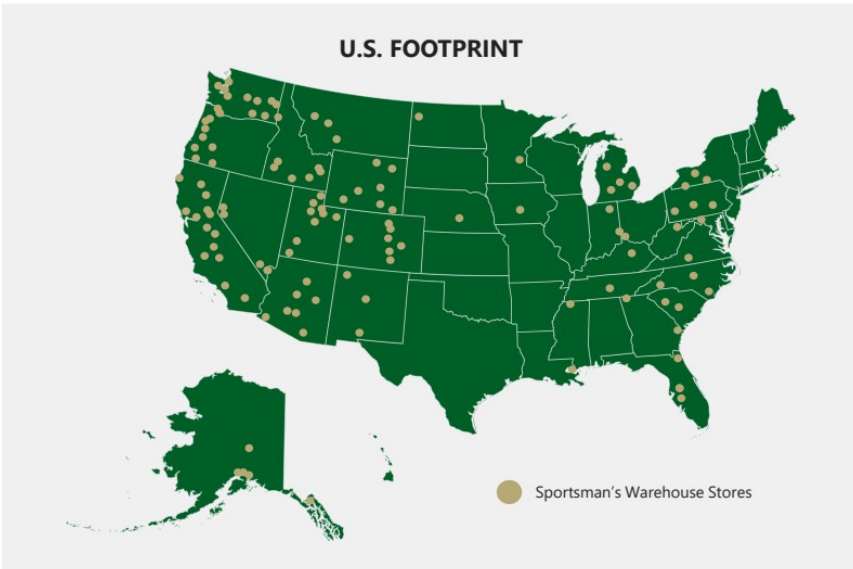
REAL ESTATE

Travis Mann
Vice President of Real Estate & Visual Merchandising

MEXICO

Methodology

U.S. FOOTPRINT



Identify Underserved Areas

Demographics & Population Size

On-the-Ground Market Knowledge

NICS Firearms Sales Data



Technology (Placer.ai foot traffic data)



Sales Model Projections



Placer.ai Platform

ACTIONABLE INSIGHTS FOR ANY COMMERCIAL LOCATION



Panel

30M devices representing ~8% of the U.S. population. Panel history begins on January 1, 2017.



Quality

Validation checks include daily and weekly reviews of a set of statistical features to detect upstream errors.



Coverage

Every county in the U.S. running iOS (55%) and Android (45%) mobile operating systems.



Privacy

Data sourced from apps that require affirmative opt-in and disclose how anonymized data will be used.



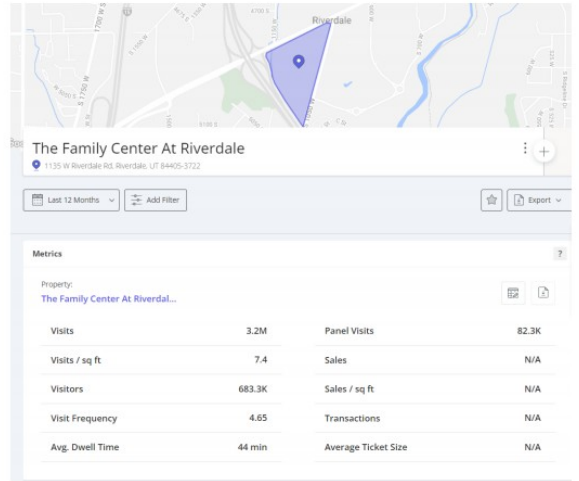
Accuracy

Placer.ai benchmarks its data against "ground truth" sets, or public and validated data sources.



Compliance

Data partners required to represent and warrant that they are operating in compliance with all regulations.







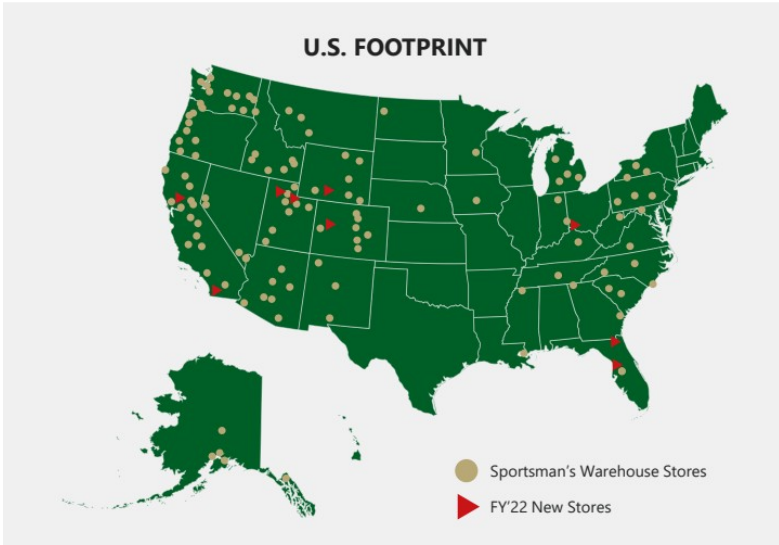
STRATEGIC OVERVIEW

Jon Barker

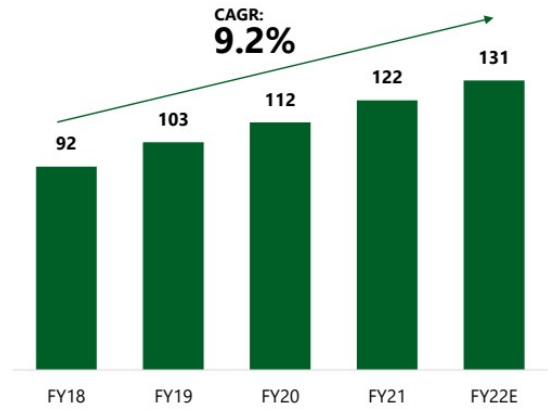
Chief Executive Officer



NEW STORE GROWTH

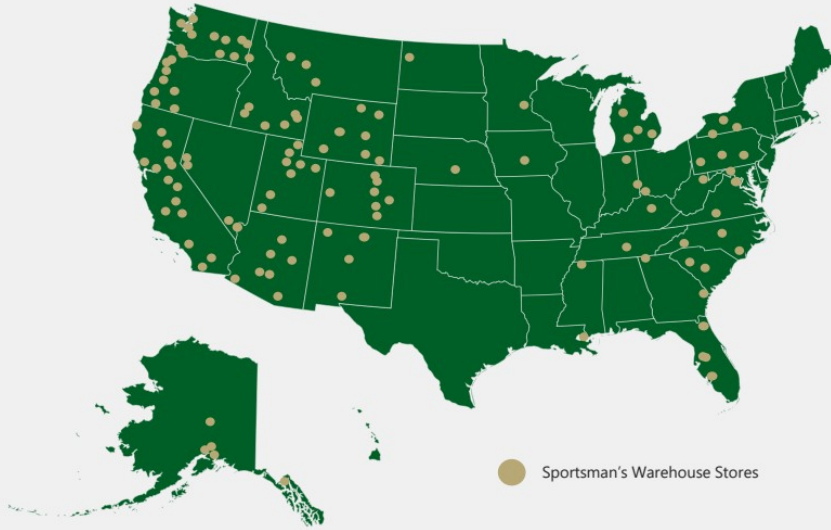


Significant Store Growth



ACCELERATED STORE EXPANSION STRATEGY

U.S. FOOTPRINT



Significant New Store Potential

80+ stores in the west

Underserved consumer / demand

Flexible store format (large & small markets)

Within 100 miles of current store to leverage supply chain



ACCELERATED STORE EXPANSION STRATEGY



Strategic Filters

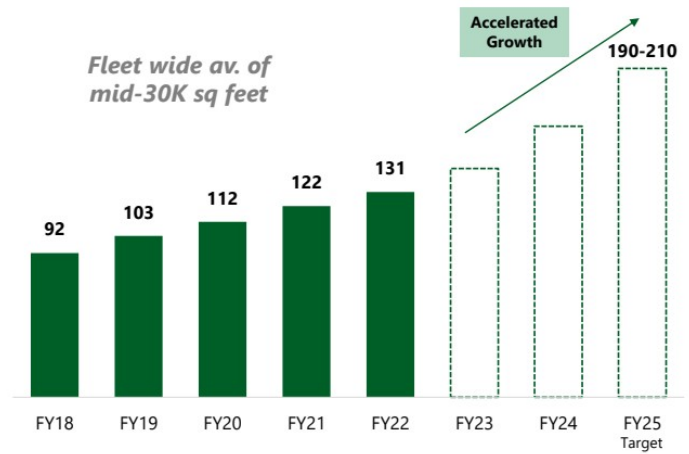
- Data-driven market prioritization to expand footprint
- Convenient locations
- Underserved consumer markets
- Flexible store formats (7,500 – 65,000 sq. ft.)



Financial Targets

- >10% 4-wall EBITDA margin upon maturity
- >20% ROIC (including initial inventory) upon maturity
- Maturity of new stores expected within 18-24 months

Estimated 131 Stores in 30 States at End of FY2022



GROW AND ENHANCE OMNI-CHANNEL

1

Increase reach & database growth through digital maturity



- Digital marketing optimization
- Attract adjacent consumers through specialty websites
- Grow and leverage large email loyalty and credit card databases

2

Expand merchandise assortment



- 3rd party federal firearm license (FFL) partnerships
- Increased dropship partnerships
- Expanding SKUs

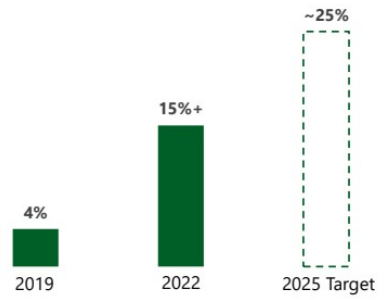
3

Leverage stores



- 70%+ ecom sourced thru stores & dropship
- Firearms & ammo drive store traffic
- Forward deployment of inventory
- Ship from store

Ecom Penetration (% of sales)



DEEPEN PRIVATE BRAND PENETRATION¹



¹ Includes private brand sales and exclusive offerings. Penetration is expressed as a percentage of total sales

Key Acquisition Criteria



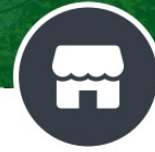
Accretive to Long-term EBIT Margins



Must Support Strategic Roadmap



Adjacent Categories or Product to Attract a New Consumer



Facilitates Accelerated / Strategic Store Growth

12 F&S Stores





FINANCIAL REVIEW & OUTLOOK

Jeff White
Chief Financial Officer

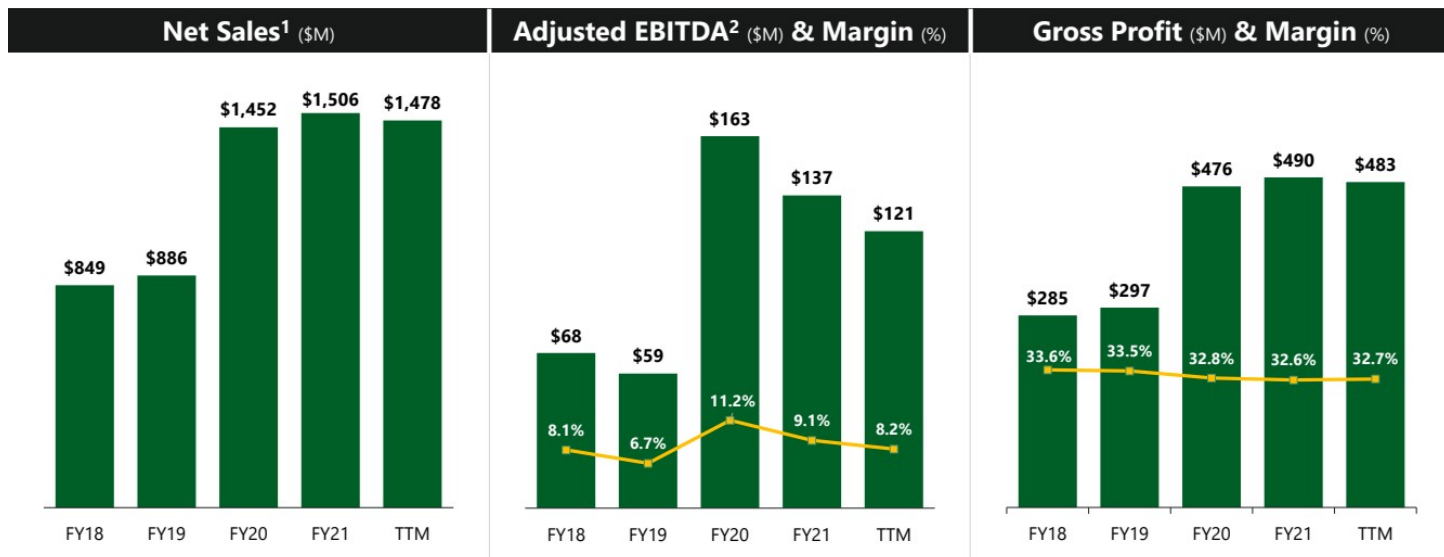


KEY HIGHLIGHTS AND TAKEAWAYS

- **Strong underlying fundamentals driving growth**
- **Strong balance sheet & cash flow**
- **Well positioned to capture market share**
- **Disciplined financial model for store expansion**
- **Shareholder value driven capital allocation strategy**



STRONG FINANCIAL PERFORMANCE



¹TTM = trailing 12 months from the end of 2Q22
² See Appendix for reconciliation of non-GAAP measures

STRONG BALANCE SHEET WITH DISCIPLINED INVESTMENT APPROACH

Clear Capital Allocation Priorities

- New store growth

- Omni-channel development (retail & e-commerce)

- Talent & technology

- Share repurchases

- Opportunistic acquisitions

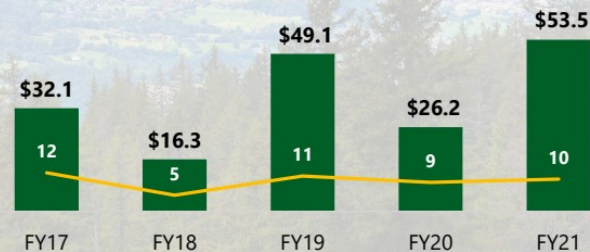


¹ Total Debt at end of period to Adj. EBITDA. See the Appendix for a reconciliation of Adjusted EBITDA to Net Income.

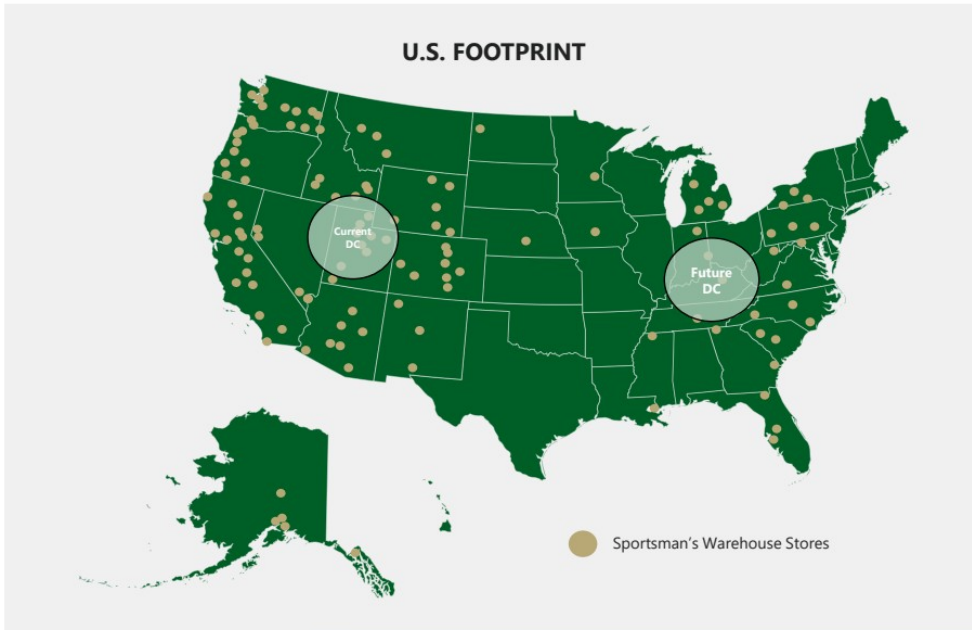
Leverage Ratio¹



Capital Expenditures (\$M) & New Stores



EXPLORING A STRATEGICALLY PLACED 2ND DISTRIBUTION CENTER - 2024



Total Cost Reductions

- Located along major corridor
- Faster service to eastern stores
- Decreased transportation expenses
- Support new store growth



NEW STORE PERFORMANCE

2019 – 2021 (3 year average)

4-Wall EBITDA: ~15%

ROIC: ~47%



FY2025 TARGETS

- ⊗ Total of 190 – 210 stores
- ⊗ ~25% ecom penetration
- ⊗ Low single-digit SSS growth

Revenue:

\$1.8B - \$2.0B

AEBITDA:

8% - 10%

Path to sales & profitability goals

**Target
leverage ratio
< 1.5x**

- High single to low double-digit organic growth from expansion into new and existing geographies¹
- Growth of ecommerce penetration into new and existing markets
- Operational efficiencies to drive higher gross margins and leverage operational expenses
- Leverage our loyalty and customer databases



¹ Includes both same store and new store sales.

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KEY GROWTH INITIATIVES TO ACHIEVE OUR LONG-TERM SALES AND EBITDA GOALS



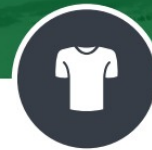
Expand Store Footprint



Leverage Omni-Channel Platform



Grow Loyalty and Credit Card Programs



Improved Product Merchandising



Opportunistic Acquisitions



A photograph of a person fishing at sunset. The person's hands are visible, holding a fishing rod and reel. The background shows a body of water and a sunset sky. A dark diagonal overlay covers the right side of the image.

APPENDIX

NON-GAAP TO GAAP RECONCILIATION TABLE

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
GAAP and Non-GAAP Measures (Unaudited)
(in thousands, except per share data)

Reconciliation of net income to adjusted EBITDA:

	For the Thirteen Weeks Ended		For the Twenty-Six Weeks Ended	
	July 30, 2022	July 31, 2021	July 30, 2022	July 31, 2021
Net income	\$ 14,614	\$ 17,723	\$ 16,612	\$ 28,173
Interest expense	767	266	1,334	492
Income tax expense (benefit)	5,135	6,195	5,576	9,147
Depreciation and amortization	7,762	6,360	15,173	12,136
Stock-based compensation expense (1)	1,091	1,027	2,449	2,043
Pre-opening expenses (2)	553	1,183	1,504	1,378
Acquisition costs (3)	-	2,461	-	5,306
Executive transition costs (4)	704	-	925	-
Adjusted EBITDA	<u>\$ 30,626</u>	<u>\$ 35,215</u>	<u>\$ 43,573</u>	<u>\$ 58,675</u>
Net sales	\$ 351,021	\$ 361,778	\$ 660,526	\$ 688,770
Adjusted EBITDA margin	8.7%	9.7%	6.6%	8.5%

(1) Stock-based compensation expense represents non-cash expenses related to equity instruments granted to employees under our 2019 Performance Incentive Plan and Employee Stock Purchase Plan.

(2) Pre-opening expenses include expenses incurred in the preparation and opening of a new store location, such as payroll, travel and supplies, but do not include the cost of the initial inventory or capital expenditures required to open a location.

(3) The 13 and 26 weeks ended July 31, 2021, included \$2.5 and \$5.3 million of expenses incurred relating to the terminated merger with Great Outdoors Group.

(4) Expenses incurred relating to the recruitment and hiring of various key members of our senior management team. These events are not expected to be recurring.

