

STRATEGY UPDATE & GO FORWARD PLAN

APRIL 2024

STRATEGY CENTERED ON RESETTING & REBUILDING RETAIL FUNDAMENTALS

1

OFFERING GREAT GEAR

2

PROVIDING EXCEPTIONAL SERVICE

“

Our Mission Statement: We provide outstanding gear and exceptional service to inspire outdoor memories.

”

KEY INITIATIVES FOR 2024 – OPERATE GREAT STORES & RETURN TO PROFITABILITY



Refined merchandising and focused inventory management



Investments in culture, people, tech, and processes



Omni-channel and marketing execution



Improve the in-store experience



Capital allocation and debt pay down

REFINED MERCHANDISING & FOCUSED INVENTORY MANAGEMENT

1

CONSISTENT MERCHANDISING

- Ensure region and season specific assortment relevance from localized employee specialists
- High in-stock levels of critical and seasonal items
- Invest in newness with compelling visual displays, feature space, and endcaps

2

EFFICIENCY & SKU RATIONALIZATION

- Rationalized assortments with reduced SKUs
- Reduce inventory that does not resonate with customers
- Expanded depth of high-margin categories
- Open-to-buy approach for special makes, in-trend products, etc.

3

INVENTORY PRODUCTIVITY & INCREASED TURNS

- Seasonal transitions to eliminate ownership of out-of-season styles
- Micro-season plans to drive an in-out mindset
- Regional planning map to ensure correct categorical placement

REFINED MERCHANDISING & FOCUSED INVENTORY MANAGEMENT

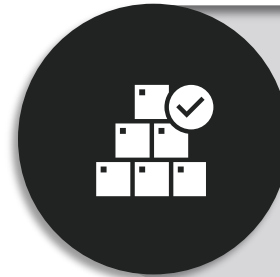
SEASONALLY & REGIONALLY RELEVANT MERCHANDISING



Right product, right place, right time, right amount



In-store visual improvements and seasonally strong merchandising by developing partnerships with local vendors



Improve inventory turns

REFINED MERCHANDISING & FOCUSED INVENTORY MANAGEMENT

HOUSE OF AUTHENTIC LEADING BRANDS

Hunt	Fish	Camp	Clothing	Footwear
  	  <p>BEST RODS ON EARTH™</p>	   <p>WOOD FIRED GRILLS</p> <p>The Power of Dreams</p>	 	   <p>FOR THE TRAIL LESS TRAVELED™</p>
       	   <p>THE SCIENCE, ART OF FISHING™</p>    <p>HOME OF THE ROOSTER TAIL™</p>	 <p>ILLUMINATE POSSIBILITIES</p>      <p>EST. 1902</p> 	      	    <p>EST. 1932</p>  
  	  	 	 	 

INVESTMENTS IN CULTURE, PEOPLE, TECH & PROCESSES



CREATE A BEST-IN-CLASS CULTURE AND COMPANY

- Recruit and retain best-in-class retail talent
- Train and develop our associates
- Prioritize employee education
- Improve employee recognition
- Incentivize the right behaviors

INVESTMENTS IN CULTURE, PEOPLE, TECH & PROCESSES

1

SYSTEMS IMPLEMENTATION

- Planogramming, merchandising and replenishment (e.g., partnering with Blue Yonder)
- Improved in-stock and productivity reporting
- Store scheduling (e.g., efficiency of labor)

2

CUSTOMER DATA & INSIGHTS

- Drive loyalty opportunities
- Better understand our customers and their buying patterns
- Leverage our customers and their experiences/stories

3

ABILITY TO BETTER SERVICE THE CUSTOMER

- Endless aisles through handheld devices
- Improved individual store tools and reporting

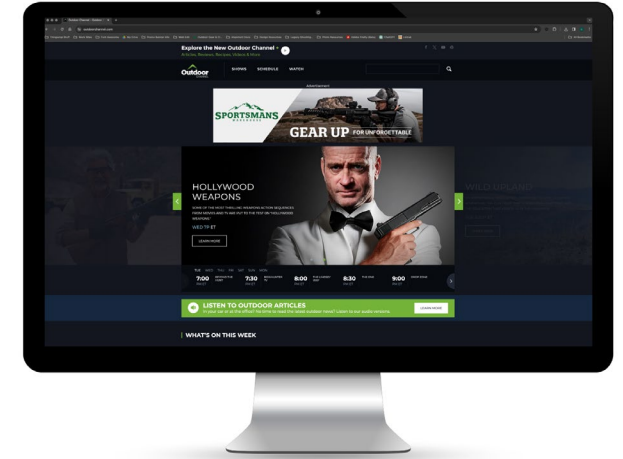
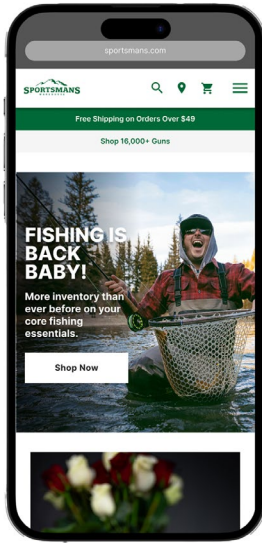
INVESTMENTS IN CULTURE, PEOPLE, TECH & PROCESSES

SUPPORTING GREAT GEAR

- ✓ Categorically-focused merchandising, planning and inventory structure
- ✓ Utilize a regional planning map that drives consistencies and defines end-use similarities
- ✓ Deploy major and micro-season definitions and operational execution
- ✓ Curate professionally edited/rationalized assortments that satisfy local customer needs
- ✓ Determine the 'key/never out' item selection
- ✓ Expand omni-channel offerings that support regional customer expectations



OMNI-CHANNEL & MARKETING EXECUTION



1

Creating stronger omni-channel capabilities

- Grow and leverage large email, loyalty, and credit card databases
- Service and sell to the 70% of customers who come in our stores to pick up their online purchase

2

Make improvements to our loyalty program

- Improve the value proposition of the program
- Drive engagement through personalization
- Increase customers lifetime value

3

Execution of our digital and traditional marketing strategies

- Digital marketing optimization and refine
- Leverage our media mix model

IMPROVE THE IN-STORE EXPERIENCE

PROVIDE EXCEPTIONAL SERVICE

1

THOUGHTFUL MERCHANDISING

- Local and regional feel with merchandise (e.g., cater to local needs of customers)
- Clean, neat, and straight merchandising for visual consistency
- Effective merchandising with a purpose to drive sales

2

STORE OPERATIONS

- Instill a service-focused mindset
- Refine customer greeting process
- Require local expertise and product knowledge from employees

3

IMPROVING IN-STORE EXPERIENCE

- Develop content and training that resonate with our customers
- Create in-store events to drive traffic (e.g., how-to events, trainings, expert advice, consumer education)
- Vendor sponsored programs and education (e.g., pro-staffers/Vortex certified)



IMPROVE THE IN-STORE EXPERIENCE

VISUAL STORE ENHANCEMENTS

1

Expand sales-driving store signage to engage and educate customers

2

Develop in-store graphics that correlate with the region and products

3

Leverage endless aisle through signage and QR codes

4

Create more efficient & effective store layouts



STRENGTHEN BALANCE SHEET THROUGH DEBT PAY-DOWN

**GENERATE FREE CASH
FLOW**
“SWEAT THE ASSETS”



PAY DOWN DEBT

THE RESULT: THE BEST, 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



Broad assortment of brands curated for local demands



RECAP: KEY INITIATIVES



Return to profitability in 2024 through excellence in merchandising and store operations



Create best-in-class customer service



Make necessary investments in stores, technology and merchandising to service the customer



Refined omni-channel and marketing execution



Pay down debt

2024 ANNUAL GUIDANCE

1

Net Sales: fiscal 2024 to be in the range of \$1.15 billion to \$1.23 billion dollars

2

Adjusted EBITDA: fiscal 2024 to be in the range of \$45 million to \$65 million dollars

3

CapEx: fiscal 2024 to be between \$20 million and \$25 million dollars



Thank You.