

40 Years Of Outdoor Pursuit DNA



FORWARD-LOOKING STATEMENTS

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, our ability to more efficiently manage inventory, our ability to win profitable growth across our leading pursuits, our ability to actively optimize our store portfolio to improve profitability and cash flow, and technology investments to drive website conversion, increase conversion, and improve AOV and margin. Investors can identify these statements by the fact that they use words such as “continue”, “expect”, “may”, “opportunity”, “plan”, “future”, “ahead”, “outlook” and similar terms and phrases. We cannot assure investors that future developments affecting us will be those that we have 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 negatively impact the demand for our products and our ability to conduct our business; our retail-based business model, which is impacted by general economic and market conditions such as elevated interest rates, inflationary pressures and economic, market and financial uncertainties that may cause a decline in consumer spending; our concentration of stores in the Western United States, which makes us susceptible to adverse conditions in this region; the highly fragmented and competitive industry in which we operate and the potential for increased competition; changes in consumer demands, including regional preferences, which we may not be able to identify and respond to in a timely manner; our entrance into new markets or operations in existing markets, including our long-term strategy to open new stores in future periods, which may not be successful; the costs to close underperforming stores, if we decide to do so, which costs may be significant; stringent and evolving U.S. obligations related to data privacy and security; the impact of general macroeconomic conditions, such as labor shortages, inflation, elevated interest rates, the impacts of tariffs and trade disputes, economic slowdowns, and recessions or market corrections; 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 31, 2026, which was filed with the SEC on March 31, 2026, 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 our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict them all. We undertake 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.

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.





OUR MISSION STATEMENT

**We Provide Outstanding Gear
And Exceptional Service
To Inspire Outdoor Memories.**

Positive Comp Store Growth And Business Optimization Progress.



**Inventory
Reduction**

\$29M

8.5% YOY REDUCTION



**Net Debt
Paydown**

6.1%

YOY REDUCTION



**Improved
In-Stocks**

Core Products
That Drive
80% Of Sales



**Merchandising
Optimization**

SKU And
Supplier
Rationalization



**Grew
Fishing**

10.2%

YOY OMNI-CHANNEL
GROWTH



Activated A Strategy Focused On Our Core Pursuits.

HUNTING



Historical Anchor
Category And Share
Growth Opportunity

12.5M

Annual Participants*

FISHING



Large Growing
Category With
Significant Share Upside

\$13B

Category**

SHOOTING/PP



Adapting To Be
Solution-Led , Margin
Expansion Opportunity

21.7M

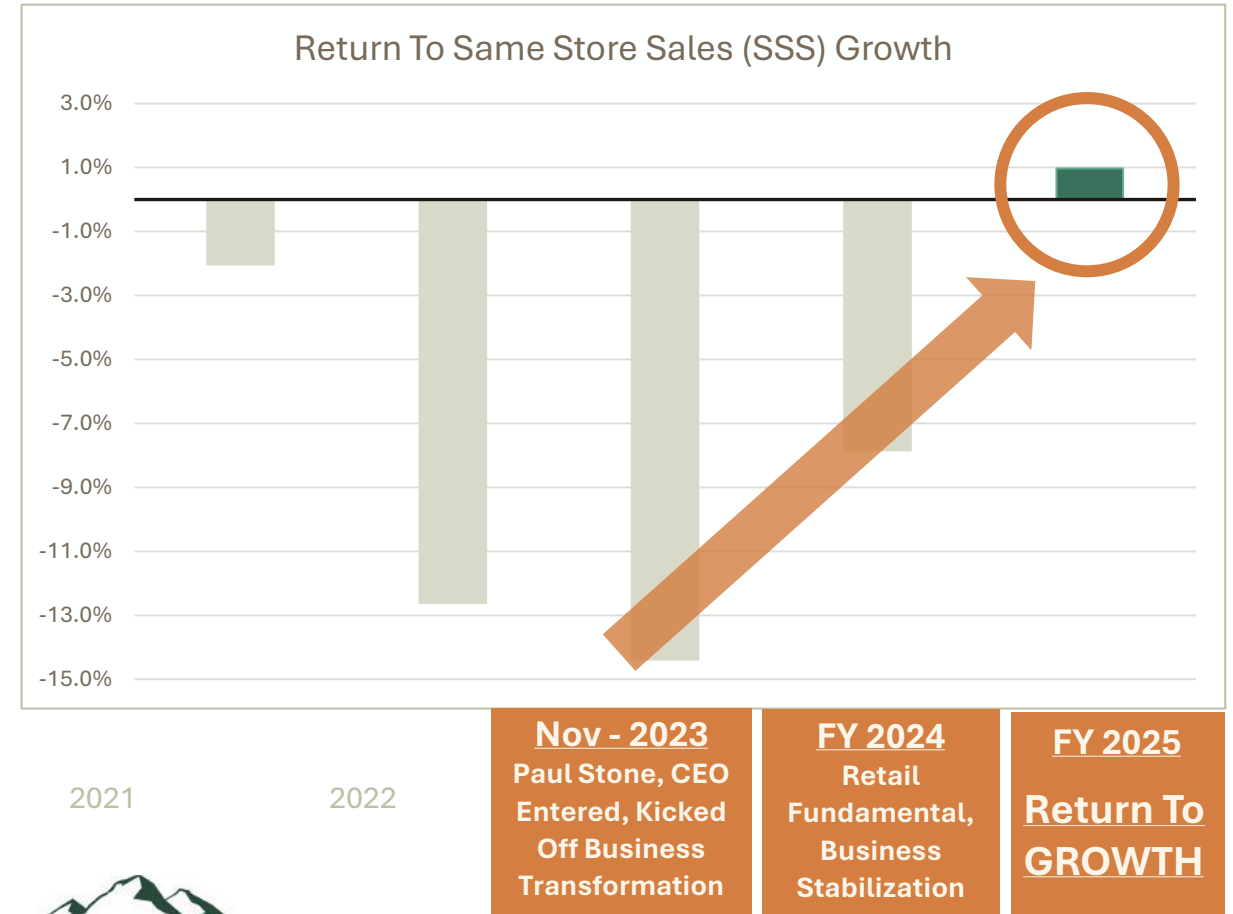
Annual Participants*

* NSGA Shooting Sports NSSF Report – 2025 Edition.

**Outdoor Foundation and Recreational Boating & Fishing Foundation – 2024 Special Report on Fishing.

Reversed Four Years Of Sales Declines To Comp Growth In 2025.

- **2024: Leadership transition** and strategic reset established execution discipline and operating focus
- **2024: Stabilized the business** through retail fundamentals, inventory discipline, and expense management
- **2025: Translated into a return to growth**, established a durable, repeatable model that we believe will continue in 2026 and beyond



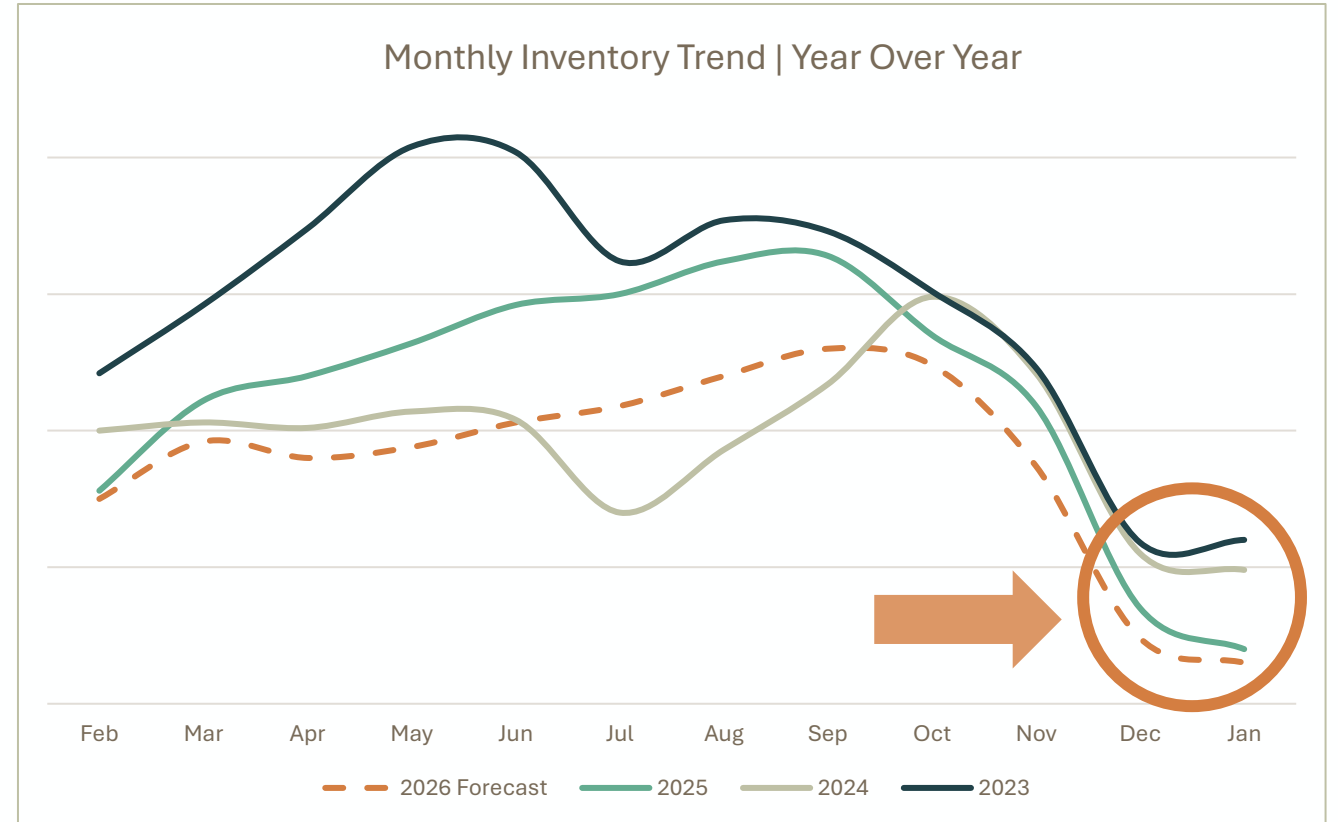
2025 Continued Business Improvements Accelerating Performance.

Merchandising & Inventory Discipline	Deepening Local Market Advantage	Strengthening Personal Protection Authority	Advancing Digital-First Go-to-Market
<ul style="list-style-type: none">• Strategic Technology Investments• Improved In-stock Levels Of Our Core Products Driving 80% Of Sales• SKU Rationalization, Resulting In Healthy Inventory• Seasonal Alignment	<ul style="list-style-type: none">• Strengthened The Outfitters Role As Trusted Local Expert• Expanded Locally Relevant Brands And Assortments• Clear Positioning To Out-local Big-box Competitors	<ul style="list-style-type: none">• Optimized Assortment And Increased Key Handgun Brands Depth• Expanded Non-lethal Offerings• Launched Exclusive Byrna Partnership With In-store Theater• Attracted New Customers And Drove Growth	<ul style="list-style-type: none">• Increased Brand Awareness• Optimized Performance Marketing For Efficient Traffic• Leveraged 1st Party Data And Personalization For Precise Targeting• Supported Profitable Omnichannel Growth



Managing Inventory More Efficiently.

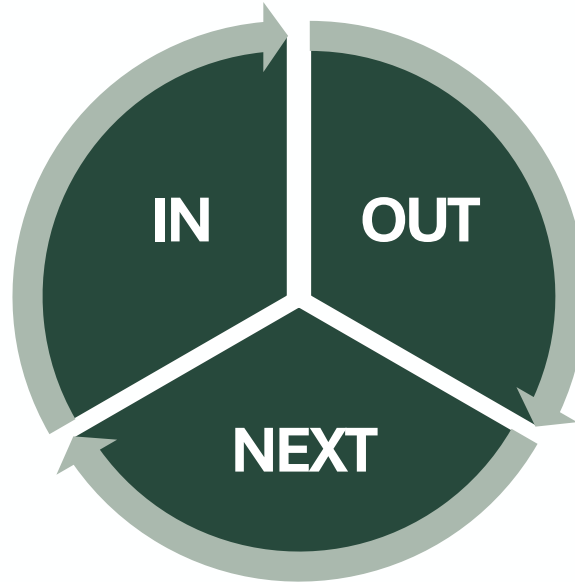
- **Year-end inventory reduced 8.5% YoY**, improving working capital efficiency
- **Rationalized supplier exposure and reduced SKUs** to drive inventory efficiency
- **Deeper vendor partnerships improved in-stocks, scale, and execution** across key categories
- Healthier inventory position **supports margin improvement**



Seasonal Discipline Driving Healthier Inventory And Margins.



Seasonally aligned buys ensure in-stocks at peak demand



Planned, seasonal exits protect margin and free up working capital

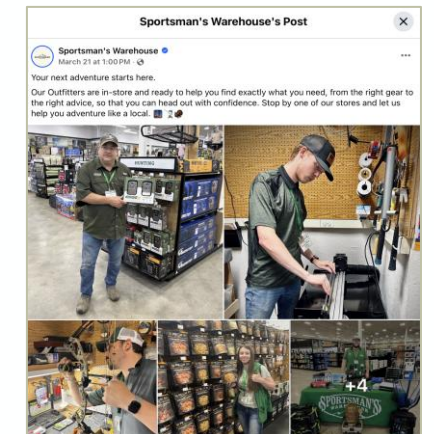


Controlled transition periods limit risk and prevent inventory overlap and carry-over



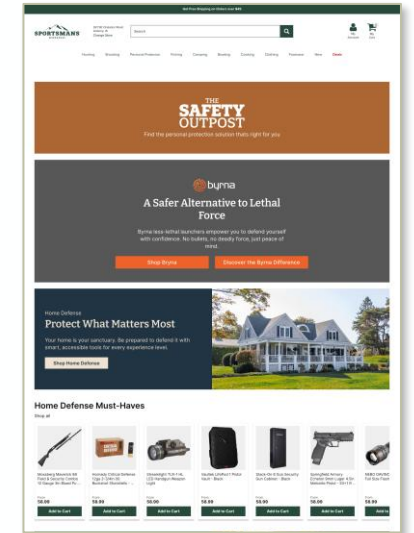
Reinforcing Our Local Advantage To Deepen Our Competitive Position.

- **Highly experienced Outfitters** – many with **law enforcement or military backgrounds** create a trusted, people-led advantage
- **Insight-driven localization** by region, season, species, and pursuit creates an operating advantage at scale
- **Selective local and regional brand partnerships** differentiate assortment
- **In-store events and education** build community-driven loyalty



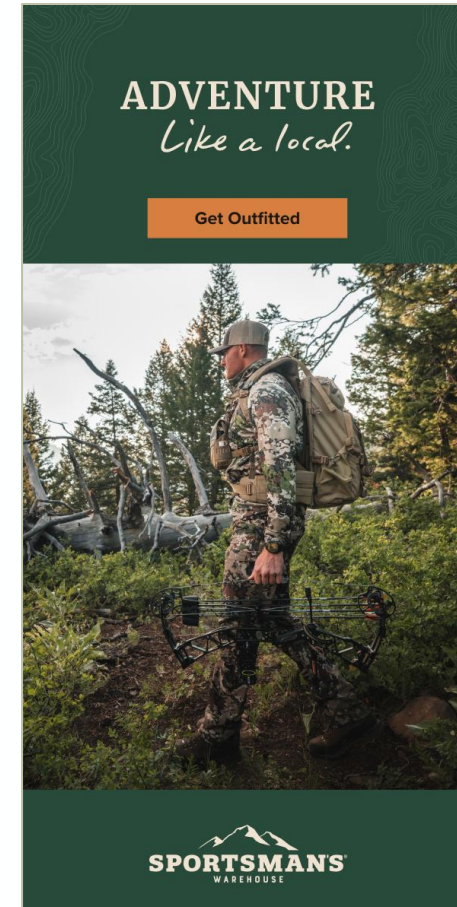
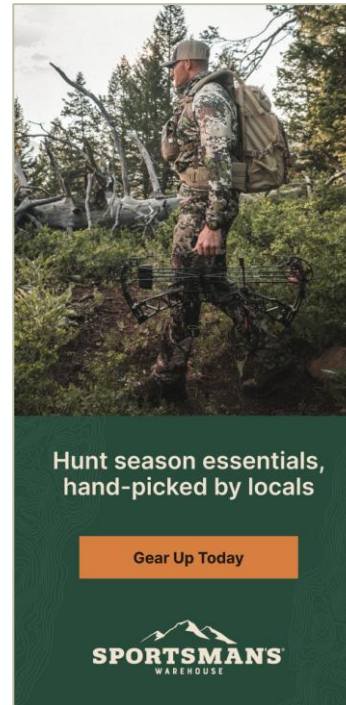
Personal Protection Authority Continues To Grow.

- **Byrna less-lethal offering + shop-in-shop** and test range in most locations
- Digital experience **Safety Outpost** engagement growing
- Refined firearms assortment, **eliminating low gross margin return on investment (GMROI) items**, allowing for **investments in core products** and **improving in-stocks**
- Personal Protection **sales up YOY**
- **SPWH outperformed Adjusted NICS** trends, suggesting **firearm share gains**



Advancing Digital-First Go-To-Market To Unlock More Efficient, Scalable Growth.

- **Shifted** from paper-led to a **fully digital-first go-to-market** model
- **Disciplined test-and-learn** approach informs scalable investment
- **Expanded channel mix** grows reach across the full funnel
- Customer insights and personalization **improve targeting and efficiency**
- Omnichannel brand campaigns **drive new customer momentum**





A Focused Strategy To WIN THE PURSUITS

Locally-Centric & Seasonally Timed



2026 STRATEGIC ACTIVATION PLAN

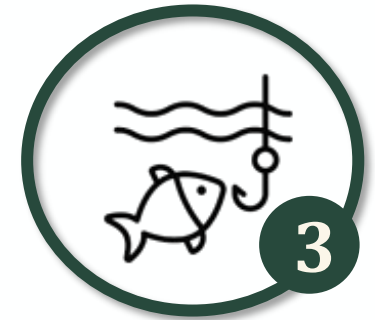
Win Profitable Growth Across Our Core Pursuits



**Loyalty + Credit Card
Transformation**



**Solution-Based
Bundling**



**Fishing Experience
Reinvention**

Continue To Invest In Business-Advancing Technology



Transforming Explorer Rewards Loyalty Program to Strengthen Retention and Customer Value.

FROM
Imminently
Replaceable

A Transactional
rewards program
built to incentivize
purchases

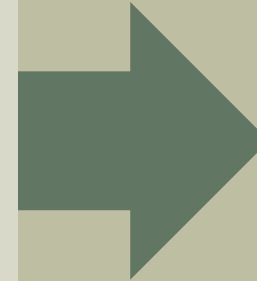


TO

Competitively
Advantaged

A differentiated loyalty
platform that builds
competitive advantage
through tiered access,
exclusive benefits, and
participation-based rewards

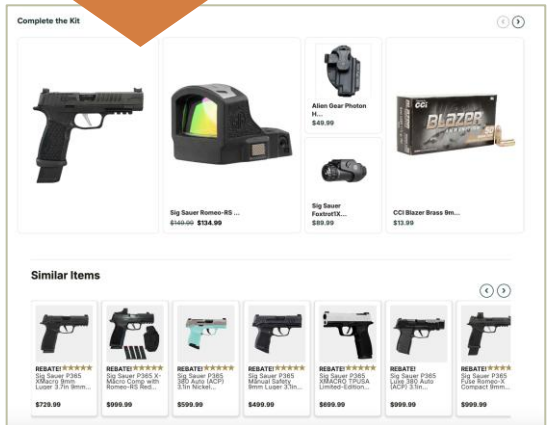
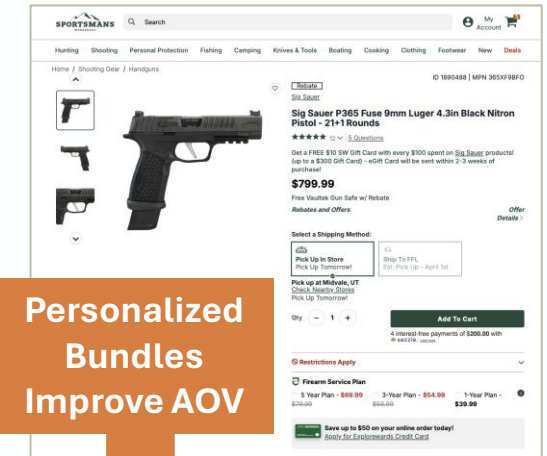
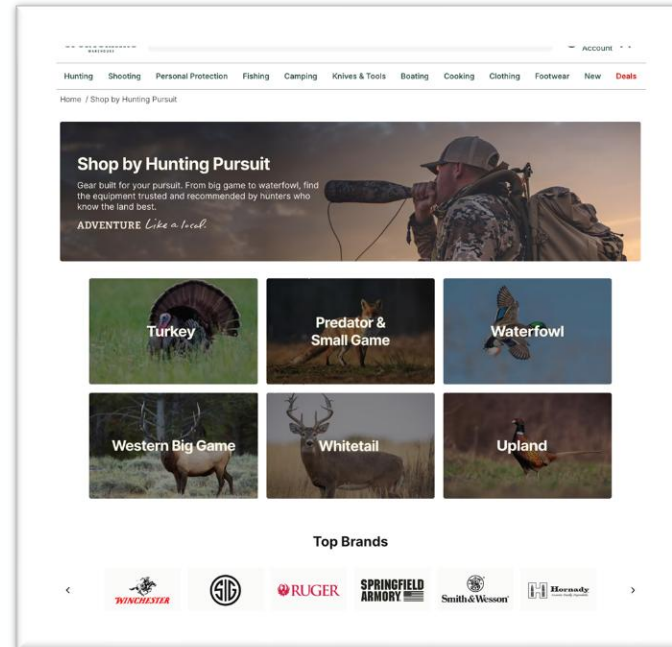
Loyalty + Credit
Card Integration



**A SCALABLE
RETENTION
ENGINE**
that enables
economically
valuable, repeatable
customer
relationships

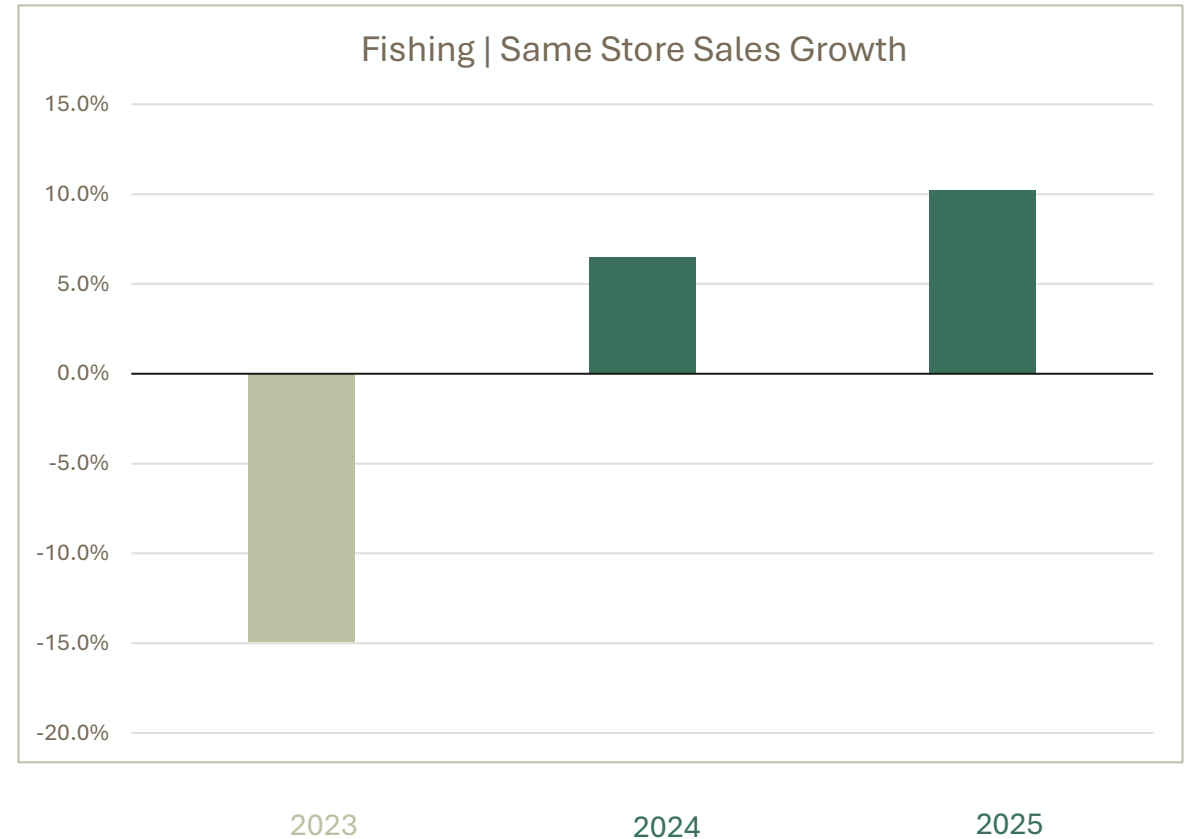
Omnichannel Acceleration Driven by Quality Digital Demand and Solution-Driven Bundling.

- Higher-quality digital traffic driving more valuable demand
- Omni-fulfillment converts online intent into in-store pickup and attachment
- Attachment and mix shift lift transaction value and AOV
- Fulfillment economics improve margin while enhancing customer convenience



Accelerating Omnichannel Growth in a Large, Durable Fishing Share Opportunity.

- **Core fishing category delivering growth** across in-store and e-commerce channels
- Meaningful opportunity to **increase e-commerce penetration** and capture incremental fishing share
- **Focused inventory strategy** supports high in-stock levels and localized demand
- **Species-led, seasonally timed assortments and marketing** drive local relevance and conversion



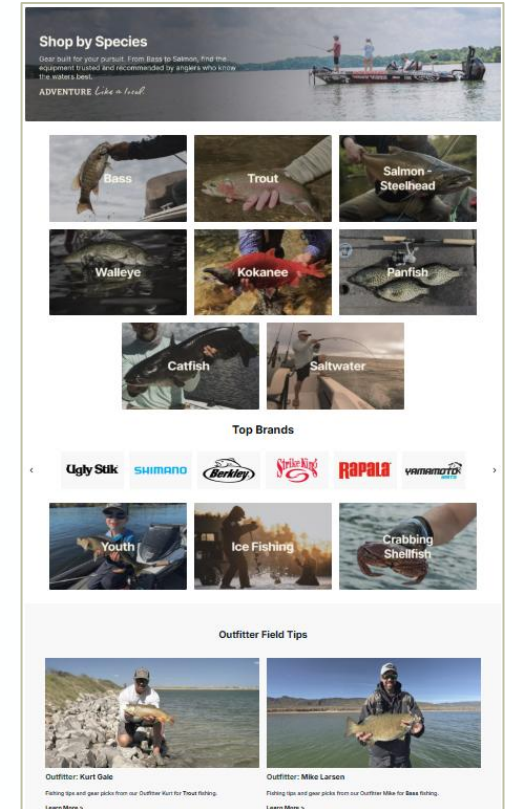
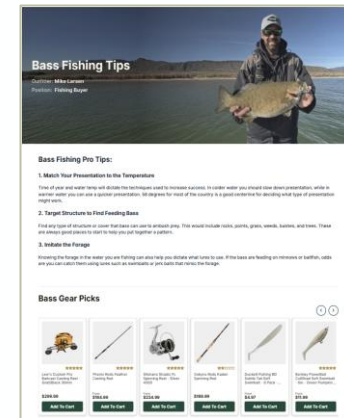
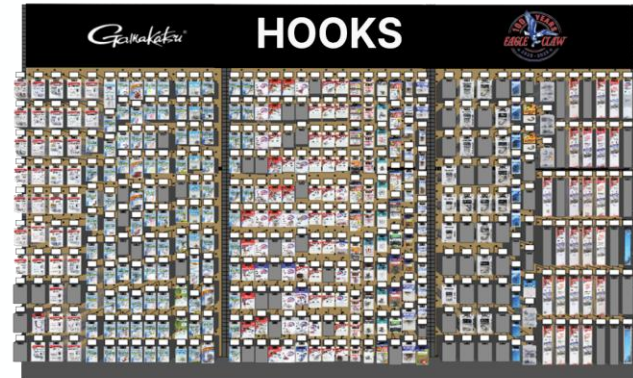
Actively Optimizing Store Portfolio To Improve Profitability And Cash Flow.

- Addressing underperforming **locations** through closures, renegotiations, and subleases
- Reducing long-term lease exposure to **improve EBITDA contribution**
- Store portfolio optimization **supports free cash flow and margin improvement** over time



Technology Investments Strengthening Local Advantage and Performance.

- E-commerce **search optimization to drive high-intent traffic conversion** improvement
- Digitally enabled **fishing experience to increase conversion**
- **Solution-led** online Hunting & Shooting **bundling to improve AOV and margin**
- Workforce Management technology to **optimize store labor**
- Advancing Blue Yonder platform to improve **localized merchandising execution and speed to market**



The background of the slide is a light olive green color. It features a white topographic map pattern consisting of concentric, wavy contour lines that are more densely packed in some areas and more spread out in others, creating a sense of depth and texture. The lines are primarily located in the upper and lower portions of the slide, framing the central text.

Thank You.