



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

- **Welcome / Breakfast**
- **Management Presentations – Part I**
- **Store & DC Tours**
- **Lunch**
- **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	CFO	SVP, Store Operations	SVP, Human Resources	SVP, Merchandising
2017	2016	2020	2019	2022



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

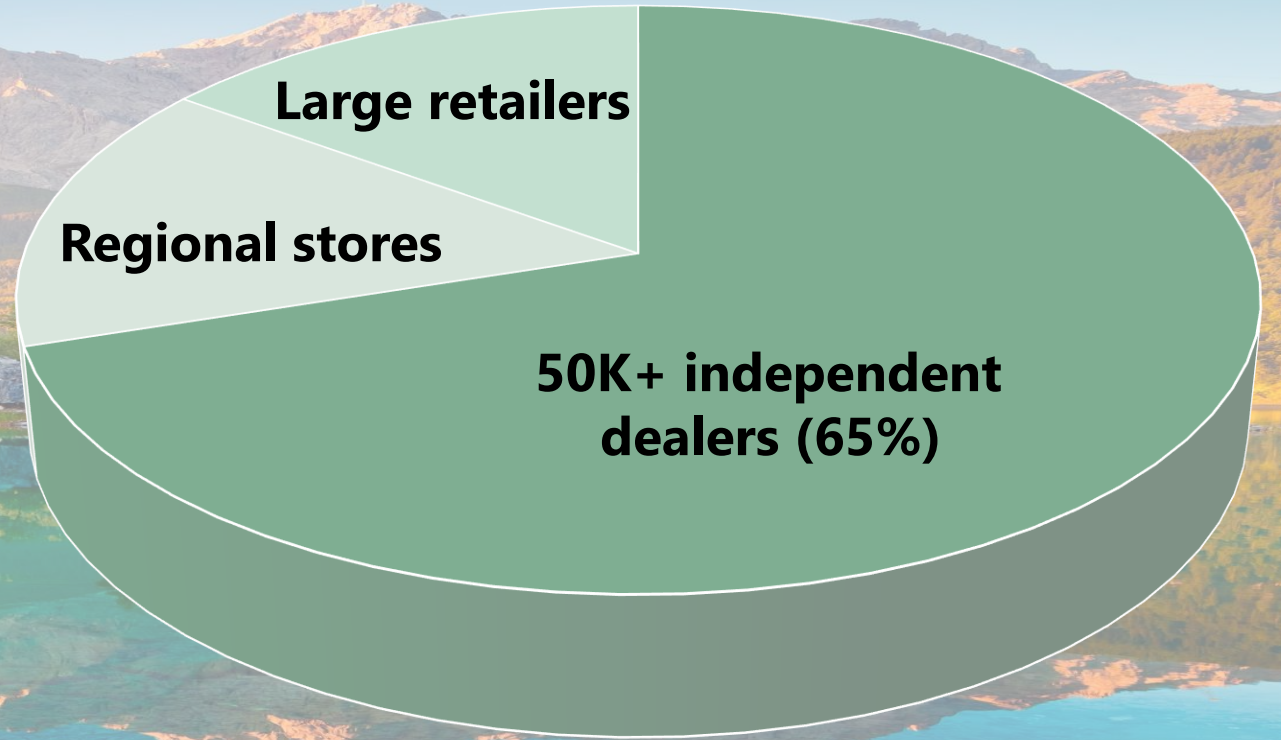
³ Outdoor Foundation 2021 Participation Trends. ⁴ US Fish and Wildlife Service National Hunting License Data.

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



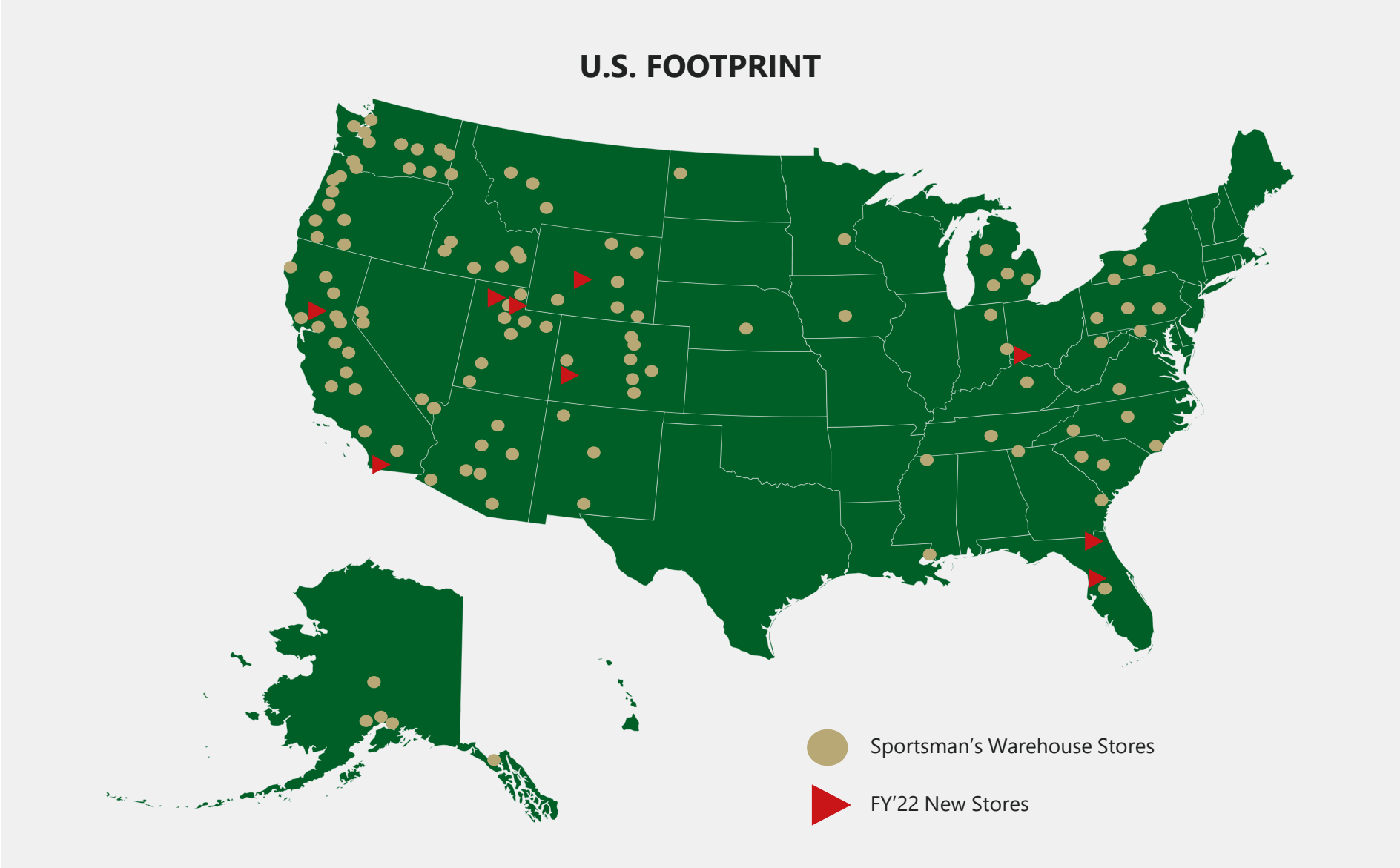
Deep assortment of brands curated for local demands



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



AGE	48
HOUSEHOLD INCOME	\$90,000
HOMEOWNER	✓
SHOPS AT	Home Depot, Walmart
EATS AT	Texas Roadhouse, Chick-Fil-A
DRIVES	Chevy Silverado 2500
KIDS	3
OTHER ACTIVITIES	Kid's Sports, College Sports, Church
EDUCATION	College Graduate
LISTENS TO	Country
WORK	Service Company Business Owner

Enthusiast Participant

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



AGE	36
HOUSEHOLD INCOME	\$85,000
HOMEOWNER	✓
SHOPS AT	Amazon, Old Navy
EATS AT	Sonic, Cracker Barrel
DRIVES	Ford F-150
KIDS	2
OTHER ACTIVITIES	Kid's Sports, Nascar
EDUCATION	Some College
LISTENS TO	Country
WORK	Construction Management

Casual Participant

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



AGE	42
HOUSEHOLD INCOME	\$70,000
HOMEOWNER	✓
SHOPS AT	Best Buy, Costco
EATS AT	Carl's Jr., Outback
DRIVES	Ram 1500
KIDS	4
OTHER ACTIVITIES	Kid's Basketball, UFC
EDUCATION	College Graduate
LISTENS TO	Country
WORK	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





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



- Authentic fishing and camping equipment brand
- Great gear to provide the best experience on the water and at the campsite
- Includes gear for all essential fishing and camping needs
- Quality and value
- Created and tested by end users
- 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



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



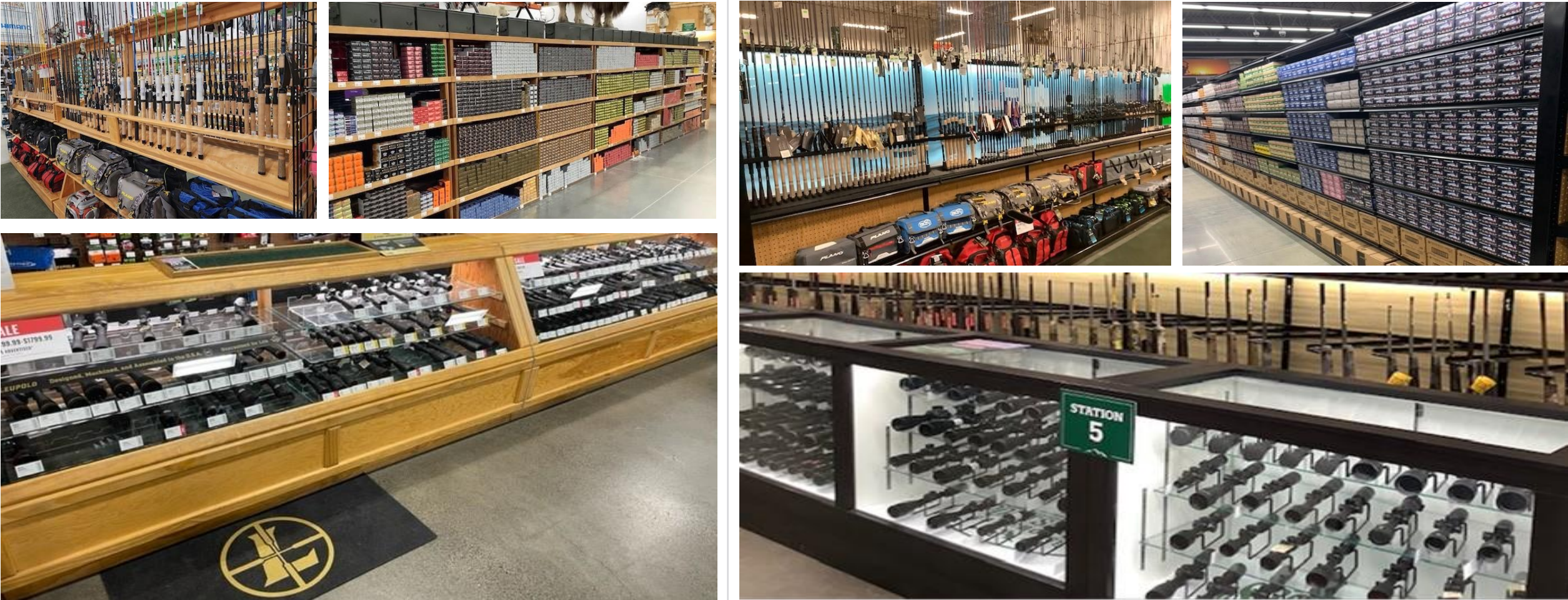
VISUAL MERCHANDISING

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





STORE OPERATIONS

Shane Miller

Sr. Vice President Store Operations

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

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

➤ **How we engage with customers**

➤ **Store refresh program**

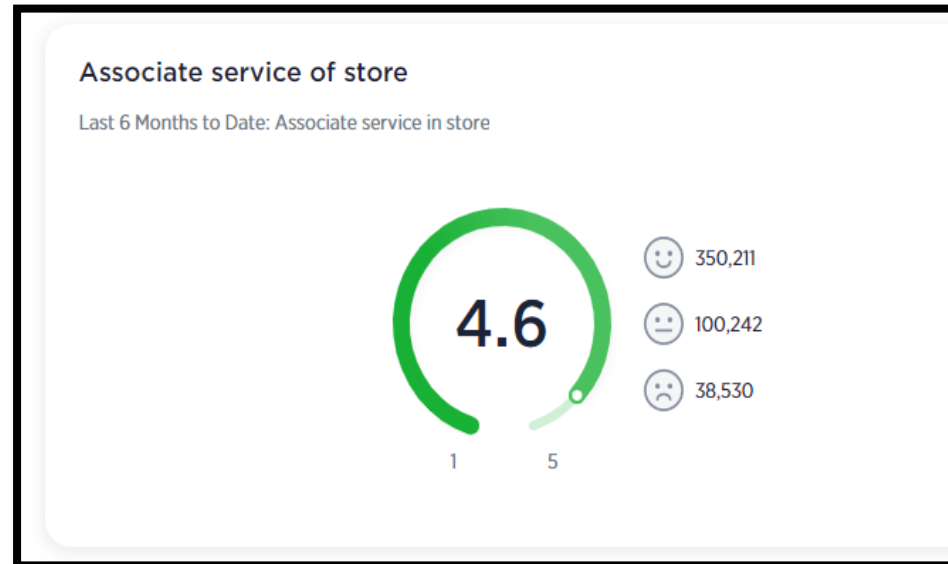
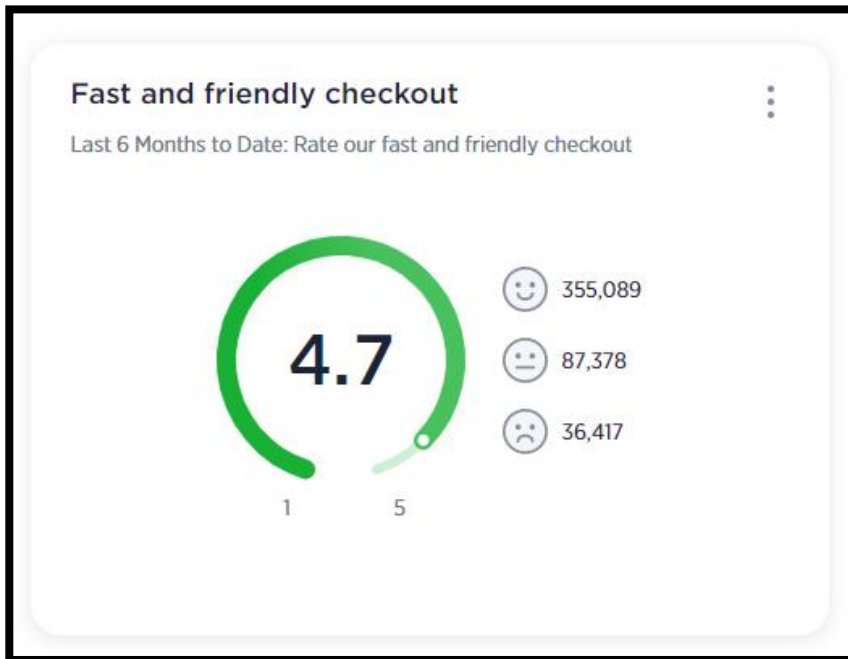
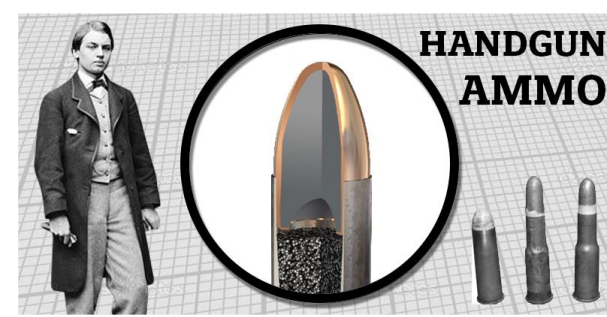
➤ **Conservation**

➤ **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

- 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



FIREARM SERVICE PLANS

- 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
 - Mounting and bore sighting
 - Field cleaning
 - Factory-service augmentation



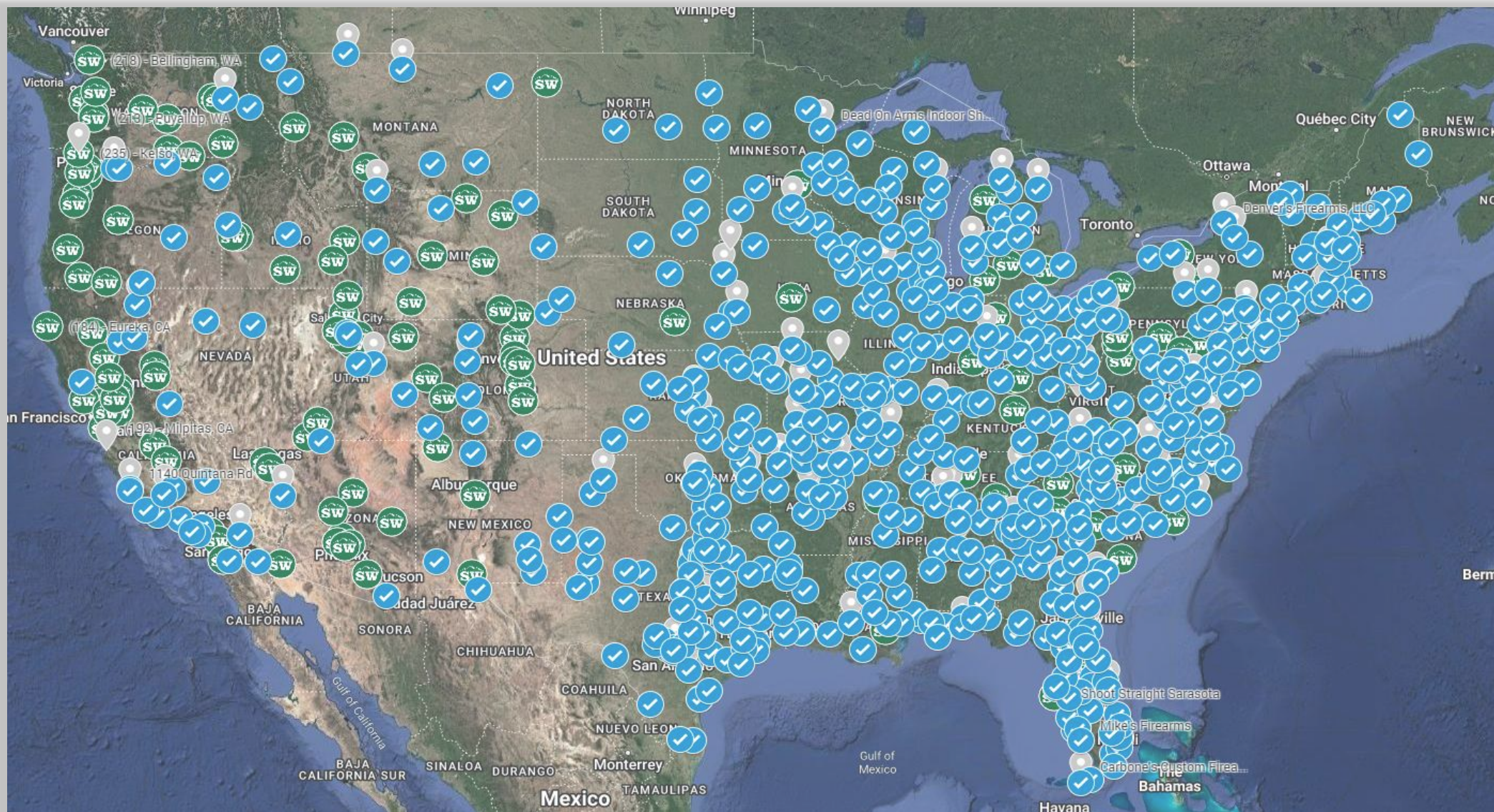
GUNSMITH SERVICES

- 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

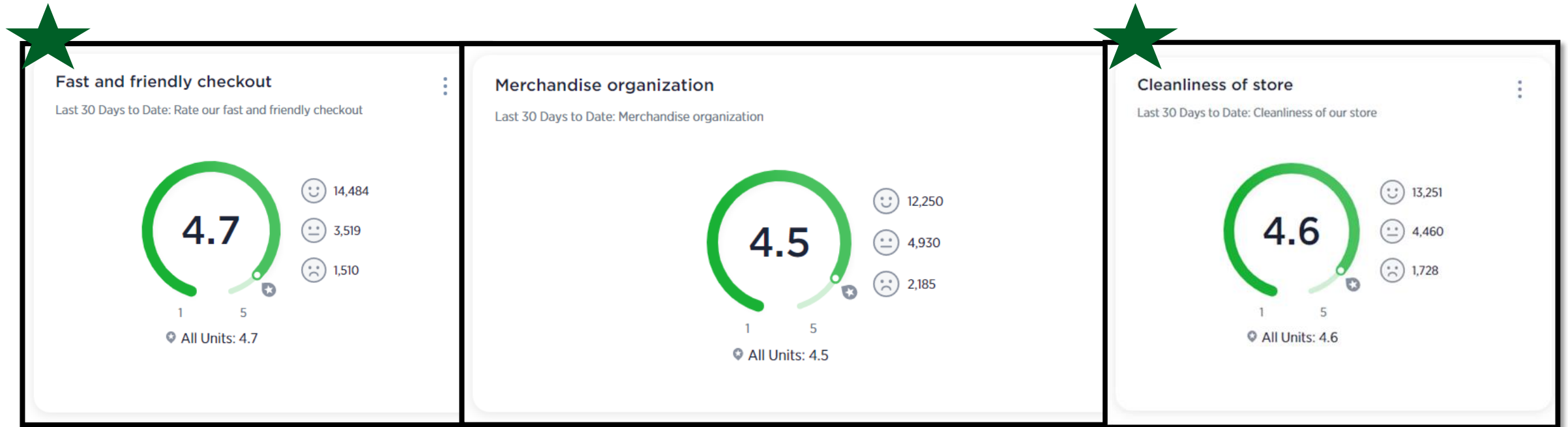
After Refresh

- 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

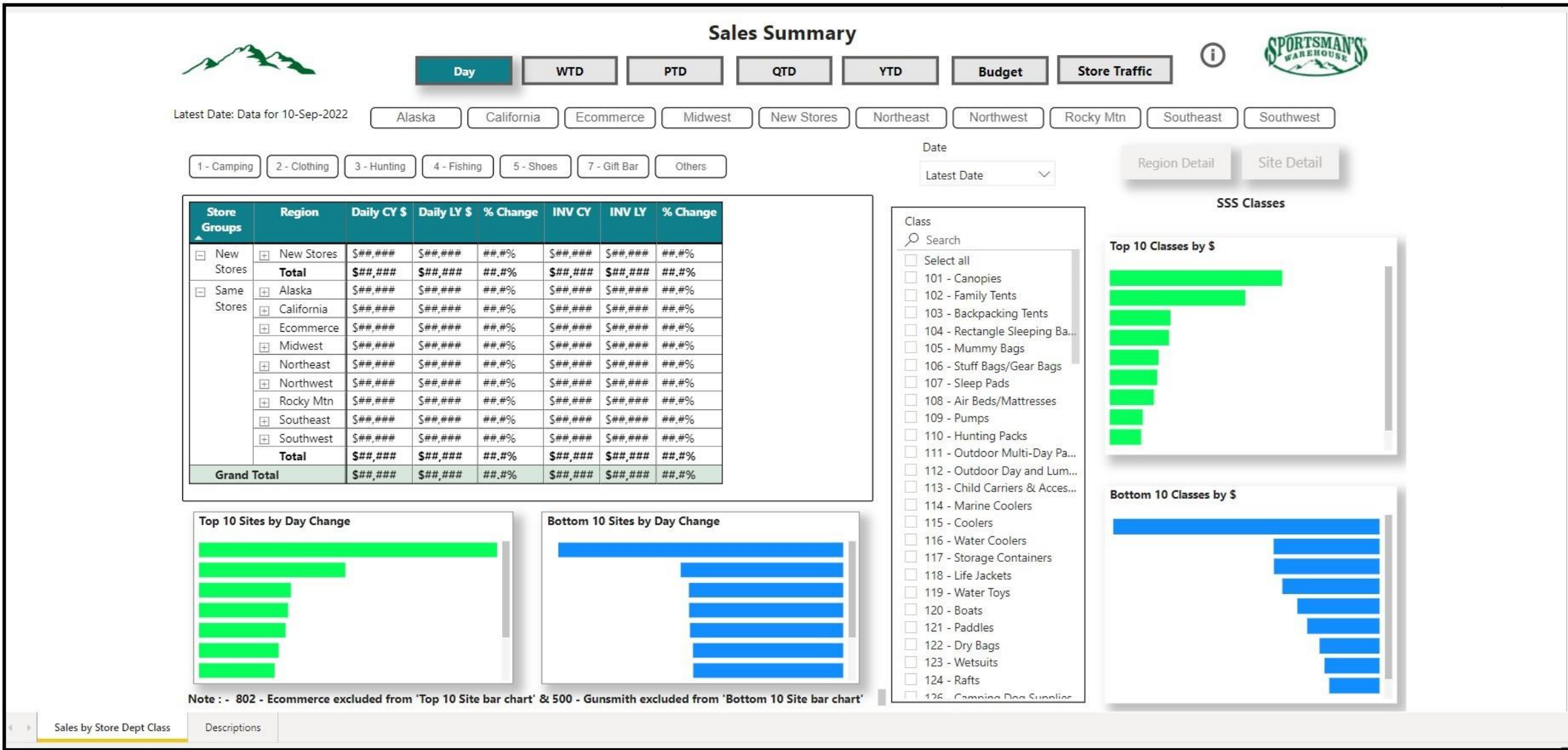
volunteers

~10k

pounds of trash cleaned from public lands



THE POWER OF REPORTING



THE POWER OF REPORTING



Latest Date: Data for 11-Sep-2022

Store Dashboard

Department

Class

Site

Date

All

All

All

Latest Date



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 %
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KPI

HR

BOPIS (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



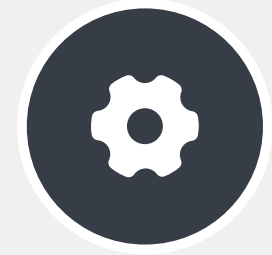
FLEXIBLE STORE FORMAT



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



**Greater reach to
more geographies**



Value Engineering



STORE & DC TOURS





INVESTOR PRESENTATION

September 22, 2022





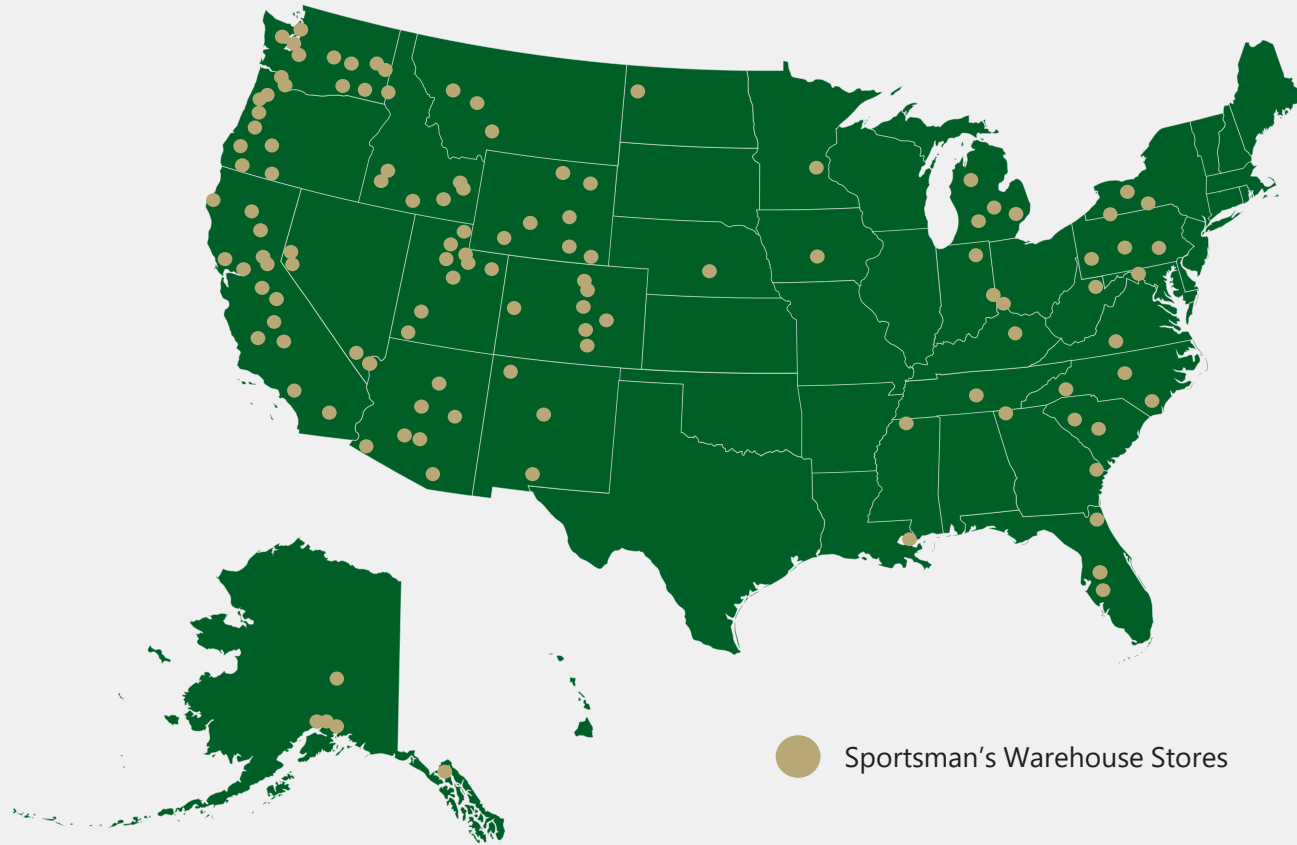
REAL ESTATE

Travis Mann

Vice President of Real Estate & Visual Merchandising

REAL ESTATE DEVELOPMENT

U.S. FOOTPRINT



Methodology

Identify Underserved Areas

Demographics & Population Size

On-the-Ground Market Knowledge

NICS Firearms Sales Data



Technology (Placer.ai foot traffic data)



Placer.ai

Sales Model Projections



REAL ESTATE DEVELOPMENT

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.



Coverage

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



Accuracy

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



Quality

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



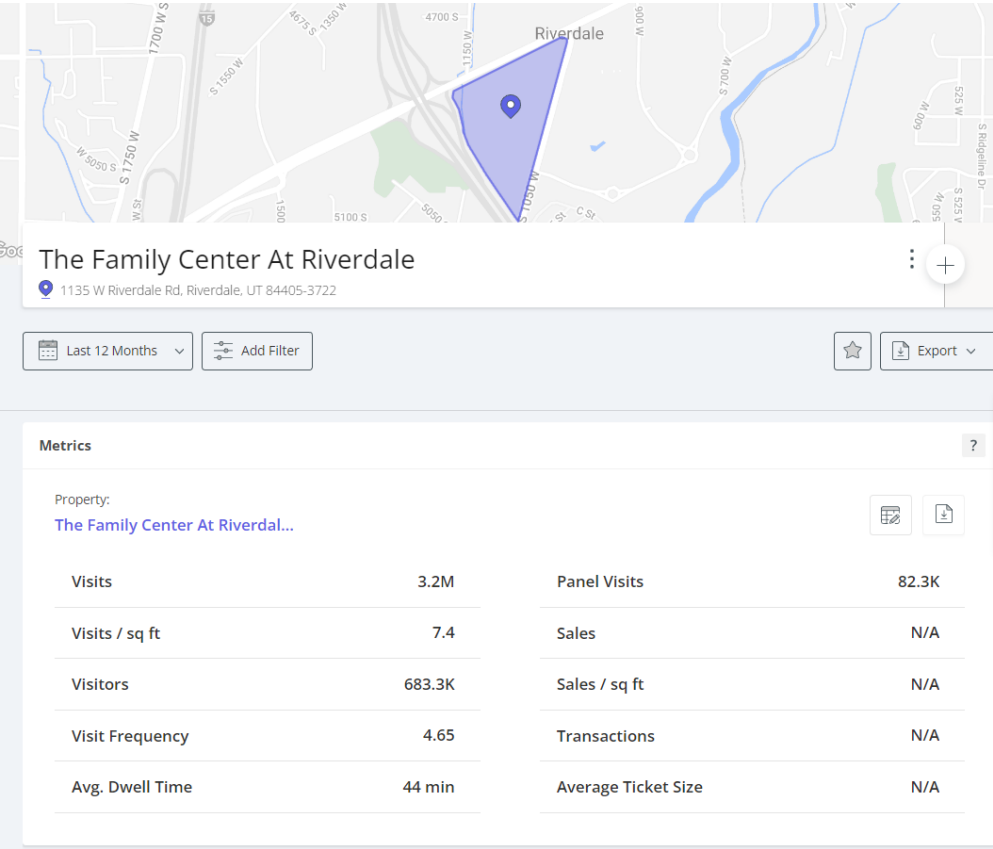
Privacy

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



Compliance

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



REAL ESTATE DEVELOPMENT





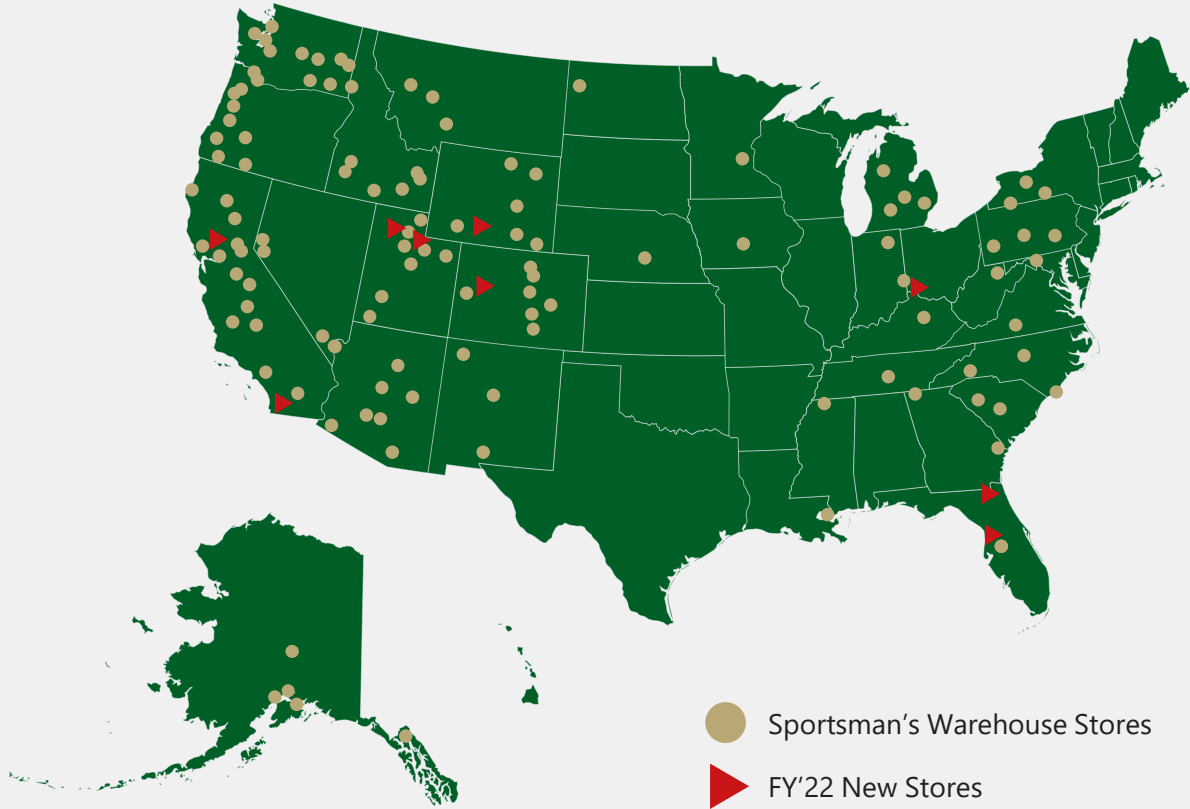
STRATEGIC OVERVIEW

Jon Barker

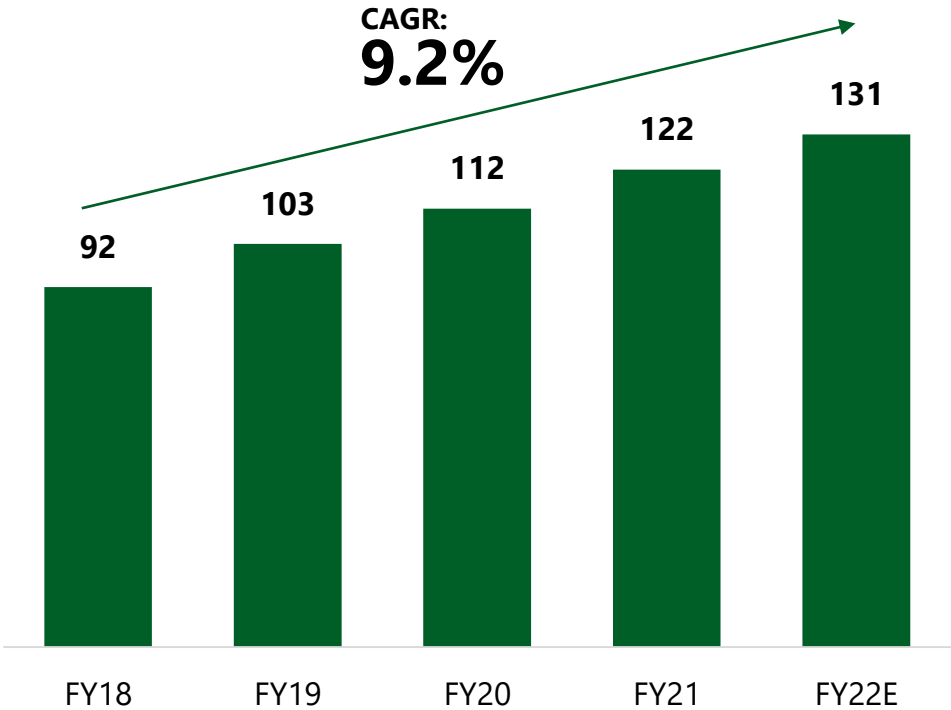
Chief Executive Officer

NEW STORE GROWTH

U.S. FOOTPRINT

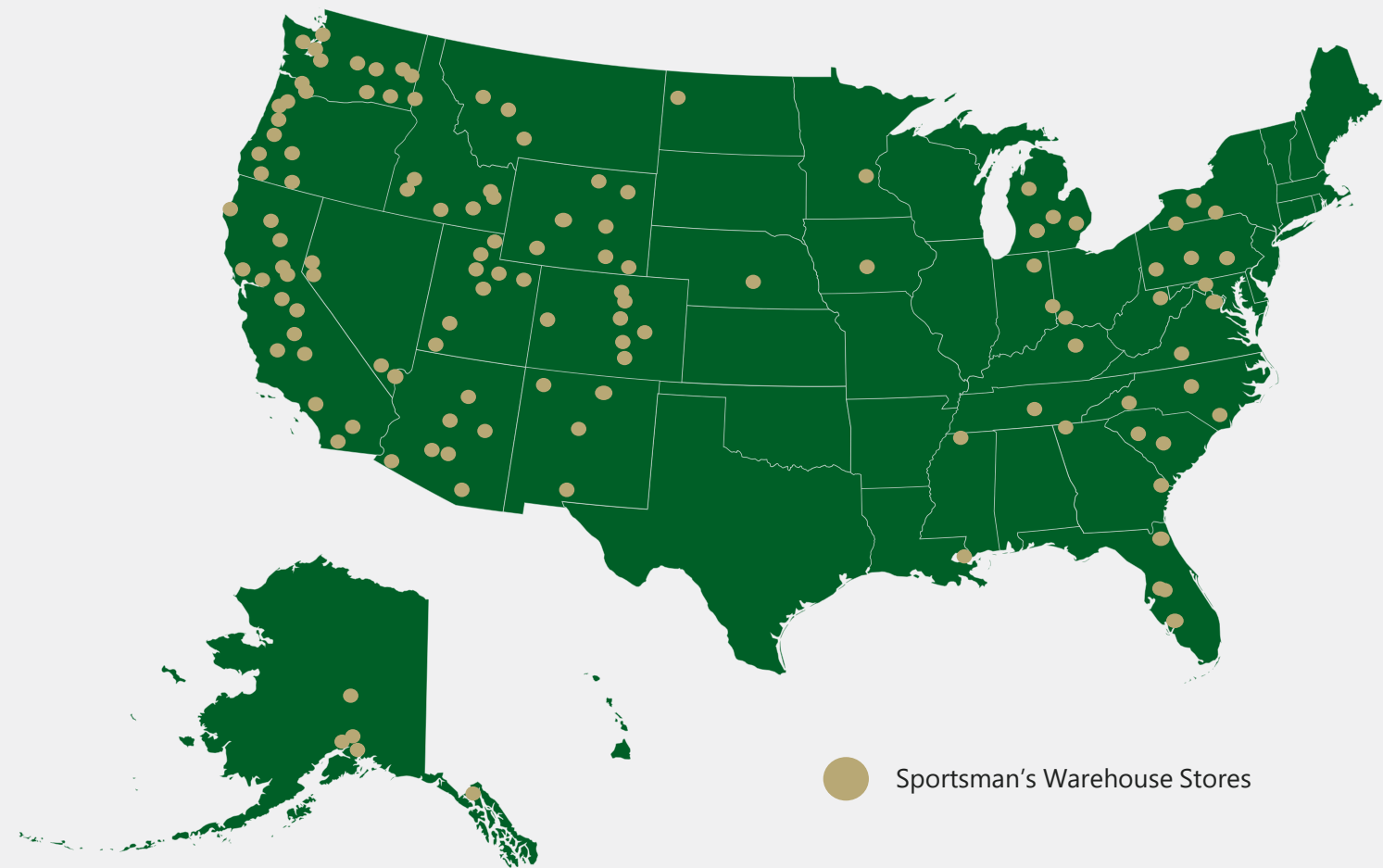


Significant Store Growth



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

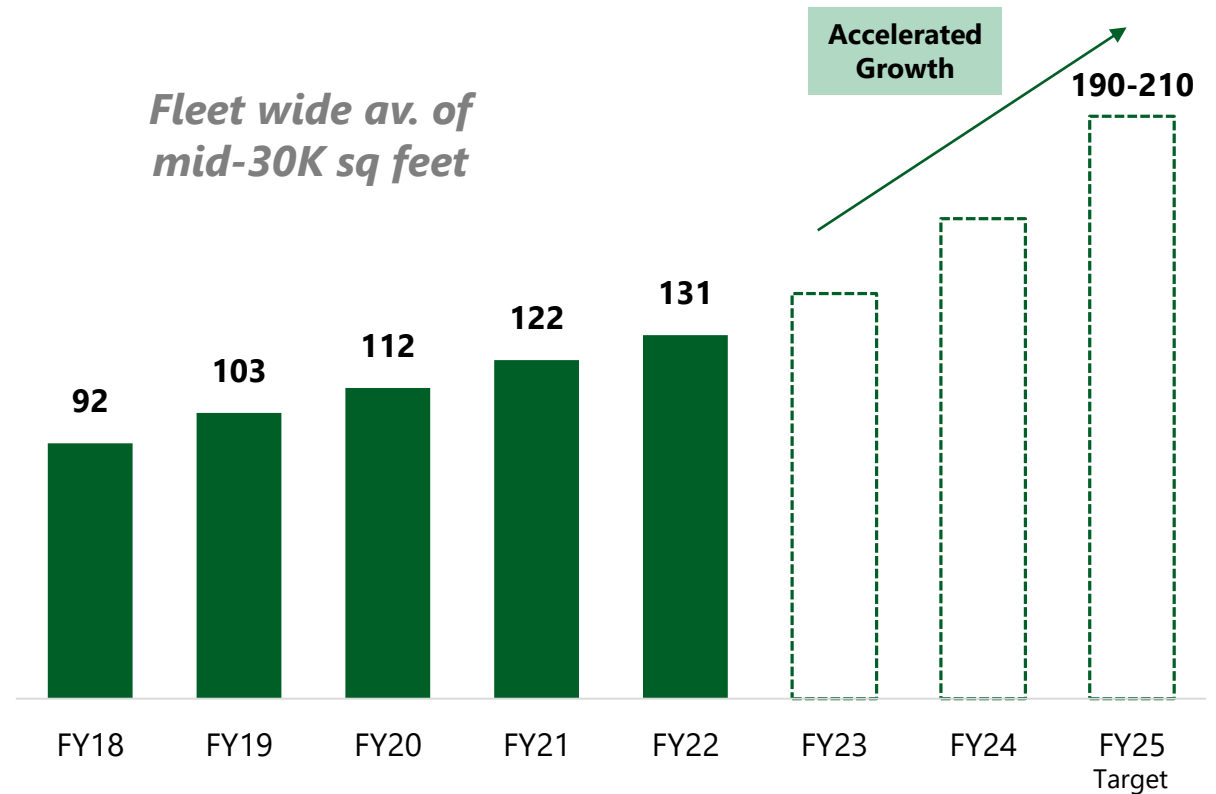
- Data-driven market prioritization to expand footprint
- Convenient locations
- Underserved consumer markets
- Flexible store formats (7,500 – 65,000 sq. ft.)



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

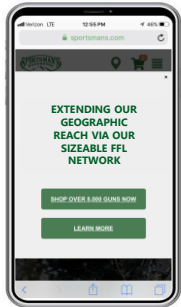
Estimated 131 Stores in 30 States at End of FY2022



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

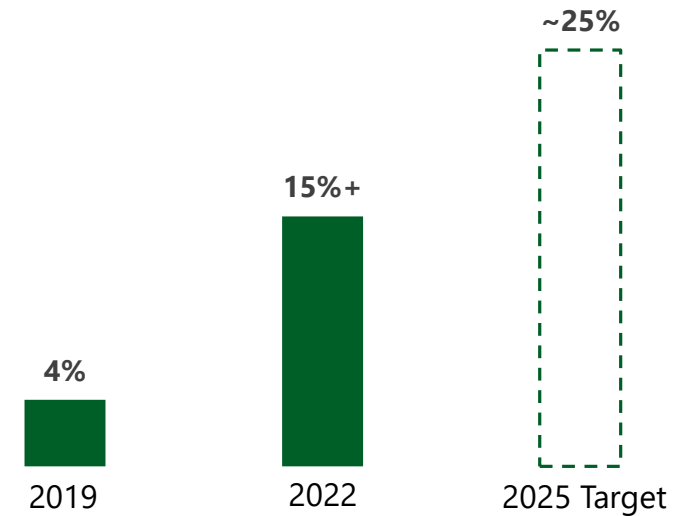
3

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

DISCIPLINED APPROACH TO M&A

Key Acquisition Criteria



**Accretive to Long-term
EBIT Margins**



**Must Support Strategic
Roadmap**



**Adjacent Categories or
Product to Attract a
New Consumer**



KNIVES.COM



**Facilitates Accelerated /
Strategic Store Growth**

12 F&S Stores



FINANCIAL REVIEW & OUTLOOK

Jeff White

Chief Financial Officer

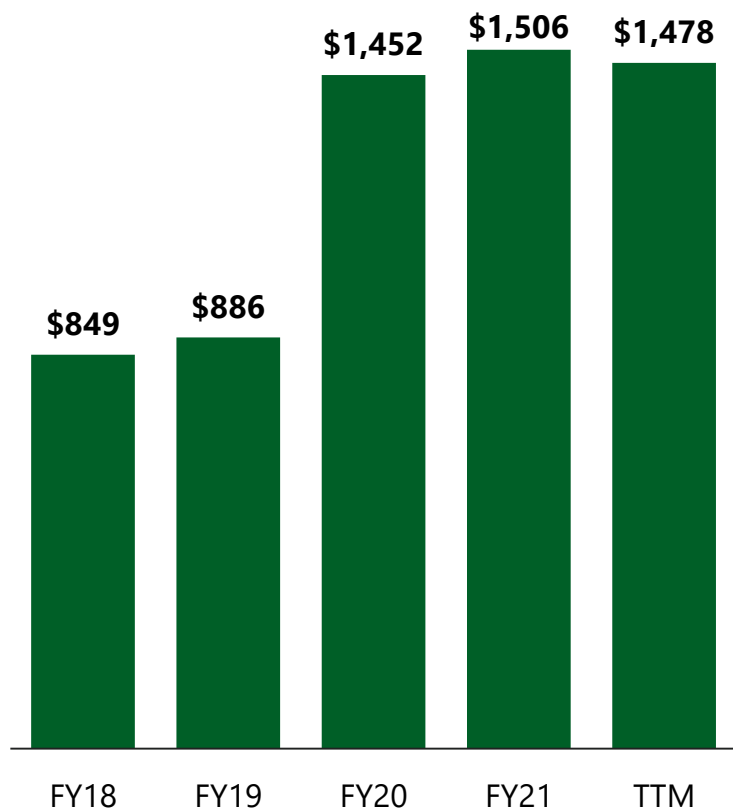
KEY HIGHLIGHTS AND TAKEAWAYS

- **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**

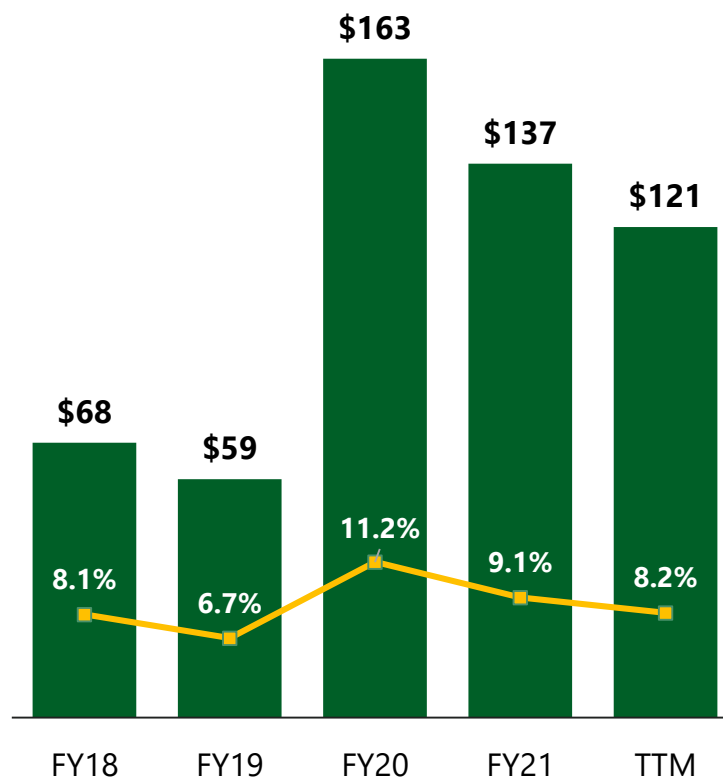


STRONG FINANCIAL PERFORMANCE

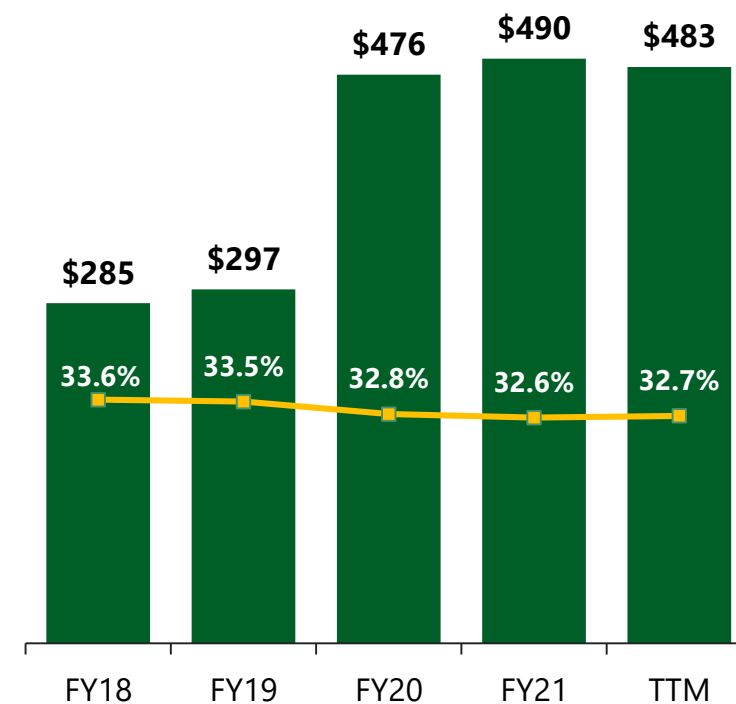
Net Sales¹ (\$M)



Adjusted EBITDA² (\$M) & Margin (%)



Gross Profit (\$M) & Margin (%)



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

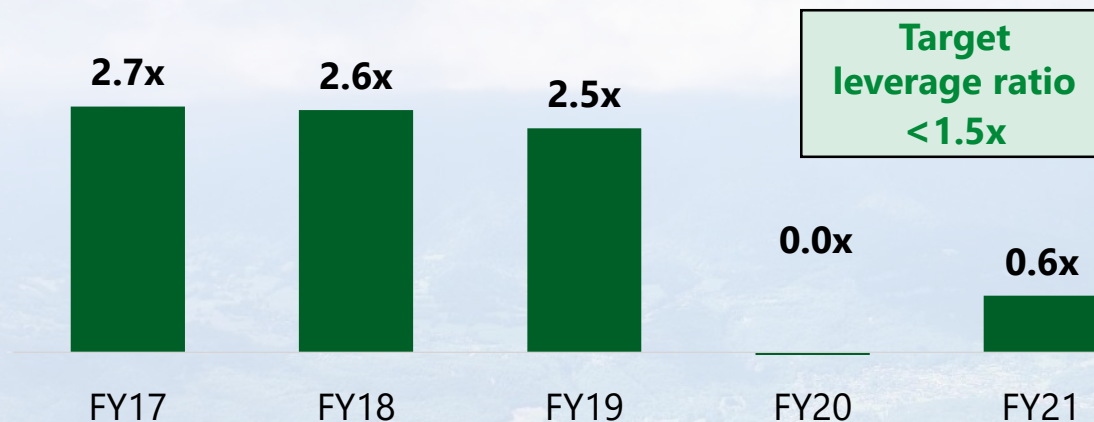
Clear Capital Allocation Priorities

- > New store growth
- > Omni-channel development (retail & e-commerce)
- > Talent & technology
- > Share repurchases
- > Opportunistic acquisitions

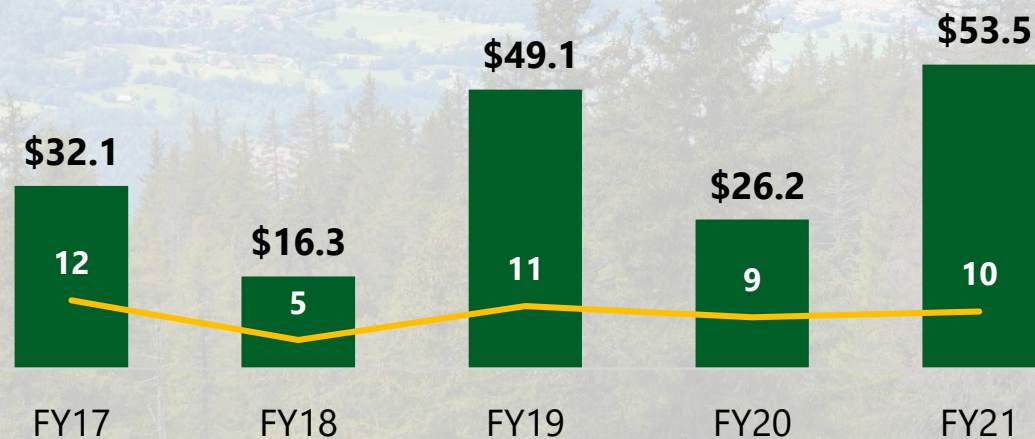


¹ Total Debt at end of period to Adj. EBITDA. See the Appendix for a reconciliation of Adjusted EBITDA to Net Income.

Leverage Ratio¹

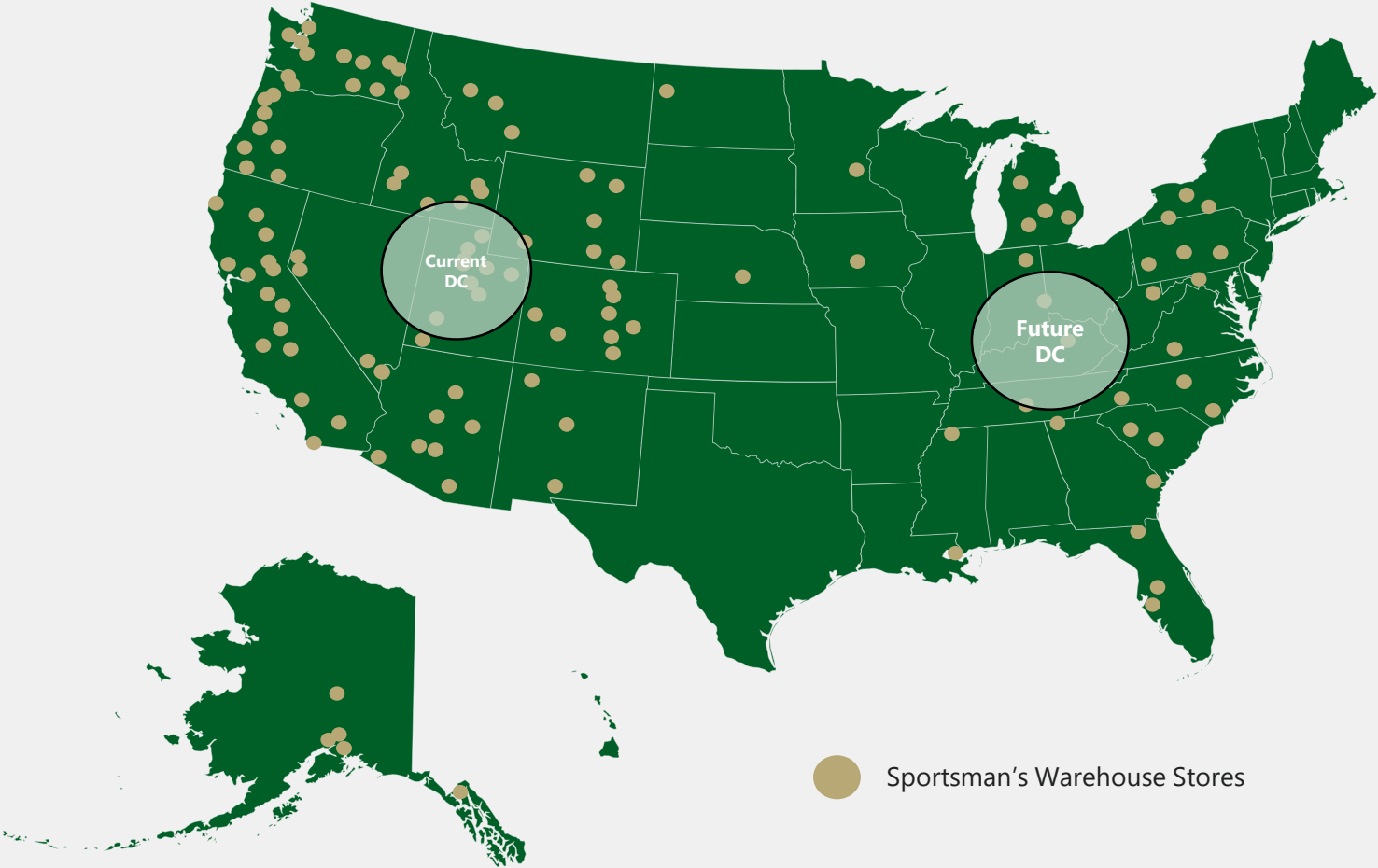


Capital Expenditures (\$M) & New Stores



EXPLORING A STRATEGICALLY PLACED 2ND DISTRIBUTION CENTER - 2024

U.S. FOOTPRINT



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

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**



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	\$ 30,626	\$ 35,215	\$ 43,573	\$ 58,675
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