



SECOND QUARTER 2022 EARNINGS CONFERENCE CALL

September 1, 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 outlook for the third quarter and fiscal year 2022, opportunity for long-term growth via market share gains, ecommerce platform growth and new physical store expansion, opportunistic acquisitions, and the uncertainty of the coronavirus (COVID-19) pandemic. 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 those indicated by these forward looking statements due to risks relating to, among other things, current and future government regulations, 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 potential effects of COVID-19 and measures intended to reduce its spread on our operations, risks related to our continued retention of key management, quality or safety concerns about our merchandise, events that may affect our vendors, trade restrictions, public health crises and social unrest, 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 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 Diluted EPS," "Adjusted Net Income," and "Adjusted EBITDA," 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.

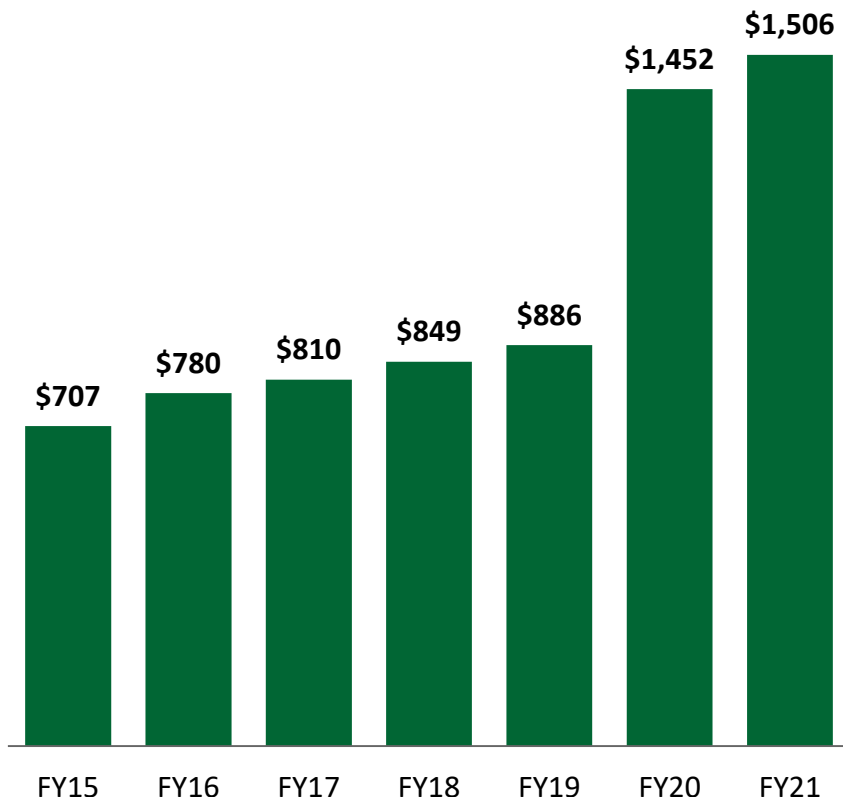
As used herein, unless the context otherwise requires, references to "Sportsman's," "Sportsman's Warehouse," "we," "us," and "our" refer to Sportsman's Warehouse Holdings, Inc.






Jon Barker
Chief Executive Officer

COMPANY & STRATEGIC OVERVIEW

Net Sales (\$M)



DIFFERENTIATED OUTDOOR SPECIALTY RETAILER

-  **The largest, fastest growing public, pure-play outdoor specialty** retailer serving participants of all experience levels
-  **Largest omni-channel hunting and shooting sports offering** of any retailer, responsibly operating with industry-leading compliance
-  **Currently operating 126 stores across 29 states**, with locally-relevant product assortment and merchandising strategy

EXECUTING ON GROWTH INITIATIVES



**Leverage
Omni-Channel
Platform**

**Grow Loyalty and
Credit Card
Programs**

**Expand Store
Footprint**

**Strategic
Acquisitions**

**Improved
Product
Merchandising**

**E-COMM 15%
OF SALES**

**3.3M LOYALTY
MEMBERS**

**9 NEW
STORES IN 2022**

**ACCELERATING
THE PIPELINE**

**STORE WITHIN
A STORE**

IMPROVED ASSORTMENT / PRIVATE LABEL EXPANSION



PORTFOLIO OF BRANDS

SHIMANO

BROWNING

RIVERS WILD
FLIES

PLANO

Remington

Kenetrek
Boots
FOR THE TRAIL LESS TRAVELED

Coleman

Danner
SINCE 1932

Beretta U.S.A.

CAMP CHEF
THE WAY TO COOK OUTDOORS

HONDA
GENERATORS

SWAROVSKI
OPTIK

SITKA

Rapala

SIG SAUER
NEVER SETTLE

YETI

UNDER ARMOUR

Smith & Wesson

Hornady

RUGER

KEEN

SPRINGFIELD ARMS
SINCE 1794

VORTEX

LEUPOLD

carhartt

ORVIS

QUIETKAT

CRISPI

PRIVATE LABEL

KILLIK

RUSTIC RIDGE

LOST CREEK

VITAL IMPACT

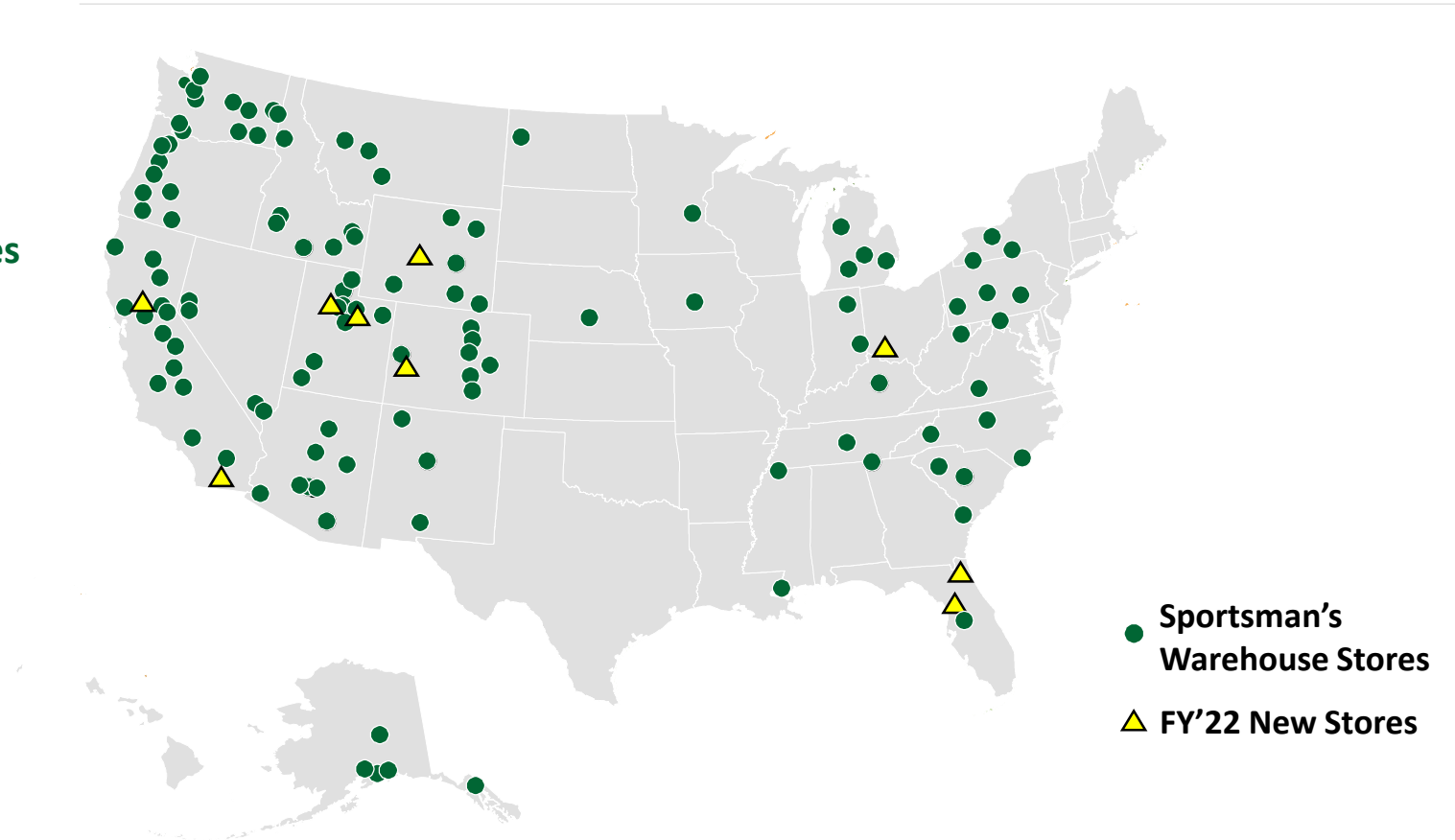
YUKON GOLD

GOOD, BETTER, BEST MERCHANDISING STRATEGY

HIGHLIGHTS

- Robust ecommerce sales growth with strong traffic to Sportsmans.com
- Forward deployment of inventory to stores servicing ~70% of online fulfillment
- 4 new stores opened YTD 2022 with **5 new stores** expected to open during back-half 2022
 - Stansbury, Utah
 - Saratoga Springs, Utah
 - Riverton, Wyoming
 - Yuba City, California
 - **Seminole, Florida**
 - **Cincinnati, Ohio**
 - **Santee, California**
 - **Montrose, Colorado**
 - **Jacksonville, Florida**

U.S. FOOTPRINT

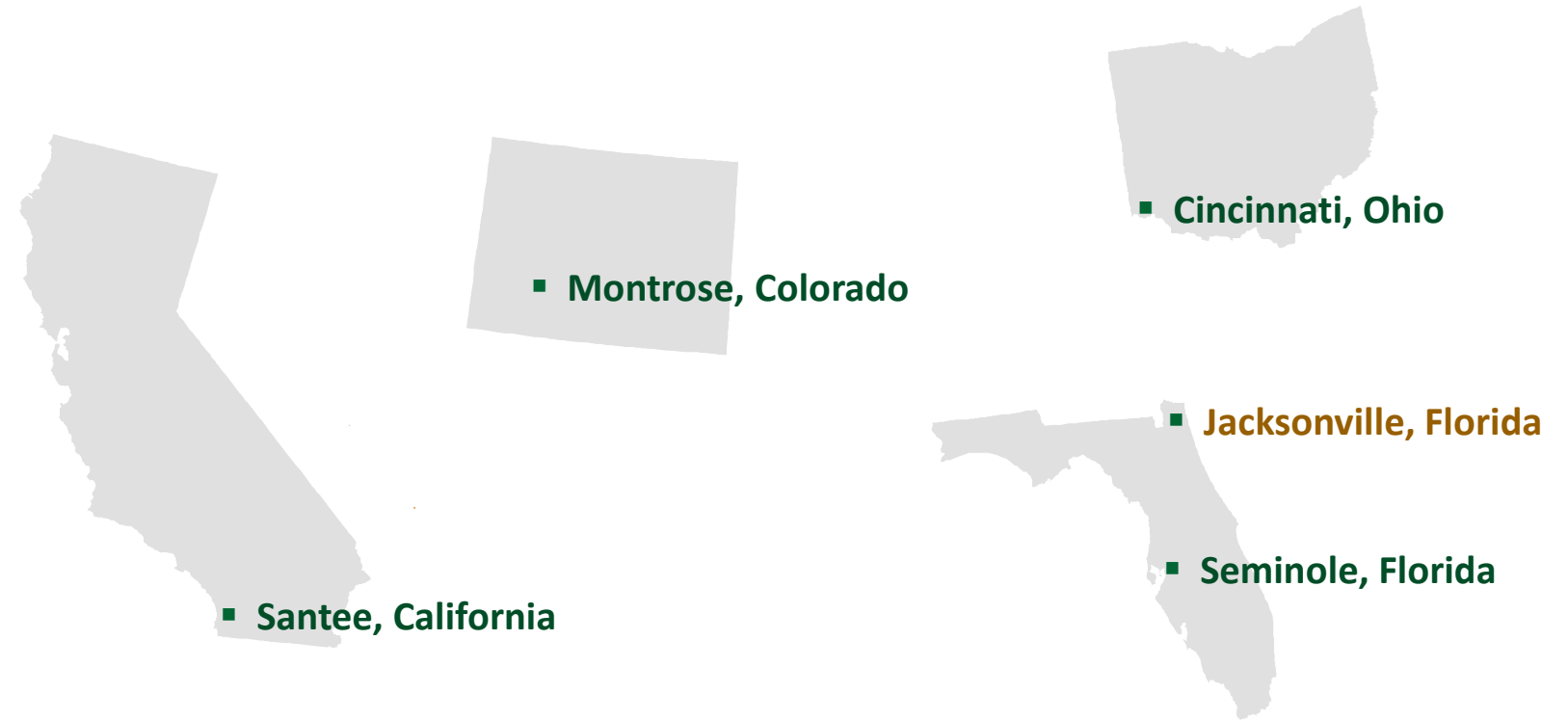


4 New Stores Opening in Q3 2022

1 New Store Opening in Q4 2022

ADVANTAGES

- Flexible Store Formats (10K – 65K sq. ft.)
 - Penetrate smaller, underserved markets
- Convenient locations (easy in & out)
- Data-driven market prioritization to expand footprint



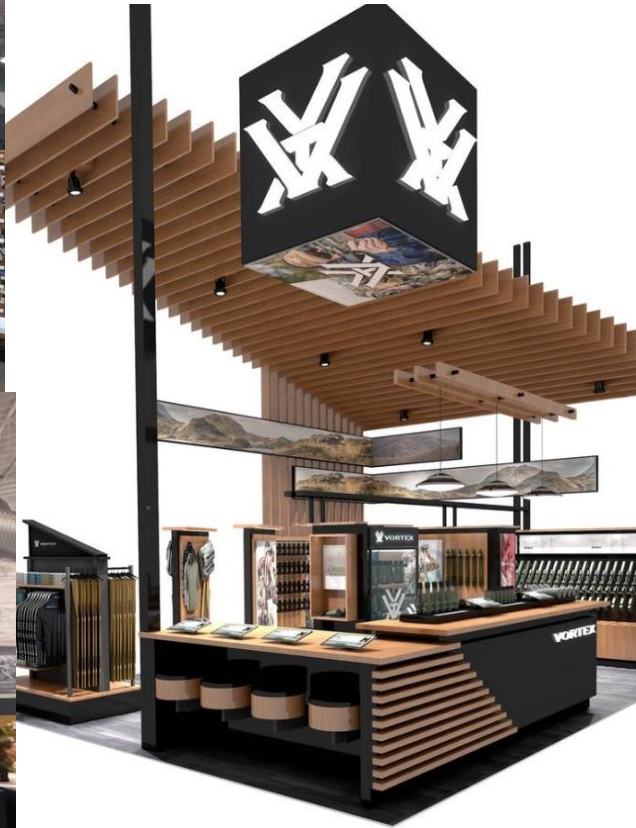
130 stores in 30 states by start of holiday season

FLEXIBLE STORE FORMAT



- “Spike Camp” concept stores (~10K sq. ft store)
- Greater reach to more geographies
- Value Engineering

IMPROVED MERCHANDISING – ‘STORE WITHIN A STORE’





JEFF WHITE

Chief Financial Officer

FINANCIAL RESULTS & OUTLOOK

SECOND QUARTER 2022 FINANCIAL RESULTS



SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
Condensed Consolidated Statements of Income (Unaudited)
(in thousands, except per share data)

For the Thirteen Weeks Ended

	July 30, 2022	% of net sales	July 31, 2021	% of net sales	YOY Variance
Net sales	\$ 351,021	100.0%	\$ 361,778	100.0%	\$ (10,757)
Cost of goods sold	233,482	66.5%	241,724	66.8%	(8,242)
Gross profit	117,539	33.5%	120,054	33.2%	(2,515)
Operating expenses:					
Selling, general and administrative expenses	97,023	27.6%	95,870	26.5%	1,153
Income from operations	20,516	5.9%	24,184	6.7%	(3,668)
Interest expense	767	0.2%	266	0.1%	501
Income before income tax expense	19,749	5.7%	23,918	6.6%	(4,169)
Income tax expense	5,135	1.5%	6,195	1.7%	(1,060)
Net income	\$ 14,614	4.2%	\$ 17,723	4.9%	\$ (3,109)
Earnings per share					
Basic	\$ 0.35		\$ 0.40		\$ (0.06)
Diluted	\$ 0.35		\$ 0.40		\$ (0.05)
Weighted average shares outstanding					
Basic	41,962		43,860		(1,898)
Diluted	42,194		44,716		(2,522)

BALANCE SHEET HIGHLIGHTS (as of July 30, 2022)

(\$ in Millions)	30-July-22	29-Jan-22
Total Liquidity	\$209.2	\$203.0
<i>Cash Plus Availability on Revolving Credit Facility</i>		
Cash	\$6.0	\$57.0
Revolving Credit Facility	\$203.2	\$66.1
Term Loan	\$0	\$0
Total Debt	\$105.7	\$77.0
Stockholders' Equity	\$279.9	\$314.2

Credit facility borrowing capacity of \$350M

Repurchased 5.3 million shares, returning \$52.1 million to shareholders in Q2

Net debt of \$84.8M

Net Sales	SSS	Adj. EPS	Adj. EBITDA	CAPEX
<p><u>Q3 2022:</u> \$345 – \$365 million</p>	<p><u>Q3 2022:</u> (17)% – (12)%</p>	<p><u>Q3 2022:</u> \$0.24 – \$0.32</p>	<p><u>FY 2022:</u> High Single-Digits</p>	<p><u>FY 2022:</u> \$48.0 – \$55.0 million</p>



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 GAAP net income and GAAP dilutive earnings per share to adjusted net income and adju

	For the Thirteen Weeks Ended		For the Twenty-Six Weeks Ended	
	July 30, 2022	July 31, 2021	July 30, 2022	July 31, 2021
Numerator:				
Net income	\$ 14,614	\$ 17,723	\$ 16,612	\$ 28,173
Acquisition costs (3)	-	2,461	-	5,306
Executive transition costs (4)	704	-	925	-
Less tax benefit	(183)	(663)	(241)	(1,433)
Adjusted net income	\$ 15,135	\$ 19,521	\$ 17,297	\$ 32,046
Denominator:				
Diluted weighted average shares outstanding	42,194	44,716	43,180	44,600
Reconciliation of earnings per share:				
Dilutive earnings per share	\$ 0.35	\$ 0.40	\$ 0.38	\$ 0.63
Impact of adjustments to numerator and denominator	0.01	0.04	0.02	0.09
Adjusted diluted earnings per share	\$ 0.36	\$ 0.44	\$ 0.40	\$ 0.72

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

(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 expenditure 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.

RECONCILIATION TO GUIDANCE TABLE



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

Reconciliation of third quarter 2022 guidance:

	Estimated Q3 '22	
	Low	High
Numerator:		
Net income (loss)	\$ 9,350	\$ 12,450
Adjusted net income (loss)	\$ 9,350	\$ 12,450
Denominator:		
Diluted weighted average shares outstanding	38,868	38,868
Reconciliation of earnings per share:		
Diluted earnings (loss) per share	\$ 0.24	\$ 0.32
Impact of adjustments to numerator and denominator	-	-
Adjusted diluted earnings (loss) per share	\$ 0.24	\$ 0.32