

HAVE *Fun* OUT THERE

Q3 2025 Earnings Presentation

December 2025

Academy®
SPORTS+OUTDOORS

Safe Harbor/Forward Looking Statements

This presentation by Academy Sports and Outdoors, Inc. (the “Company”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Academy’s current expectations and are not guarantees of future performance. Forward-looking statements may incorporate words such as “believe,” “expect,” “forward,” “ahead,” “opportunities,” “plans,” “priorities,” “goals,” “future,” “short/long term,” “will,” “should,” or the negative version of these words or other comparable words.

The forward-looking statements include, among other things, statements regarding the Company’s strategic plans, long range plans, goals and targets, and financial objectives, including the implementation of such plans, the growth of the Company’s business and operations, including the opening of new stores and the expansion into new markets as well as their performance, the Company’s expectations regarding its future performance and financial condition, the Company’s payment of dividends, including the timing and the amount thereof, its market opportunity and other such matters. These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, environmental, and other factors that could affect overall consumer spending or our industry, including the possible effects of ongoing macroeconomic challenges, inflation and higher interest rates, trade policy changes or additional tariffs or changes in tariffs, geopolitical tensions, or changes to the financial health of our customers, many of which are beyond the Company’s control. These and other important factors that could cause actual results to differ materially from those in the forward-looking statements include those risks mentioned above and other risks that are set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2025, filed on March 20, 2025, under the caption “Risk Factors,” as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in this presentation speaks only as of the date of this presentation.

The Company undertakes no obligation to publicly update or review 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.

The Company operates on a retail fiscal calendar pursuant to which its fiscal year consists of 52 or 53 weeks, ending on the Saturday closest to January 31 (which such Saturday may occur on a date following January 31) each year. References to any “year,” “quarter,” or “month” mean “fiscal year,” “fiscal quarter,” and “fiscal month,” respectively, unless the context requires otherwise. References to “2024” and “LY” relate to its fiscal year ended February 1, 2025, unless the context requires otherwise. References to “FY25” relate to its fiscal year ending January 31, 2026, unless the context requires otherwise. References to “Q3 FY25,” relate to its fiscal quarter ended November 1, 2025, unless the context requires otherwise.

Who is Academy Sports + Outdoors?

- We are a \$6 billion retailer of **trending outdoor and sport categories**, operating 317 stores across 21 states¹ and counting
- We have a **significant growth opportunity**, highlighted by our current plan to expand store footprint and omnichannel business
- Deep consumer connections differentiated by strong focus on **assortment, value, and experience**, driving customer and community loyalties
- **Capturing tailwinds** of lasting shift of customer spend towards outdoor activities, health and wellness, and experiences



VISION

To be the **BEST** sports + outdoors retailer in the country

MISSION

Provide **FUN FOR ALL** through strong assortments, value, and experience

VALUES

CUSTOMER focus and service

EXCELLENCE in all we do

Responsible **LEADERSHIP**

INITIATIVE with urgency

STUDENTS of the business

INTEGRITY always

Positive impact on our **COMMUNITIES**

(1) As of the end of Q3 2025

Growth Plan: Strategy & Goals

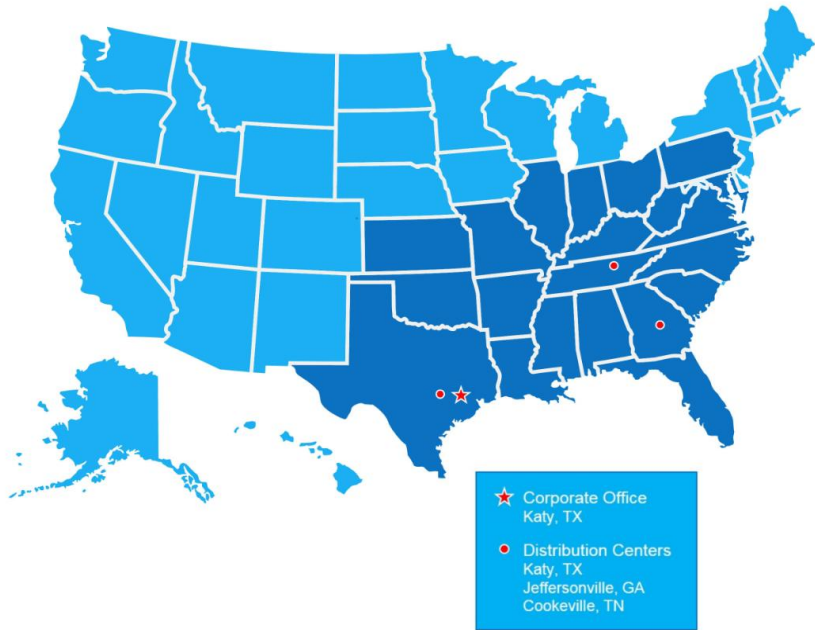
OUR STRATEGY

1. Open **NEW STORES** to expand the store base by 50%+ in existing and new markets
2. Build a more powerful **OMNI-CHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
 - Improving service and productivity in our stores
 - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
 - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in Retail

New Store Growth

ASO has opened 59 new stores over the past three+ years as part of our new store growth strategy, including expanding into 3 new states. During the third quarter we opened 11 new stores and opened an additional 5 stores in the fourth quarter. We opened 16 new stores in fiscal 2024 and opened 24 stores in fiscal 2025 across legacy, existing and new markets. In 2026, the Company plans to open an additional 20-25 stores.

- Legacy market openings - High Awareness Markets (Texas/Oklahoma/Louisiana/Arkansas)
- Existing market openings - Mississippi/Alabama/Georgia/Florida/Kansas/Missouri/Tennessee/Kentucky/North Carolina/South Carolina
- New market openings - Low Awareness Markets (Pennsylvania/Ohio/Indiana/Illinois/West Virginia/Maryland/Virginia)



New Store Targets

Year One Sales: **\$12M - \$16M**

FY 25 Spend/store¹: **\$4M - \$5M**

Targeted ROIC²: **20%+**

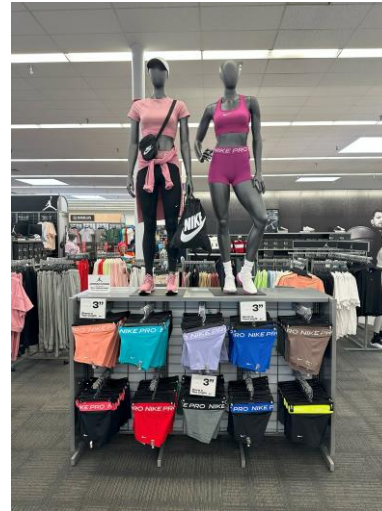
There is a massive white space opportunity; 80% of the US population does not live within 10-miles of an Academy store

(1) Includes inventory

(2) Return on Invested Capital ("ROIC") is a non-GAAP measure. We have not reconciled this ROIC estimate to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and could be significant; therefore, we are unable to provide an estimate of the most closely comparable GAAP measure at this time

Jordan & Nike Expansion

On April 23rd, the Company launched the Jordan Brand in 145 doors and online and expanded our Nike assortment in the majority of the stores and online. For the Jordan Brand, this was the first time the Company cross-merchandised apparel + footwear + accessories together by gender, into a branded shop concept. Jordan Brand football cleats and back to school accessories were launched in all stores in July/August. Nike is already the Company's number one brand by sales, and they expect Jordan Brand to be in the top 20 by the end of fiscal 2025.



Management: Experienced Retail Leadership



Steve Lawrence
CEO

- Served as CEO and member of the Board of Directors since June 2023
- Joined the Company in February 2019 as EVP and CMO



Sam Johnson
President

- Served as President since October 2023
- Joined the Company in April 2017 as EVP of Retail Operations



Carl Ford
EVP, CFO

- Served as EVP and CFO since July 2023
- Joined the Company in January 2019 as SVP of Finance



Matt McCabe
EVP, CMO

- Served as EVP and CMO since June 2023
- Joined the Company in December 2016 as VP and DMM of Athletic & Licensed Apparel



Bill Ennis
EVP, CAO

- Served as EVP and CAO since January 2024
- Joined the Company in April 2008 as Vice President of Human Resources



Chad Fox
EVP, CCO

- Served as EVP and CCO since January 2024
- Prior to joining the Company, served as the SVP and Chief Marketing Officer at Dollar General



Sumit Anand
EVP, CIO

- Served as SVP and CIO since March 2025
- Prior to joining the Company, served as the Chief Information Officer and Head of Strategy at At Home



Brandy Treadway
EVP, CLO &
Corporate Secretary

- Served as EVP and CLO since August 2025
- Prior to joining the Company, served as Senior Vice President, Chief Legal Officer and Corporate Secretary for RideNow Group

Q3 FY 2025 Results

- Sales growth of 3%
- Ecom sales growth of 22.2%
- Gross Margin expansion of 170 basis points
- EPS growth of 14%
- Opened eleven new stores

\$1.4B Net Sales 3.0% year-over-year	-0.9% Comp Sales
35.7% Gross Margin	11 New Store Openings
\$1.05 GAAP EPS	\$1.14* Adjusted EPS

Source: The Company's Q3 2025 earnings release and 10-Q to be filed on 12/9/2025.

*Adjusted earnings per common share (EPS), diluted is a non-GAAP measure. See appendix for "GAAP to Non-GAAP Reconciliations."

Capital Allocation Framework

Framework Pillar



Optimize the Capital Structure

- Create a capital structure sustainable through all business cycles



Ensure Adequate Stability

- Hold liquidity to protect against downturns and to take advantage of opportunities



A Strong Balance Sheet for Strategic Priorities

- Maintain financial rigor to ensure investments satisfy minimum risk-adjusted hurdle rate



Optimize Stakeholder Value

- Optimize distributions through share repurchases, regular dividends, and special dividends

ASO Action

Optimize the Capital Structure

- Keep leverage metrics in line to below industry peers and ratings agencies' expectations
- Consistently evaluate proper debt levels

Adequate Stability

- Continue to maintain ABL facility for unforeseen circumstances

Strategic Priorities

- Target net capital expenditures at 2% - 4% of sales
- Fund store growth initiatives aligned with long term growth objectives
- Invest in eCommerce, technology and existing stores
- Address continuity needs by allocating sufficient funds on maintenance projects inclusive of store updates

Distribute Additional Cash to Stakeholders

- Utilize existing share repurchase authorization
- Continue to return capital through existing dividend program
- Evaluate other methods of stakeholder distribution

Fiscal 2025 Revised Guidance

Fiscal 2025 guidance has been updated to narrow the low-end of sales guidance from -3.0% to -2.0%, and the high-end from +1.0% to flat. The updated sales guidance range is -2.0% to flat. The Company expects the tax rate for the year to be 23.5%.

(in millions, except per share amounts)	Fiscal 2025 Guidance Q2 Update		Updated Fiscal 2025 Guidance	
	Low end	High End	Low end	High end
Net sales	\$6,000	\$6,265	\$6,025	\$6,200
Comparable sales ⁽¹⁾	(3.0)%	1.0 %	(2.0)%	— %
Gross margin rate	34.0 %	34.5 %	34.3 %	34.5 %
GAAP net income	\$360	\$410	\$365	\$400
Adjusted net income ⁽²⁾	\$380	\$430	\$385	\$420
GAAP earnings per common share, diluted	\$5.30	\$6.00	\$5.35	\$5.85
Adjusted earnings per common share, diluted ⁽²⁾	\$5.60	\$6.30	\$5.65	\$6.15
Diluted weighted average common shares	~68	~68	~68	~68
Capital Expenditures	\$180	\$220	\$180	\$210
Adjusted free cash flow ^{(2), (3)}	\$250	\$320	\$250	\$300

(1) We define comparable sales as the percentage of period-over-period net sales increase or decrease, in the aggregate, for stores open after thirteen full fiscal months, as well as for all eCommerce sales.

(2) Adjusted net income, adjusted earnings per common share (EPS), diluted, and adjusted free cash flow are non-GAAP measures. See appendix for "GAAP to Non-GAAP Reconciliations."

(3) We have not reconciled guidance for adjusted free cash flow to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events often outside of management's control and could be significant; therefore, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.

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Financials

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ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(Amounts in thousands, except per share data)

	Thirty-Nine Weeks Ended			
	November 1, 2025	Percentage of Sales ⁽¹⁾	November 2, 2024	Percentage of Sales ⁽¹⁾
Net sales	\$ 4,334,942	100.0 %	\$ 4,256,530	100.0 %
Cost of goods sold	2,805,931	64.7 %	2,785,299	65.4 %
Gross margin	1,529,011	35.3 %	1,471,231	34.6 %
Selling, general and administrative expenses	1,186,973	27.4 %	1,087,287	25.5 %
Operating income	342,038	7.9 %	383,944	9.0 %
Interest expense, net	27,057	0.6 %	27,706	0.7 %
Write off of deferred loan costs	—	— %	449	0.0 %
Other income, net	6,907	0.2 %	17,140	0.4 %
Income before income taxes	321,888	7.4 %	372,929	8.8 %
Income tax expense	78,808	1.8 %	88,113	2.1 %
Net income	\$ 243,080	5.6 %	\$ 284,816	6.7 %
Earnings Per Common Share:				
Basic	\$ 3.64		\$ 3.95	
Diluted	\$ 3.57		\$ 3.86	
Weighted Average Common Shares Outstanding:				
Basic	66,770		72,047	
Diluted	68,096		73,744	

⁽¹⁾ Column may not add due to rounding

ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Amounts in thousands, except per share data)

	November 1, 2025	February 1, 2025	November 2, 2024
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 289,487	\$ 288,929	\$ 295,996
Accounts receivable - less allowance for doubtful accounts of \$2,195, \$2,752 and \$2,809, respectively	17,508	16,759	18,124
Merchandise inventories, net	1,701,163	1,308,840	1,524,978
Prepaid expenses and other current assets	64,754	95,621	68,884
Assets held for sale	20,658	—	—
Total current assets	2,093,570	1,710,149	1,907,982
PROPERTY AND EQUIPMENT, NET	591,067	525,136	503,115
RIGHT-OF-USE ASSETS	1,226,518	1,173,075	1,189,116
TRADE NAME	579,588	579,007	578,815
GOODWILL	861,920	861,920	861,920
OTHER NONCURRENT ASSETS	61,321	51,676	50,830
Total assets	\$ 5,413,984	\$ 4,900,963	\$ 5,091,778
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 793,558	\$ 812,424	\$ 764,489
Accrued expenses and other current liabilities	305,786	230,323	314,289
Current lease liabilities	124,685	115,134	130,236
Current maturities of long-term debt	3,000	3,000	3,000
Total current liabilities	1,227,029	960,881	1,212,014
LONG-TERM DEBT, NET	481,266	482,679	483,148
LONG-TERM LEASE LIABILITIES	1,260,067	1,185,741	1,173,158
DEFERRED TAX LIABILITIES, NET	272,733	256,815	250,970
OTHER LONG-TERM LIABILITIES	26,620	10,812	10,961
Total liabilities	3,267,715	2,896,928	3,130,251
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY:			
Preferred stock, \$0.01 par value, authorized 50,000,000 shares; none issued and outstanding	—	—	—
Common stock, \$0.01 par value, authorized 300,000,000 shares; 66,676,966, 68,332,961, and 69,932,128 issued and outstanding as of November 1, 2025, February 1, 2025, and November 2, 2024, respectively.	667	683	699
Additional paid-in capital	263,736	247,094	245,511
Retained earnings	1,881,866	1,756,258	1,715,317
Stockholders' equity	2,146,269	2,004,035	1,961,527
Total liabilities and stockholders' equity	\$ 5,413,984	\$ 4,900,963	\$ 5,091,778

ACADEMY SPORTS AND OUTDOORS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Amounts in thousands)

	Thirty-Nine Weeks Ended	
	November 1, 2025	November 2, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 243,080	\$ 284,818
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92,075	87,108
Non-cash lease expense	30,034	16,773
Equity compensation	22,724	20,389
Amortization of deferred loan and other costs	1,943	1,925
Deferred income taxes	15,917	(3,826)
Write off of deferred loan costs	—	449
Gain on disposal of property and equipment	(3,634)	—
Changes in assets and liabilities:		
Accounts receivable, net	(749)	1,247
Merchandise inventories, net	(392,323)	(330,819)
Prepaid expenses and other current assets	28,813	14,566
Other noncurrent assets	(10,751)	(11,222)
Accounts payable	171,553	214,264
Accrued expenses and other current liabilities	52,812	48,464
Income taxes payable	23,874	44,782
Other long-term liabilities	9,698	(1,004)
Net cash provided by operating activities	285,066	387,912
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(170,154)	(135,866)
Purchases of intangible assets	(581)	(579)
Proceeds from the sale of property and equipment	4,706	—
Net cash used in investing activities	(166,029)	(136,445)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Revolving Credit Facilities	—	3,900
Repayment of Revolving Credit Facilities	—	(3,900)
Repayment of Term Loan	(2,250)	(2,250)
Debt issuance fees	—	(5,690)
Proceeds from exercise of stock options	3,606	3,809
Proceeds from issuance of common stock under employee stock purchase program	2,781	2,819
Taxes paid related to net share settlement of equity awards	(4,067)	(4,471)
Repurchase of common stock for retirement	(99,031)	(273,766)
Dividends paid	(26,028)	(23,842)
Other financing activities	6,510	—
Net cash used in financing activities	(118,479)	(303,391)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	558	(51,924)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	288,929	347,920
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 289,487	\$ 295,996

GAAP to Non-GAAP Reconciliations

Adjusted Net Income, Adjusted Earnings per Common Share, Adjusted EBITDA, Adjusted EBIT and Adjusted Free Cash Flow, have been presented in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, generally accepted accounting principles ("GAAP"). These non-GAAP measures have limitations as analytical tools. For information on these limitations, as well as information on why management believes these non-GAAP measures are useful, please see our Annual Report on Form 10-K for the fiscal year ended February 1, 2025 (the "Annual Report") filed on March 20, 2025, as such limitations and information may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov.

We compensate for these limitations by primarily relying on our GAAP results in addition to using these non-GAAP measures supplementally.

ACADEMY SPORTS AND OUTDOORS, INC.
RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES
(Unaudited)

Adjusted EBITDA and Adjusted EBIT

We define "Adjusted EBITDA" as net income (loss) before interest expense, net, income tax expense and depreciation, amortization, and impairment, and other adjustments included in the table below. We define "Adjusted EBIT" as Adjusted EBITDA less depreciation and amortization. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA and Adjusted EBIT in the following table (amounts in thousands).

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Net income	\$ 71,562	\$ 65,763	\$ 243,080	\$ 284,816
Interest expense, net	8,984	9,149	27,057	27,706
Income tax expense	22,464	22,968	78,808	88,113
Depreciation and amortization	30,904	29,337	92,075	87,108
Equity compensation (a)	7,580	6,296	22,724	20,389
Write off of deferred loan costs	—	—	—	449
Adjusted EBITDA	\$ 141,494	\$ 133,513	\$ 463,744	\$ 508,581
Less: Depreciation and amortization	(30,904)	(29,337)	(92,075)	(87,108)
Adjusted EBIT	\$ 110,590	\$ 104,176	\$ 371,669	\$ 421,473

(a) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors such as timing and valuation of awards, achievement of performance targets and equity award forfeitures.

Adjusted Net Income and Adjusted Earnings Per Common Share

We define "Adjusted Net Income" as net income (loss) plus other adjustments included in the table below, less the tax effect of these adjustments. We define "Adjusted Earnings per Common Share, Basic" as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and "Adjusted Earnings per Common Share, Diluted" as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments reconciling net income (loss) to Adjusted Net Income, and Adjusted Earnings Per Common Share in the following table (amounts in thousands, except per share data):

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Net income	\$ 71,562	\$ 85,763	\$ 243,080	\$ 284,816
Equity compensation (a)	7,580	8,296	22,724	20,389
Write off of deferred loan costs	—	—	—	449
Tax effects of these adjustments (b)	(1,816)	(1,593)	(5,561)	(4,926)
Adjusted Net Income	\$ 77,326	\$ 70,466	\$ 260,243	\$ 300,728
Earnings per common share:				
Basic	\$ 1.07	\$ 0.94	\$ 3.64	\$ 3.95
Diluted	\$ 1.05	\$ 0.92	\$ 3.57	\$ 3.88
Adjusted earnings per common share:				
Basic	\$ 1.16	\$ 1.00	\$ 3.90	\$ 4.17
Diluted	\$ 1.14	\$ 0.98	\$ 3.82	\$ 4.08
Weighted average common shares outstanding:				
Basic	66,647	70,319	66,770	72,047
Diluted	67,963	71,774	68,096	73,744

(a) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors such as timing and valuation of awards, achievement of performance targets and equity award forfeitures.

(b) For the thirteen and thirty-nine weeks ended November 1, 2025 and November 2, 2024, this represents the estimated tax effect (by using the projected full year tax rates for the respective years) of the total adjustments made to arrive at Adjusted Net Income.

Adjusted Net Income and Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation (amounts in millions, except per share data)

	Low Range*		High Range*	
	Fiscal Year Ending January 31, 2026		Fiscal Year Ending January 31, 2026	
Net Income	\$	365.0	\$	400.0
Equity compensation (a)	\$	20.0	\$	20.0
Adjusted Net Income	\$	385.0	\$	420.0
Earnings Per Common Share, Diluted	\$	5.35	\$	5.85
Equity compensation (a)	\$	0.30	\$	0.30
Adjusted Earnings Per Common Share, Diluted	\$	5.65	\$	6.15

* Amounts presented have been rounded.

(a) Adjustments include tax-effected non-cash charges related to equity-based compensation (as defined above), which may vary from period to period.