



Q3 FY24 EARNINGS PRESENTATION



HIBBETT | CITY GEAR

ESTABLISHED 1945



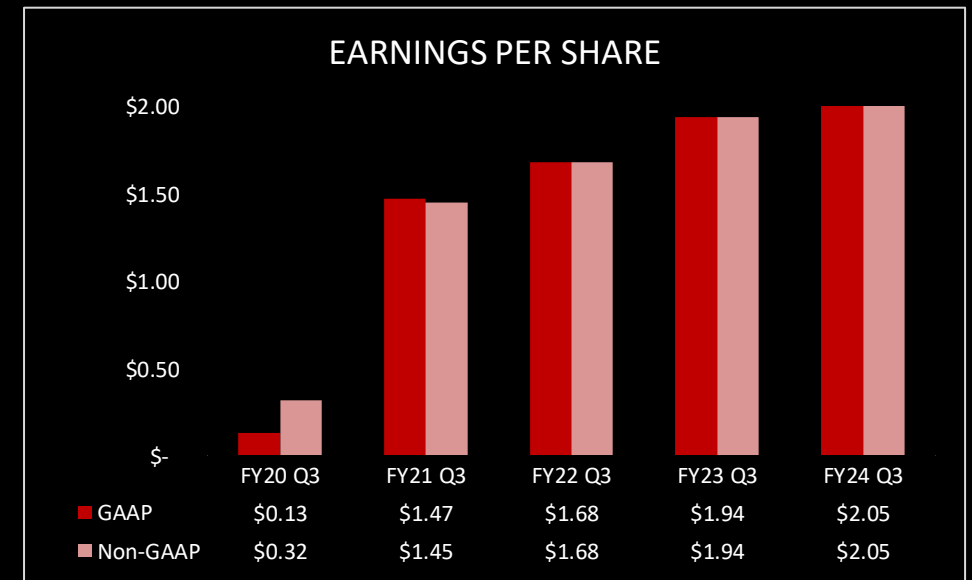
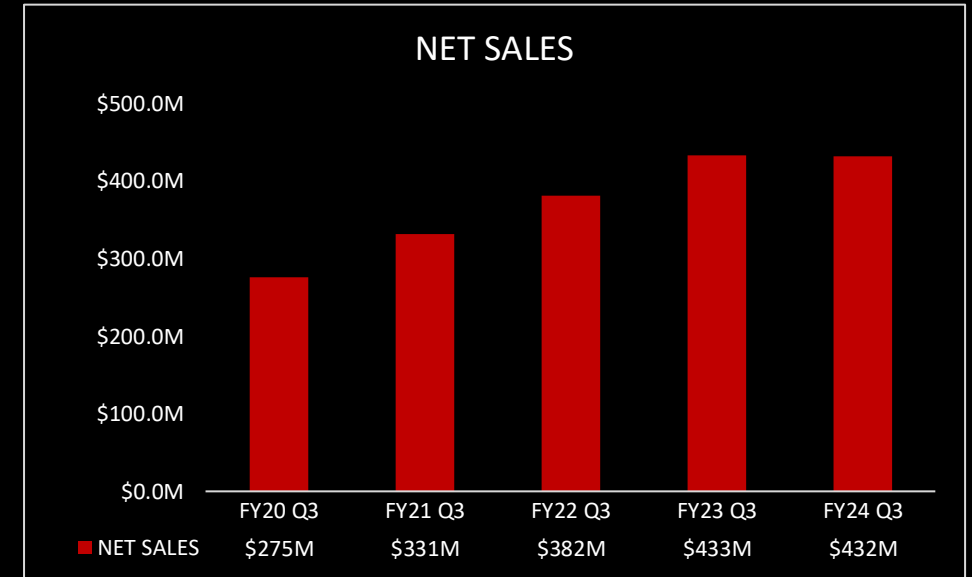
FD DISCLOSURE | FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as our future outlook including our Fiscal Year 2024 guidance, future capital expenditures and share repurchases, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, our effective tax rate, and other such matters, are forward-looking statements. The forward-looking statements contained in this presentation reflect our current views about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, or performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to: changes in general economic or market conditions, including inflation, that could affect overall consumer spending or our industry; changes to the financial health of our customers; our ability to successfully execute our long-term strategies; our ability to effectively drive operational efficiency in our business; the potential impact of new trade, tariff and tax regulations on our profitability; our ability to effectively develop and launch new, innovative and updated products; our ability to accurately forecast consumer demand for our products and manage our inventory in response to changing demands; increased competition causing us to lose market share or reduce the prices of our products or to increase significantly our marketing efforts; the impact of public health crises, or other significant or catastrophic events; fluctuations in the costs of our products; loss of key suppliers or manufacturers or failure of our suppliers or manufacturers to produce or deliver our products in a timely or cost-effective manner, including due to port disruptions; our ability to maintain or grow current product allocations from our key vendors; our ability to accurately anticipate and respond to seasonal or quarterly fluctuations in our operating results; significant investments or capital expenditures; the availability, integration and effective operation of information systems and other technology, as well as any potential interruption of such systems or technology; risks related to data security or privacy breaches; our ability to raise additional capital required to grow our business on terms acceptable to us; our potential exposure to litigation and other proceedings; and our ability to attract key talent and retain the services of our senior management and key employees.

These forward-looking statements are based largely on our expectations and judgments as of the date of this presentation and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control. For additional discussion on risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in our most recent Annual Report on Form 10-K as well as similar disclosures in our other filings with the SEC, press releases and other communications. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

Overview

- Q3 FY24 Results
 - Comparable Sales Decrease of 2.7% Vs Prior Year
 - Operating Margin 8.0% Vs Prior Year 7.9%
 - Diluted EPS of \$2.05 Vs Prior Year \$1.94
- Key Factors
 - Strong Back-to-School Season
 - Favorable Launch Schedule
 - Continued Promotional Activity
 - SG&A Control Offsetting Sales Deleverage



*Please see the GAAP to Non-GAAP reconciliations in the Appendix to this presentation.



MERCHANDISING



Category Performance

Footwear – Up Low-Single Digit
Apparel – Down Low-Teens
Team Sports – Down Low-Teens



Footwear and Apparel Performance

Men's – Down Low-Single Digit
Women's – Up Mid-Single Digit
Kid's – Down Low-Single Digit



Inventory

Declined High-Single Digit versus Q2 FY24
Declined Low-Single Digit versus Q3 FY23
Expect Year-Over-Year Decline in Q4 FY24

Q3 FY24 RESULTS

INCOME STATEMENT

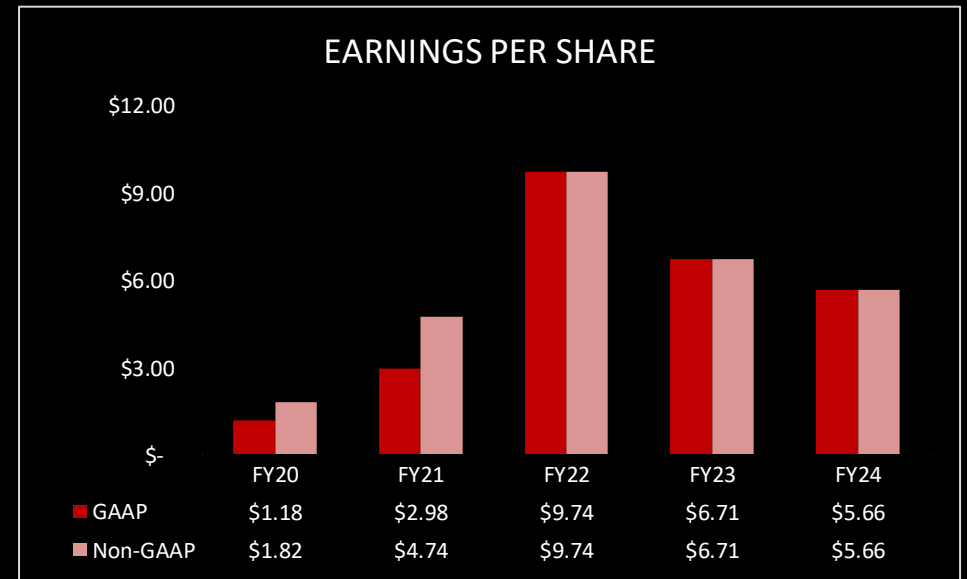
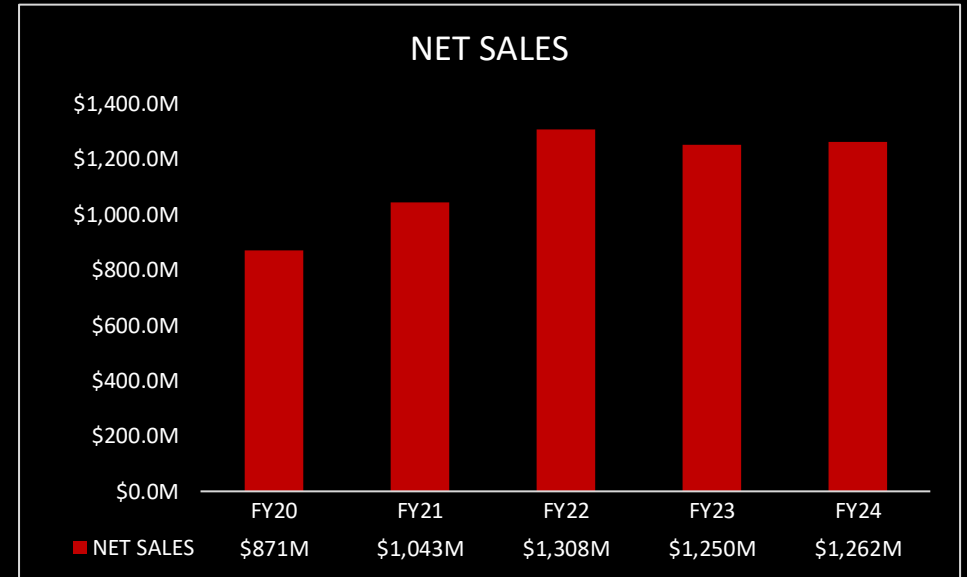
- Comp Sales: -2.7%
- GM %: 33.9%
- SG&A %: 23.0%
- Operating Income: \$34.5 million
- Diluted EPS: \$2.05

CASH FLOW

- Capital Expenditures: \$11.5 million
- 707.6K Shares Repurchased
- Quarterly dividend equal to \$0.25 per share for cash outlay of \$3.1 million

YTD FY24 RESULTS

- YTD FY24 Results
 - Comparable Sales Decrease of 1.9% Vs Prior Year
 - Operating Margin 7.6% Vs Prior Year 9.4%
 - Diluted EPS of \$5.66 Vs Prior Year \$6.71
- Key Factors
 - Consistent Demand for Popular Footwear Brands
 - Improved Pricing in Apparel
 - Inflationary Impact to Customer
 - SG&A Slightly Favorable



*Please see the GAAP to Non-GAAP reconciliations in the Appendix to this presentation.



BILL QUINN

CUSTOMER

FY24 GUIDANCE UPDATE

Metric	Prior Guidance	Updated Guidance	Comments
Total Sales	Flat to Up ~2.0%	Flat to Up ~2.0%	No Change
Sales Percent by Quarter	~26%, ~22%, ~24%, ~28%	~26%, ~22%, ~24%, ~28%	No Change
Comp Sales	Down low-single digit	Down low-single digit	No Change
Brick and Mortar	Down low-single digit	Down low-single digit	No Change
E-commerce	Down low-single digit	Flat to up low-single digit	Slightly higher mix
Net Store Growth in Units	40 to 50	~40	Delays in permits/construction timelines
Gross Margin %	33.9% to 34.0%	33.9% to 34.0%	No Change
SG&A %	23.3% to 23.5%	23.1% to 23.3%	Cost savings initiatives
Operating Profit %	7.4% to 7.8%	7.6% to 8.0%	Lower SG&A
Interest Expense %	0.40% to 0.45%	0.35% to 0.40%	Steady interest rates; timing of payments
Diluted EPS	\$7.00 to \$7.75	\$8.00 to \$8.30	Improved EBIT%; lower interest & taxes
Diluted Shares	~12.8 million	~12.6 million	Timing of share repurchases
Tax Rate	23.5% to 23.7%	23.1% to 23.3%	Impact of credits on pretax income
Capital Expenditures	\$60 to \$70 million	\$60 to \$70 million	No Change

APPENDIX

GAAP TO NON-GAAP RECONCILIATION FY21 Q3

HIBBETT INC. AND SUBSIDIARIES
GAAP to Non-GAAP Reconciliation
(Dollars in thousands except per share amounts)
(Unaudited)

13 Weeks Ended October 31, 2020

	Excluded Amounts			Non-GAAP Basis	
	GAAP Basis (As Reported)	Acquisition Costs ⁽¹⁾	COVID-19 ⁽²⁾	(As Adjusted)	% of Sales
Gross Margin	\$127,036	—	(\$693)	\$126,343	38.1%
SG&A expenses	\$86,330	\$232	—	\$86,098	26.0%
Operating income	\$33,165	\$232	(\$693)	\$32,704	9.9%
Provision for income taxes	\$7,867	\$55	(\$164)	\$7,758	2.3%
Net income	\$25,266	\$177	(\$529)	\$24,914	7.5%
Diluted earnings per share	\$1.47	\$0.01	(\$0.03)	\$1.45	

1) Excluded acquisition amounts during the 13-week period ended October 31, 2020, related to the acquisition of City Gear, LLC consist primarily of change in valuation of contingent earnout and accounting and professional fees.

2) Excluded amounts during the 13-week period ended October 31, 2020, related to COVID-19 consist primarily of non-cash LCM reserve charges in cost of goods sold.

GAAP TO NON-GAAP RECONCILIATION FY20 Q3

HIBBETT INC. AND SUBSIDIARIES
 GAAP to Non-GAAP Reconciliation
 (Dollars in thousands except per share amounts)
 (Unaudited)

13 Weeks Ended November 2, 2019

	Excluded Amounts				% of Sales
	GAAP Basis (As Reported)	Acquisition Costs ⁽¹⁾	Strategic Realignment ⁽²⁾	Non-GAAP Basis (As Adjusted)	
Gross margin	\$90,168	—	(\$828)	\$89,340	32.4%
SG&A expenses	\$80,147	\$4,965	\$155	\$75,027	27.2%
Operating income	\$2,624	\$4,965	(\$673)	\$6,916	2.5%
Provision for income taxes	\$510	\$912	(\$124)	\$1,298	0.5%
Net income	\$2,265	\$4,053	(\$549)	\$5,769	2.1%
Diluted earnings per share	\$0.13	\$0.23	(\$0.03)	\$0.32	

1) Excluded acquisition costs represent costs incurred during the 13-week period ended November 2, 2019, related to the acquisition of City Gear, LLC and consist primarily of change in valuation of contingent earnout and legal, accounting and professional fees.

2) Excluded strategic realignment amounts during the 13-week period ended November 2, 2019, related to our accelerated store closure plan and consist of professional fees, loss on fixed assets and impairment costs net of reductions in lease liabilities related to accelerated store closures.

GAAP TO NON-GAAP RECONCILIATION FY21 YTD

HIBBETT INC. AND SUBSIDIARIES
 GAAP to Non-GAAP Reconciliation
 (Dollars in thousands except per share amounts)
 (Unaudited)

39 Weeks Ended October 31, 2020

	Excluded Amounts			Non-GAAP Basis	
	GAAP Basis (As Reported)	Acquisition Costs ⁽¹⁾	COVID-19 ⁽²⁾	(As Adjusted)	% of Sales
Gross Margin	\$364,780	—	\$3,043	\$367,823	35.3%
SG&A expenses	\$255,838	\$4,379	\$15,743	\$235,716	22.6%
Goodwill impairment	\$19,661	—	\$19,661	—	—%
Operating income	\$67,386	\$4,379	\$38,447	\$110,212	10.6%
Provision for income taxes	\$16,645	\$1,238	\$11,738	\$29,621	2.8%
Net income	\$50,334	\$3,141	\$26,709	\$80,184	7.7%
Diluted earnings per share	\$2.98	\$0.19	\$1.58	\$4.74	

1) Excluded acquisition amounts during the 39-weeks ended October 31, 2020, related to the acquisition of City Gear, LLC consist primarily of change in valuation of contingent earnout and accounting and professional fees.

2) Excluded amounts during the 39-weeks ended October 31, 2020, related to COVID-19 consist primarily of net non-cash LCM reserve charges in cost of goods sold, impairment costs (goodwill, tradename and other assets), and paid-not-worked salaries net of related tax credits in SG&A.

GAAP TO NON-GAAP RECONCILIATION FY20 YTD

HIBBETT INC. AND SUBSIDIARIES
 GAAP to Non-GAAP Reconciliation
 (Dollars in thousands except per share amounts)
 (Unaudited)

39 Weeks Ended November 2, 2019

	Excluded Amounts			Non-GAAP Basis (As Adjusted)	% of Sales
	GAAP Basis (As Reported)	Acquisition Costs ⁽¹⁾	Strategic Realignment ⁽²⁾		
Gross margin	\$284,708	\$956	(356)	\$285,308	32.7%
SG&A expenses	\$234,085	\$13,252	\$1,529	\$219,304	25.2%
Operating income	\$28,324	\$14,208	\$1,173	\$43,705	5.0%
Provision for income taxes	\$7,159	\$3,569	\$295	\$11,023	1.3%
Net income	\$21,344	\$10,639	\$878	\$32,861	3.8%
Diluted earnings per share	\$1.18	\$0.59	\$0.05	\$1.82	

1) Excluded acquisition costs represent costs incurred during the 39-weeks ended November 2, 2019, related to the acquisition of City Gear, LLC and consist primarily of change in valuation of contingent earnout, amortization of inventory step-up and legal, accounting and professional fees.

2) Excluded strategic realignment amounts during the 39-weeks ended November 2, 2019, related to our accelerated store closure plan and consist of professional fees, loss on fixed assets and impairment costs net of reductions in lease liabilities related to accelerated store closures.