



Q4 FY24 EARNINGS PRESENTATION



HIBBETT | CITY GEAR

ESTABLISHED 1945



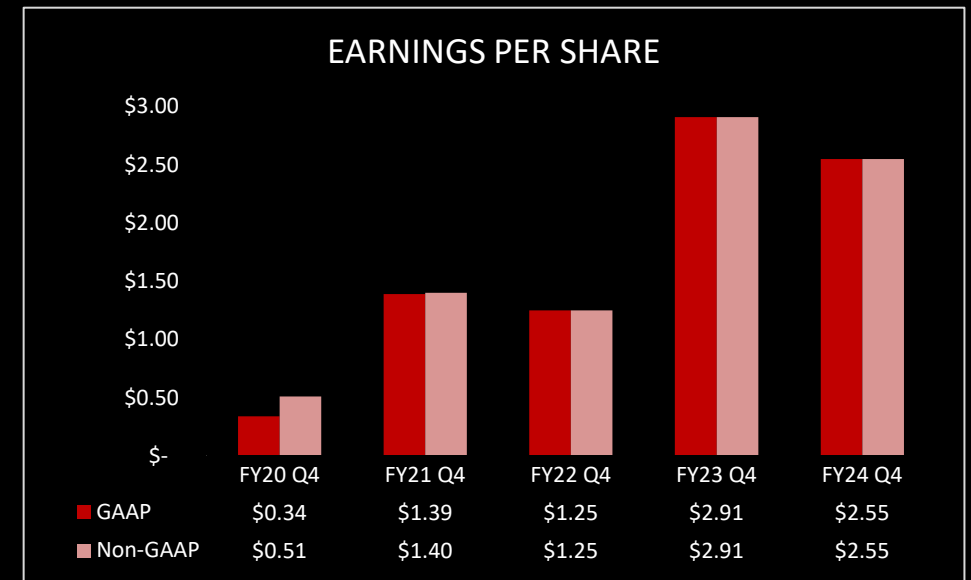
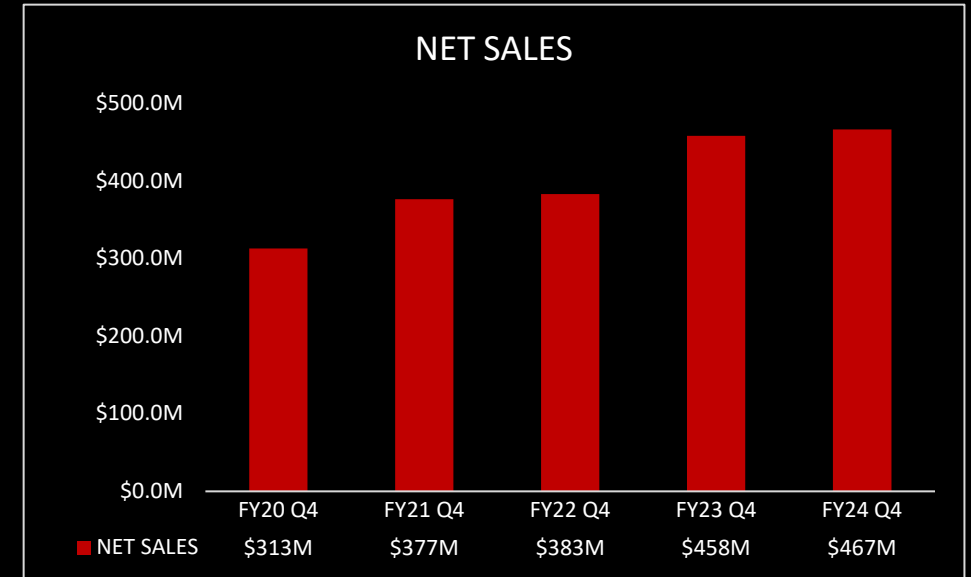
FD DISCLOSURE | FORWARD-LOOKING STATEMENTS

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 2025 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

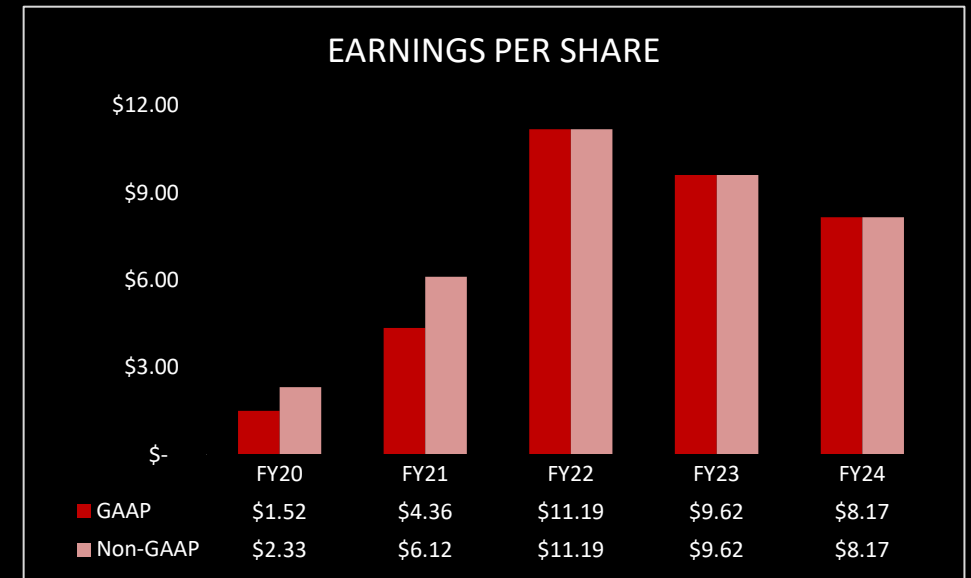
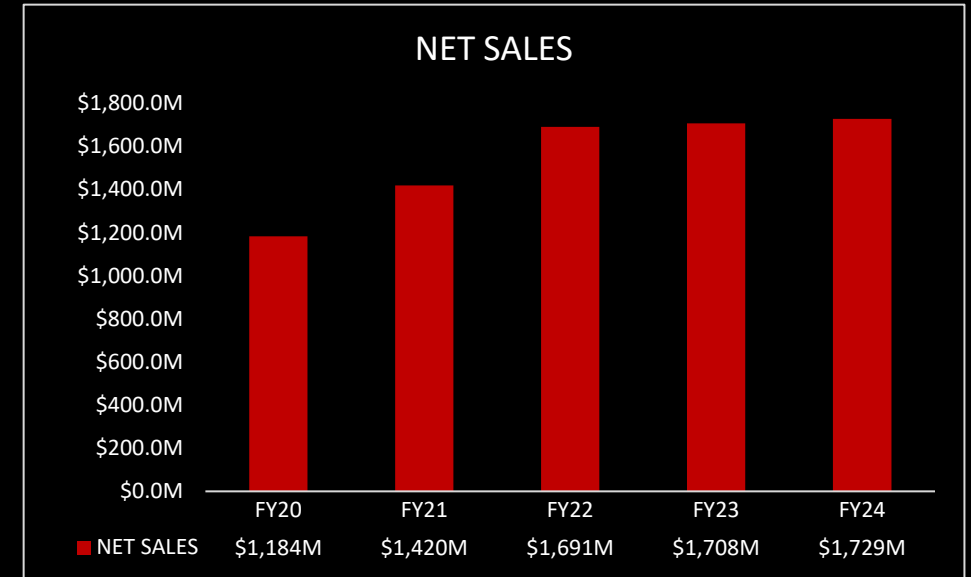
- Q4 FY24 Results
 - Comparable Sales Decrease of 6.4% Vs Prior Year
 - Operating Margin 8.7% Vs Prior Year 11.1%
 - Diluted EPS of \$2.55 Vs Prior Year \$2.91
- Key Factors
 - Strong Holiday Driven by Footwear, Accessories
 - Continued Promotional Activity
 - Inflationary Impact to Customer
 - Increased Store Occupancy, SG&A Costs
 - 53rd Week



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

Overview (continued)

- Total FY24 Results
 - Comparable Sales Decrease of 3.1% Vs Prior Year
 - Operating Margin 7.9% Vs Prior Year 9.9%
 - Diluted EPS of \$8.17 Vs Prior Year \$9.62
- Key Factors
 - Consistent Demand for Popular Footwear Brands
 - Promotional Activity
 - Inflationary Impact to Customer
 - Increased Store Occupancy, SG&A Costs
 - 53rd Week



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



MERCHANDISING



Category
Performance

Footwear – Down Mid-Single Digit
Apparel – Down High-Single Digit
Team Sports – Down Low-Thirties



Footwear and Apparel
Performance

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



Inventory

Declined Low-Teens versus Q3 FY24
Declined High-Teens versus Q4 FY23

Q4 FY 2024 RESULTS

INCOME STATEMENT

- Comp Sales: -6.4%
- GM %: 34.5%
- SG&A %: 23.0%
- Operating Income: \$40.6 million
- Diluted EPS: \$2.55

BALANCE SHEET

- Cash and Cash Equivalents: \$21.2 million
- Inventory: \$344.3 million
- Short-Term Debt: \$45.3 million

CASH FLOW

- Capital Expenditures: \$20.7 million
- No Shares Repurchased
- Quarterly dividend equal to \$0.25 per share for cash outlay of \$2.9 million

FY 2024 RESULTS

INCOME STATEMENT

- Comp Sales: -3.1%
- GM %: 33.8%
- SG&A %: 23.0%
- Operating Income: \$137.0 million
- Diluted EPS: \$8.17

CASH FLOW

- Capital Expenditures: \$57.9 million
- Share Repurchase Program: 1.16 million shares; \$53.2 million
- Four quarterly dividends paid for cash outlay of \$12.4 million



BILL QUINN

CUSTOMER

FY25 GUIDANCE UPDATE

Metric	Guidance	Comments
Total Sales	Flat to up ~2.0%	Versus 53-Week Fiscal 2024 results
Comp Sales	Flat to negative low-single digit	Versus Weeks 2-53 in Fiscal 2024
Brick and Mortar Comp	Flat to negative low-single digit	Versus Weeks 2-53 in Fiscal 2024
E-commerce Comp	Up mid to high-single digit	Versus Weeks 2-53 in Fiscal 2024
Net Store Growth in Units	~45-50	~80% Hibbett; ~20% City Gear
Gross Margin %	34.2% to 34.5%	Less promotional
SG&A %	23.9% to 24.2%	Store growth, infrastructure investment
Operating Profit %	7.0% to 7.4%	SG&A deleverage; some margin offset
Interest Expense %	0.10% to 0.20%	Inventory levels and interest rates stable
Diluted EPS	\$8.00 to \$8.75	
Diluted Shares	~11.6 to 11.7 million	
Tax Rate	22.9% to 23.2%	
Capital Expenditures	~\$65 to \$75 million	Focus on store development initiatives

APPENDIX

GAAP TO NON-GAAP RECONCILIATION FY21 Q4

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

13 Weeks Ended January 30, 2021

	Excluded Amounts			Non-GAAP Basis	
	GAAP Basis (As Reported)	Acquisition Costs(1)	COVID-19(2)	(As Adjusted)	% of Sales
Gross margin	\$139,707	—	—	\$139,707	37.1%
SG&A expenses	\$101,017	\$229	—	\$100,788	26.7%
Operating income	\$31,002	\$229	—	\$31,231	8.3%
Provision for income taxes	\$7,042	\$52	—	\$7,094	1.9%
Net income	\$23,932	\$177	—	\$24,109	6.4%
Diluted earnings per share	\$1.39	\$0.01	—	\$1.40	

1) Excluded acquisition amounts during the 13-week period ended January 30, 2021, related to the acquisition of City Gear, LLC, consist of change in the valuation of contingent earnout.

2) There were no excluded amounts related to the COVID-19 pandemic during the 13-week period ended January 30, 2021.

GAAP TO NON-GAAP RECONCILIATION FY20 Q4

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

13 Weeks Ended February 1, 2020

	Excluded Amounts			Non-GAAP Basis (As Adjusted)	% of Sales
	GAAP Basis (As Reported)	Acquisition Costs(1)	Strategic Realignment(2)		
Gross margin	\$98,743	—	-\$764	\$97,979	31.3%
SG&A expenses	\$83,927	\$4,180	\$502	\$79,245	25.3%
Operating income	\$7,793	\$4,180	-\$262	\$11,711	3.7%
Provision for income taxes	\$1,824	\$975	-\$61	\$2,738	0.9%
Net income	\$6,001	\$3,205	-\$201	\$9,005	2.9%
Diluted earnings per share	\$0.34	\$0.18	-\$0.01	\$0.51	

1) Excluded acquisition amounts during the 13-week period ended February 1, 2020, related to the acquisition of City Gear, LLC consist primarily of the amortization of inventory step-up of cost of goods sold, contingent earnout valuation update and legal, accounting and professional fees in SG&A.

2) Excluded strategic realignment amounts during the 13-week period ended February 1, 2020, related to our accelerated store closure plan consist primarily of gain on operating leases at store closure net of accelerated amortization on ROU assets in COGS and professional fees, impairment costs and loss on fixed assets in SG&A.

GAAP TO NON-GAAP RECONCILIATION FY21 YTD

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

52 Weeks Ended January 30, 2021

	Excluded Amounts			Non-GAAP Basis (As Adjusted)	% of Sales
	GAAP Basis (As Reported)	Acquisition Costs ⁽¹⁾	COVID-19 ⁽²⁾		
Gross margin	\$504,488	—	\$3,043	\$507,531	35.8%
SG&A expenses	\$356,856	\$4,608	\$15,743	\$336,505	23.7%
Goodwill impairment	\$19,661	—	\$19,661	—	—%
Operating income	\$98,388	\$4,608	\$38,447	\$141,443	10.0%
Provision for income taxes	\$23,686	\$1,394	\$11,645	\$36,725	2.6%
Net income	\$74,266	\$3,214	\$26,802	\$104,282	7.3%
Diluted earnings per share	\$4.36	\$0.19	\$1.57	\$6.12	

1) Excluded acquisition amounts during the 52-week period ended January 30, 2021, 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 52-week period ended January 30, 2021, 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)

52 Weeks Ended February 1, 2020

	Excluded Amounts				Non-GAAP Basis (As Adjusted)	% of Sales
	GAAP Basis (As Reported)	Acquisition Costs ⁽¹⁾	Strategic Realignment ⁽²⁾			
Gross margin	\$383,451	\$956	-\$1,120		\$383,287	32.4%
SG&A expenses	\$318,011	\$17,432	\$2,031		\$298,548	25.2%
Operating income	\$36,117	\$18,388	\$911		\$55,416	4.7%
Provision for income taxes	\$8,984	\$4,547	\$225		\$13,756	1.2%
Net income	\$27,344	\$13,841	\$686		\$41,871	3.5%
Diluted earnings per share	\$1.52	\$0.77	\$0.04		\$2.33	

1) Excluded acquisition amounts during the 52-week period ended February 1, 2020, related to the acquisition of City Gear, LLC 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 52-week period ended February 1, 2020, 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.