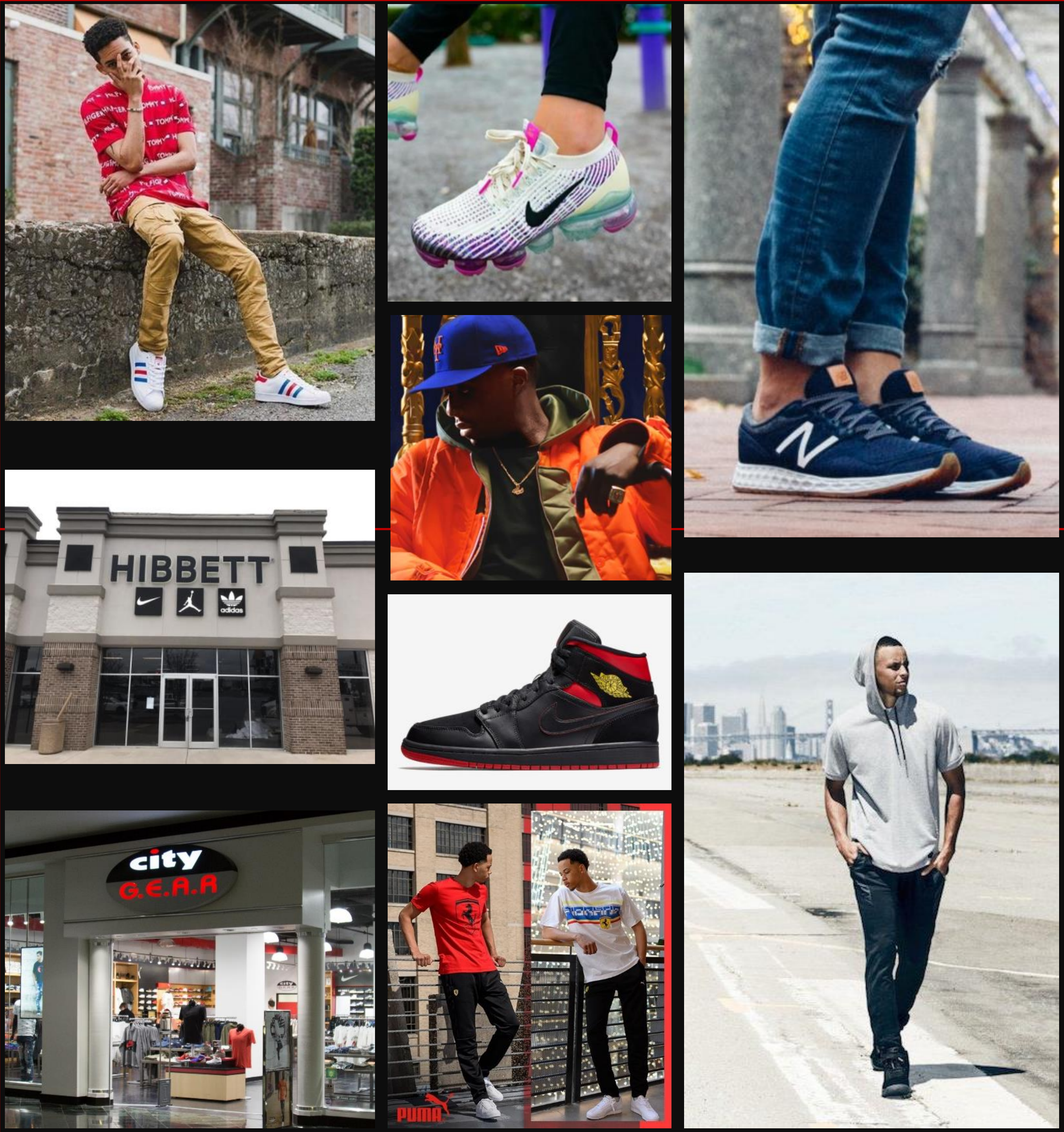


Q4 FY 2023 EARNINGS PRESENTATION

HIBBETT® | CITY GEAR®

ESTABLISHED 1945

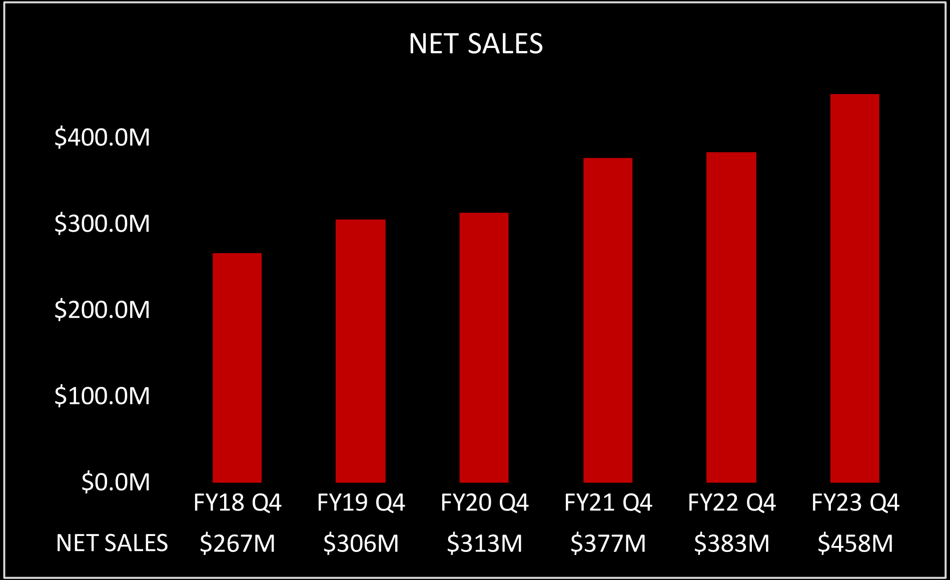
FD DISCLOSURE | FORWARD-LOOKING STATEMENTS

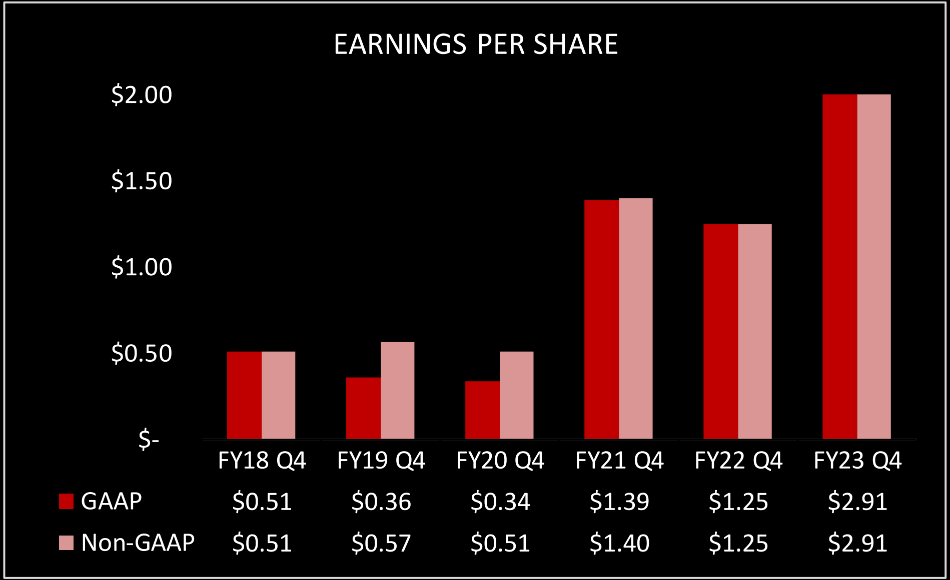
This presentation contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited 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; acceleration of costs associated with the protection of the health of our employees and customers; 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 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. 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.

RESULTS

- Q4 FY 2023 Results
  - Comparable Sales Increase of 15.5% Vs Prior Year; Increase of 39.6% Versus Q4 FY20 (Pre-Pandemic)
  - Operating Margin 11.1%
  - Diluted EPS of $2.91; Increase of 132.8% Vs Prior Year; Up 8-Fold Versus Q4 FY20 (Pre-Pandemic)
- Key Factors
  - Strong Demand for Popular Footwear Brands
  - Inventory Position at Quarter-End
  - Competitive pricing in Apparel Category

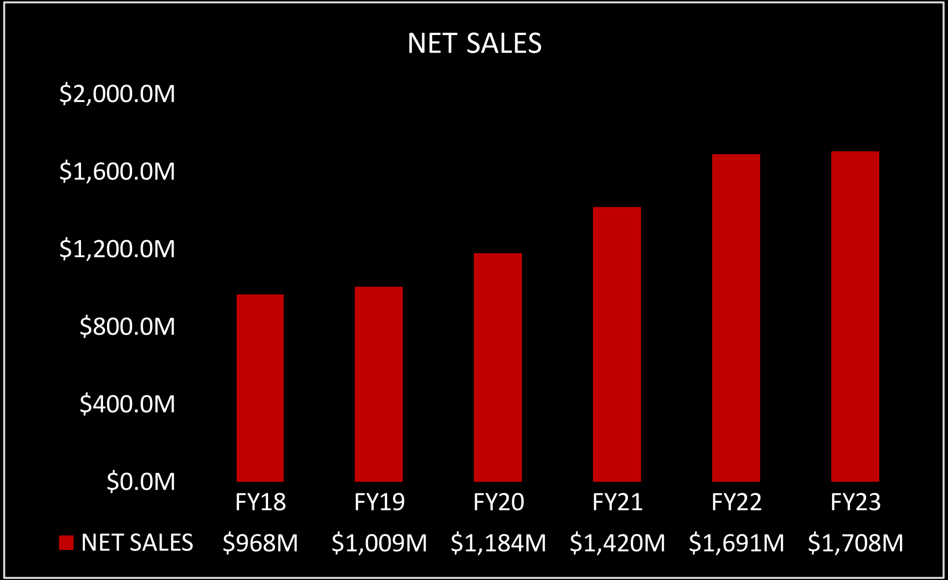


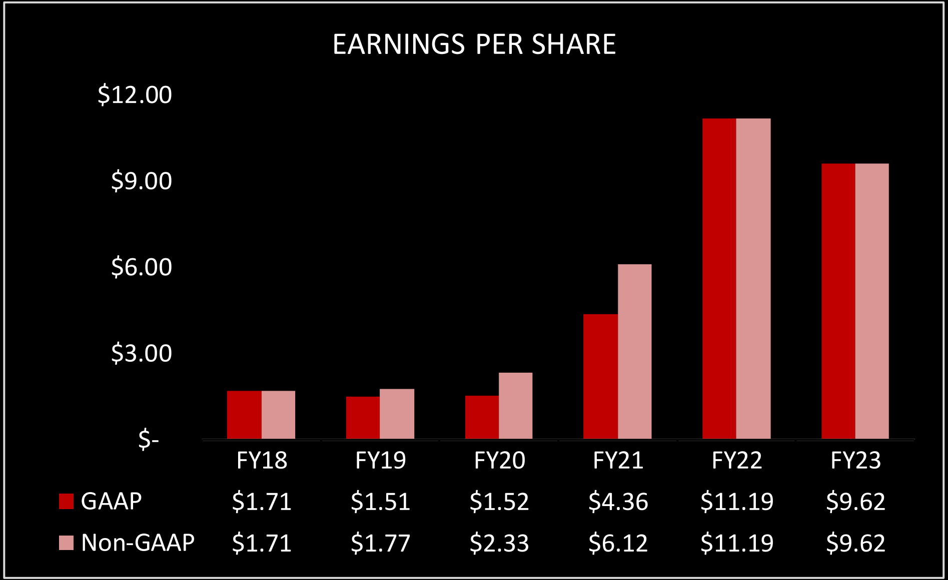


**Please see the GAAP to Non-GAAP reconciliations in the Appendix to this presentation.*

HISTORY

- Last Four Years
    - FY20 – Change the Business Model
    - FY21 – Pandemic Chaos
    - FY22 – Reopening Chaos
    - FY23 – Supply Chain Chaos
- Rebased the Business
    - Sales +50%, GM% +300 bps
    - EBIT +3x, EPS +4x
- Competitive Advantages
    - Service, Assortment, Omnichannel
    - Innovation allowed us to keep and consolidate our gains
- These investments required significant capital (financial and human) and increased expenses





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

FY23 – FY26 | STRATEGIC IMPERATIVES

DRIVE EFFECTIVENESS & EFFICIENCY OF THE EXISTING FRANCHISE & DEVELOP ADDITIONAL GROWTH DRIVERS

CATEGORY OFFENSE	INCREASE TRAFFIC	IMPROVE CONVERSION	LEVER INVESTMENTS

- LEAD WITH SNEAKERS
- STORE CONSUMER EXPERIENCE
- DIGITAL CONSUMER EXPERIENCE
- BACK OFFICE / INFRASTRUCTURE
- SUPPLY CHAIN
- STORE GROWTH & IMPROVEMENT

MERCHANDISING

Category Performance

Footwear – Up Mid-50's % vs FY20

Apparel – Up Mid-20's % vs FY20

Team Sports – Up Mid-Single Digit % vs FY20

Footwear and Apparel Performance

Men's – Up Mid-30's % vs FY20

Women's – Up Mid-70's % vs FY20

Kid's – Up Low-50's % vs FY20

Inventory

Compared to FY20; inventory levels up 46.1% at quarter-end in balance with 40.9% comparable sales increase over same period

Well-positioned for FY24

Q4 FY 2023 RESULTS

INCOME STATEMENT

- Comp Sales: +15.5%
- 3-Year Comp Sales: +39.6%
- GM %: 35.2%
- SG&A%: 21.6%
- Operating Income: $50.7 million
- Diluted EPS: $2.91

CASH FLOW

- Capital Expenditures: $15.4 million
- No Shares Repurchased; Investment in Working Capital
- Quarterly dividend equal to $0.25 per share for cash outlay of $3.2 million

FY 2023 RESULTS

INCOME STATEMENT

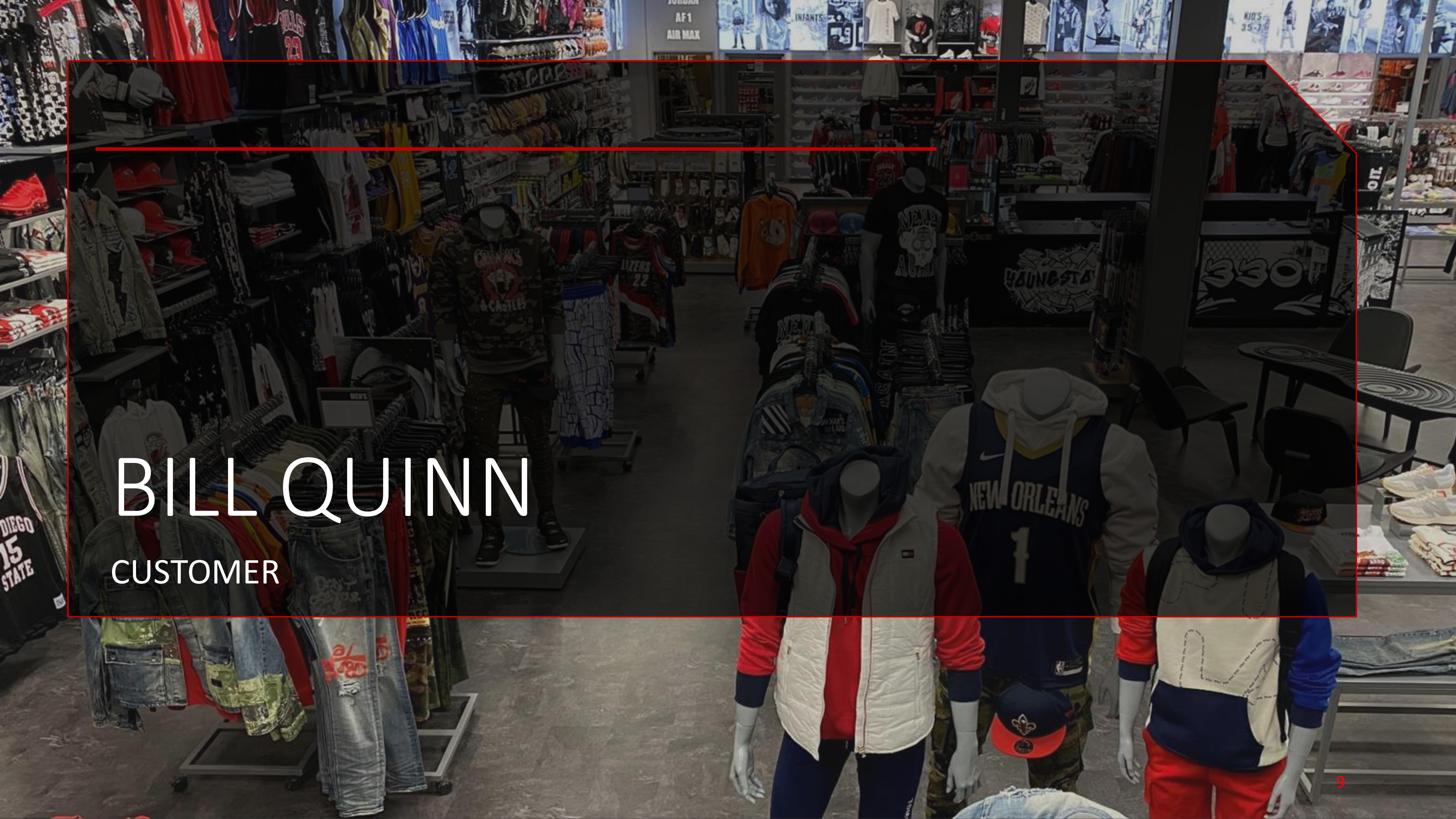
- Comp Sales: -2.2%
- 3-Year Comp Sales: +40.9%
- GM %: 35.2%
- SG&A%: 22.8%
- Operating Income: $168.4 million
- Diluted EPS: $9.62

BALANCE SHEET

- Cash & Cash Equivalents: $16.0 million
- Inventory: $420.8 million
- Short-term Debt: $36.3 million

CASH FLOW

- Capital Expenditures: $62.8 million
- Share repurchase program - 797,033 shares; $38.5 million
- Four quarterly dividends at $0.25 per share; cash outlay of $12.9 million



BILL QUINN

CUSTOMER

Ben Knighten

STORE EXPERIENCE

FY 2024 PUTS & TAKES

HEADWINDS

- Consumer inflation
- Operating cost inflation
- More promotional environment
- Interest rates
- Intermittent supply chain disruption

TAILWINDS

- Low unemployment and wage increases
- Healthier inventory
- Unique and hard to find products
- Leverage investments
- Operating cost efficiencies

FY 2024 GUIDANCE UPDATE

- Total net sales expected to increase in the mid-single digit range in dollars compared to FY23 results

- Comparable sales expected to be in the low-single digit range for the full year

- FY24 gross margin anticipated to be in the range of 34.9% to 35.0% of net sales; remain above pre-pandemic levels

- SG&A projected to be in the range of 23.2% to 23.3% of net sales; favorable to pre-pandemic levels

- Operating income expected to be in the 9.0% to 9.3% range of net sales; also remaining above pre-pandemic levels

- Diluted EPS estimate of $9.50 to $10.00; assumes an estimated effective tax rate of 24.0% and an estimated weighted average diluted share count of approximately 12.7 million

- CapEx projected in the range of $60 to $70 million

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			
	GAAP Basis (As Reported)	Acquisition Costs(1)	COVID-19(2)	Non-GAAP Basis (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%
Basic earnings per share	$1.45	$0.01		$1.46	
Diluted earnings per share	$1.39	$0.01	—	$1.40	

1) Excluded acquisition amounts during the 13-weeks 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-weeks ended January 30, 2021.

GAAP TO NON-GAAP RECONCILIATION FY21

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			
	GAAP Basis (As Reported)	Acquisition Costs(1)	COVID-19(2)	Non-GAAP Basis (As Adjusted)	
					% of Sales
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%
Basic earnings per share	$4.49	$0.19	$1.62	$6.30	
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 the valuation of contingent earnout and accounting and professional fees.
2) Excluded amounts during the 52-week period ended January 30, 2021, related to the COVID-19 pandemic, consist primarily of net non-cash lower of cost and net realizable value charges in cost of goods sold and impairment costs (goodwill, tradename and other assets) in SG&A.

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			
	GAAP Basis (As Reported)	Acquisition Costs(1)	Strategic Realignment(2)	Non-GAAP Basis (As Adjusted)	
					% of Sales
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%
Basic earnings per share	$0.35	$0.19	-$0.01	$0.52	
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 consists primarily of 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 FY20

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			
	GAAP Basis (As Reported)	Acquisition Costs(1)	Strategic Realingnment(2)	Non-GAAP Basis (As Adjusted)	
					% of Sales
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%
Basic earnings per share	$1.54	$0.78	$0.04	$2.36	
Diluted earnings per share	$1.52	$0.77	$0.04	$2.33	

1) Excluded acquisition amounts during the 52 weeks ended February 1, 2020, related to the acquisition of City Gear, LLC consist primarily of the amortization of inventory fair-market value step-up in gross margin and contingent earnout valuation update, legal, accounting and professional fees in SG&A expenses.
2) Excluded strategic realignment amounts during the 52 weeks 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 gross margin and professional fees, impairment costs and loss on fixed assets in SG&A expenses.

GAAP TO NON-GAAP RECONCILIATION FY19 Q4

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

	13 Weeks Ended February 2, 2019				
		Non-Recurring Costs			
	GAAP Basis (As Reported)	Acquisition Costs(1)	Severance Costs	Non-GAAP Basis (As Adjusted)	
					% of Sales
Gross Margin	$95,099	$1,911	-	$97,010	31.7%
SG&A expenses	$77,932	$2,771	$289	$74,872	24.5%
Operating income	$8,963	$4,682	$289	$13,934	4.6%
Provision for income taxes	$1,958	$1,067	$66	$3,091	1.0%
Net income	$6,634	$3,615	$223	$10,472	3.4%
Basic earnings per share	$0.36	$0.20	$0.01	$0.57	
Diluted earnings per share	$0.36	$0.20	$0.01	$0.57	

1) Non-recurring acquisition costs represent costs incurred during the thirteen weeks ended February 2, 2019, related to the acquisition of City Gear, LLC and consists primarily of amortization of inventory fair-market value step-up and legal, accounting and professional fees.

2) Non-recurring severance costs represent costs incurred during the thirteen weeks ended February 2, 2019, related to elimination of 30 positions to streamline operations.

GAAP TO NON-GAAP RECONCILIATION FY19

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

	52 Weeks Ended February 2, 2019				
		Non-Recurring Costs			
	GAAP Basis (As Reported)	Acquisition Costs(1)	Severance Costs	Non-GAAP Basis (As Adjusted)	
					% of Sales
Gross Margin	$328,735	$1,911	-	$330,646	32.8%
SG&A expenses	$264,142	$4,299	$289	$259,554	25.7%
Operating income	$37,541	$6,210	$289	$44,040	4.4%
Provision for income taxes	$9,137	$1,511	$70	$10,718	1.1%
Net income	$28,421	$4,699	$219	$33,339	3.3%
Basic earnings per share	$1.52	$0.25	$0.01	$1.79	
Diluted earnings per share	$1.51	$0.25	$0.01	$1.77	

1) Non-recurring acquisition costs represent costs incurred during the fifty-two weeks ended February 2, 2019, related to the acquisition of City Gear and consists primarily of amortization of inventory fair-market value step-up and legal, accounting and professional fees.
2) Non-recurring severance costs represent costs incurred during the fifty-two weeks ended February 2, 2019, related to elimination of 30 positions to streamline operations.