

INVESTOR PRESENTATION | MARCH 2021

EVERY SEASON STARTS AT



CAUTIONARY STATEMENT RELATING TO FORWARD LOOKING INFORMATION

FORWARD-LOOKING STATEMENT INVOLVING KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES

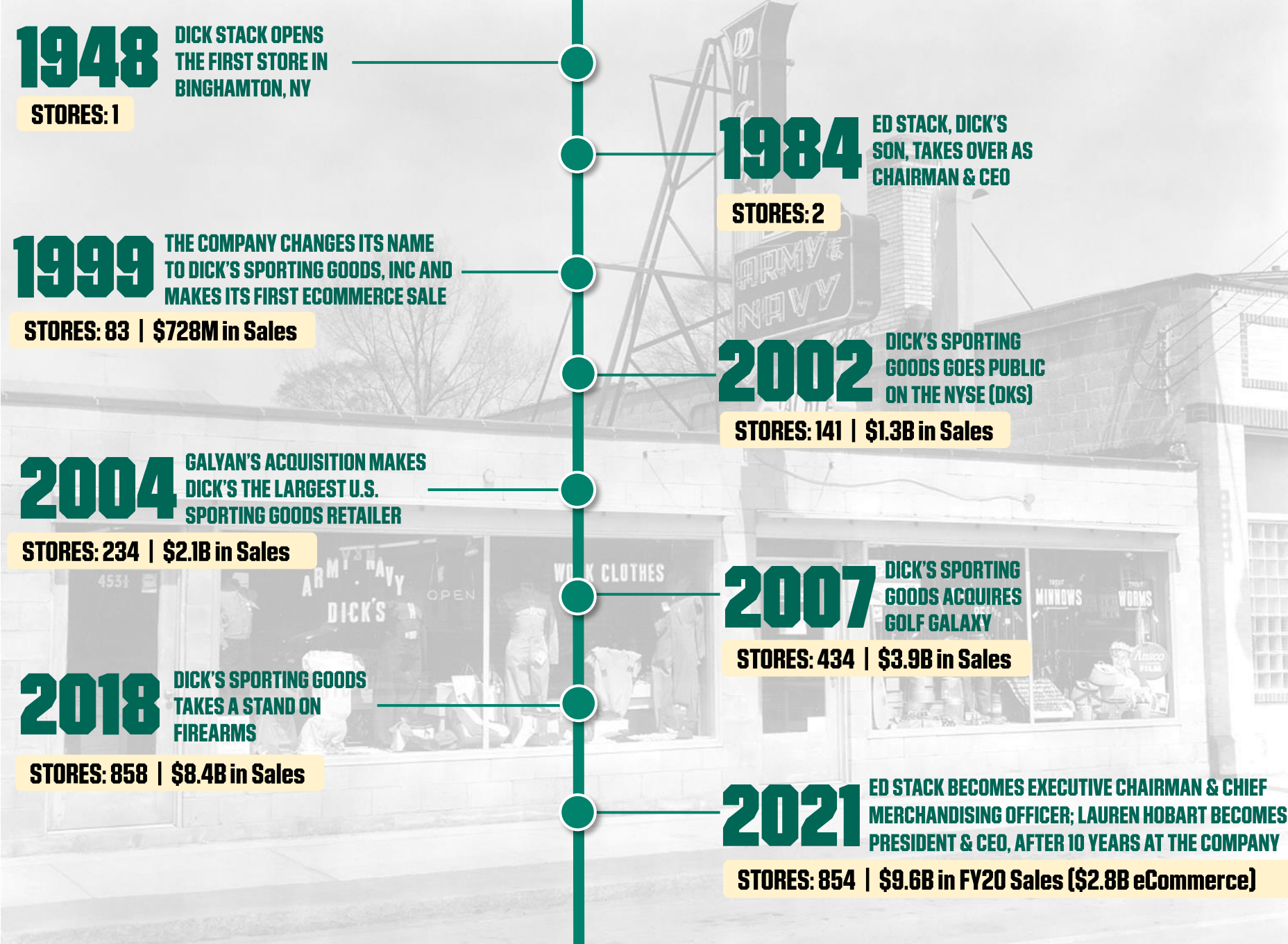
This investor presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and change based on various important factors, many of which may be beyond the Company's control. The Company's future performance and actual results may differ materially from those expressed or implied in such forward-looking statements. Forward-looking statements include statements regarding, among other things, the Company's future performance, including 2021 outlook for earnings and sales; our belief that we will continue taking market share as the sporting goods market continues to shift; plans to leverage our real estate portfolio to capitalize on future opportunities in the near and intermediate term as our existing leases come up for renewal; capital expenditures; and share repurchases and dividends.

Factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements include, but are not limited to: the impact on our business, operations and financial results due to the duration and scope of the COVID-19 pandemic, including whether there are periods of increases in the number of COVID-19 cases in areas in which we operate, and the restrictions imposed by federal, state, and local governments in response to the pandemic; changes in consumer discretionary spending; the extent to which changes in consumer demand due to the COVID-19 pandemic will continue and whether new trends will emerge after the impact of the COVID-19 pandemic subsides; store closures and other impacts to our business resulting from civil disturbances; investments in omnichannel growth not producing the anticipated benefits within the expected time-frame or at all; risks relating to private brands and new retail concepts; investments in business transformation initiatives not producing the anticipated benefits within the expected time-frame or at all; the amount devoted to strategic investments and the timing and success of those investments; the results of the strategic review of the hunt business, including Field & Stream; inventory turn; changes in the competitive market and competition amongst retailers, including an increase in promotional activity; changes in consumer demand or shopping patterns and the ability to identify new trends and have the right trending products in stores and online; changes in existing tax, labor, foreign trade and other laws and regulations, including those imposing new taxes, surcharges, or tariffs; limitations on the availability of attractive retail store sites; unauthorized disclosure of sensitive or confidential customer information; website downtime, disruptions or other problems with the eCommerce platform, including interruptions, delays or downtime caused by high volumes of users or transactions, deficiencies in design or implementation, or platform enhancements; disruptions or other problems with information systems; factors affecting vendors, including supply chain and currency risks; the loss of key personnel, including Edward W. Stack, Executive Chairman & Chief Merchandising Officer, or Lauren Hobart, President & Chief Executive Officer; developments with sports leagues, professional athletes or sports superstars, including disruptions and cancellations due to COVID-19; weather-related disruptions and seasonality of the Company's business; and risks associated with being a controlled company.

For additional information on these and other factors that could affect the Company's actual results, see the risk factors set forth in the Company's filings with the Securities and Exchange Commission ("SEC"), including the most recent Annual Report filed with the SEC on March 20, 2020 and our Quarterly Report filed with the SEC on November 25, 2020. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation. Forward-looking statements included in this presentation are made as of the date of this presentation.

NON-GAAP FINANCIAL MEASURES

In addition to reporting the Company's financial results in accordance with generally accepted accounting principles ("GAAP"), the Company reports certain financial results that differ from what is reported under GAAP. These non-GAAP financial measures include consolidated non-GAAP net income, non-GAAP earnings per diluted share, non-GAAP income before taxes ("EBT"), non-GAAP EBT margin, and net capital expenditures, which management believes provides investors with useful supplemental information to evaluate the Company's ongoing operations and to compare with past and future periods. Management believes that excluding non-cash debt discount amortization from its convertible senior notes and including the share impact from the convertible note hedge is useful to investors because it provides a more complete view of the economics of the transaction. Management also uses certain non-GAAP measures internally for forecasting, budgeting, and measuring its operating performance. These measures should be viewed as supplementing, and not as an alternative or substitute for, the Company's financial results prepared in accordance with GAAP. The methods used by the Company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies. A reconciliation of the Company's non-GAAP measures to the most directly comparable GAAP financial measures are provided below and on the Company's website at investors.DICKS.com.



1948

DICK STACK OPENS
THE FIRST STORE IN
BINGHAMTON, NY

STORES: 1

1999

THE COMPANY CHANGES ITS NAME
TO DICK'S SPORTING GOODS, INC AND
MAKES ITS FIRST ECOMMERCE SALE

STORES: 83 | \$728M in Sales

2004

GALYAN'S ACQUISITION MAKES
DICK'S THE LARGEST U.S.
SPORTING GOODS RETAILER

STORES: 234 | \$2.1B in Sales

2018

DICK'S SPORTING GOODS
TAKES A STAND ON
FIREARMS

STORES: 858 | \$8.4B in Sales

1984

ED STACK, DICK'S
SON, TAKES OVER AS
CHAIRMAN & CEO

STORES: 2

2002

DICK'S SPORTING
GOODS GOES PUBLIC
ON THE NYSE (DKS)

STORES: 141 | \$1.3B in Sales

2007

DICK'S SPORTING
GOODS ACQUIRES
GOLF GALAXY

STORES: 434 | \$3.9B in Sales

2021

ED STACK BECOMES EXECUTIVE CHAIRMAN & CHIEF
MERCHANDISING OFFICER; LAUREN HOBART BECOMES
PRESIDENT & CEO, AFTER 10 YEARS AT THE COMPANY

STORES: 854 | \$9.6B in FY20 Sales (\$2.8B eCommerce)

OUR BELIEF

We believe sports make people better.

OUR COMMON PURPOSE

We create **confidence** and **excitement** by personally equipping all athletes to achieve their dreams.

OUR MISSION

We create an inclusive environment where passionate, skilled and diverse **TEAMMATES** thrive.

We create and build leading brands that serve and inspire **ATHLETES**.

We make a lasting impact on **COMMUNITIES** through sport.

We deliver **SHAREHOLDER** value through growth and relentless improvement.

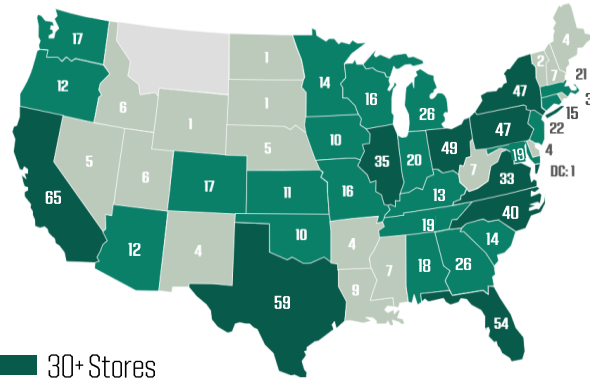
DICK'S SPORTING GOODS SNAPSHOT (NYSE: DKS)

NATIONAL FOOTPRINT

854 TOTAL STORES
IN 47 STATES

**DICK'S Sporting
Goods: 728**

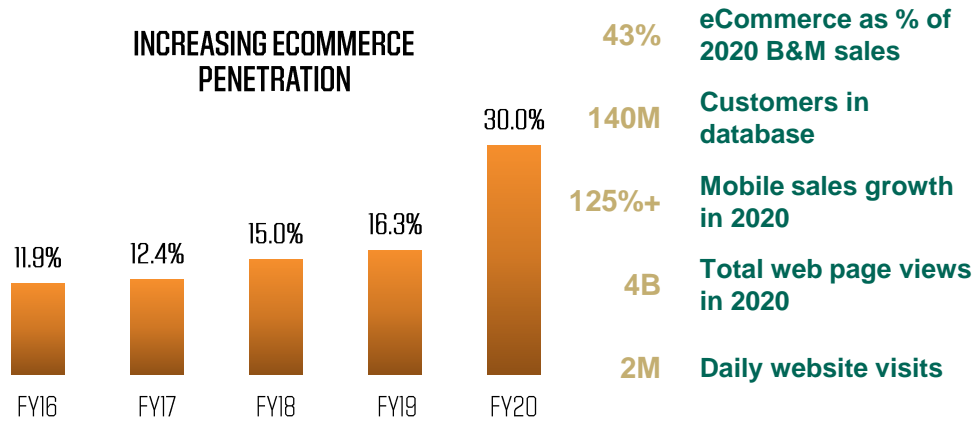
**Specialty Concept
Stores: 126**



■ <10 Stores ■ 10-29 Stores ■ 30+ Stores

DIGITAL COMPOSITION

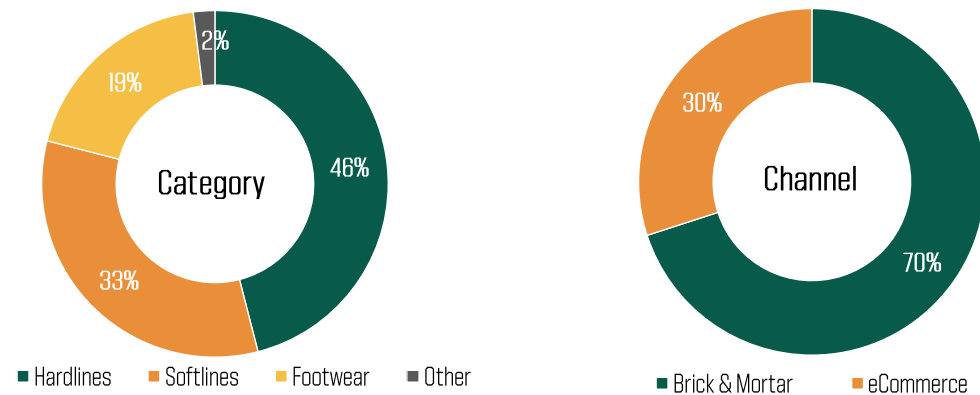
INCREASING ECOMMERCE PENETRATION



FY20 FINANCIAL HIGHLIGHTS

		YoY Δ
Same Store Sales	-	+9.9%
eCommerce Sales	\$2.8B	100%
Net Sales	\$9.58B	9.5%
Non-GAAP Gross Profit Margin ¹	31.83%	249 bps
Non-GAAP EBT ¹	\$733.3M	66.5%
Non-GAAP EBT Margin ¹	7.65%	262 bps

FY20 SALES BREAKDOWN



¹ Non-GAAP financial measures. Refer to Appendix for a reconciliation of non-GAAP financial measures.

DEEPLY TALENTED AND EXPERIENCED LEADERSHIP TEAM



ED STACK
Executive Chairman
& Chief Merchandising Officer
1984



LAUREN HOBART
President & CEO
2011



LEE BELITSKY
EVP & Chief Financial Officer
1997



DON GERMANO
EVP – Stores
2017



VLAD RAK
EVP – Chief Technology Officer
2020



NINA BARJESTEH
SVP – Vertical Brands
2018



GEORGE GIACOBBE
SVP – Supply Chain
1999



CARRIE GUFFEY
SVP – Merchandising
Softlines
2002



NAVDEEP GUPTA
SVP – Finance & Chief
Accounting Officer
2017



JOHN HAYES III
SVP – General Counsel
& Secretary
2015



PETER LAND
SVP – Chief
Communications &
Sustainability Officer
2020



JULIE LODGE-JARRETT
SVP – Chief People
Officer
2020



STEVE MILLER
SVP – Strategy &
Analytics
2019



DANIEL OSTROWSKI
SVP – Real Estate &
Construction
1999



JOE PIETROPOLA
SVP – eCommerce
2002



ED PLUMMER
SVP – Chief Marketing
Officer
2010



TONI ROELLER
SVP – In-store
Environment & Visual
Merchandising
2014



TODD SPALETTO
SVP – President, Public
Lands
2020



WILL SWISHER
SVP – Planning,
Allocation &
Replenishment and
Merchandising Hardlines
1999

HIGHLY SKILLED BOARD OF DIRECTORS



ED STACK

Executive Chairman &
Chief Merchandising Officer
1984



WILLIAM COLOMBO

Vice Chairman
Retired President & COO,
DICK'S Sporting Goods, Inc
2002



EMANUEL CHIRICO

Chairman & Retired CEO,
PVH Corp.
2003



LARRY FITZGERALD

Professional Athlete,
NFL
2020



LAWRENCE SCHORR

Retired CEO,
Simona America Group
1985



LARRY STONE

Retired President & COO, Lowe's
Companies, Inc.
2007



LAUREN HOBART

President & CEO
2018



MARK BARRENECHEA

CEO & CTO,
OpenText Corp.
2014



ANNE FINK

President, Global Foodservice,
PepsiCo, Inc.
2019



SANDEEP MATHRANI

CEO,
WeWork
2020



DESIREE RALLS-MORRISON

SVP, GC & Corp. Secretary,
Boston Scientific
2020

DIVERSE SKILLS & EXPERTISE



Broad Industry Experience
(including within retail)



Operational Excellence



Technology / eCommerce



Strategy



Finance

BOARD ATTRIBUTES (AS OF 3/1/21)

TENURE



AGE



82%

Independent
Directors

OUR SUSTAINABLE COMPETITIVE ADVANTAGES



LARGEST U.S. SPORTING GOODS RETAILER POSITIONED TO EXTEND LEAD

WORLD-CLASS OMNI-CHANNEL OPERATING MODEL

DATA-POWERED TECHNOLOGY COMPANY

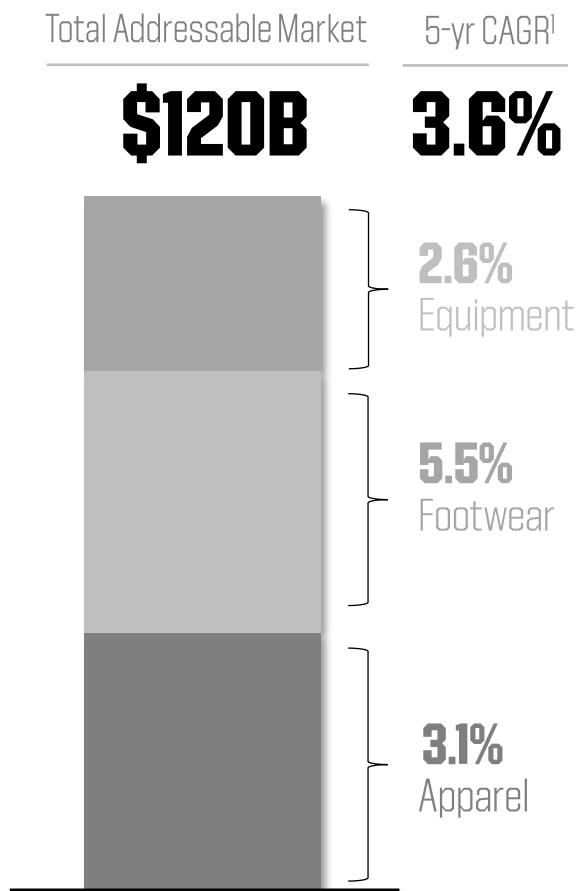
VALUES AND COMMON PURPOSE DRIVE STAKEHOLDER AND SHAREHOLDER VALUE

COMPELLING LONG-TERM GROWTH STRATEGY

ROBUST FINANCIAL PERFORMANCE & PROFILE

LARGEST U.S. SPORTING GOODS RETAILER POSITIONED TO EXTEND LEAD

THE MARKET IS STRONG AND GROWING



75% Of industry experts believe the Athleisure market will keep growing

4X Growth in health and fitness app downloads in 2020 vs. the previous 2 years

¹CAGR inclusive of 2014 - 2019
SOURCE: 2019 SGI Annual Apparel, Equipment, and Footwear reports

SOURCE: WFSGI + McKinsey & Company Sporting Goods Survey October 2020



**LARGEST
U.S. SPORTING GOODS
RETAILER POSITIONED
TO EXTEND LEAD**

DICK'S SPORTING GOODS

WE ARE WELL POSITIONED IN THE GROWING MARKET

WE WILL CONTINUE TAKING SHARE AS THE SPORTING GOODS MARKET SHIFTS...

7%
Market Share¹

**Largest among
sporting goods
retailers**

...AND NEW ATHLETES ARE SHOPPING WITH US IN RECORD NUMBERS

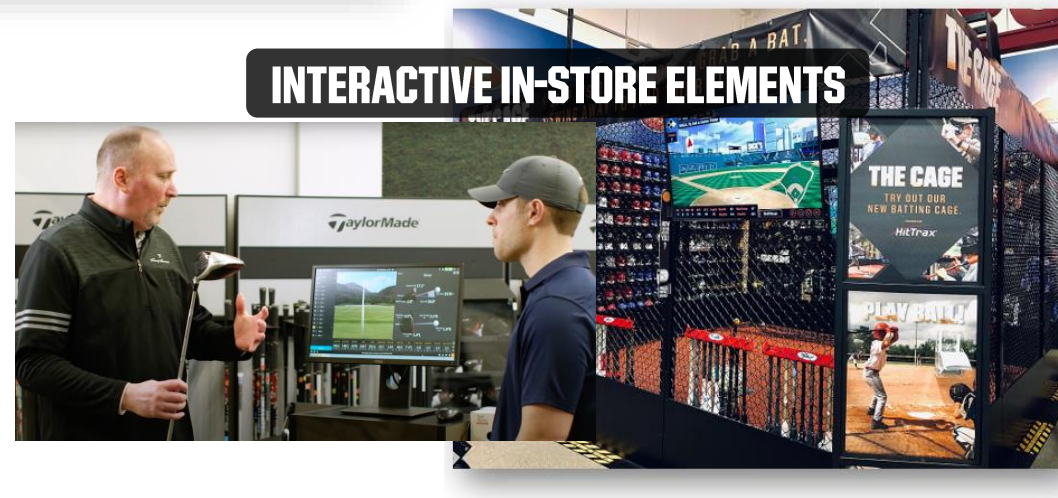
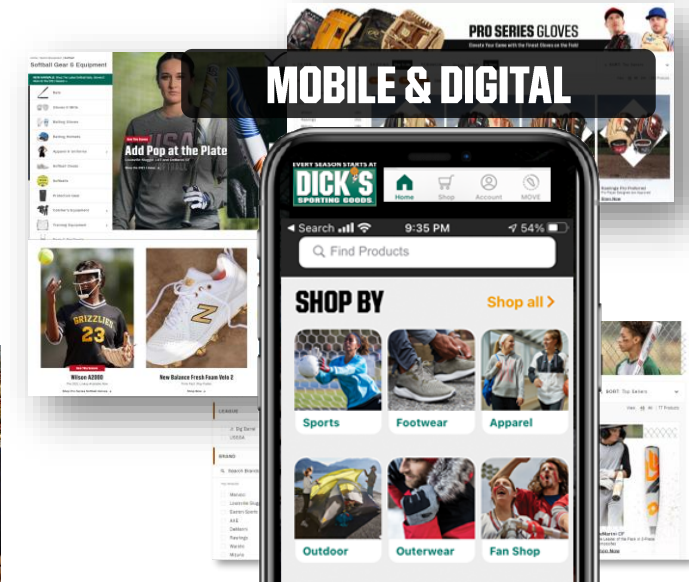
8.5M
New Athletes
Added in 2020

1 in 4
Under 30
Years Old

SOURCE: 2019 SGI Annual Apparel, Equipment, and Footwear reports

LARGEST U.S. SPORTING GOODS RETAILER POSITIONED TO EXTEND LEAD

WE ARE REIMAGINING THE ATHLETE EXPERIENCE



LARGEST U.S. SPORTING GOODS RETAILER POSITIONED TO EXTEND LEAD

WE HAVE A POWERFUL BRAND STRATEGY

STRONG PARTNERSHIPS WITH KEY BRANDS



OWNED VERTICAL BRANDS





WORLD-CLASS OMNI-CHANNEL OPERATING MODEL

WE ARE ACHIEVING CONSISTENT OPERATIONAL EXCELLENCE

OUR FLEXIBLE STORE FOOTPRINT IS THE HUB OF OUR OMNI-CHANNEL EXPERIENCE



- In Q4, our stores enabled 90% of our total sales
- Approximately 70% of online orders fulfilled through our store network (through ship from store, Curbside Pickup and BOPIS)
- ~2/3 of store leases are up for renewal in the next 5 years (opportunities to reduce rent, increase tenant allowances and/or relocate)

WE HAVE FAST, MULTI-PRONGED FULFILLMENT CAPABILITIES WITH LOW BARRIERS TO SCALE



- 800+ Stores | 8 Fulfillment Centers | Vendor Direct Program
- Strategic delivery partnerships, nationally with FedEx and in 150+ stores with Instacart
- Estimated delivery date decreased by more than 10% in FY20

THE PROFITABILITY OF OUR ECOMMERCE CHANNEL IS STRONG AND IMPROVING



- Curbside Pickup & BOPIS outpace the overall growth of our eCommerce channel to reduce shipping and packaging costs
- Leverage of fixed costs



WORLD-CLASS OMNI-CHANNEL OPERATING MODEL

WE HAVE BUILT AN ATHLETE-CENTRIC & NIMBLE OMNI-CHANNEL OPERATING MODEL

100%

YoY eCommerce
sales growth¹

50%+

Mobile penetration¹

100M+

Email
addresses

2 DAYS

Time to launch
curbside pickup
during pandemic

350%+

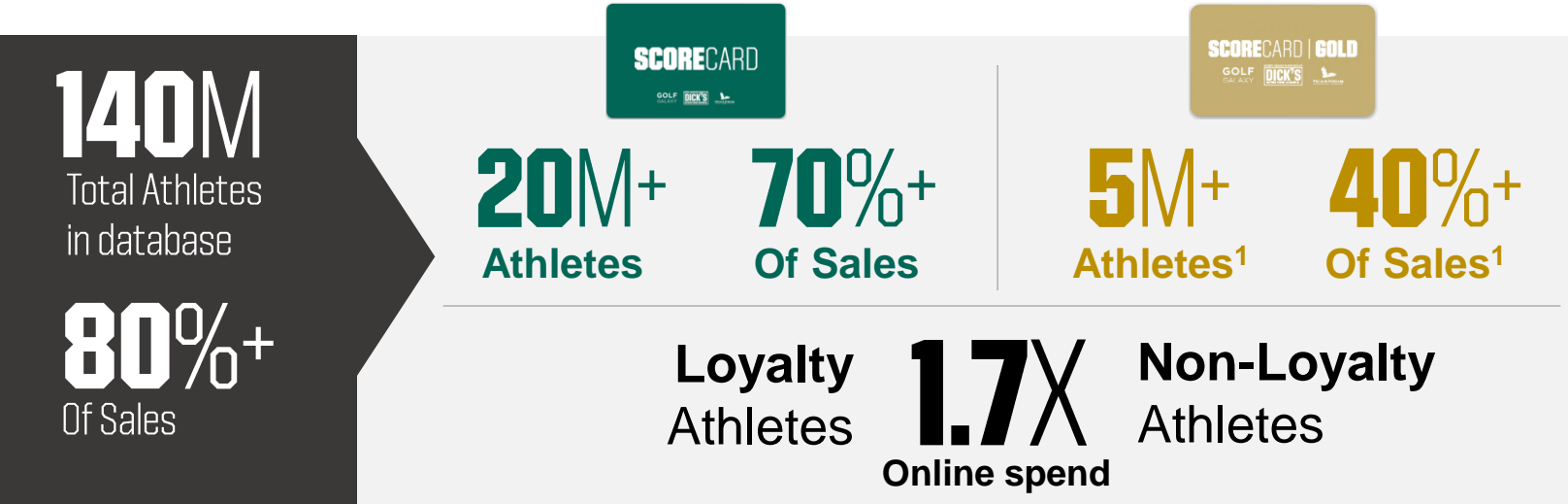
Curbside/BOPIS
sales growth¹

¹Figures representative of full year 2020



DATA-POWERED
TECHNOLOGY
COMPANY

OUR OMNI-CHANNEL PLATFORM HAS EXPANSIVE
REACH AND DELIVERS SIGNIFICANT VALUE



¹GOLD members included in Scorecard counts



DATA-POWERED TECHNOLOGY COMPANY

OUR TECHNOLOGY ENABLES BETTER ATHLETE EXPERIENCES

6.8B

DIGITAL
TOUCHPOINTS
WITH OUR
ATHLETES

325+

Data points collected for
every athlete on our site

220+

Athlete attributes collected
for targeting and analytics

2M+

Monthly athlete interactions
through GameChanger

AI & MACHINE LEARNING

TO MAKE SMARTER
DECISIONS TO BETTER
SERVE OUR ATHLETES

- 1 Improve our speed to athletes
with optimized order routing
- 2 Tailored marketing offers and
content in the channels our
athletes prefer
- 3 Intelligence to improve in-
stocks and merchandise
availability



**VALUES AND
COMMON PURPOSE
DRIVE STAKEHOLDER
AND SHAREHOLDER
VALUE**

WE WIN BECAUSE OF OUR PEOPLE

84%

2021 Teammate
Satisfaction Score

+732

**BPS to Retail
Industry Average**

SOURCE: Qualtrics 2020 reporting

#dsgproud ! Way to go team, I
forward to guiding our stores



Lauren Hobart · 1st
President and CEO; Member of Board of Directors
at DICK'S Sporting Goods
1d · 🌐

I've always known that our DICK'S teammates are athletes and huge sports fans, but I am amazed by the creativity and skill they have shown during our first ever DSG Hoops Challenge (apparently ESPN and others have also been amazed, as one of our teammates went viral and was even featured on the SportsCenter instagram and GMA!). This idea was born from a group of teammates who were talking about a March Madness inspired bracket challenge across our organization. In typical DSG fashion, the team engaged the help of others and, together, the trick shot contest idea came to life! Check out some of the incredible shots our talented teammates have made so far:
<https://lnkd.in/gxiizpb>
#dsglife #dsgproud

50,000

**TEAMMATES
NATIONWIDE**



Lee Belitsky · 1st
CFO at Dick's Sporting Goods
1w · ...

Congratulations to the 20 year club! I remember the opening myself and the Smithton team has supported the rapid early growth of Dick's and it continues to do a great job! I couldn't be more proud of you and will be there soon to visit!

Like · 🗨️ 5 · Reply

District Loss Prevention Manager at DICK'S...

I'm so proud of our DSG family, our district and our new Concord store! Thank you Lauren for making the day awesome!

are kicking off the DSG we
Charlotte Market!!
had our Sports Matters Tru
North Meck HS and our Gas
also celebrated the GRANT
Record Mills location. Christ
fire team have done a fanta
ment. Thanks for all you do
no are we? DSG!!!
teamcharlotte #dsglife

DICK'S
SPORTING GOODS



2021 DSG Hoops Challenge Trick Shot
Highlight Reel



VALUES AND COMMON PURPOSE DRIVE STAKEHOLDER AND SHAREHOLDER VALUE

WE ARE DRIVING MEANINGFUL CHANGE

1

EMPOWERING TEAMMATES

52%

of current management
roles in stores have been
promoted from hourly
positions

2

EQUIPPING ATHLETES

29K

lbs. of plastic waste
diverted from landfills and
oceans via partnership
with First Mile

3

CHAMPIONING COMMUNITIES

\$145M

in grants and
sponsorships since 2014

4

RESPECTING THE PLAYING FIELD

28%

reduction in Scope 1 and
Scope 2 greenhouse gas
emissions

OUR ACHIEVEMENTS

OUR GOALS

2021

Maintain median
gender pay ratio of
100%

By **2025**

Meet minimum disclosure
standards of the Human Rights
Watch Transparency Pledge for
100% of vertical brands

By **2024**

Give 1 million kids the
chance to play

By **2025**

Eliminate single-use,
point-of-sale plastic
bags in all stores

SOURCE: DICK'S Sporting Goods 2019 Purpose Playbook, our annual CSR report



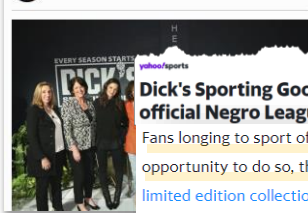
VALUES AND COMMON PURPOSE DRIVE STAKEHOLDER AND SHAREHOLDER VALUE

WE ALWAYS STRIVE TO DO THE RIGHT THING

OUR ATHLETES

Dick's Sporting Goods Announces 2020 Women's Initiative

Michael LeRó Contributor II
SportsMoney



Dick's Sporting Goods uses sports bra history lesson to talk about the needs of the modern female athlete

President Lauren Hobart talks about how the retailer is backing up campaign with new grants and partnerships with US Soccer Foundation and USA Softball.



Dick's Sporting Goods is now selling a limited edition collection of official Negro Leagues baseball gear

Fans longing to sport official Negro Leagues baseball gear now have the opportunity to do so, thanks to Dick's Sporting Goods. The retail giant unveiled a **limited edition collection** of retro merchandise featuring tees, hoodies and pennants from select franchises like the Kansas City Monarchs, New York Black Yankees, Detroit Stars and Cleveland Buckeyes.

OUR BELIEFS

DICK'S Sporting Goods

138,709 followers
22h • Edited •

"We are proud to partner with Open to All and stand with other businesses so we can continue to strengthen our communities and create spaces where everyone feels safe, welcome and respected." - Lauren Hobart, DICK'S Sporting Goods President and CEO

#opentoall
#dsgrlife
<https://linkd.in>



Dick's Sporting Goods Names New Board Members

By [Thad Ruelter](#) • 09/22/2020

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Subscribe

Dick's Sporting Goods has added two people to its board of directors, the retail chain said Tuesday.

Joining the board are Sandeep Mathrani, CEO of WeWork, and Desirée Ralls-Morrison, the senior vice president, general counsel and corporate secretary at Boston Scientific Co. Dick's said that Vincent Byrd and Allen Weiss have stepped down from its board, after a combined nearly 17



DICK'S Sporting Goods

138,775 followers
2w •

As a proud partner of the Consc Retail Bag, we're thrilled to share its on its way to reducing the net bags. Congratulations to the nri Challenge Winners! Selected frc submissions, these reuse and r technologies and innovative m alternatives to the single-use pl a more sustainable future for th more about each of the winners 3p4FePe

**ELIMINATE
SINGLE-USE,
POINT-OF-SALE
PLASTIC BAGS**

IN ALL STORES BY 2025



OUR COMMUNITIES



OUR ADVOCACY





COMPELLING LONG-TERM GROWTH INITIATIVES

WE ARE FOCUSED ON PROFITABLE GROWTH

ACCELERATE THE CORE

- Investing in key merchandise categories and brands
- Expanding vertical brand assortments
- Growing brick & mortar retail footprint with purpose
- Driving traffic, sales and loyalty through new store and digital experiences

TEST & SCALE NEW CONCEPTS

- Value-conscious treasure hunters
- Outdoor enthusiasts and urban explorers

UNLOCK PRODUCTIVITY

- Technology, data science & analytics to drive growth and margin expansion
- Flexible and efficient supply chain as a competitive weapon
- Transformative cost management to fund our future

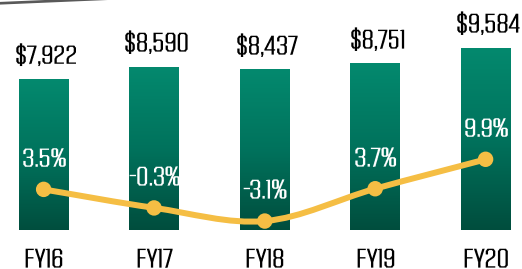
ROBUST FINANCIAL PERFORMANCE & PROFILE

HISTORICAL FINANCIAL PERFORMANCE

Net Sales (in millions)

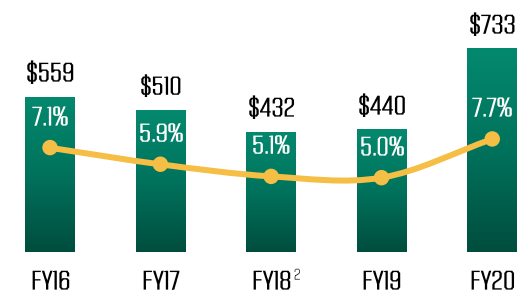
— Same Store Sales

CAGR: +4.9%



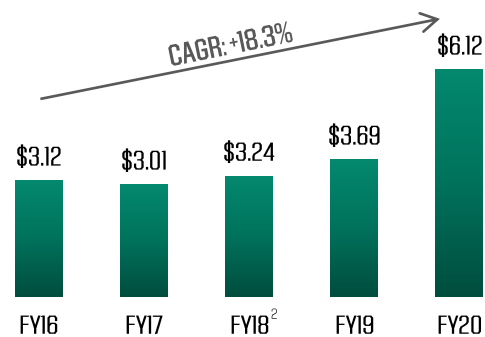
Non-GAAP EBT¹ (in millions)

— Margin¹



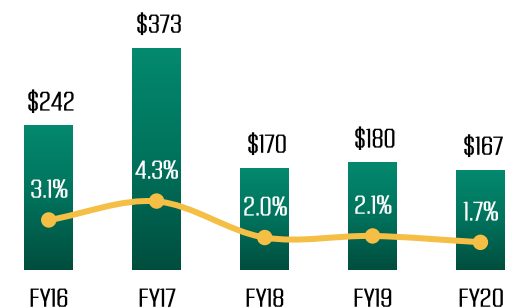
Non-GAAP EPS¹

CAGR: +18.3%

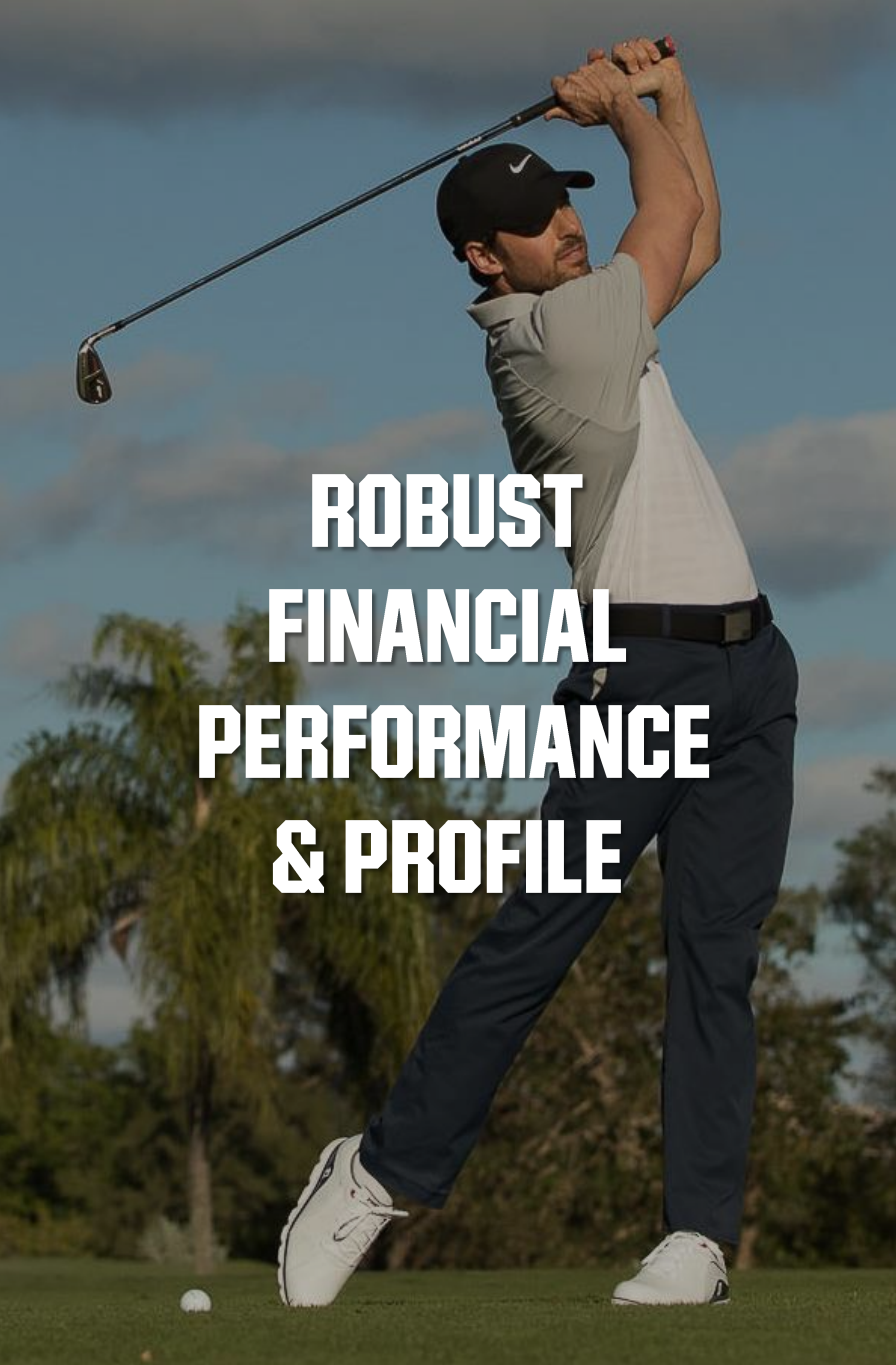


Net Capex¹ (in millions)

— % Sales



Note: all years presented include 52 weeks, except for fiscal 2017 which includes 53 weeks
¹Non-GAAP financial measures. Refer to Appendix for a reconciliation of non-GAAP financial measures.
²FY18 did not include non-GAAP adjustments

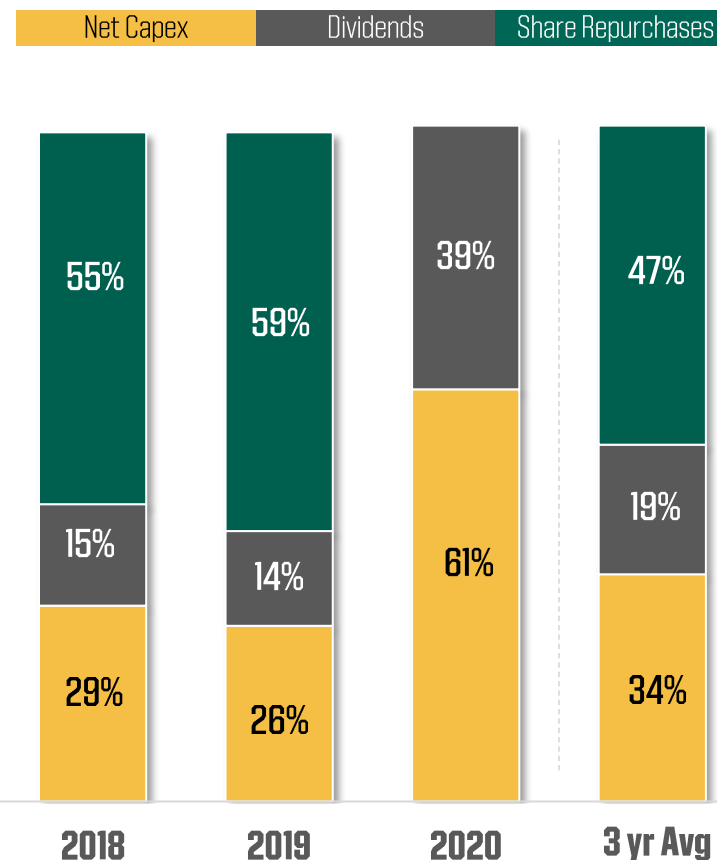


ROBUST FINANCIAL PERFORMANCE & PROFILE

STRATEGIC CAPITAL ALLOCATION AND STRONG LIQUIDITY PROFILE

Historical Use of Capital

Over Last 3 Years

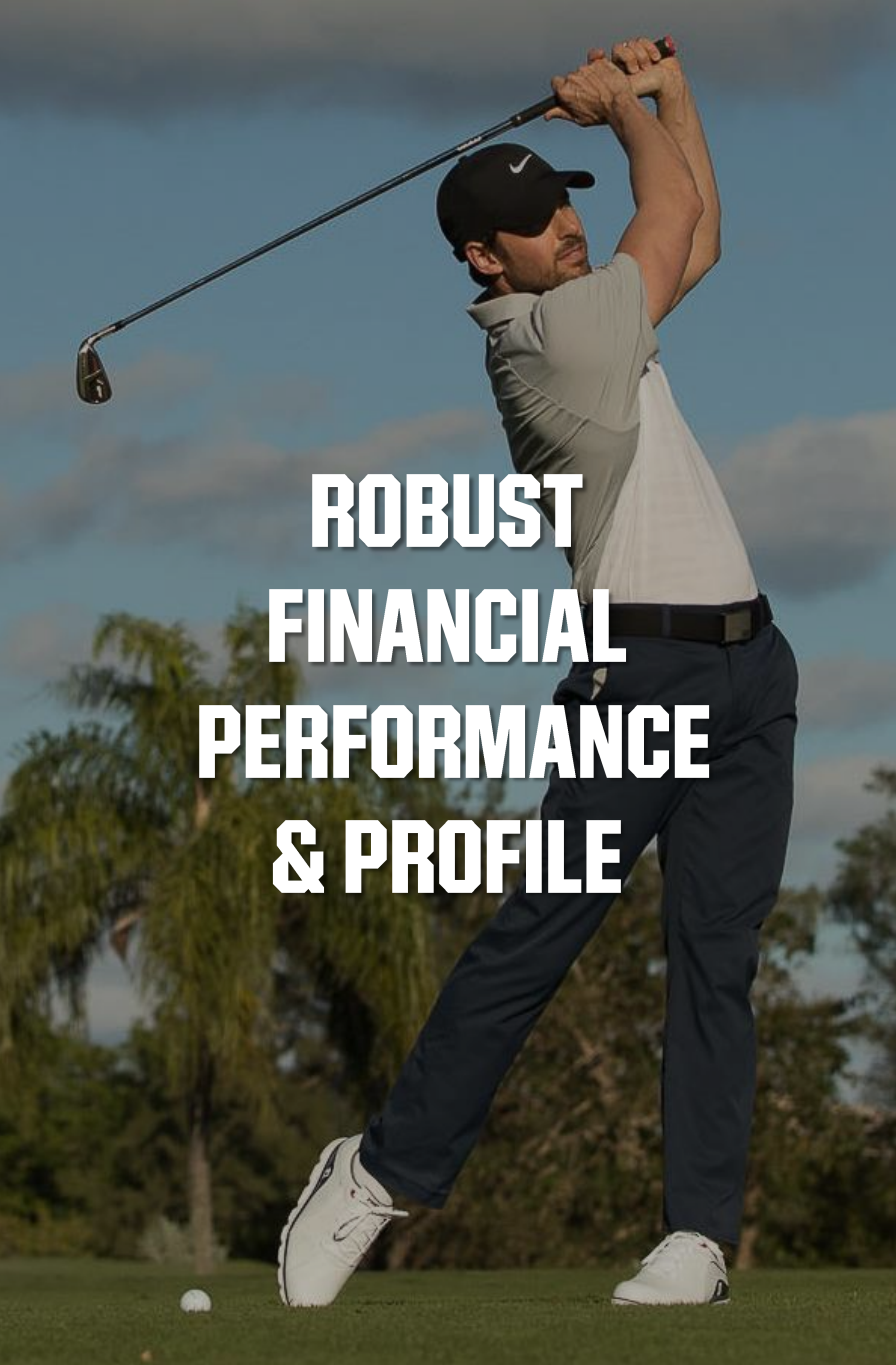


Flexibility to grow and generate
returns for shareholders

\$1.7B Cash

\$1.855B Revolving
Credit Facility

No outstanding borrowings (as of 1/30/21)



ROBUST FINANCIAL PERFORMANCE & PROFILE

2021 GUIDANCE

(as of 3/09/21)

— Comp Sales Growth —

Low High
-2% to **+2%**

— Non-GAAP EBT¹ —

Low High
\$550 to **\$650**

— Non-GAAP EPS¹ —

Low High
\$4.40 to **\$5.20**

Benchmarking:

Based on guidance mid-points, we expect:

- Low double-digit sales increase vs. 2019
- +36% EBT vs. 2019
- +30% EPS vs. 2019

¹Non-GAAP financial measures. Refer to Appendix for a reconciliation of non-GAAP financial measures.

OUR SUSTAINABLE COMPETITIVE ADVANTAGES



LARGEST U.S. SPORTING GOODS RETAILER POSITIONED TO EXTEND LEAD

WORLD-CLASS OMNI-CHANNEL OPERATING MODEL

DATA-POWERED TECHNOLOGY COMPANY

VALUES AND COMMON PURPOSE DRIVE STAKEHOLDER AND SHAREHOLDER VALUE

COMPELLING LONG-TERM GROWTH STRATEGY

ROBUST FINANCIAL PERFORMANCE & PROFILE

GAAP TO NON-GAAP RECONCILIATIONS

NON-GAAP FINANCIAL MEASURES

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GAAP TO NON-GAAP RECONCILIATIONS

NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS

(in thousands, except per share amounts)

52 Weeks Ended January 30, 2021

	Income from operations		Interest expense		Income before income taxes		Net income ⁽²⁾		Weighted average diluted shares	Earnings per diluted share
GAAP Basis	\$	741,477	\$	48,812	\$	711,735	\$	530,251	92,639	\$ 5.72
% of Net Sales		7.74%		0.51%		7.43%		5.53%		
Convertible senior notes ⁽¹⁾		-		(21,581)		21,581		15,970	(3,460)	
Non-GAAP Basis	\$	741,477	\$	27,231	\$	733,316	\$	546,221	89,179	\$ 6.12
% of Net Sales		7.74%		0.28%		7.65%		5.70%		

⁽¹⁾ Amortization of the non-cash debt discount on the Company's convertible senior notes and diluted shares that will be offset at settlement by shares delivered from the convertible note hedge purchased by the Company. This amount includes \$1.1 million of amortization recognized in the fiscal quarter ended May 2, 2020.

⁽²⁾ The provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximates the Company's blended tax rate.

GAAP TO NON-GAAP RECONCILIATIONS

NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS

[in thousands, except per share amounts]

52 Weeks Ended February 1, 2020									
	Gross profit	Selling, general and administrative expenses	Income from operations	Gain on sale of subsidiaries	Income before income taxes	Net income ⁽⁵⁾	Earnings per diluted share		
GAAP Basis	\$ 2,554,558	\$ 2,173,677	\$ 375,613	\$ (33,779)	\$ 407,704	\$ 297,462	\$ 3.34		
% of Net Sales	29.19%	24.84%	4.29%	(0.39)%	4.66%	3.40%			
restructuring charges ⁽¹⁾	13,135	(44,588)	57,723	-	57,723	50,072			
Gain on sale of subsidiaries ⁽²⁾	-	-	-	33,779	(33,779)	(24,996)			
Other asset impairments ⁽³⁾	-	(15,253)	15,253	-	15,253	11,287			
Litigation contingency settlement ⁽⁴⁾	-	6,411	(6,411)	-	(6,411)	(4,744)			
Non-GAAP Basis	\$ 2,567,693	\$ 2,120,247	\$ 442,178	\$ -	\$ 440,490	\$ 329,081	\$ 3.69		
% of Net Sales	29.34%	24.23%	5.05%	- %	5.03%	3.76%			

⁽¹⁾ Hunt restructuring charges of \$57.7 million included \$35.7 million of non-cash impairments of a trademark and store assets, a \$13.1 million write-down of inventory and an \$8.9 million charge related to our exit from eight Field & Stream stores in the third quarter, which were subleased to Sportsman's Warehouse.

⁽²⁾ Gain on sale of Blue Sombrero and Affinity Sports subsidiaries.

⁽³⁾ Non-cash impairment charges to reduce the carrying value of a corporate aircraft to its fair market value, which was subsequently sold.

⁽⁴⁾ Favorable settlement of a previously accrued litigation contingency.

⁽⁵⁾ Except for the impairment of the trademark, the provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximated the Company's blended tax rate. The trademark impairment charge of \$28.3 million was not deductible for tax

GAAP TO NON-GAAP RECONCILIATIONS

NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS

(in thousands, except per share amounts)

53 Weeks Ended February 3, 2018

	Cost of goods sold	Selling, general and administrative expenses	Pre-opening expenses	Other income	Income before income taxes	Net income ⁽⁸⁾	Earnings per diluted share
GAAP Basis	\$ 6,101,412	\$ 1,982,363	\$ 29,123	\$ (31,810)	\$ 501,337	\$ 323,445	\$ 3.01
% of Net Sales	71.03%	23.08%	0.34%	(0.37)%	5.84%	3.77%	
Corporate restructuring charge ⁽¹⁾	-	(7,077)	-	-	7,077	4,388	
TSA conversion costs ⁽²⁾	-	-	(3,474)	-	3,474	2,154	
Contract termination payment ⁽³⁾	-	-	-	12,000	(12,000)	(12,000)	
Sales tax refund ⁽⁴⁾	-	-	-	8,104	(8,104)	(5,024)	
Loyalty program enhancement costs ⁽⁵⁾	(11,478)	-	-	-	11,478	7,231	
Litigation contingency ⁽⁶⁾	-	(6,592)	-	-	6,592	4,153	
Tax Act impact ⁽⁷⁾	-	-	-	-	-	(24)	
Non-GAAP Basis	\$ 6,089,934	\$ 1,968,694	\$ 25,649	\$ (11,706)	\$ 509,854	\$ 324,323	\$ 3.01
% of Net Sales	70.89%	22.92%	0.30%	(0.14)%	5.94%	3.78%	

⁽¹⁾ Severance, other employee-related costs and asset write-downs related to corporate restructuring.

⁽²⁾ Costs related to converting former TSA stores.

⁽³⁾ Contract termination payment. There was no related tax expense as the Company utilized net capital loss carryforwards that were previously subject to a valuation allowance.

⁽⁴⁾ Multi-year sales tax refund.

⁽⁵⁾ Transition costs incurred to enhance the Company's Scorecard loyalty program.

⁽⁶⁾ Costs related to a litigation contingency.

⁽⁷⁾ Change to blended tax rate for adjustments recorded prior to enactment of the Tax Act.

⁽⁸⁾ The provision for income taxes for non-GAAP adjustments was calculated at the Company's approximated blended tax rate, unless otherwise noted.

GAAP TO NON-GAAP RECONCILIATIONS

NON-GAAP NET INCOME AND EARNINGS PER SHARE RECONCILIATIONS

(in thousands, except per share amounts)

52 Weeks Ended January 28, 2017

	Cost of goods sold	Selling, general and administrative expenses	Pre-opening expenses	Income before income taxes	Net income ⁽⁵⁾	Earnings per diluted share
GAAP Basis	\$ 5,556,198	\$ 1,875,643	\$ 40,286	\$ 458,422	\$ 287,396	\$ 2.56
% of Net Sales	70.14%	23.68%	0.51%	5.79%	3.63%	
Inventory write-down ⁽¹⁾	(46,379)	-	-	46,379	28,755	
Non-cash impairment and store closing charge ⁽²⁾	-	(32,821)	-	32,821	20,349	
Non-operating asset impairment ⁽³⁾	-	(7,707)	-	7,707	4,778	
TSA and Golfsmith conversion costs ⁽⁴⁾	-	(8,545)	(5,102)	13,647	8,461	
Non-GAAP Basis	\$ 5,509,819	\$ 1,826,570	\$ 35,184	\$ 558,976	\$ 349,739	\$ 3.12
% of Net Sales	69.55%	23.06%	0.44%	7.06%	4.41%	

⁽¹⁾ Inventory write-down to net realizable value in connection with the Company's new merchandising strategy.

⁽²⁾ Included non-cash impairment of store assets and store closing charges primarily related to ten Golf Galaxy stores in overlapping trade areas with former Golfsmith stores.

⁽³⁾ Non-cash impairment charge to reduce the carrying value of a corporate aircraft held for sale to its fair market value.

⁽⁴⁾ Costs related to converting former TSA and Golfsmith stores.

⁽⁵⁾ The provision for income taxes for non-GAAP adjustments was calculated at 38%, which approximated the Company's blended tax rate.

GAAP TO NON-GAAP RECONCILIATIONS

RECONCILIATION OF GROSS CAPITAL EXPENDITURES TO NET CAPITAL EXPENDITURES

(in thousands, except per share amounts)

The following table represents a reconciliation of the Company's gross capital expenditures to its capital expenditures, net of tenant allowances.

	Fiscal Year Ended				
	January 30, 2021	February 1, 2020	February 2, 2019	February 3, 2018	January 28, 2017
Gross capital expenditures	\$ (224,027)	\$ (217,461)	\$ (198,219)	\$ (474,347)	\$ (421,920)
Deferred construction allowances	56,713	37,959	27,730	101,712	179,864
Net capital expenditures	<u>\$ (167,314)</u>	<u>\$ (179,502)</u>	<u>\$ (170,489)</u>	<u>\$ (372,635)</u>	<u>\$ (242,056)</u>

GAAP TO NON-GAAP RECONCILIATIONS

RECONCILIATION OF NON-GAAP CONSOLIDATED NET INCOME AND EARNINGS PER DILUTED SHARE GUIDANCE

(in millions, except per share amounts)

52 Weeks Ended January 29, 2022									
Low End					High End				
	Income before income taxes	Net income ⁽²⁾	Weighted average diluted shares	Earnings per diluted share	Income before income taxes	Net income ⁽²⁾	Weighted average diluted shares	Earnings per diluted share	
GAAP Basis	\$ 520	\$ 400	105	\$ 3.81	\$ 620	\$ 478	105	\$ 4.55	
Convertible senior notes ⁽¹⁾	30	22	(9)		30	22	(9)		
Non-GAAP Basis	\$ 550	\$ 422	96	\$ 4.40	\$ 650	\$ 500	96	\$ 5.20	
% of Net Sales	5.8%	4.4%			6.5%	5.0%			

⁽¹⁾ Amortization of the non-cash debt discount on the Company's convertible senior notes and diluted shares that will be offset at settlement by shares delivered from the convertible note hedge purchased by the Company.

⁽²⁾ The provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximates the Company's blended tax rate.

GAAP TO NON-GAAP RECONCILIATIONS

ILLUSTRATIVE TABLE OF POTENTIAL DILUTIVE IMPACT OF CONVERTIBLE SENIOR NOTES DUE 2025 AND CALL-SPREAD DECEMBER 16, 2020

In Q1 2020, we issued \$575 million aggregate principal amount of 3.25% convertible senior notes due 2025 (the “Notes”). The current conversion rate applicable to the Notes is 28.8028 shares of our common stock per \$1,000 principal amount of Notes, which is equivalent to a conversion price of approximately \$34.72 per share of our common stock. The conversion rate is subject to customary adjustments upon the occurrence of certain events, such as the payment of dividends. These Notes have a dilutive effect on GAAP earnings per diluted share (“EPS”) while the Notes are outstanding, but once converted or settled, we anticipate there will be no actual dilution as we entered into a bond hedge that is intended to offset the actual dilution related to these Notes. The bond hedge is not included in the calculation of GAAP EPS as it is anti-dilutive.

In Q1 2020, we also sold warrants for approximately 16.562 million shares of our common stock, which represents the number of shares of our common stock which may be issued upon conversion of the Notes in full (based on the current conversion rate of 28.8028 shares of our common stock per \$1,000 principal amount of Notes). The warrants have a current strike price of approximately \$51.44. These warrants could separately have a dilutive effect on GAAP EPS to the extent that the market price per share of our common stock exceeds the strike price and could cause actual dilution.

The following table illustrates the potential dilutive shares of our common stock that would be included in the calculation of our future reported GAAP EPS assuming various hypothetical quarterly average market prices of our common stock at the current conversion rate. The potential dilutive shares are calculated using the treasury stock method. As mentioned above, we expect total actual dilution at conversion or settlement to be reduced by the effect of our bond hedge.

Shares in millions						
Hypothetical Quarterly Average Share Price ⁽¹⁾	Net Shares from Notes	Net Shares from Warrants	Total Dilutive Potential Shares for EPS Purposes ⁽²⁾	Net Shares from Bond Hedge ⁽³⁾	Total Expected Dilution at Maturity of Notes ⁽⁴⁾	
\$ 34.72	-	-	-	-	-	-
\$ 37.50	1.2	-	1.2	(1.2)	-	-
\$ 40.00	2.2	-	2.2	(2.2)	-	-
\$ 42.50	3.0	-	3.0	(3.0)	-	-
\$ 45.00	3.8	-	3.8	(3.8)	-	-
\$ 47.50	4.5	-	4.5	(4.5)	-	-
\$ 50.00	5.1	-	5.1	(5.1)	-	-
\$ 52.50	5.6	0.2	5.9	(5.6)	0.2	0.2
\$ 55.00	6.1	1.0	7.1	(6.1)	1.0	1.0
\$ 57.50	6.6	1.7	8.2	(6.6)	1.7	1.7
\$ 60.00	7.0	2.3	9.3	(7.0)	2.3	2.3
\$ 62.50	7.4	2.9	10.2	(7.4)	2.9	2.9
\$ 65.00	7.7	3.4	11.1	(7.7)	3.4	3.4
\$ 67.50	8.0	3.9	11.9	(8.0)	3.9	3.9
\$ 70.00	8.3	4.3	12.7	(8.3)	4.3	4.3
\$ 72.50	8.6	4.7	13.4	(8.6)	4.7	4.7
\$ 75.00	8.9	5.1	14.0	(8.9)	5.1	5.1
\$ 77.50	9.1	5.5	14.6	(9.1)	5.5	5.5
\$ 80.00	9.4	5.9	15.2	(9.4)	5.9	5.9

(1) - Although dilution continues beyond \$80 per share, we have not presented further data
(2) - Represents incremental shares to be included in determination of diluted EPS, pursuant to U.S. GAAP.
(3) - The bond hedge only offsets the actual dilution from the Notes upon conversion or settlement
(4) - Assuming principal is settled in cash, these are the number of shares that represent the actual dilution from the Notes at conversion or settlement.

The table above is for illustrative purposes and does not represent our forecast of future stock performance

GAAP TO NON-GAAP RECONCILIATIONS

FORWARD-LOOKING STATEMENTS INVOLVING RISKS AND UNCERTAINTIES

This document contains forward-looking statements regarding concerning the expectations, anticipations, intentions, beliefs or strategies of DICK’S Sporting Goods regarding the future, including the total potential dilutive shares that would be included in the calculation of GAAP EPS. Forward-looking statements represent the current expectations of DICK’S Sporting Goods regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements and there can be no assurance that future developments affecting DICK’S Sporting Goods will be those that it has anticipated. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of our common stock and risks relating to our business, including the anticipated impact to consumer demand and supply chain due to the spread of the coronavirus (COVID-19), risks that we undergo a corporate event that causes a “make-whole fundamental change” with respect to the Notes, and other risks described in periodic reports that DICK’S Sporting Goods files from time to time with the Securities and Exchange Commission (the “SEC”). For additional information on these and other factors that could affect the actual results of DICK’S Sporting Goods, see the risk factors set forth in DICK’S filings with the SEC, including the most recent Annual Report filed with the SEC on March 20, 2020 and the Current Report on Form 10-Q filed with the SEC on November 25, 2020. DICK’S Sporting Goods disclaims and does not undertake any obligation to update or revise any forward-looking statement in this document, except as required by applicable law or regulation. Forward-looking statements included in this document are made as of the date hereof.

ABOUT DICK'S SPORTING GOODS

About DICK'S Sporting Goods

Founded in 1948, DICK'S Sporting Goods is a leading omni-channel sporting goods retailer offering an extensive assortment of authentic, high-quality sports equipment, apparel, footwear and accessories. As of January 30, 2021, the Company operated 728 DICK'S Sporting Goods locations across the United States, serving and inspiring athletes and outdoor enthusiasts to achieve their personal best through a combination of its dedicated teammates, in-store services and unique specialty shop-in-shops dedicated to Team Sports, Athletic Apparel, Golf, Outdoor, Fitness and Footwear.

Headquartered in Pittsburgh, DICK'S also owns and operates Golf Galaxy and Field & Stream specialty stores, as well as GameChanger, a youth sports mobile app for scheduling, communications, live scorekeeping and video streaming. DICK'S offers its products through a dynamic eCommerce platform that is integrated with its store network and provides athletes with the convenience and expertise of a 24-hour storefront. For more information, visit the Investor Relations page at dicks.com.

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