



Vista Outdoor Investor Day

May 23, 2022



Agenda

10:00 AM

Welcome

10:05 – 11:00 AM

Management Presentations

Vista Outdoor Overview & Strategic Direction
Chris Metz, CEO Vista Outdoor

Outdoor Products Overview
Chris Metz, Named CEO of SpinCo.

Sporting Products Overview
Jason Vanderbrink, President Sporting Products,
Named CEO of RemainCo.

Golf Overview Featuring Foresight Sports
Vishak Sankaran, President Outdoor Accessories & Golf

Financial Overview & Outlook
Sudhanshu Priyadarshi, CFO Vista Outdoor, Named CFO of SpinCo.

11:00 – 11:30 AM

Q&A | Chris Metz and Leadership Team

11:30 – 1:00 PM

Product Experience Showcase & Lunch

Forward-Looking Statement & Non-GAAP Disclaimer

Forward-looking Statements. Certain statements in this presentation and other oral and written statements made by Vista Outdoor Inc. (“Vista Outdoor”, “we”, “us” or “our”) from time to time are forward-looking statements, including those that discuss, among other things: Vista Outdoor’s intent to separate our Outdoor Products and Sporting Products segments and Vista Outdoor’s preliminary strategic, operational and financial considerations related thereto; Vista Outdoor’s plans, objectives, expectations, intentions, strategies, goals, outlook or other non-historical matters; projections with respect to future revenues, income, earnings per share or other financial measures for Vista Outdoor; and the assumptions that underlie these matters. The words ‘believe’, ‘expect’, ‘anticipate’, ‘intend’, ‘aim’, ‘should’ and similar expressions are intended to identify such forward-looking statements. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous risks, uncertainties and other factors could cause Vista Outdoor’s actual results to differ materially from expectations described in such forward-looking statements, including the following: risks related to the separation of our Outdoor Products and Sporting Products segments, including that the process of exploring the transaction and potentially completing the transaction could disrupt or adversely affect the consolidated or separate businesses, results of operations and financial condition, that the transaction may not achieve some or all of any anticipated benefits with respect to either business and that the transaction may not be completed in accordance with our expected plans or anticipated timelines, or at all; impacts from the COVID-19 pandemic on Vista Outdoor’s operations, the operations of our customers and suppliers and general economic conditions; general economic and business conditions in the United States and Vista Outdoor’s other markets outside the United States, including conditions affecting employment levels, consumer confidence and spending, conditions in the retail environment, and other economic conditions affecting demand for our products and the financial health of our customers; Vista Outdoor’s ability to attract and retain key personnel and maintain and grow its relationships with customers, suppliers and other business partners, including Vista Outdoor’s ability to obtain acceptable third party licenses; Vista Outdoor’s ability to adapt its products to changes in technology, the marketplace and customer preferences, including our ability to respond to shifting preferences of the end consumer from brick and mortar retail to online retail; Vista Outdoor’s ability to maintain and enhance brand recognition and reputation; others’ use of social media to disseminate negative commentary about us and boycotts; reductions in or unexpected changes in or our inability to accurately forecast demand for ammunition, accessories or other outdoor sports and recreation products; risks associated with Vista Outdoor’s sales to significant retail customers, including unexpected cancellations, delays and other changes to purchase orders; supplier capacity constraints, production disruptions or quality or price issues affecting Vista Outdoor’s operating costs; Vista Outdoor’s competitive environment; risks associated with diversification into new international and commercial markets including regulatory compliance; changes in the current tariff structures; the supply, availability and costs of raw materials and components; increases in commodity, energy and production costs; changes in laws, rules and regulations relating to Vista Outdoor’s business, such as federal and state ammunition regulations; Vista Outdoor’s ability to realize expected benefits from acquisitions and integrate acquired businesses; Vista Outdoor’s ability to take advantage of growth opportunities in international and commercial markets; foreign currency exchange rates and fluctuations in those rates; the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury and environmental remediation; risks associated with cybersecurity and other industrial and physical security threats; capital market volatility and the availability of financing; changes to accounting standards or policies; and changes in tax rules or pronouncements. You are cautioned not to place undue reliance on any forward-looking statements we make. Vista Outdoor undertakes no obligation to update any forward-looking statements except as otherwise required by law. For further information on factors that could impact Vista Outdoor, and statements contained herein, please refer to Vista Outdoor’s filings with the U.S. Securities and Exchange Commission.

Non-GAAP Disclaimer. In addition to the results prepared in accordance with GAAP, we are providing the information within on a non-GAAP basis, including, adjusted gross profit, adjusted operating expenses, adjusted other income (expense), adjusted earnings before interest and tax (EBIT), adjusted interest, adjusted taxes, adjusted net income, and adjusted fully diluted earnings per share (EPS). Vista Outdoor defines these measures as, gross profit, operating expenses, other income (expense), EBIT, interest, taxes, net income, and EPS excluding, where applicable, the impact of costs incurred for inventory step-up, transaction costs, debt refinancing and extinguishment, contingent consideration, transition costs, post-acquisition compensation, gain on sales of business, and release of tax valuation allowance. Vista Outdoor management is presenting these measures so a reader may compare gross profit, operating expenses, other income (expense), EBIT, interest, taxes, net income, and EPS excluding these items, as the measures provide investors with an important perspective on the operating results of the Company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor’s definition may differ from those used by other companies.

Free cash flow is defined as cash provided by operating activities less capital expenditures and excluding the following costs which have been adjusted for applicable tax amounts: inventory step-up, transaction and transition costs paid to date, contingent consideration, debt refinancing and extinguishment, and post-acquisition compensation. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

EBITDA margin is defined as EBITDA (earnings before interest, taxation, depreciation and amortization) divided by net sales. Vista Outdoor management believes EBITDA margin provides investors with an important perspective on the Company’s core profitability and helps investors analyze underlying trends in the Company’s business and evaluate its performance on an absolute basis and relative to its peers. EBITDA margin should be considered in addition to, and not as a substitute for, GAAP net profit margin. Vista Outdoor’s definition may differ from that used by other companies.

Vista Outdoor has not reconciled EBITDA margin guidance to GAAP net profit margin guidance because Vista Outdoor does not provide guidance for net income, which is a reconciling item between GAAP net profit margin and non-GAAP EBITDA margin. Accordingly, a reconciliation to net profit margin is not available without unreasonable effort.



Chris Metz

CEO

 **EY Entrepreneur
Of The Year[®]**

2022 Finalist



Who is Vista Outdoor?

- 1** We are a **\$3 billion** revenue company with a diversified portfolio of **39 renowned brands** operating in two segments: Sporting Products & Outdoor Products
- 2** We have **leading market positions** in the categories we operate with significant growth opportunities ahead
- 3** We are **well-positioned** to capture lifestyle shifts in outdoor recreation – our **proven strategy** and execution is enabling industry-leading financial performance





Our Purpose

To be known as a passionate outdoor company with the brands, products, and culture that **unite people around a shared love and responsibility for the outdoors.**



Our Vision

To build powerhouse brands that empower people to achieve their goals and live their best outdoor lives.



Our Commitment

To invest in our people & communities, create safe environments, lead through innovation and promote responsible stewardship in everything we do.

Positive Impact is Core to Our Company

FOCUS AREAS

Policy & Partners

- Advocate for policies that support land conservation, recreational access and natural climate change solutions
- Vista Outdoor Foundation
- Support partners and policy that promote the safe use of outdoor and sporting products

Business Operations

- KPIs integrated with strategic planning
- SASB disclosures
- Priorities: GHG emissions, recycling, energy management, sustainable packaging

Culture & People

- Committed to a diverse and inclusive work environment through improved hiring racially diverse people, veterans and women in leadership roles



Strong Leadership Driving Strong Results



Chris Metz
Chief Executive Officer



Sudhanshu Priyadarshi
Sr. Vice President &
Chief Financial Officer



Jason Vanderbrink
President
Sporting Products



Vishak Sankaran
President
Outdoor Accessories
& Golf



Ric Kern
President
Bell + Giro



Greg Williamson
President
CamelBak



Brandon Sparrow
President
Camp Chef



Dylan Ramsey
General Counsel &
Corporate Secretary



Kelly Reisdorf
Chief Communications
Officer



Brad Crandell
Chief Human
Resources Officer



Bob Steelhammer
Chief Digital Officer
E-Commerce, Digital
Marketing and IT



David Stokoe
Vice President
Strategic Procurement



Mark Kowalski
Controller & Chief
Accounting Officer

We are Well-Positioned in the Growing Outdoor Industry

- 1 Leading Brands
- 2 Large Growing Market
- 3 Solid Cash Flow Generation
- 4 Profitability Upside
- 5 Proven Management with Value Creation Mindset



Portfolio of Leading Outdoor Brands

\$100M+ EACH IN ANNUAL SALES

Sporting Products Brands



Outdoor Products Brands



Value Creation Framework



5 Strategic Pillars

- 1 Talent and Culture**
Invest in talent and foster our culture of agility, efficiency, and innovation. Systematically leverage specialized expertise across the brands.
- 2 Organic Growth**
Identify and capture opportunities for organic growth and market share expansion.
- 3 Centers of Excellence**
Leverage our shared resources, expertise and scale to achieve a level of excellence that would be out of reach for our individual brands.
- 4 Acquisitions**
Acquire complementary businesses that we can take to the next level in terms of sales and profitability.
- 5 Capital Allocation**
Maintain a strong balance sheet and cash flow generation to provide financial flexibility and value creation.

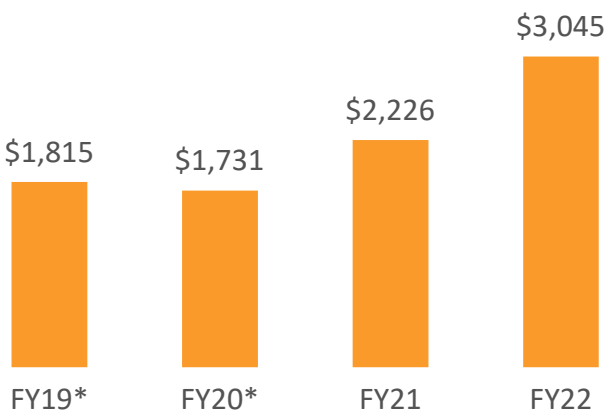
Proven Management with a Value Creation Mindset

4 YEARS
FY19-FY22

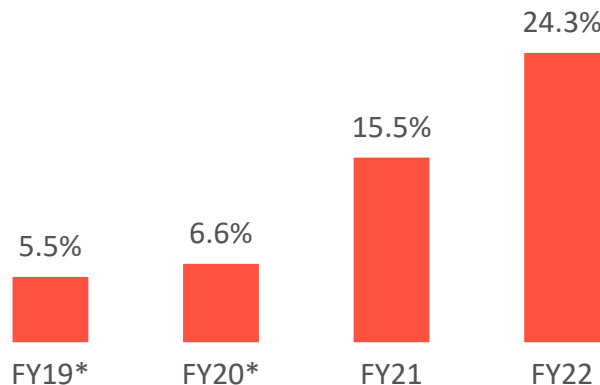
Revenue CAGR
13.8%

Adj. EBITDA CAGR
64.9%

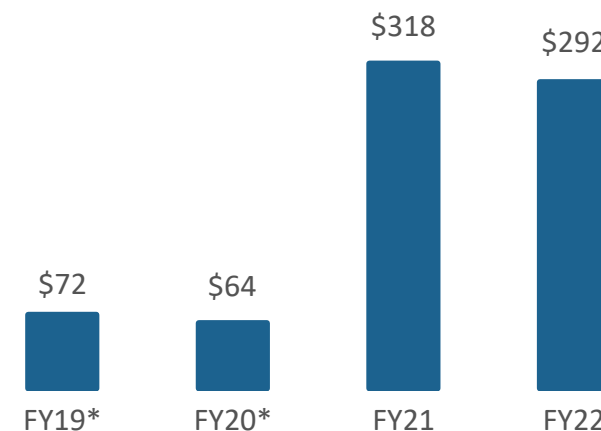
Free Cash Flow
\$741M



Net Sales (M)



Adjusted EBITDA



Free Cash Flow (M)

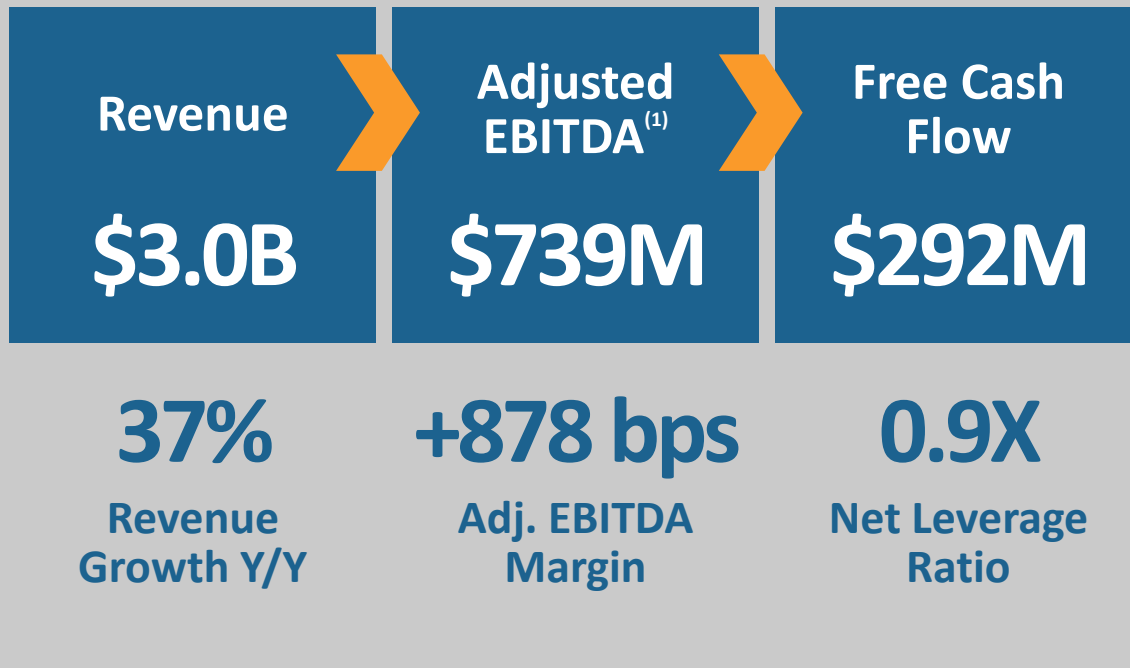
STRONG UNDERLYING FUNDAMENTALS

- Organic growth driven by new product innovation (>40% of total sales annually for Outdoor Products and ~25% for Sporting Products)
- Digital transformation expanding e-commerce & DTC capabilities
- Investments in operational and supply chain excellence driving capital efficiency
- Decentralized model allowing brand to better connect with consumers
- Transformative acquisitions in new categories driving growth

FY22 Marks Second Consecutive Year of Record Results

Annual Results

Full Year 2022



Exceeded Our 3-Year Targets Set in 2021

Sales 10%+ annually

EBITDA Margin¹ 15-20%

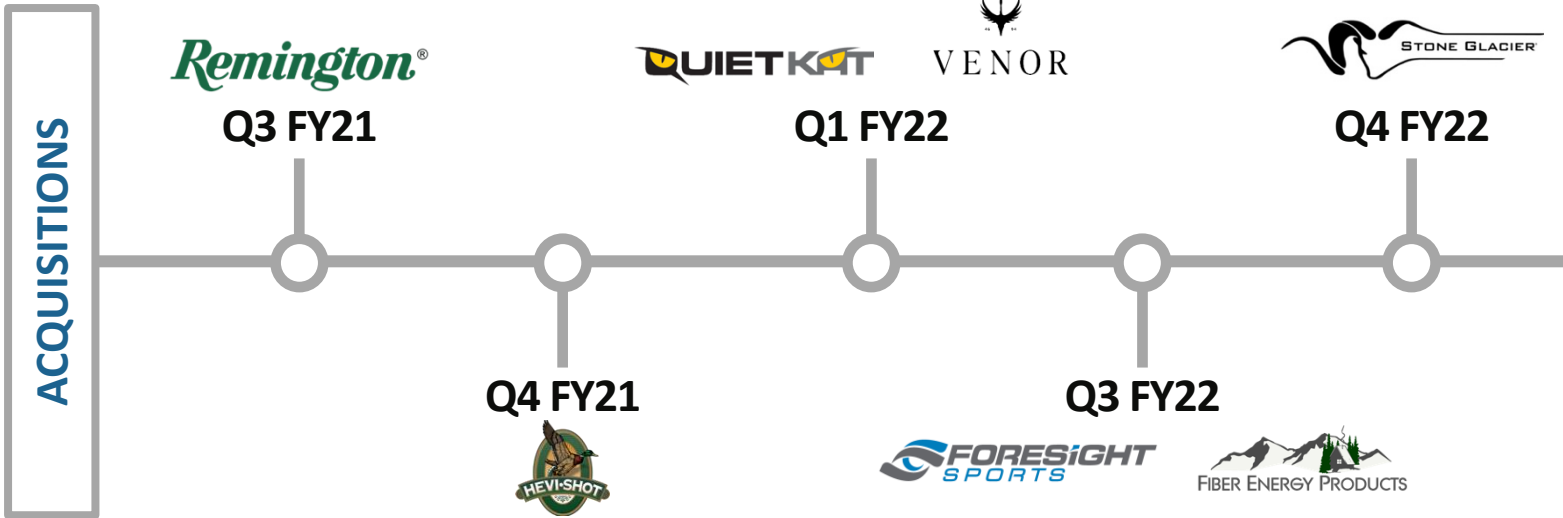
Free Cash Flow >\$600M


Leverage Remains ~1-2x

ORGANIC GROWTH >20%

COMPLETED 5 ACQUISITIONS

Acquired Strong Brands & Maintained a Strong Balance Sheet





Acquisition Criteria

- Acquire in Adjacent Spaces
- Acquire Great Brands that Resonate with Our Consumer
- Acquire Businesses Where We Can Add Value

STRONG BALANCE SHEET

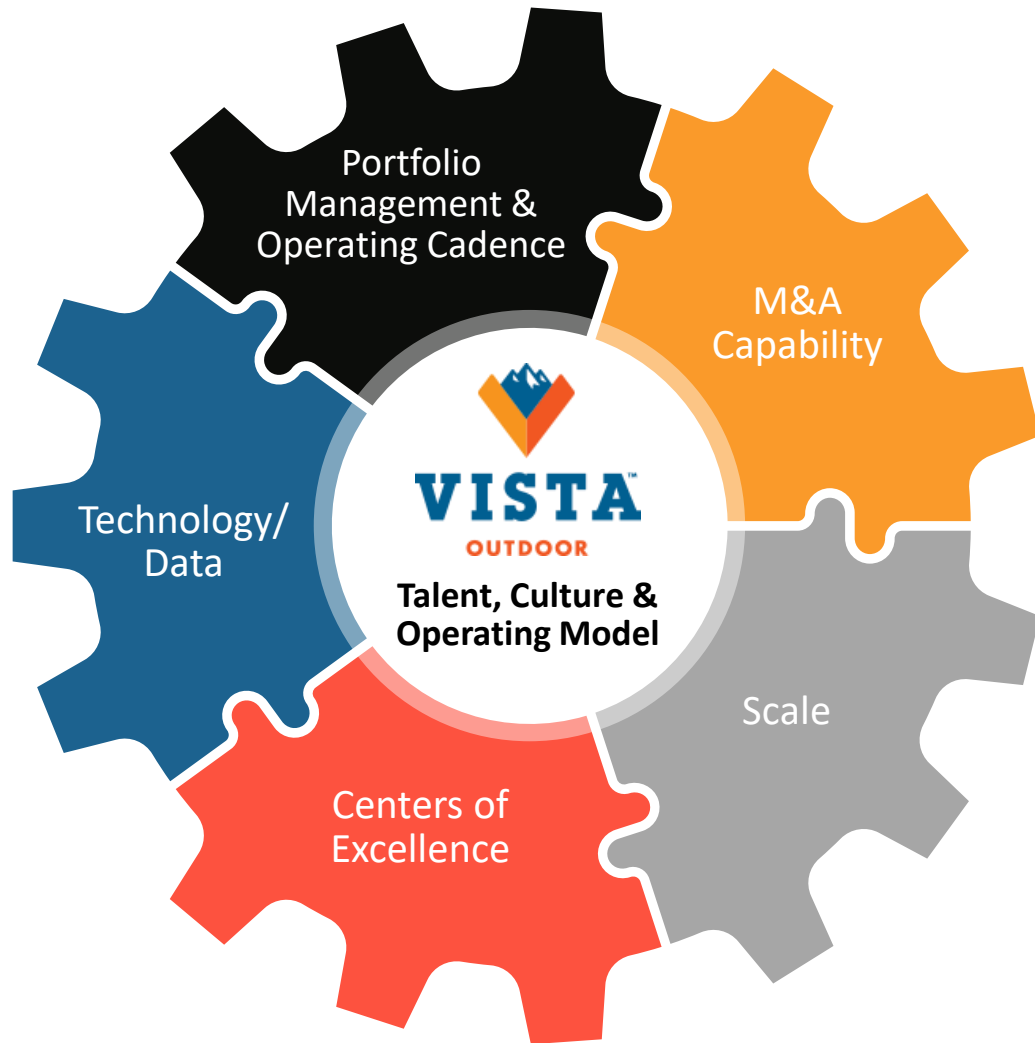
\$200M+
Available liquidity

0.9x
Net debt leverage ratio

>\$100M
Share repurchase completed in FY22

\$300M – \$350M
Free Cash Flow FY 2023 Guidance

Vista Outdoor's Differentiated M&A Strategy



Portfolio Management & Operating Cadence

Market intelligence and discipline to allocate capital to the highest and best use with a Founder's Mentality mindset

M&A Capability

Disciplined process, preferential deal structures and the "acquirer of choice" in the outdoor industry

Scale

Ability to invest in growth (capital and capabilities) and fund value added COEs

Centers of Excellence

Best in class Digital, Supply Chain and M&A capabilities shared across the portfolio

Technology/Data

Common platforms that enable rapid scaling; and market, customer, and consumer insights as a competitive weapon



Compelling Strategic Acquisition Rationale

Tuck-in / Consolidation / Synergy



Iconic
Ammunition
Brands
————
Significant
Synergies



Premium Brand
————
Non-Toxic
Bullet IP
————
Metallurgy
Expertise



High-Growth
Consumable
Market
————
Supply Continuity
for Camp Chef
————
Adjacent Category
————
Vertical Integration

New High Growth / High Margin Categories



Rapidly Growing and
Attractive Category
————
Leading Brand With
Loyal Following



Marquee Brand
————
Opportunity to
Rapidly Scale
————
Entrance Into
Hunting and
Lifestyle Apparel

High Tech Play



Competitively
Differentiated Technology
————
Software-focused Model
————
Entry Into
Adjacent Markets

Vista Outdoor has the proven ability to successfully acquire and integrate companies across a wide variety of deal types

Vista Outdoor's M&A Scorecard: Exceeding Expectations



<p>How did Vista Outdoor add value?</p>	<ul style="list-style-type: none"> Leveraged expertise and existing vendor relationships to “turn on” manufacturing and secure raw material post-bankruptcy Developed “low-cost routing” program to drive cost leadership across all Vista Outdoor ammunition facilities 	<ul style="list-style-type: none"> Implemented best practices from tenured Ammo team to existing Hevi-Shot operations Integrated sales force and leveraged strong retail relationships to drive growth 	<ul style="list-style-type: none"> Infused meaningful capital for growth Leveraged Supply Chain CoE to increase capacity, formalize vendor relationships and ensure “fair share” of containers 	<ul style="list-style-type: none"> Invested heavily in talent (engineering, finance, procurement, etc.) Leveraged Supply Chain CoE to ensure supply continuity Implemented tailored operational enhancement plan
<p>What were the results?</p>	<ul style="list-style-type: none"> Created ~900+ jobs in Arkansas Successfully integrated ahead of plan and significantly overachieved projected synergies and forecast 	<ul style="list-style-type: none"> Have become the leader in advanced metallurgy and non-toxic in the ammunition market 3x open orders since acquisition EBITDA nearly 3X 	<ul style="list-style-type: none"> Avoided auction process and structured deal incentives to drive growth and retain talent Revenue has grown greater than 3.0x from acquisition date to FY2023E Cemented #1 brand position in the “rugged e-bike” space 	<ul style="list-style-type: none"> Well-positioned to become a \$500M+ topline golf technology business Meaningful go-to-market synergies with Bushnell Golf business
<p>Growth since acquisition...</p>	<p>Revenue nearly 2x to over \$300M</p>	<p>Revenue +10% to ~\$21M</p>	<p>Revenue on track for >3x by FY23 of ~\$50M</p>	<p>Revenue 25% higher than acquisition run rate – \$125M+ by FY23</p>



Separation Overview



Positioned to Win as Two Separate Companies

Creates Two Focused, Market-Leading Companies

	Outdoor Products	Sporting Products
Key Brands		
Investment Thesis	High-growth, diversified platform proven to be an acquirer of choice in the attractive outdoor category	Market-leading ammunition business, generating attractive cash flow in all environments
FY2022 Sales	\$1.3 Billion	\$1.7 Billion
Capital Structure and Allocation	<ul style="list-style-type: none"> Majority of capital directed to organic growth and acquisitions Long-term total leverage target <2.0x EBITDA 	<ul style="list-style-type: none"> Debt repayment, attractive dividend payout ratio and opportunistic share repurchases Long-term total leverage target <3.0x EBITDA
Leadership	Will be led by Chris Metz as Chief Executive Officer and Sudhanshu Priyadarshi as Chief Financial Officer	Will be led by Jason Vanderbrink as Chief Executive Officer, who is currently President of Sporting Products

Compelling Strategic Rationale for Separation

Enhanced Strategic Focus with Supporting Resources

Dedicated resources and a strategic focus on specific operational needs and growth drivers



Tailored Capital Allocation Priorities

Operation with a capital allocation strategy that is tailored to its specific business model and growth strategies



Strengthened Ability to Attract and Retain Top Talent

Greater ability to attract and retain top talent that is ideally suited to execute each company's strategic and operational objectives



Compelling Value for Shareholders

Offer differentiated and compelling investment opportunities based on each company's particular business model



Expanded Strategic Opportunities

Enable Outdoor Products to further cement reputation as acquirer of choice and enhance Sporting Products' ability to secure attractive partnerships



Separation will unlock significant value

- VSTO trades today at a significant valuation discount to peers (~4x TTM EBITDA), even though we are on par to outperform on many key operational and financial metrics
- We believe aggregate valuation of the two standalone companies will be much higher than our current valuation

~\$3B
Valuation today

~4x
TTM EBITDA

		FY20-FY23E CAGR ³		LTM	Market EV/TTM EBITDA Multiples
		Revenue	EBITDA	EBITDA%	
Outdoor Products \$206M FY22 EBITDA ¹	VSTO OP	17%	39%	16%	12x-17x
	OP Peers ²	22%	27%	13%	
Sporting Products \$626M FY22 EBITDA ¹	VSTO SP	29%	86%	36%	4x-5x ⁴
	SP Peers ²	14%	39%	31%	

Outdoor Products

Diversified and high growth end markets

Clean capital structure

Accretive M&A

Sporting Products

Market leadership and operational scale

Strong free cash flow generation

Focused on debt repayment and capital return to shareholders

Separation Into Two Industry-leading Companies

Two focused, industry leading companies without the conglomerate overhang

Each as industry-leading platforms, with their own competitive advantages and leadership economics

Allows for clearer benchmarking to the right industry peers, and the expansion of our investor community

Source: CapitalIQ as of May 18th, 2022; Internal Company Financials

OP Comps include Yeti, Fox Factory, Callaway, Thule, Traeger, Acushnet, Helen of Troy; SP Comps include Olin, Sturm Ruger & Company, Smith & Wesson

(1) Does not include Corporate OH Allocations

(2) Peer Group Revenue and EBITDA CAGRs are calculated utilizing a simple (non-weighted) average of the Peer Group for each segment

(3) Reflects FY20-FY23E CAGR for VSTO Segments and is Pro Forma to exclude Savage Arms Sales and EBITDA. Peer Group CAGRs are reflected from CY19-CY22E

(4) Sporting Products multiple excludes Smith & Wesson

Differing Growth Opportunities

OP TAM
\$100B+

Outdoor Products

- Top tier outdoor products company
- Double-digit organic growth annually
- Strong acquisition pipeline to drive further growth

SP TAM
\$10B+

Sporting Products

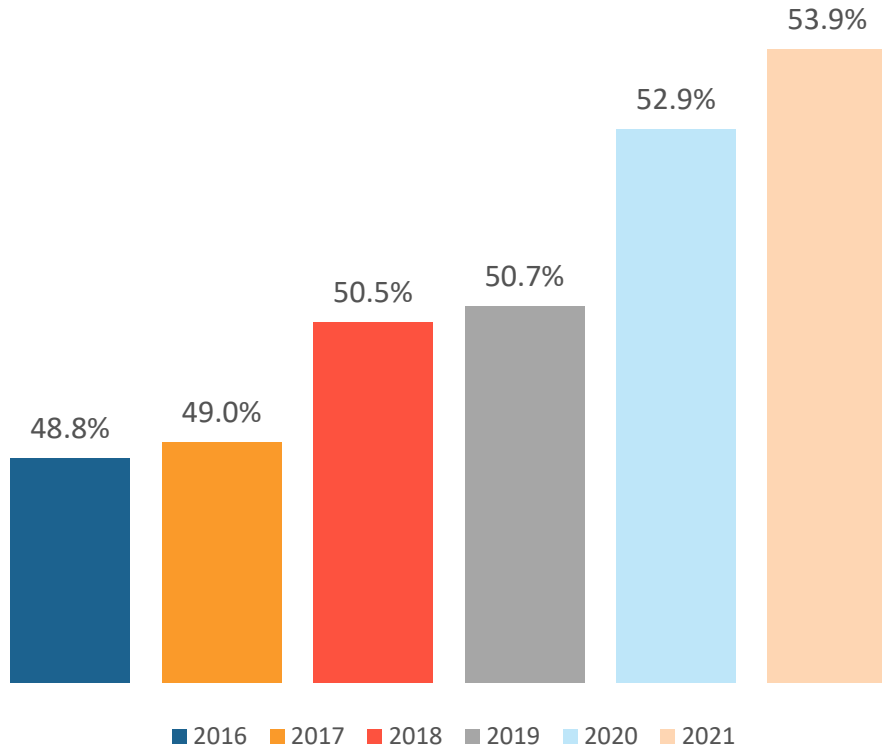
- Leading manufacturer in U.S. commercial market
- Major U.S. manufacturer of primers
- Strategic capacity expansion & Remington scale drive low-single digit growth opportunities
- 20% increase in participants over last 2 years
- Innovation in hunting calibers



Strong Outdoor Participation Trends

Across multiple outdoor activities, participation rates remain high driven by lifestyle shifts to the outdoors

Outdoor Sports U.S. Participation Rates



CAMPING

Kampgrounds Of America⁽¹⁾

- Camping trips have increased by 77% since 2015
- Average age of campers is trending younger with 7 of 10 campers under 40 years old
- Over 50% of new campers identify as non-white
- 80% of all leisure travel involved a camping trip

NATIONAL PARK ATTENDANCE

National Park Service⁽⁵⁾

- 44 parks set a record for recreation visits in 2022
- 6 parks broke visitation records set in 2020

BIKING

People for Bikes⁽²⁾

- February 2022 bike industry sales were 24% higher than the prior 3-year average
- Average rider is younger, more ethnically diverse, more urban riders

CONSERVATION

Dept. of the Interior⁽⁶⁾

- U.S. Fish and Wildlife Service provides a record \$1.5 billion in annual funding through the WSFR program
- Funded by excise taxes on hunting and target sports equipment under the Pittman Robertson fund

BIKING

European Cyclists Federation⁽³⁾

- Bike sales forecasted to increase 30% by 2030
- Gravel riding and Bikepacking are forecasted to be the fast-growing segments

OUTDOOR SPORTS

Sports and Fitness Industry Association⁽⁷⁾

- Outdoor sports, as a whole, continued to show steady growth over the last 5 years
- Younger participants leading outdoor sports growth

HUNTING

Statista⁽⁴⁾

- 38 million licenses and tags in 2021, highest in more than a decade

GOLF

National Golf Federation⁽⁸⁾

- In 2021, on-course participation rose to 25.1M, the 4th straight year of at least a slight increase in the number of traditional golfers and the highest total since 2012 (25.3M)
- Overall participation, including on- and off-course, climbed to 37.5M, 2% higher than 2020 with the Golf consumer base rising 17% over the past five years

Spinoff is Vista Outdoor's Transformational Next Step

- M&A execution has created flexibility for separation now with outdoor products
- Reshaped portfolio for maximum value creation

Strategic Pillars Laid Foundation to Make This Possible

- Grew sales and adj. EBITDA by a 14% and 75% CAGR from FY2019 to FY2022⁽¹⁾
- Completed 7 acquisitions since 2020
- Continued investment in digital infrastructure
- Meaningfully reduced leverage

Most Compelling Path Forward

Two Distinct Entities:

- Maximize focus and flexibility
- Better prioritize capital allocation and serve differentiated customer bases
- Optimize cost structures
- Act decisively in evolving outdoor and sporting products environments

Comprehensive Review by Board:

- Comprehensively evaluated various strategic alternatives
- Preparations for separation unanimously approved



FY25 Targets



Outdoor Products

- \$2.5 - \$3 billion in sales by fiscal 2025 end, double-digit organic growth annually
- 15-20% adjusted EBITDA margin⁽¹⁾
- Majority of capital directed to organic growth and acquisitions
- Expect EBITDA-to-free cash flow conversion of 50% to 60%

Sporting Products

- ~\$1.8 to \$2.0 billion in sales by fiscal 2025 end, low-single digit organic growth annually
- ~25% adjusted EBITDA margin⁽¹⁾
- Debt repayment, attractive dividend payout and opportunistic share repurchases
- Expect EBITDA-to-free cash flow conversion of 50% to 60%

Agenda



10:00 AM

Welcome | Shelly Hubbard, VP-IR

10:05 – 11:00 AM

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Jason Vanderbrink, President Sporting Products,
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Golf Overview Featuring Foresight Sports
Vishak Sankaran, President Outdoor Accessories & Golf

Financial Overview & Outlook
Sudhanshu Priyadarshi, CFO Vista Outdoor, Named CFO of SpinCo.

11:00 – 11:30 AM

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Product Experience Showcase & Lunch



Outdoor Products

Chris Metz

Named CEO, Spin Co.





Key Takeaways:

- 1 Diversified portfolio of leading brands with size and scale
- 2 New product innovation driving strong growth
- 3 Strategic acquisitions increase our TAM and growth opportunities
- 4 Significant upside in further TAM expansion with "Technology Ecosystem"

Rising Growth & Expanding Profitability

FY22 was another record year with double-digit sales growth and sustained profitability despite headwinds

	FY20	FY21	FY22
Sales	\$0.9B	\$1.1B	\$1.3B
Adj. EBITDA Margin ⁽¹⁾	10%	16%	16%

Leading Outdoor Product Brands

9 brands hold top positions in their respective categories

#1

Hunting & Shooting
Accessories

 **Bushnell**

 **BLACKHAWK**

 **PRIMOS HUNTING**
SPEAK THE LANGUAGE

#1

GPS &
Rangefinders

 **Bushnell**
GOLF

 **FORESIGHT**
SPORTS

#2

Launch
Monitors

#1

Bike/Hike Hydration
Packs

 **CAMELBAK**

#1

Tritan &
Bike Bottles

#1

Helmets
Accessories

 **BELL**

 **GIRO**

#2

Snow Goggles

#2

Camp Stoves

 **CAMP CHEF**

Brands Acquired in FY22:

 **FORESIGHT**
SPORTS

 **QUIETKAT**

 **VENOR**

 **FIBER ENERGY PRODUCTS**

 **STONE GLACIER**

TAM Expansion: Outdoor Products

Leadership positions in our Core categories...

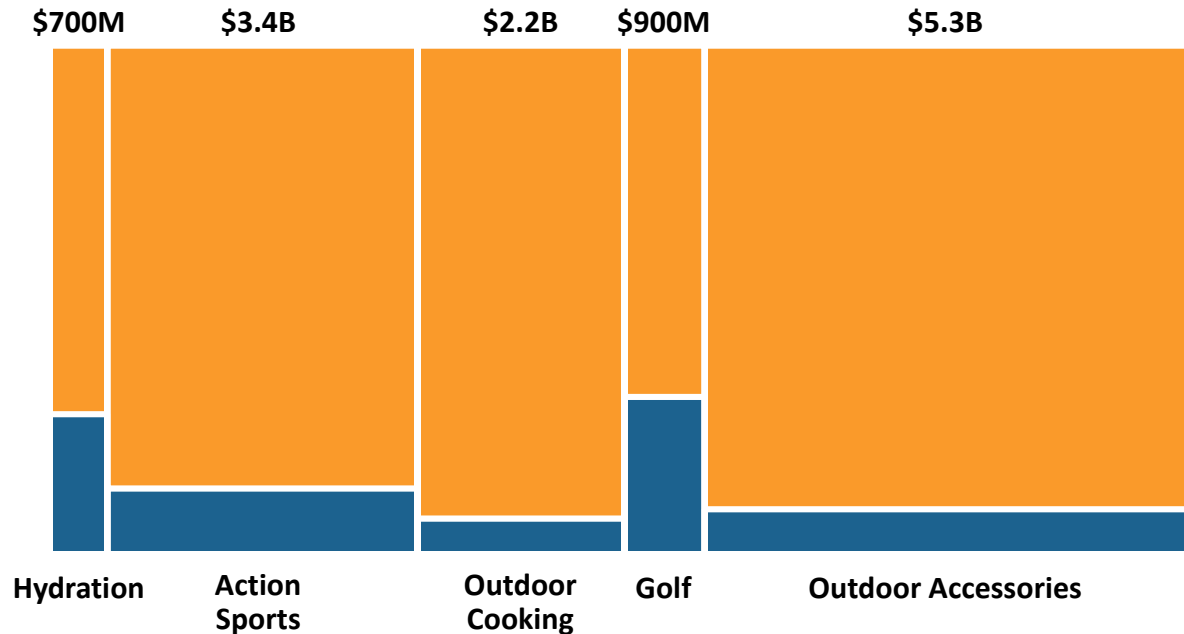
- Scale and Leadership Economics drive our growth flywheel, with #1 or #2 Brands across our categories
- Best in class Talent, Culture, and Operating Model combine to a World Class Outdoor Products Platform

...Gives us the right to expand TAM

- New product development engine opening up new, large categories
- M&A adding new Outdoor Industry verticals

Outdoor Products share of Core categories

Total = \$12.5B⁽¹⁾



Key Wins

FY22 sales growth >30%

5 consecutive quarters of double-digit growth

Doubled drinkware revenue

Global brand with >30% international sales

Growth Drivers

Focus on enhancing our core through consumer-driven innovation: Hike, Bike, and Filtration

Strategically enter large and growing adjacencies such as Drinkware, Coolers, and Vacuum Stainless Steel

Broaden reach by evolving CamelBak into an active outdoor lifestyle brand



Core CamelBak TAM
\$700M⁽¹⁾

Hydration
Total Addressable Market
\$4.7B



Key Wins

Record performance year, including in the U.S. snow and European bike segments

13% CAGR from FY20-FY22

New West Coast distribution improving delivery speed



Core Action Sports TAM
\$3.4B⁽¹⁾

Action Sports
Total Addressable Market
\$19B

Growth Drivers

New facilities and vendors to win the supply chain battle

New product launches driving market share in bike, power and snow

Strong market tailwinds in mountain bike, urban riding, and E-bikes



Key Wins

FY22 included 2 of the 3 highest recorded sales months in company history

Continued innovation in patio with the release of the Apex grill and an entire new line of propane firepits

Vertical integration into wood pellets with acquisition of Fiber Energy



Core Outdoor Cooking TAM

\$2.2B⁽¹⁾

Outdoor Cooking Total Addressable Market

\$7.2B

Growth Drivers

Compelling content driving stronger consumer connections across platforms (e.g. Tik Tok)

Meaningful celebrity, influencer, and media endorsements (e.g. Food Network)

Upgraded to a best-in-class e-commerce platform to continue DTC success

Innovative New Product Development Engine



Key Wins

7 consecutive quarters of growth

Acquisition of Foresight Sports, leader in golf tech

Market Leadership in EMD and Golf Audio Category



Core Golf TAM
\$900M⁽¹⁾

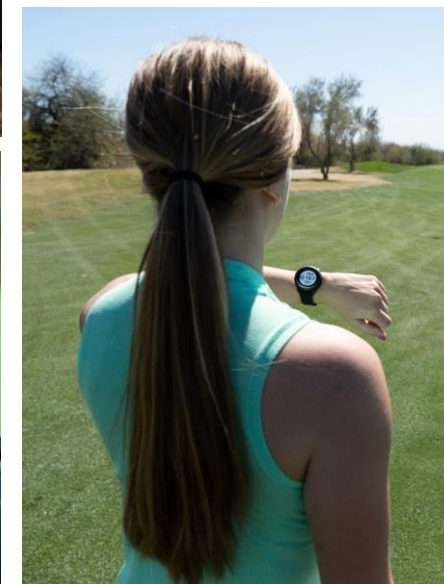
Golf
U.S. Addressable Market
\$4.8B

Growth Drivers

Large, growing and diverse on/off course market

Democratizing Launch Monitors and Simulators
for enthusiast and avid golfers

Technology is opening endless new business models
and revenue streams



Outdoor Accessories

Key Wins

30% organic growth and 1000bps EBIT improvement over the last 2 years

Meaningful share gains in multiple categories; including increasing #1 market share in Laser Rangefinders; a category we created 25 years ago

Acquisition of Stone Glacier – leader in technical backcountry hunting gear and apparel



Core Outdoor Accessories TAM
\$5.3B⁽¹⁾

Outdoor Accessories U.S. Addressable Market
\$34B

Growth Drivers

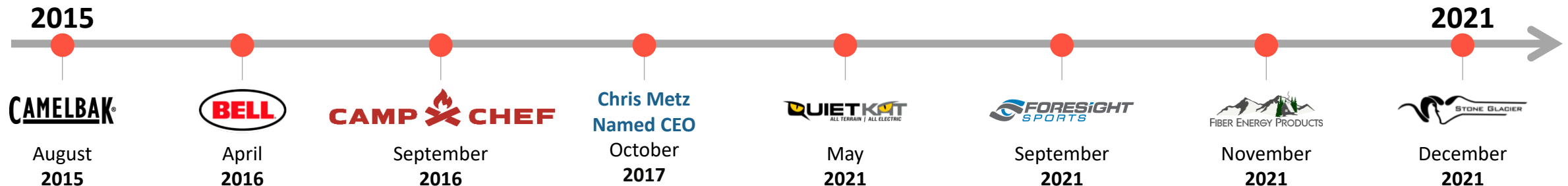
Expand Served Market by \$1B by entering categories we do not participate in today

Create brand loyalty and advocacy by owning the consumer journey and providing best-in-class CX

Expand into non-core adjacencies via licensing

Outdoor Products is an Acquirer of Choice

Robust Acquisition Track-Record



Acquirer of Choice in the Outdoor Products Industry

Target Identification of Opportunities

Acquire in Core and Adjacent Spaces

Acquire Great Brands that Resonate with Our Consumers

Acquire Businesses to which We can Add Value

Deal Execution

Vigorously Execute Integration and Investment Thesis

Acquire at Low Synergy-Adjusted Multiples

See 'Around Corners' in Diligence and Structuring Deals with Aligned Incentives

Post-Close Integration Synergies

Drive Synergies Through Cost-Sharing Opportunities

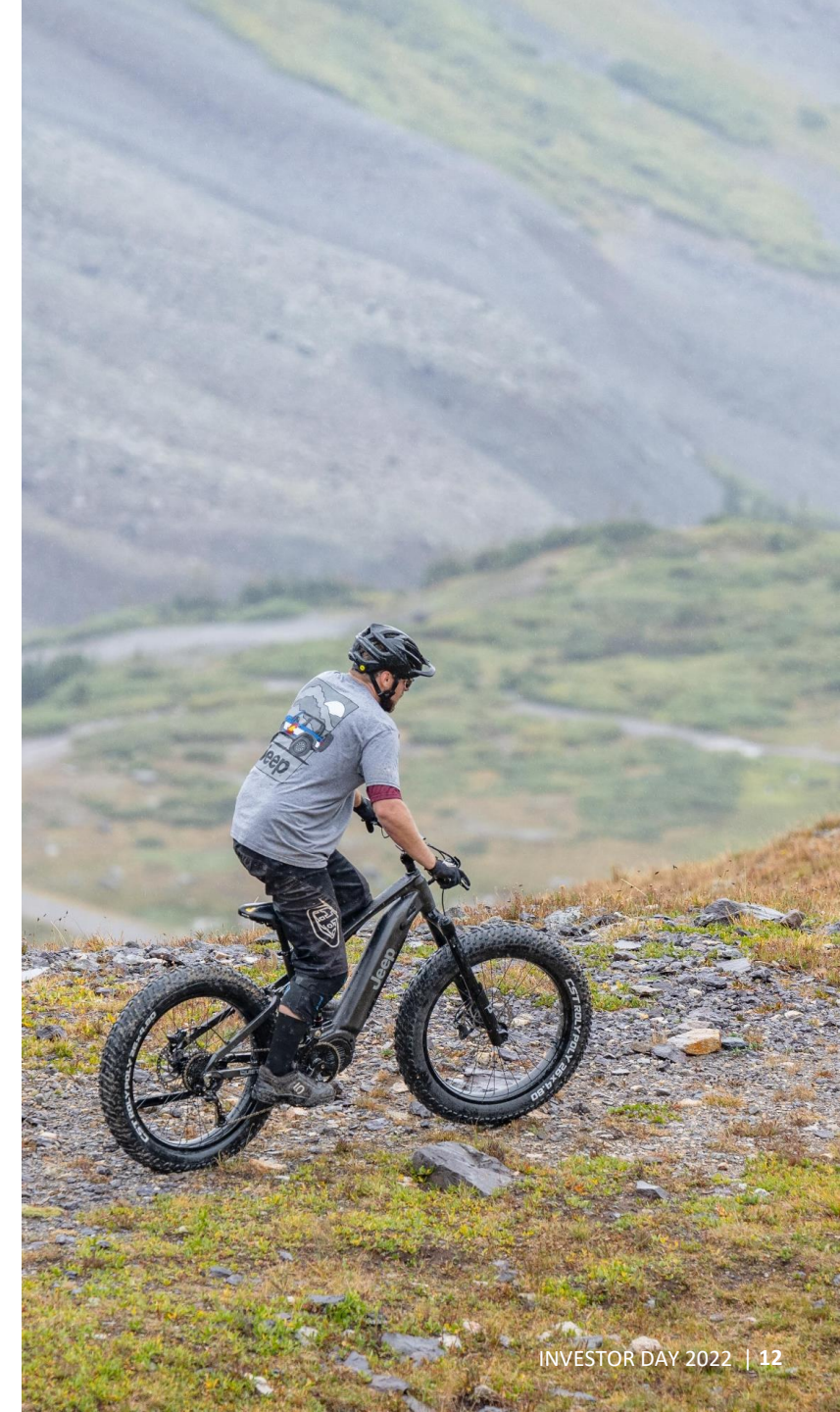
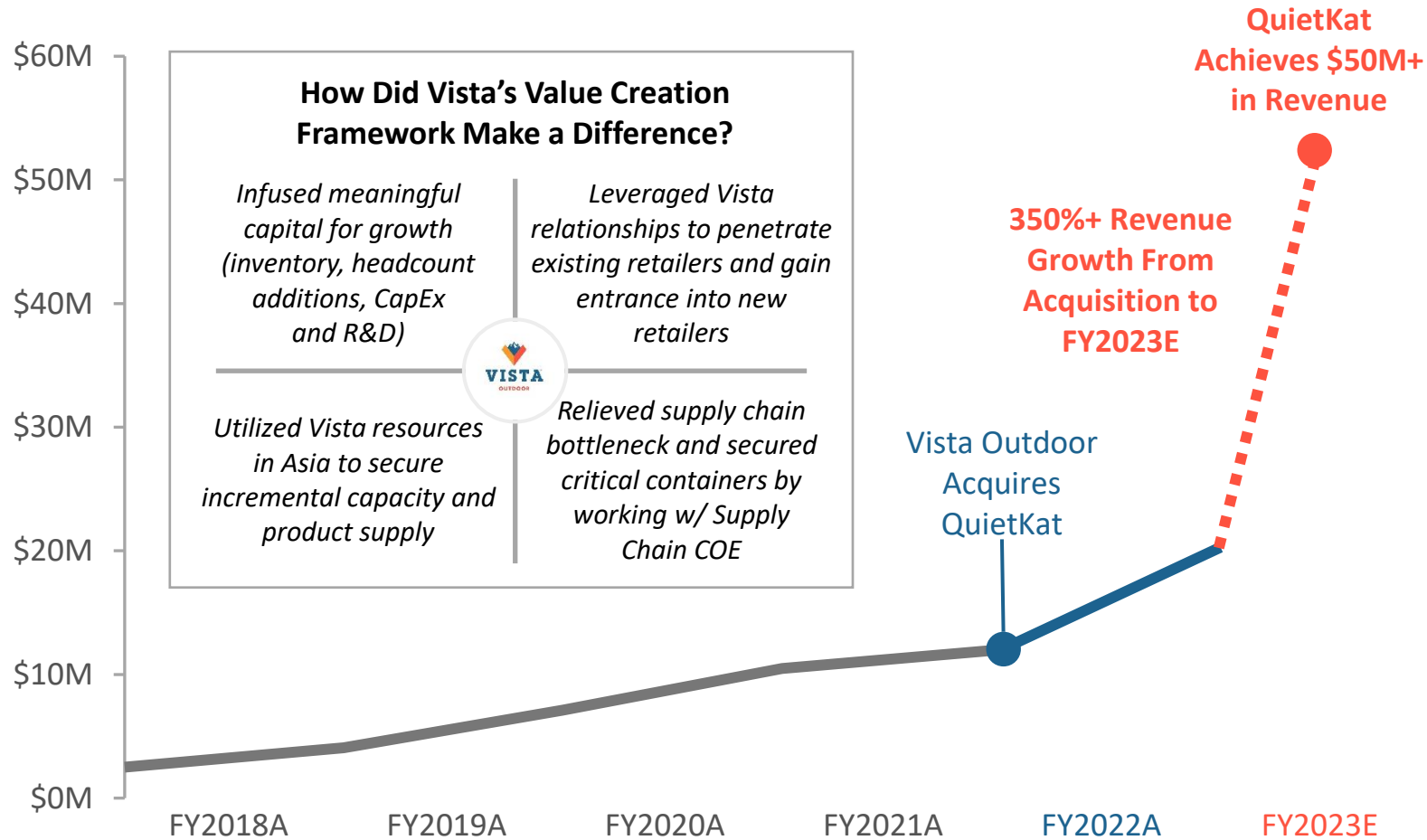
Drive Revenue Synergies through Cross-Selling with Other Brands into our Core Consumer

Maintain Founder's Mentality and Culture that Made the Business Great

QuietKat

M&A Case Study: 

QuietKat Net Sales Growth



Centers of Excellence

Our Supply Chain and E-Commerce COEs support our brands by leveraging shared resources to perform at higher levels than they could separately

Supply Chain

- Global supply base and in-country resources supporting cost, quality, innovation and logistics
- Scale and experience allows us to outperform market
- Increased container shipments 35% with contracted rates 60% below spot market

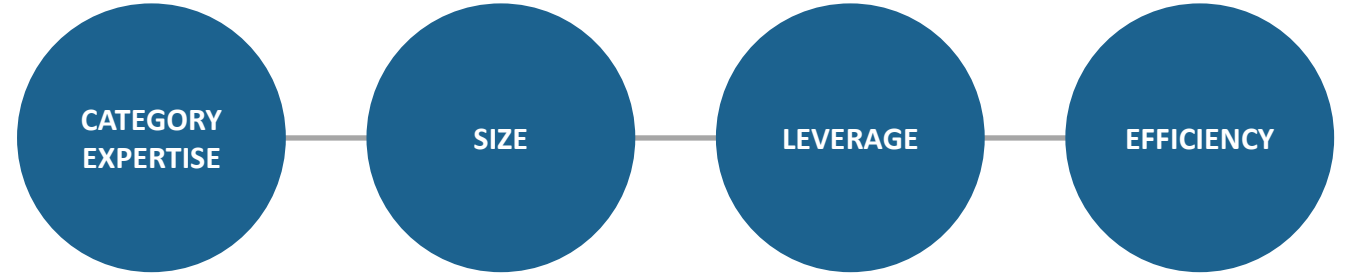
E-Commerce

- Expanding consumer-facing and back-end capabilities
- Consumer-centric model

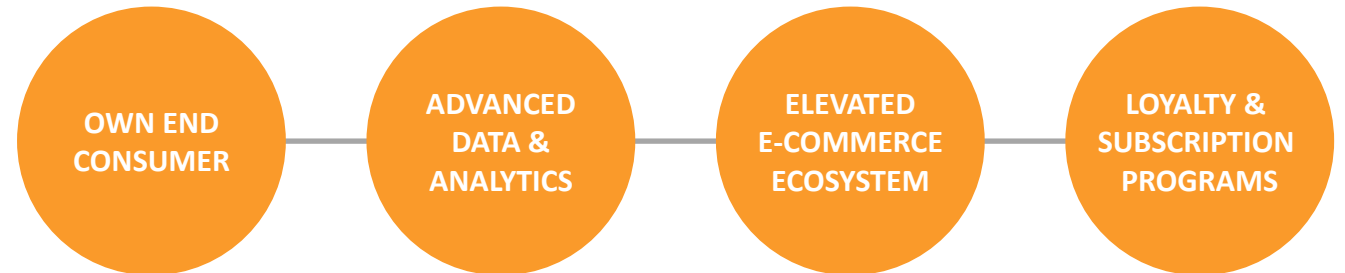
M&A

- 5 deals in 2 years
- Acquirer of Choice
- Aligned Incentives

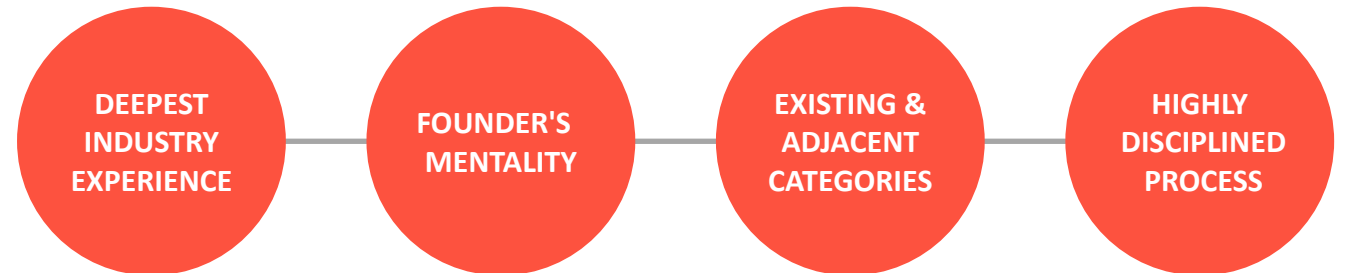
1 Supply Chain



2 E-Commerce



3 M&A



Spin to Create One of the Largest Outdoor Public Co.'s

Outdoor Products Business to be Headquartered in Bozeman, Montana Post-Spin

Investment Highlights

Industry-Leading, Diversified Platform of Iconic Outdoor Brands

Serving a Growing and Attractive Customer Base Across Diverse and High-Growth End-Markets

Multiple Attractive Organic Growth Opportunities Ranging from New Product Development to Expanded eCommerce Penetration

Strong Acquisition Track Record and Robust Pipeline to Continue to Pursue Inorganic Growth

Proven Management Team in the Sector

Key Facts

\$1.3 Billion⁽¹⁾

FY2022 Sales

#1 or #2⁽²⁾

Market Position
In Key Brands

18.4%⁽²⁾

eCommerce as % of
Outdoor Products Sales

\$30+ Billion⁽³⁾

Domestic Market in Core
and Immediately Adjacent
End Markets

8 Acquisitions⁽⁴⁾

Since 2015

7 Brands⁽²⁾

With \$100MM+ Sales

Agenda



10:00 AM

Welcome | Shelly Hubbard, VP-IR

10:05 – 11:00 AM

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11:30 – 1:00 PM

Product Experience Showcase & Lunch



Sporting Products

Jason Vanderbrink

President, Sporting Products

Named CEO, Remain Co.



FEDERAL 

Remington®



CCI

SPEER®



Key Takeaways:

- 1 Major U.S. ammunition and primer manufacturer with a portfolio of 5 leading brands
- 2 Innovation leader in an iconic industry, well-positioned to weather industry cycles
- 3 Millions of diverse Americans participating in the Shooting Sports and consuming ammunition at record levels
- 4 Market dynamics have shifted with low marketplace inventory, sanctions on imports, and industry consolidation

Sporting Products Overview

Sporting Products Business Will Continue to be Headquartered in Anoka, Minnesota Post-Spin

Investment Highlights

- Leading Global Designer, Manufacturer and Marketer of Ammunition
- Legendary Brand Portfolio, Including CCI, Federal, Remington, Speer and HEVI-Shot
- Strong, Tenured Management Team with Depth of Industry and Manufacturing Expertise
- Industry Tailwinds with Millions of New Shooters, Increased Diversity Among Consumers, Larger Overall Base, and Increased Hunting Participation
- Recurring Revenue and Strong Free Cash Flow Generation Throughout All Economic Cycles Enabling Increased Financial Flexibility
- Industry-leading sustainability initiatives demonstrating commitment to conservation and access

KEY FACTS

\$1.7 Billion

FY2022 Sales⁽¹⁾

#1

Global Player in Ammunition⁽²⁾

36.0%

Adj. EBITDA Margin⁽³⁾

16%

% of Sales to Law Enforcement, Governments and Militaries⁽²⁾

~\$3 Billion

Backlog⁽⁴⁾

4

Manufacturing Facilities⁽⁴⁾

Leading Sporting Products Brands

New Innovation


Federal launched 30 Super Carry, revolutionizing the personal defense ammunition market, and High Over All, a round engineered to be the industry's best competition shotshell

Federal's Terminal Ascent has become the most sought-after hunting load in the market

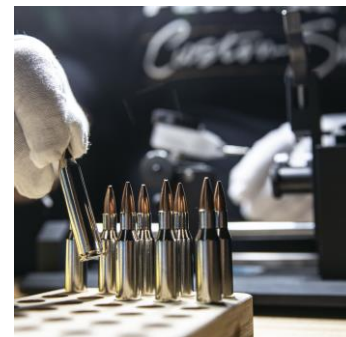
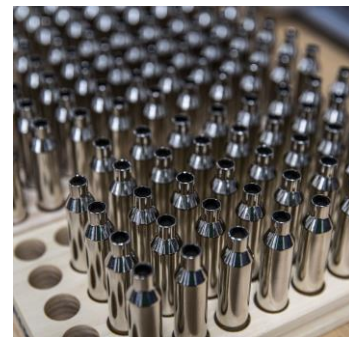
Remington's first launch since acquisition is Core-Lokt Tipped – another signal that Big Green Ammo is back

SPORTING PRODUCTS
\$1.7B in Sales
(FY22)

FEDERAL 
Federal Celebrated its
100th Anniversary in 2022


CCI
SPEER

Remington[®]
Remington Brand Over
200 Years Old



#1
COMMERCIAL
AMMUNITION

#1
U.S. LAW
ENFORCEMENT
AMMUNITION

Market Leading Ammunition Brands

Supply Demand
Imbalance

~\$3 billion
backlog

Leading Supplier of
Primers to the Industry

Multi-Year Primer
Contracts in Place

Industry
Consolidation

Shift to Less
Volatile
Categories

Low Channel
Inventory



Remington Acquisition

Remington is *the* Brand in Hunting

- Historically one of the big three in U.S., was sidelined for start of Covid, now Remington is back
- Significant brand awareness with broad consumer appeal
- Opportunity to license into lifestyle products
- Made Sporting Products tent bigger, appeals to a broader audience

Created ~900+ Jobs

- Largest employer in region – revitalized a community
- More than doubled workforce in under 2 years

Capacity Expansion

- Added capacity to Sporting Products without creating incremental industry capacity
- Modernization of primer capacity

...And More to Come

- Significant operational efficiencies yet to be realized
- Additional profitability upside exists
- Executing on a ~3-5 year manufacturing optimization plan

LOW PURCHASE PRICE
Immediate Integration Success

New channel for Sporting Products creates loyalty, direct connection with consumer

SCALE AND REVENUE

PAID FOR
IN **18**
MONTHS

INVIGORATED NEW PRODUCT INNOVATION PIPELINE

Expect to Surpass Historical Sales
\$400M

INNOVATION COUNCIL:
Using Sporting Products expertise from existing brands/factories to integrate and take cost out of Remington

Sporting Products is a Highly Cash Generative Business

Margin Improvement Opportunities

1

Low-Cost Routing
Between Four
Manufacturing Facilities

2

Increased Use of
Technology to
Maintain Quality

3

Use of Recycled Materials
to Reduce Costs

4

Key Focus on
Management KPIs
to Keep Costs in Check

Capital Allocation Strategy

Debt
Repayment



Attractive
Dividend
Payout



Share
Repurchases

Long-term
contracts drive
stability and
supplement
more volatile
commercial
marketplace



Federal Bureau
of Investigation

Selected in all four
categories of the FBI's
handgun ammunition
contract in addition to the
rifle contract for bonded
duty bullet over 5 years



Customs & Border
Protection

Largest contract win ever
to the largest uniform law
enforcement agency in the
country over 5 years



NYPD

The largest police agency in
the United States



Law Enforcement

#1 provider in Law
Enforcement ammunition



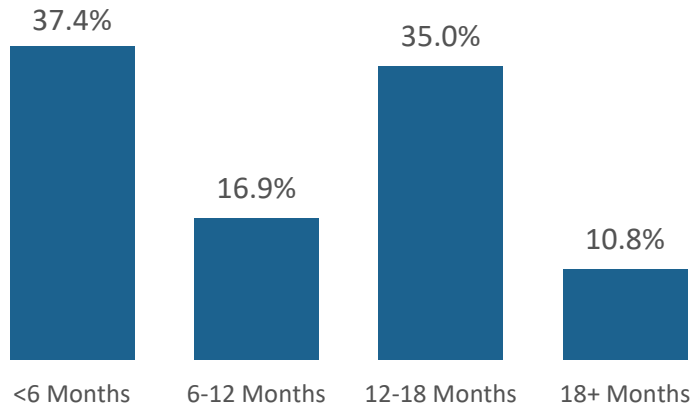
OEM's

Locked in reliable orders
at competitive pricing

A Look Into our Backlog

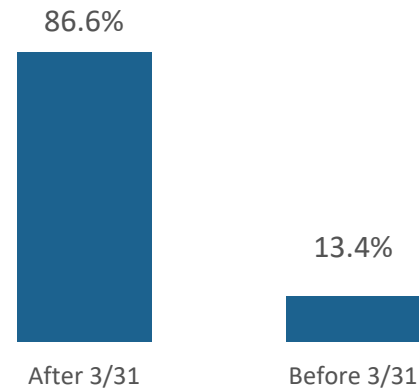
Date of Order Entry – 89% of order less than 18 months old

(Percent of Dollars Open)



% of Open Orders Updated During Last Price Increase

(Percent of Dollars Open)



Majority of the orders that were not updated relate to contracts and firm commitments



State of the Industry

New User Characteristics

- **Women** – 33% of first-time firearm buyers are women⁽¹⁾
- **Racially Diverse**⁽²⁾ – During the pandemic, retailers reported a 49% increase in firearms purchasing amongst Hispanic-Americans, 43% increase amongst Asian-Americans and a 58% increase amongst African-Americans over 2019 levels
- **Age**⁽²⁾ – Average first-time firearm buyer is 13 years younger; from an average of 49 to now 36 years old, reflecting an entire generational shift

Shooting Sports Interests

- **Hunting** – contributed to a decreased focus on historical leading calibers of .223/.556
- **Recreational Shooting** – increased participation at ranges and shooting clubs driving demand for ammunition
- **Personal Defense** – increased interest in home/personal defense calibers
- **High School Trap Shooting Leagues** – fastest growing high school sport known for its inclusivity of age, gender, strength, disability
- **Youth Education** – rise in mentoring and hunter safety courses in the country

Field to Table Movement





- Acquiring their own food and general independence top motivation for hunting⁽³⁾
- **Hunters for the Hungry** – 2.1 million pounds of organic meat is harvested and donated

Public Policy

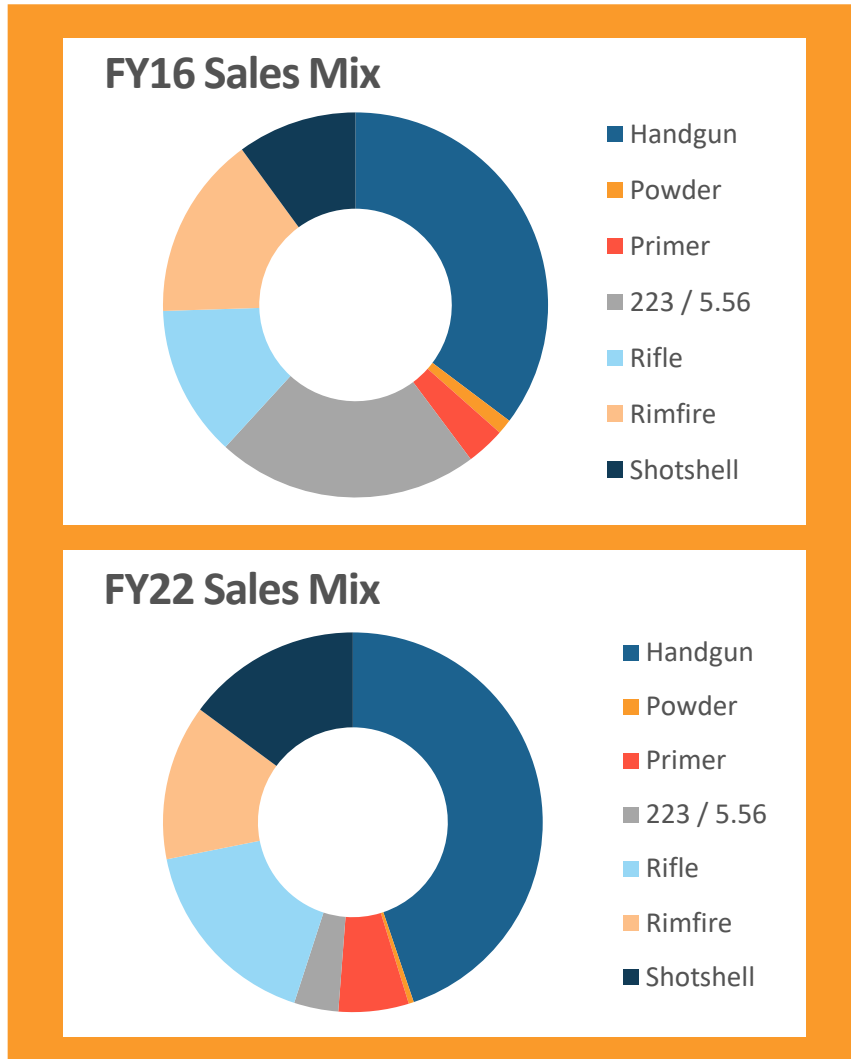
- **Access** – Recent bipartisan Pittman-Robertson legislation secured additional shooting ranges
- **Training, Education & Safety** – 43% of new entrants signed up for professional training⁽¹⁾, CCW legislation evolution

~16M New FIREARM OWNERS in U.S. Since the Pandemic

Then vs Now | External

TREND	THEN ⁽¹⁾	NOW
 <p>Consumer Demographics</p>	<p>Stagnant to declining participation in hunting and shooting</p>	<p>Hunting, recreational shooting trends experiencing multi-year increases</p>
 <p>Usage</p>	<p>Stockpiling driven by fear of firearm control legislation</p>	<p>Consumption driven by increased participation in hunting and shooting sports</p>
 <p>Product Mix</p>	<p>Heavy reliance on unprofitable Lake City production driven by MSR buying surge</p>	<p>Consumer shift to pistol and hunting calibers drove EBIT improvement</p>
 <p>Market Conditions</p>	<p>Market share compression driven by subsidized imports and underperforming brands</p>	<p>Remington acquisition contributed to market share growth without adding industry capacity; import ban creates ~10% incremental opportunity</p>

Then vs Now | Internal



THEN	NOW
Significant 223/5.56 reliance at zero or nearly zero margins	Remington and HEVI-Shot have replaced 223/5.56 volumes at 4x the revenue 30%+ growth in gross margin in less volatile categories (premium, personal defense)
Cost structure and factory efficiencies not aligned for challenging market conditions	Streamlined organization to focus efficiencies and maximizing profits in both up and downs
Limited non-toxic offerings	Hevi-Shot acquisition instantly expanded non-toxic capabilities and offerings through metallurgic expertise and shared best practices across all platforms
Underperforming Brand(s) In the Marketplace (unoptimized factory efficiency and capacity available to the market)	Remington acquisition; path to optimized factory efficiency, contributes to market growth without adding incremental industry capacity

Sustainable Base...

- ~1/4 have purchased their first home
- ~1/5 said they grew up around firearms and 'was time to buy'
- ~1/5 got into hunting and shooting sports during COVID
- **The average new participant is 36 years old** (compared with 49 years old for legacy shooters)

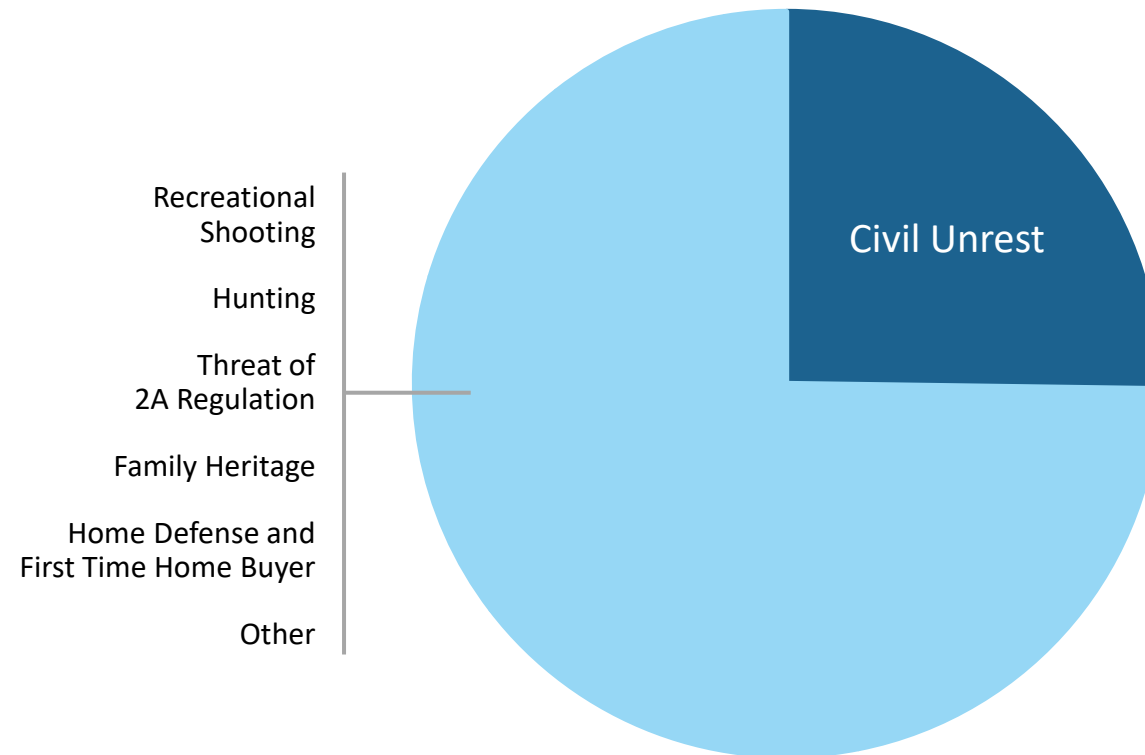
...And Greater Usage

- New Shooters participate, on average, **~2-3X** more than Legacy Shooters
- New Shooters are **consuming more ammunition** when participating in shooting sports than legacy shooters
- **87%** intend to maintain or increase the number of times they shoot next year

First-time Purchase Motivators

75% of First-Time Purchases Driven by Life Events

First Time Purchaser Motivation



New Firearm Owners are Younger and More Diverse

~74% are 44 Years Old or Younger



~25% People of Color



~33% Female



~75% Urban/Suburban

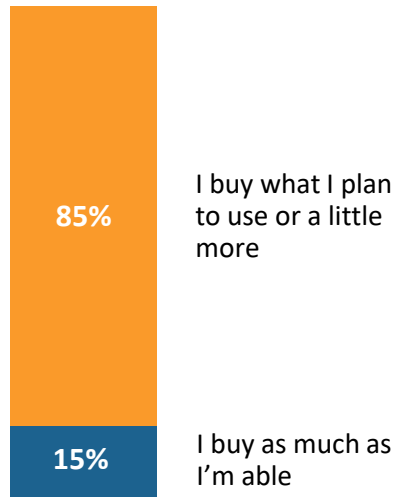


Shattering stereotypes, millions of diverse Americans are participating in the Shooting Sports.

*Ammunition consumption is being primarily driven by **culture** and **life events**.*

Consumption Dynamics Have Fundamentally Shifted

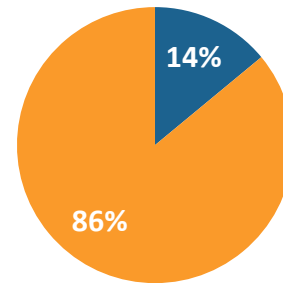
Consumers are not stockpiling as they have in the past...



- In stock ammunition levels are still near historic lows, and 85% of Shooters are 'buying to use'
- Thus, today's elevated baseline is driven by sustainable consumption, not stockpiling

...Firearms purchases are less politically motivated...

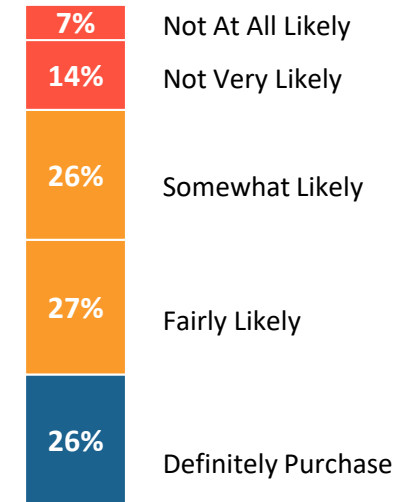
Reasons for Purchasing a Gun During COVID



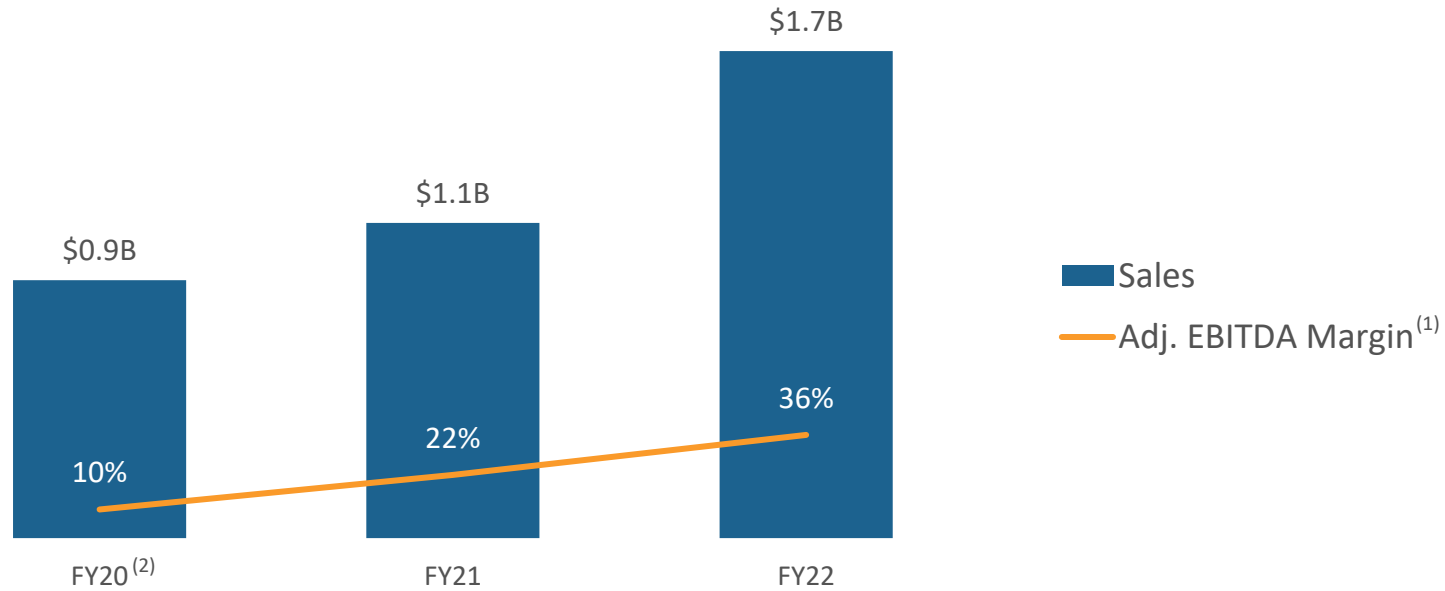
■ 2A Concerns ■ All Other Reasons

- "Ability to buy a firearm in the future" drove only ~14% of COVID firearm buys
- Self/home defense and shooting sports are driving new owners; with almost 90% of new owners buying a handgun⁽¹⁾

...And new firearm owners are more enthusiastic and committed



- ~80% of new firearm owners say they are likely to purchase another firearm within the next 12 months
- 87% say they are going to maintain or increase their shooting next year



Strong Growth & Profitability

Purchased Remington in Q3 FY21 & HEVI-Shot in Q4 FY21

Remington and HEVI-Shot sales nearing \$100M quarterly run rate by fiscal 2022 end

Six price increases over the last two years to offset rising commodity and other input costs

Manufacturing a broader mix of calibers, more profitable

Agenda



10:00 AM

Welcome | Shelly Hubbard, VP-IR

10:05 – 11:00 AM

Management Presentations

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Chris Metz, CEO Vista Outdoor

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Sporting Products Overview
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11:00 – 11:30 AM

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11:30 – 1:00 PM

Product Experience Showcase & Lunch



Golf Overview

Featuring Foresight Sports Vishak Sankaran President, Outdoor Accessories & Golf

Bushnell
GOLF

FORESIGHT
SPORTS



Significant Accomplishments

2.6X revenue in
past two years

Well above-average
margin compared to
Vista Outdoor portfolio

Golf ~\$250M+ platform
in FY23



Key Takeaways:

- 1 The Golf industry is transforming, and we are well-positioned to lead
- 2 Foresight Sports acquisition expands consumer base by 50% with entry into off-course market
- 3 Bushnell Golf and Foresight Sports synergies lead to greater share of an expanding total addressable market
- 4 Significant upside in further TAM expansion with "Technology Ecosystem"

Growth in Golf Led by Off-Course Participation

8-YEAR GOLF PARTICIPATION RATES

OVERALL PARTICIPATION
+25%



OFF-COURSE
+73%

ON-COURSE
+2%

3.2M

NEW YOUTH GOLFERS
IN 2021

WOMEN'S PARTICIPATION

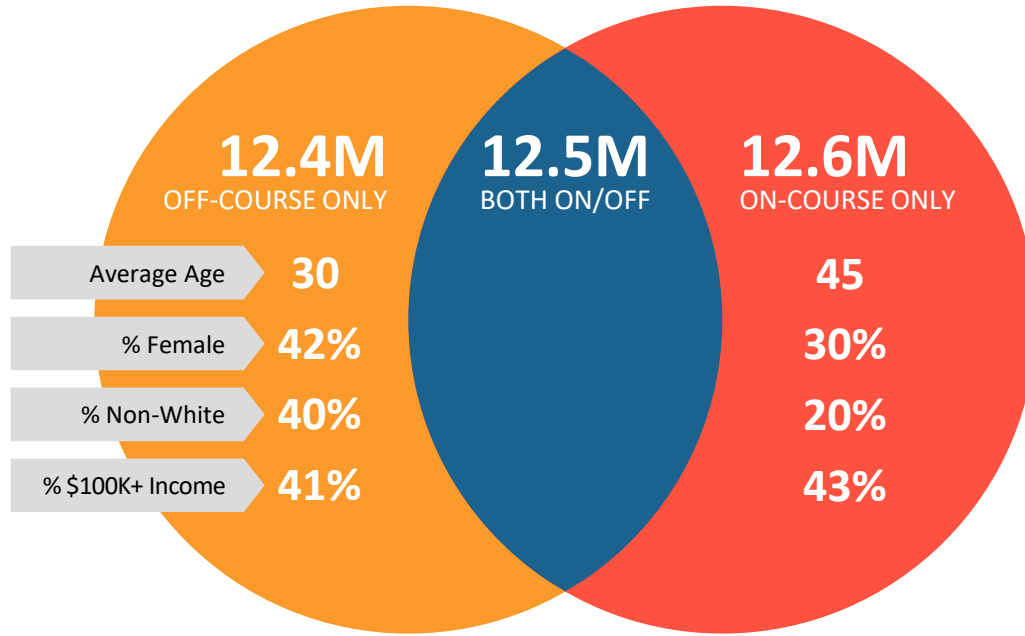
UP 11%

OVER PAST TWO YEARS



2021 Total U.S. Golf Participation

Size, Overlap and Demographics



Off-Course Golf

A New Segment for Vista Outdoor Golf

Why is Off-Course Popular?

- Faster speed of play
- Year-round availability
- Access and cost
- Excitement and entertainment
- Gamification – appealing to non-golfers



Club Simulator



GC Hawk Total Range



Stadium Golf

Golf Technology Revolution Powered by Launch Monitors

On-Course Golfer Performance Improvement



On-Course Golfer Performance Improvement Data analytics around hitting (swing, club trajectory & ball contact) to improve stroke play



Off-course simulated play at large venues, social clubs, in-home or through e-competitions and cloud-based play

Off-Course Golfer Entertainment





On Tour



Foresight Sports Transformative Acquisition

- Leader in Launch Monitor/Simulator Technology
- Entry Into 'Off-Course' – Fastest Growing Segment

#1 Rapidly Growing Market Share Amongst PGA Tour Professionals

- 20/25 Top Ranked Golfers in the World Used Foresight; 200 pros across the world.
- Why are pros choosing Foresight over leading competitor?
 - Most accurate – technology isn't the camera, it's the algorithm that interprets that data
 - Indoor and outdoor use
 - Ease of Use/Mobility
- PGA professionals heavily influence casual golfer buying habits

#1 for Teaching Pros, Research & Enterprise Operators

- 15 out of 25 of America's Best Teachers trust Foresight
- Utilized in Research Programs of major Governing Bodies, and all major OEMs

Attractive Business Model – Devices Sales Coupled With Add On, Software & Data Monetization Revenues

The Foresight Sports Platform

Maximizing Customer Experience, Quality Control and Value Creation Potential



AWARD WINNING
Launch Monitors



ALL-INCLUSIVE
Simulator Packages



WORLD'S LARGEST
Connected Golf Platform



200+ LEGENDARY
Golf Courses



UNIQUE & EXTENSIVE
Gamification Modes



INDUSTRY BEST
Data Imaging & Capturing

250M+ shots tracked



UNPRECEDENTED
Shot Analysis

Vista Outdoor Synergy Accelerates Market Penetration

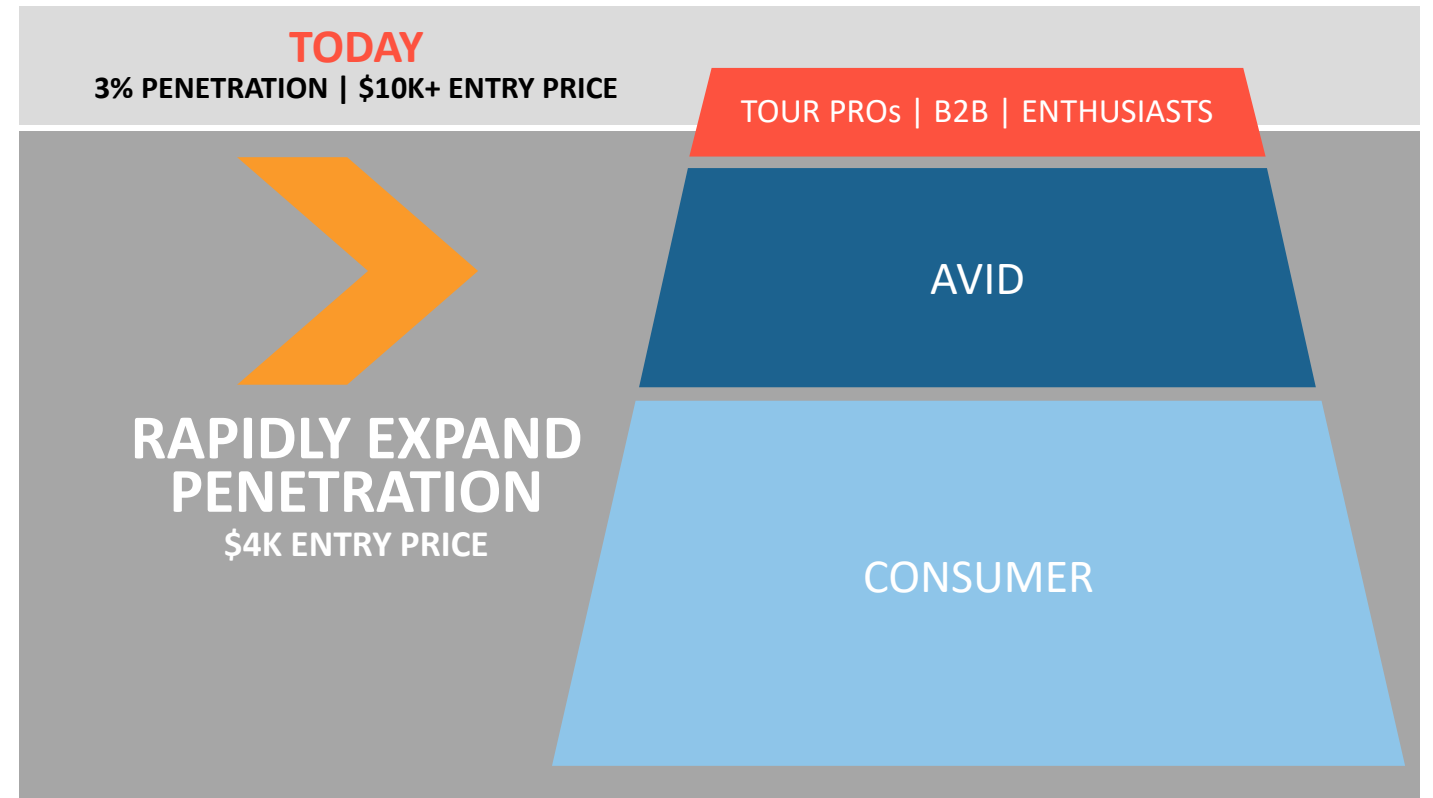
Accelerants

Consumer Brand

Supply Chain COE

Investment – Talent & Capital

Launch Monitors & Simulators is a High Growth Market (~12-14% pa).
Superior Technology Positions Us Well to Take Share
Bushnell-Golf Launch Pro Lowers Entry Price Point via Subscription Model



Accessing “AVID” Golfers Expands Market 9X

Vista Outdoor's Golf Platform

High Growth

High EBITDA Margin

On- & Off-Course Golf
Technology Leadership

Two Power Brands
(sales >\$100m annually)

Golf Platform 3-Year Trajectory

20%-30%
CAGR

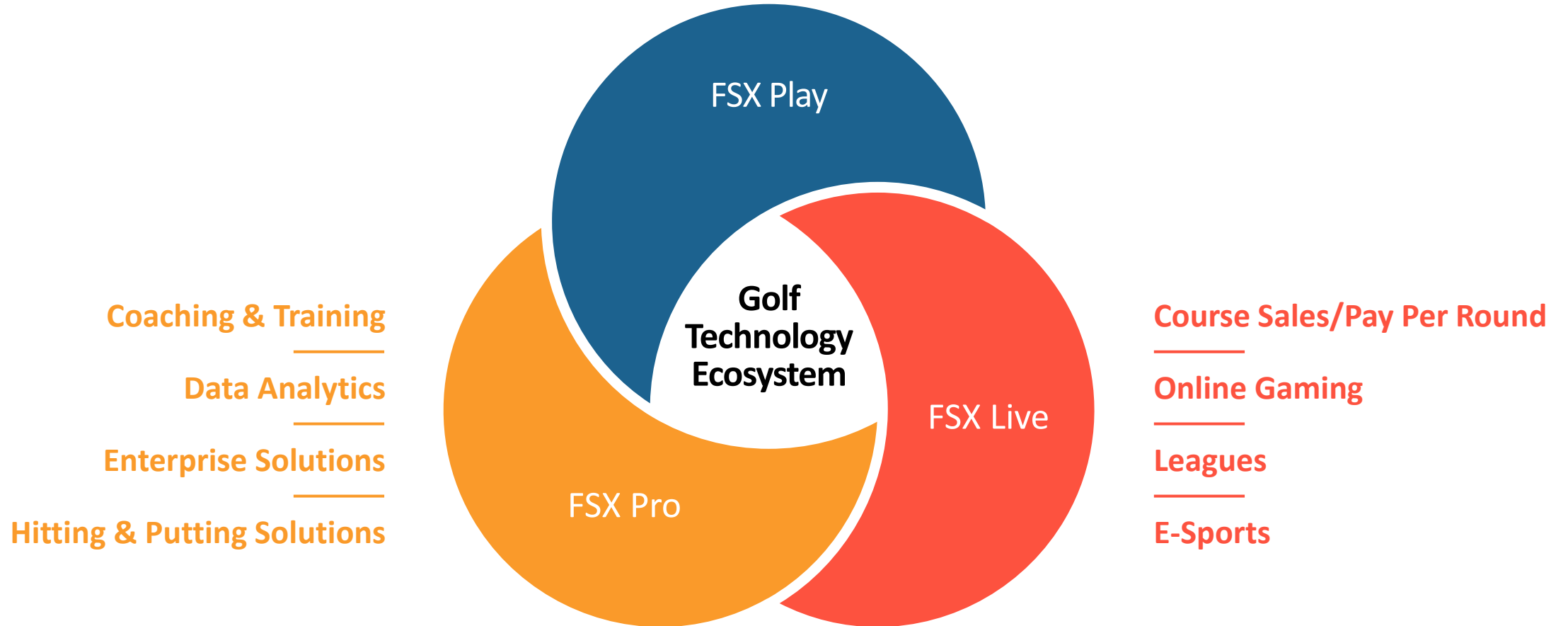
REVENUE
POTENTIAL
2-3x



North Star - \$1B+ Golf Platform

Opportunity to Leverage Partnerships to Simplify Consumer “Ecosystem” for Golfing Technology

EMD Connect | Coaches Corner | On-Course Insights



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Sudhanshu Priyadarshi

CFO, Vista Outdoor
Named CFO, Spin Co.



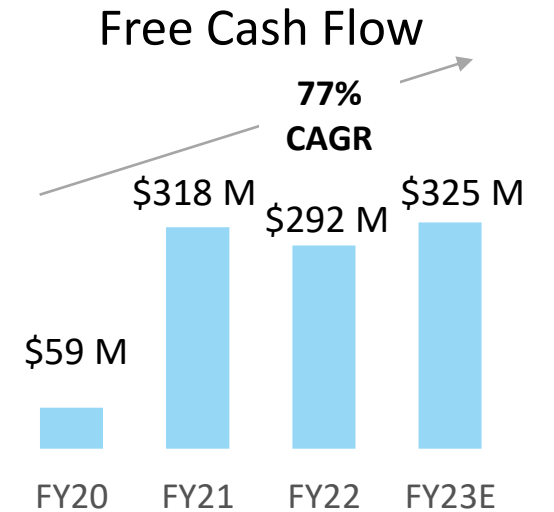
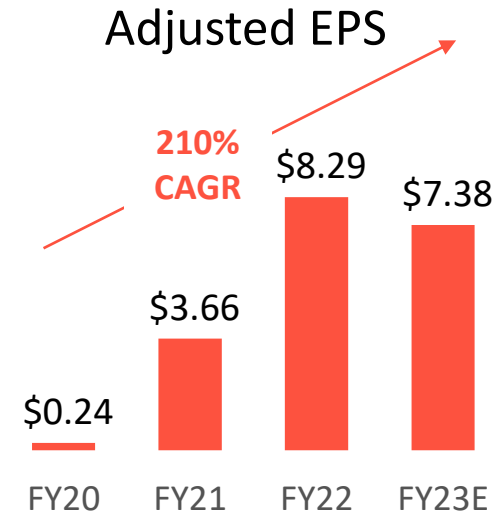
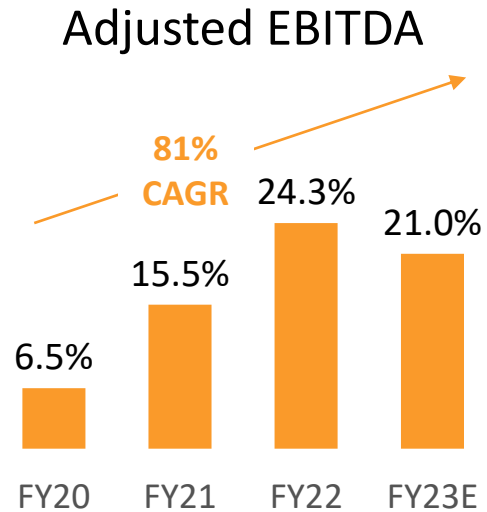
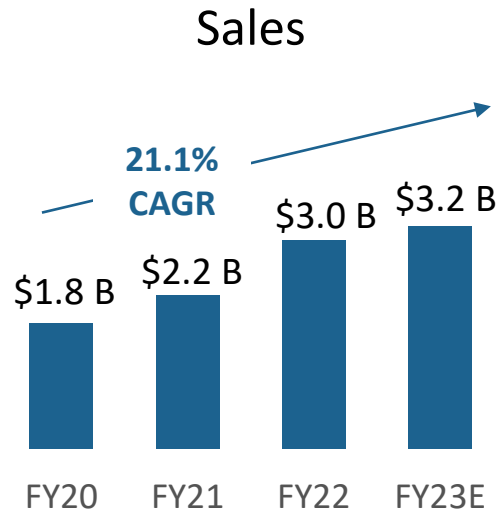


Key Takeaways:

- 1 Strong underlying fundamentals driving growth
- 2 FY22 hits a new record for sales growth & profitability
- 3 Strong balance sheet & free cash flow
- 4 Well positioned to capture demand
- 5 Sustainable models for compounding value creation

Record Breaking Financial Performance

Strong foundation positions company to capture rising consumer demand



Two Consecutive Years of Record Results

Double-Digit Sales Growth with Adjusted EBITDA Margin Expansion

FY22 Financial Performance Exceeding 3-Year Targets Provided One Year Ago

Diversified Portfolio of Leading Outdoor Brands

Sustainable Models for Compounding Value Creation

Talent

Innovation

Centers of Excellence

Acquisitions



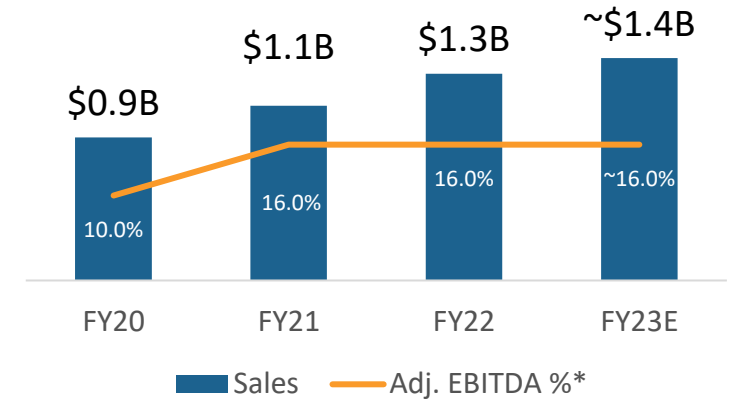
Double-Digit Sales Growth

Strong Margin Expansion

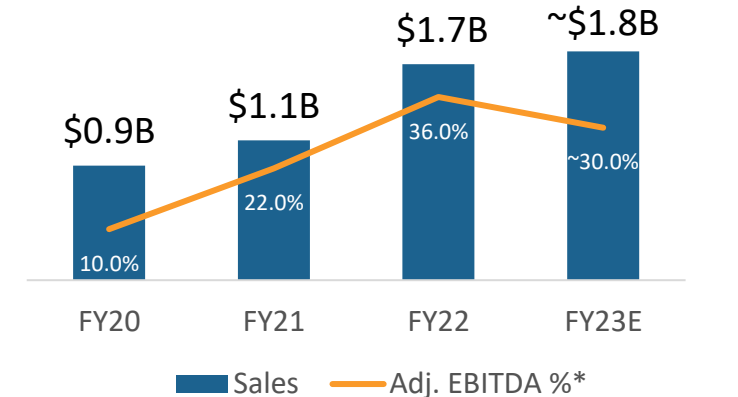
Strong Free Cash Flow



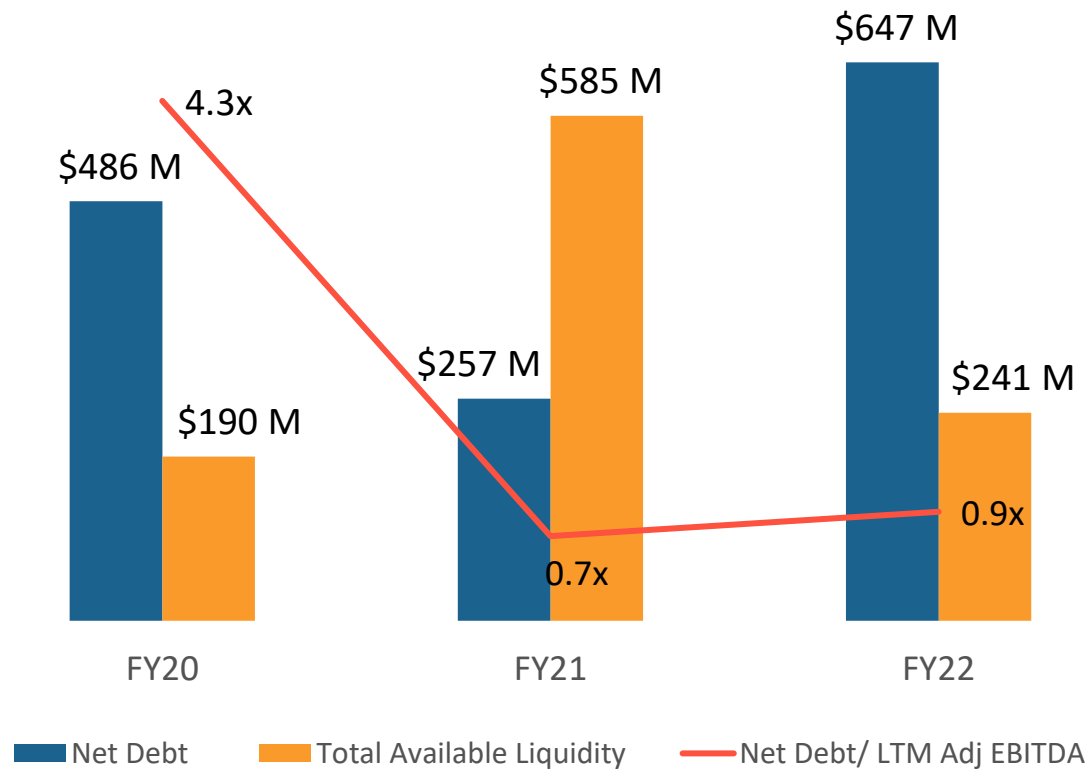
Outdoor Products



Sporting Products



Strong Balance Sheet Funding Continued Growth



Disciplined Capital Allocation Strategy Focused on Value Creation

Investing in Organic Growth and Acquisitions; Repurchasing Shares while Maintaining Low Leverage



Internal Investment

Driving strong organic growth



Strategic Acquisitions

Seek businesses where we can grow sales and profitability by leveraging COEs, our scale & expertise



Share Repurchases

A new \$200 million, two-year program was authorized on January 31, 2022

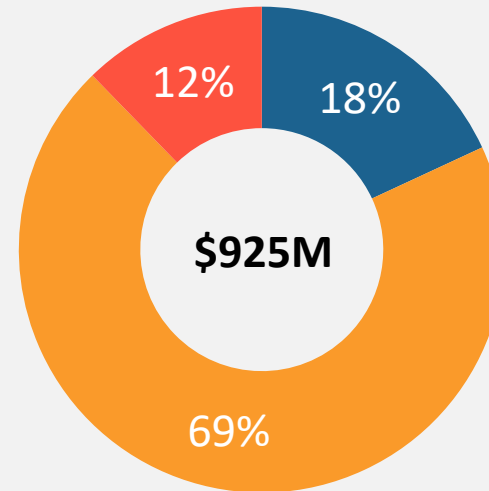


Maintain Low Leverage

Affirm our long-term target Net Debt to EBITDA ratio of ~1-2x

Strong Performance Enabling Investments in Multiple Capital Allocation Priorities

Over \$900 million invested over the last three years



Capital Allocation, FY20-FY22

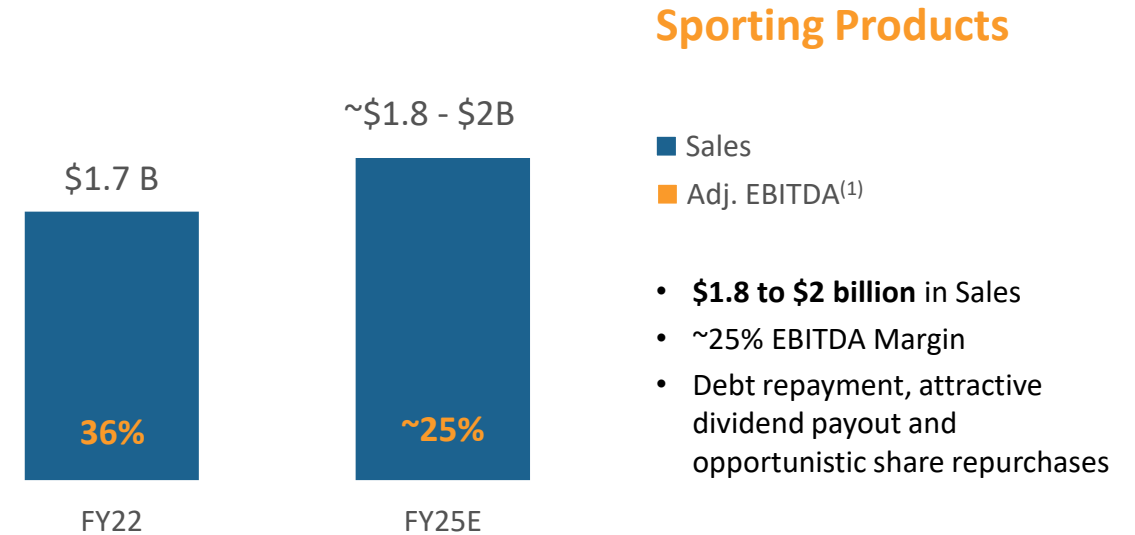
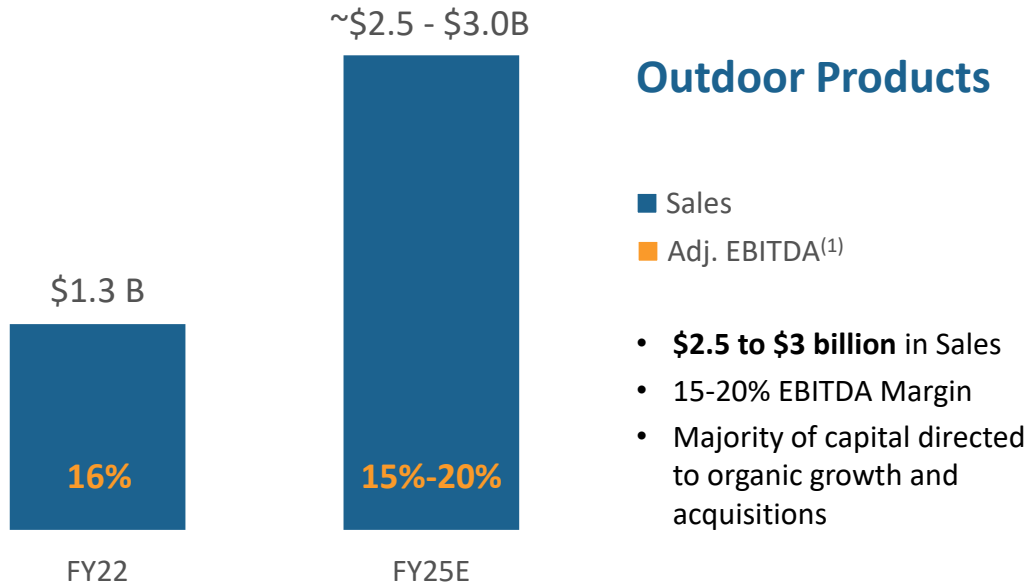
- CapEx and R&D
- M&A
- Share Repurchases

Balanced capital allocation strategy

Strong financial discipline

Successful strategic transformation has enabled us to invest in growth and return capital to shareholders

FY25 Targets



Path to 3-year Sales and Profitability Growth:

Double-digit organic growth

Highly attractive acquisitions

Operational efficiencies to drive higher margins

DTC and International represent growth opportunities

Expect EBITDA-to-free cash flow conversion of ~50-60%

Low-single digit sales growth with plants producing near capacity

Remington to reach full capacity over the next year

Strategic capacity additions in existing plants to driver productivity

Diversified revenue stream in a consolidated industry

Expect EBITDA-to-free cash flow conversion of ~50-60%

Investment Thesis

Compelling Investment Opportunity for Two Leading Companies to Create Shareholder Value



Strong underlying fundamentals driving continued growth

Proven management team and execution to drive shareholder value

Strong balance sheet and low leverage ratio

Leading Sporting Products portfolio and highly diversified Outdoor Products portfolio with 10 power brands >\$100 million each

Expanding TAM & strong end consumer trends in outdoor recreation

Sustainability in commercial ammunition trends to drive long-term free cash flow generation

Separation will unlock significant value

- VSTO trades today at a significant valuation discount to peers (~4x TTM EBITDA), even though we are on par to outperform on many key operational and financial metrics
- We believe aggregate valuation of the two standalone companies will be much higher than our current valuation

~\$3B
Valuation today

~4x
TTM EBITDA

		FY20-FY23E CAGR ³		LTM	Market EV/TTM EBITDA Multiples
		Revenue	EBITDA	EBITDA%	
Outdoor Products \$206M FY22 EBITDA ¹	VSTO OP	17%	39%	16%	12x-17x
	OP Peers ²	22%	27%	13%	
Sporting Products \$626M FY22 EBITDA ¹	VSTO SP	29%	86%	36%	4x-5x ⁴
	SP Peers ²	14%	39%	31%	

Outdoor Products

Diversified and high growth end markets

Clean capital structure

Accretive M&A

Sporting Products

Market leadership and operational scale

Strong free cash flow generation

Focused on debt repayment and capital return to shareholders

Separation Into Two Industry-leading Companies

Two focused, industry leading companies without the conglomerate overhang

Each as industry-leading platforms, with their own competitive advantages and leadership economics

Allows for clearer benchmarking to the right industry peers, and the expansion of our investor community

Source: CapitalIQ as of May 18th, 2022; Internal Company Financials

OP Comps include Yeti, Fox Factory, Callaway, Thule, Traeger, Acushnet, Helen of Troy; SP Comps include Olin, Sturm Ruger & Company, Smith & Wesson

(1) Does not include Corporate OH Allocations

(2) Peer Group Revenue and EBITDA CAGRs are calculated utilizing a simple (non-weighted) average of the Peer Group for each segment

(3) Reflects FY20-FY23E CAGR for VSTO Segments and is Pro Forma to exclude Savage Arms Sales and EBITDA. Peer Group CAGRs are reflected from CY19-CY22E

(4) Sporting Products multiple excludes Smith & Wesson

Agenda

10:00 AM

Welcome | Shelly Hubbard, VP-IR

10:05 – 11:00 AM

Management Presentations

Vista Outdoor Overview & Strategic Direction
Chris Metz, CEO Vista Outdoor

Outdoor Products Overview
Chris Metz, Named CEO of SpinCo.

Sporting Products Overview
Jason Vanderbrink, President Sporting Products,
Named CEO of RemainCo.

Golf Overview Featuring Foresight Sports
Vishak Sankaran, President Outdoor Accessories & Golf

Financial Overview & Outlook
Sudhanshu Priyadarshi, CFO Vista Outdoor, Named CFO of SpinCo.

11:00 – 11:30 AM

Q&A | Chris Metz and Leadership Team

11:30 – 1:00 PM

Product Experience Showcase & Lunch



Key Takeaways

Strong Execution

Flight-to-Safety

Transformative Value Creation



Appendix



Non-GAAP Financial Measures

We are providing the adjusted gross profit, adjusted operating expenses, adjusted other income (expense), adjusted earnings before interest and tax (EBIT), adjusted interest expense, adjusted taxes, adjusted net income, and adjusted fully diluted earnings per share (EPS). Vista Outdoor defines these measures as, gross profit, operating expenses, other income (expense), EBIT, interest expense, taxes, net income, and EPS excluding, where applicable, the impact of costs incurred for transaction costs, gain on sale of business, inventory step-up expense, transition costs, post-acquisition compensation, debt refinancing and extinguishment, release of tax valuation allowance, restructuring and asset impairment costs, contingent consideration, debt issuance costs, executive transition, goodwill and intangibles impairment, loss on divestiture (Firearms), loss on Eyewear sale, impairment of held-for-sale assets, tax valuation allowance, transformation and tax reform. Vista Outdoor management is presenting these measures so a reader may compare gross profit, operating expenses, other income (expense), EBIT, interest expense, taxes, net income, and EPS excluding these items, as the measures provide investors with an important perspective on the operating results of the Company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

EBITDA margin is defined as EBITDA (earnings before interest, taxation, depreciation and amortization) divided by net sales. Vista Outdoor management believes EBITDA margin provides investors with an important perspective on the Company's core profitability and helps investors analyze underlying trends in the Company's business and evaluate its performance on an absolute basis and relative to its peers. EBITDA margin should be considered in addition to, and not as a substitute for, GAAP net profit margin. Vista Outdoor's definition may differ from that used by other companies.

Vista Outdoor has not reconciled EBITDA margin guidance to GAAP net profit margin guidance because Vista Outdoor does not provide guidance for net income, which is a reconciling item between GAAP net profit margin and non-GAAP EBITDA margin. Accordingly, a reconciliation to net profit margin is not available without unreasonable effort.

Free cash flow is defined as cash provided by operating activities less capital expenditures and excluding the following costs which have been adjusted for applicable tax amounts: inventory step-up, contingent consideration, transaction costs, debt refinancing and extinguishment, restructuring costs paid to date, transition costs paid to date, post-acquisition compensation, loss on Eyewear sale and transformation costs paid to date. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

FY21-FY22 Non-GAAP Financial Measures

Fiscal year ended March 31, 2022

(in thousands except per share amounts)	Gross Profit	Operating Expenses	Other Income / (Expense)	EBIT	Interest Expense	Taxes	Net Income	EPS
As reported	\$ 1,109,232	\$ 463,010	\$ -	\$ 646,222	\$ (25,264)	\$ (147,732)	\$ 473,226	\$ 8.00
Inventory step-up expense	2,375	-	-	2,375	-	(594)	1,782	0.03
Transaction costs	-	(6,816)	-	6,816	-	(1,417)	5,399	0.09
Contingent consideration	-	(956)	-	956	-	(55)	900	0.02
Transition costs	-	(1,390)	-	1,390	-	(348)	1,043	0.02
Post-acquisition compensation	-	(8,987)	-	8,987	-	(1,049)	7,938	0.13
As adjusted	1,111,607	444,861	-	666,746	(25,264)	(151,195)	490,287	8.29

Fiscal year ended March 31, 2021

(in thousands except per share amounts)	Gross Profit	Operating Expenses	Other Income / (Expense)	EBIT	Interest Expense	Taxes	Net Income	EPS
As reported	\$ 632,960	\$ 359,998	\$ 11,996	\$ 284,958	\$ (25,574)	\$ 6,628	\$ 266,012	\$ 4.44
Inventory step-up expense	690	-	-	690	-	(165)	525	0.01
Transaction cost	-	(4,957)	-	4,957	-	(1,190)	3,767	0.06
Debt refinancing and extinguishment	-	-	6,471	6,471	1,364	(1,880)	5,955	0.10
Gain on sale of business	-	-	(18,467)	(18,467)	-	4,432	(14,035)	(0.23)
Transition costs	-	(1,118)	-	1,118	-	(268)	850	0.01
Release of tax valuation allowance	-	-	-	-	-	(44,101)	(44,101)	(0.74)
As adjusted	633,650	353,923	(0)	279,726	(24,210)	(36,544)	218,973	3.66

See applicable earnings releases for descriptions of these amounts

FY19-FY20 Non-GAAP Financial Measures

Fiscal year ended March 31, 2020

(in thousands except per share amounts)	Gross Profit	Operating Expenses	Other Income / (Expense)	EBIT	Interest Expense	Taxes	Net Income	EPS
As reported	\$ 358,766	\$ 490,569	\$ (433)	\$ (132,236)	\$ (38,791)	\$ 15,948	\$ (155,079)	\$ (2.68)
Contingent consideration	-	(1,685)	-	1,685	-	(404)	1,281	0.02
Transaction costs	-	(644)	-	644	-	(155)	489	0.01
Debt issuance costs	-	-	-	-	4,228	(1,015)	3,213	0.06
Executive transition	-	(1,370)	-	1,370	-	(329)	1,041	0.02
Loss on divestiture (Firearms)	-	-	433	433	-	-	433	0.01
Goodwill and intangibles impairment	-	(155,589)	-	155,589	-	(15,173)	140,416	2.43
Impairment of held-for-sale assets	-	(9,429)	-	9,429	-	-	9,429	0.16
Restructuring and asset impairment costs	1,520	(7,690)	-	9,210	-	(2,211)	6,999	0.12
Tax valuation allowance	-	-	-	-	-	5,835	5,835	0.10
As adjusted	\$ 360,286	\$ 314,162	\$ -	\$ 46,124	\$ (34,563)	\$ 2,496	\$ 14,057	0.24

Fiscal year ended March 31, 2019

(in thousands except per share amounts)	Gross Profit	Operating Expenses	Other Income / (Expense)	EBIT	Interest Expense	Taxes	Net Income	EPS
As reported	\$ 415,688	\$ 1,025,973	\$ (6,796)	\$ (617,081)	\$ (57,191)	\$ 25,829	\$ (648,443)	\$ (11.27)
Contingent consideration	-	(3,371)	-	3,371	-	(809)	2,562	0.04
Transaction costs	-	(9,824)	-	9,824	-	(2,141)	7,683	0.13
Debt issuance costs	-	-	-	-	5,879	(1,411)	4,468	0.08
Goodwill and intangibles impairment	-	(536,627)	-	536,627	-	(13,197)	523,430	9.10
Loss on Eyewear sale	-	-	4,925	4,925	-	1,379	6,304	0.11
Impairment of held-for-sale assets	-	(84,555)	-	84,555	-	-	84,555	1.47
Transformation	15,909	(20,771)	1,871	38,551	-	(8,803)	29,748	0.52
Tax reform	-	-	-	-	-	(2,189)	(2,189)	(0.04)
As adjusted	\$ 431,597	\$ 370,825	\$ -	\$ 60,772	\$ (51,312)	\$ (1,342)	\$ 8,118	0.14

See applicable earnings releases for descriptions of these amounts

Non-GAAP Financial Measures – Free Cash Flow

(in thousands)	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Cash provided by operating activities (as reported)	\$ 318,311	\$ 345,374	\$ 76,745	\$ 97,475
Capital expenditures	(42,782)	(30,166)	(23,768)	(42,242)
Inventory step-up	(594)	(165)	-	-
Transaction costs	4,269	3,767	886	7,466
Contingent consideration	(55)	-	3,371	3,371
Transition costs	741	850	-	-
Debt refinancing and extinguishment	-	(1,880)	(1,015)	(1,411)
Post acquisition compensation	12,118	-	-	-
Loss on Eyewear sale	-	-	-	1,379
Transformation costs	-	-	-	13,339
Restructure	-	-	2,839	-
Free cash flow	\$ 292,008	\$ 317,780	\$ 59,058	\$ 79,377
Divestitures	-	-	5,000	(7,576)
Adjusted free cash flow *	\$ 292,008	\$ 317,780	\$ 64,058	\$ 71,801

*Adjusted for impact of prior year divestitures

See applicable earnings releases for descriptions of these amounts