



Vista Outdoor Inc. (NYSE: VSTO)

BRINGING THE WORLD OUTSIDE

Investor Day Presentation

March 2022

Forward Looking Statements



Certain statements in this press release and other oral and written statements made by Vista Outdoor from time to time are forward-looking statements, including those that discuss, among other things: 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: 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 Securities and Exchange Commission.

Who is Vista Outdoor?



1

We are a parent company of 39 renowned brands, and our vision is to bring people together through the shared joys of outdoor adventure

2

We have a balanced and resilient portfolio to drive strong and sustainable returns for our shareholders

3

We are benefiting from secular shifts in consumer behavior – our proven strategy and execution is enabling peer-leading financial performance

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



\$100 Million Each in Annual Sales

Sporting Products Brands

FEDERAL 

Remington®

CCI®



ALLIANT POWDER®
Technically Superior by Design

SPEER®

Outdoor Products Brands

BELL

GIRO

Bushnell®

CAMP  CHEF

CAMELBAK®

Bushnell®
GOLF

FORESIGHT
SPORTS

BASTINGER

STONE GLACIER

REDFIELD

KRASH



Raskullz

Blackburn 

VENOR

BUTLER CREEK

FIBER ENERGY PRODUCTS

QUIETKAT

GunMate®

M-Pro 7

PRIMO'S
HUNTING
SPEAK THE LANGUAGE

UNCLE MIKE'S
— Since 1947 —

Outers®

WEAVER

SIMMONS®

tasco®



BLACKHAWK®

RCBS®

CHAMPION
RANGE AND TARGET

GOLD TIP



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 Commitments

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
- Safety



Business Operations

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



Culture & People

- Committed to a diverse and inclusive work environment through improved hiring of people of color, veterans and woman in leadership roles



Leading Innovative Brands

~\$3B+ leading global designer, manufacturer and marketer of sporting and outdoor products



Sporting Products

~\$1.6B in Sales (Trailing 4 Quarters)

#1

Commercial
Ammunition

#1

U.S. Law Enforcement
Ammunition

FEDERAL 

Remington[®]



CCI[®]

Outdoor Products

~\$1.3B in Sales (Trailing 4 Quarters)

#1

Hunting & Shooting
Accessories

Bushnell[®]

BLACKHAWK[®]



#1

GPS &
Rangefinders

Bushnell[®]
GOLF

FORESIGHT
SPORTS

#2

Launch
Monitors

#1

Bike/Hike
Hydration Packs

CAMELBAK[®]

#1

Tritan &
Bike Bottles

#1

Helmets
Accessories



GIRO

#2

Snow
Goggles

#2

Camp
Stoves

CAMP  **CHEF**

Brands Acquired in FY22:

FORESIGHT
SPORTS

QUIETKAT


VENOR

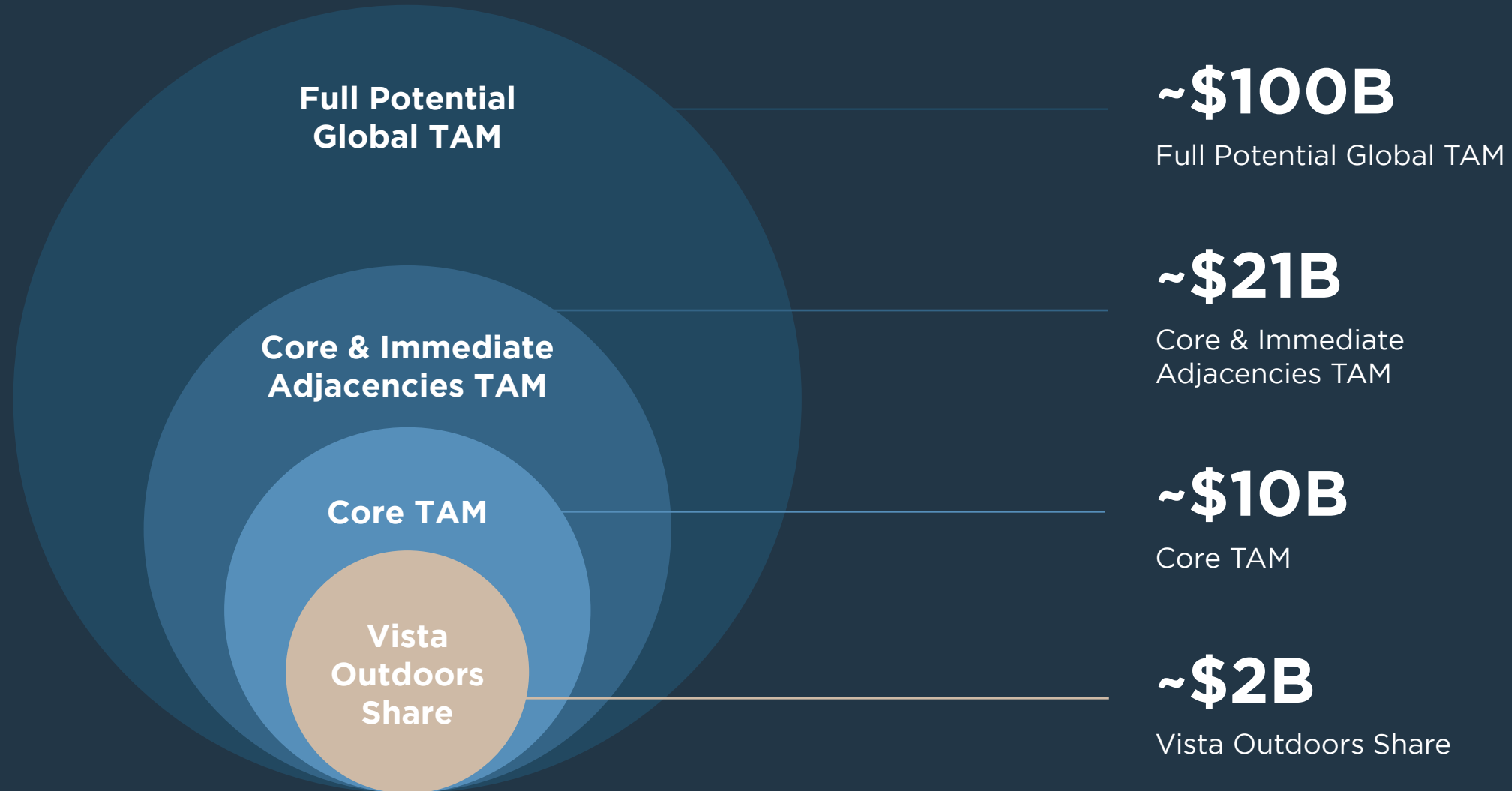

FIBER ENERGY PRODUCTS

 **STONE GLACIER**[®]

Our Markets are Large, Highly Relevant and Growing

TAM and Adjacent Market Size
Value Driver: Acquisitions

Emerging Growth Driver:
Consumer Diversity



We have an Excellent Financial Position with Strong Cash Flow



Annual Results Full Year 2021

Revenue
\$2.2 B

Adjusted
EBITDA¹
\$345 M

Free Cash
Flow
\$318 M

27%

Revenue
Growth Y/Y

+900 bps

Adj. EBITDA
Margin

0.7X

Net Leverage
Ratio

Quarter Results FY Q3 22, Feb 2022

Revenue
\$775 M

Adjusted
EBITDA¹
\$186 M

Free Cash
Flow
\$100 M

38%

Revenue
Growth Y/Y

+777 bps

Adj. EBITDA
Margin

1.0x

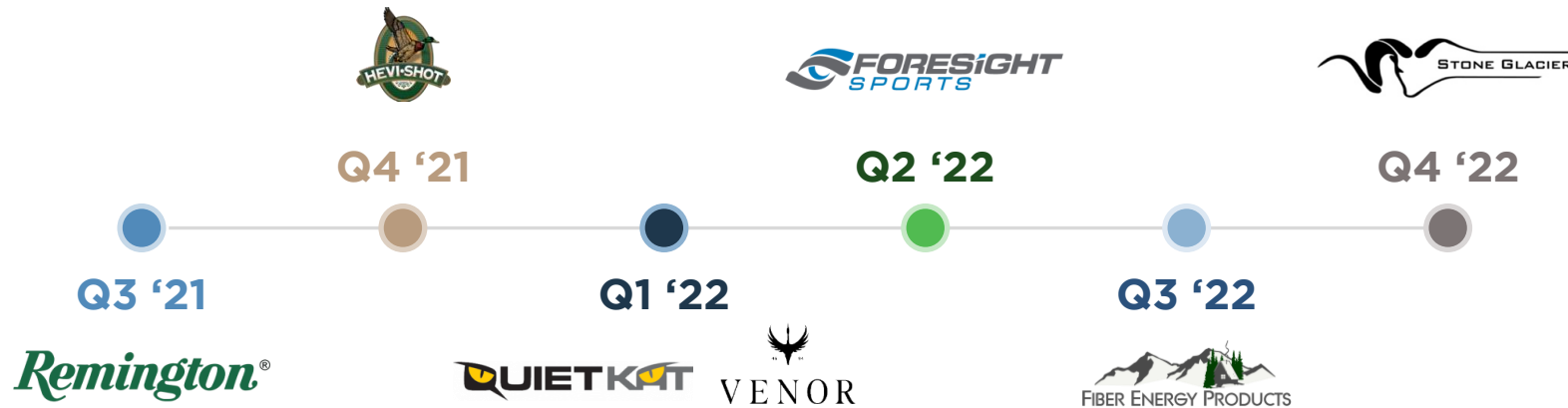
Net Leverage
Ratio

¹Non-GAAP financial measure. See reconciliation table in appendix for details.

Our Cash Flow Provides Opportunity to Drive Strong Growth



Acquisitions



Acquisitions 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

1.0x

Net dept to EBITDA leverage ratio

\$100M

Share repurchase completed in Jan 2022

New \$200M program announced

\$275M – \$325M

Free Cash Flow FY 2022 Guidance

We have a Disciplined Capital Allocation Strategy



Investing in organic growth and acquisitions; repurchasing shares while maintaining low leverage

1 Internal Investment

Investing for Organic Growth



2 Strategic Acquisitions

3 Maintain Low Leverage

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

4 Share Repurchase

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

Our Proven Management Team has a Value Creation Mindset



3 Years
2019-2022

Revenue CAGR

13.2%

Adj. EBITDA CAGR

73.5%

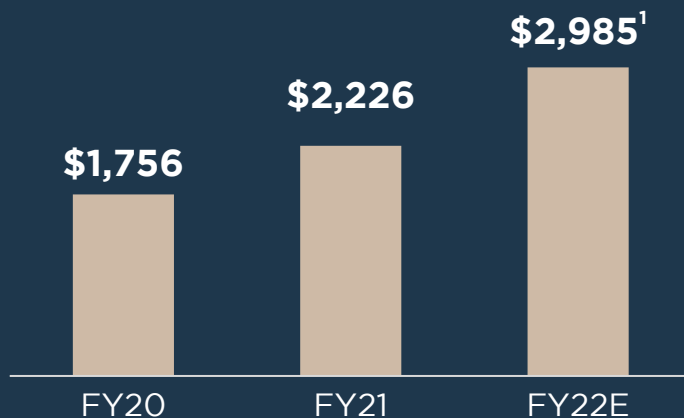
Free Cash Flow

\$677M¹

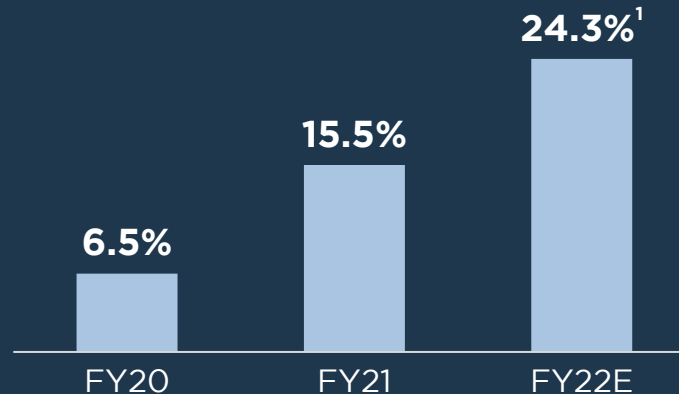
Levers

- Organic Growth
- Acquisitions
- Centers of Excellence: Supply Chains, E-Commerce, M&A
- Portfolio Optimization for Cash Flow, Consistency
- Operational Efficiency

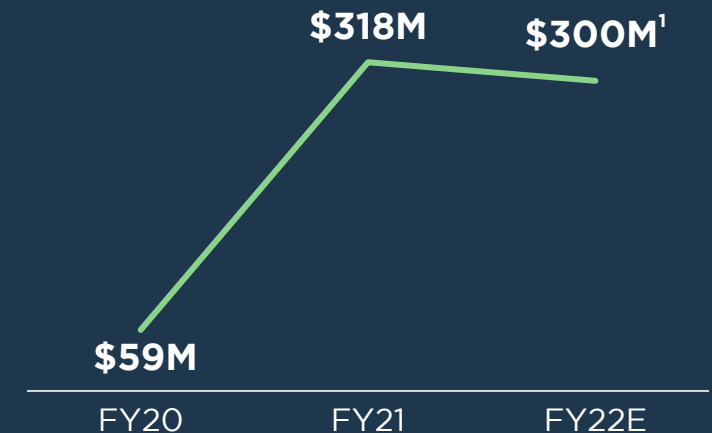
Outdoor Net Sales



Adjusted EBITDA



Free Cash Flow



¹Midpoint of FY22 sales guidance of \$2.97B to \$3B, Adj. EBITDA margin of 24% to 24.5% FCF of between \$275M to \$325M

Value Creation Framework Drives a Compelling Outlook

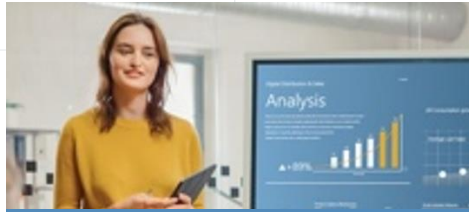


5 Strategic Pillars



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 complimentary 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.

3 Year Outlook FY22 - FY24

Sales
10%+_(Annual)

EBITDA Margin
15-20%

Over next three years
FCF > \$600M

E-Commerce as % of total sales
~25-30%

Leverage remains at
~1-2x

CapEx as % of sales
~1-2%

A Compelling Investment Opportunity in a Growing Outdoor Industry

Investment Thesis

- Portfolio of 39 leading, powerhouse brands that are Better Together
- Strong End Consumer Trends in Outdoor and Larger, More Diverse TAM
- Portfolio optimization drives long-term free cash flow generation
- Strong balance sheet; low leverage
- Management team has a proven value-creation playbook and track record





Appendix: **Acquisition Strategy & Case Studies**

Acquisition Criteria & Post Closing Model



Criteria

Acquire in Adjacent Spaces

Acquire Great Brands that Resonate
with Our Consumer

Acquire Businesses Where We Can Add Value

Post-Closing

Vigorously Execute
Integration and
Investment Thesis

Integrate Using
Repeatable Model

Drive Synergies
Through Cost-Sharing
Opportunities

Drive Revenue Synergies
Through Cross-Selling
with Other Brands

Drive Value Through Our
Centers of Excellence

Maintain "Founder's
Mentality" & Culture that
Made the Business Great

Our acquisition of Camp Chef is an example of how being part of the Vista portfolio accelerates amazing brands into their next chapter of growth

Marketing, Social Media, Partnerships

Strong Social Media Engagement



Key Influencer Relationships, such as Guy Fieri



Adjacent Market Expansion

Pellet Grills



E - Commerce

DTC



B2B



Existing Category Growth

Grow Market Share



22%+ Sales CAGR Since Acquisition¹



ACQUISITION HIGHLIGHTS



Completed acquisition in September 2021 (Q3)

- Purchase price **\$474M**
- **Includes \$60M tax benefit**
- Estimated \$100M annual sales in calendar 2021 and 50% Adjusted EBITDA margins upon acquisition
- Q3 FY22 revenue of \$29M and income of \$9M



ACQUISITION HIGHLIGHTS

Acquired May 2021

- Based in Eagle, CO, QuietKat is an electric bicycle company that specializes in designing, Manufacturing and marketing rugged, all-terrain eBikes.
- Undisputed leader in overlanding /hunting/ rugged, high performance e-bikes
- Most well-known rugged e-bike brand in its category
- Exclusive Jeep® partnership





VENOR

ADDITIONAL ACQUISITION HIGHLIGHTS



Acquired in May 2021

- A Minnesota-based, hunt-inspired female apparel brand startup
- The Venor lifestyle is anchored in adventure, community and empowering women to live their best outdoor lives