
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

HIBBETT, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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-
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HIBBETT | CITY GEAR

JD SPORTS ACQUISITION MAXIMIZES VALUE FOR HIBBETT SHAREHOLDERS

JUNE 2024



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, which include all statements that do not relate solely to historical or current facts, such as statements regarding our expectations, intentions or strategies regarding the future. In some cases, you can identify forward-looking statements by the following words: "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "plan," "possible," "potential," "predict," "project," "ongoing," "outlook," "should," "seek," "target," "will," "would," or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, Hibbett, Inc. ("Hibbett" or the "Company"). Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected and are subject to a number of known and unknown risks and uncertainties, including: (i) the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect Hibbett's business and the price of Hibbett's common stock; (ii) the failure to satisfy any of the conditions to the consummation of the proposed transaction, including the adoption of the Merger Agreement by Hibbett's stockholders; (iii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement, including in circumstances requiring Hibbett to pay a termination fee; (iv) the effect of the announcement or pendency of the proposed transaction on Hibbett's business relationships, operating results and business generally; (v) risks that the proposed transaction disrupts Hibbett's current plans and operations; (vi) Hibbett's ability to retain and hire key personnel in light of the proposed transaction; (vii) risks related to diverting management's attention from Hibbett's ongoing business operations; (viii) unexpected costs, charges or expenses resulting from the proposed transaction; (ix) potential litigation relating to the transaction that could be instituted against JD Sports Fashion plc ("JD Sports"), Hibbett or their affiliates' respective directors, managers or officers, including the effects of any outcomes related thereto; (x) continued availability of capital and financing and rating agency actions; (xi) certain restrictions during the pendency of the transaction that may impact Hibbett's ability to pursue certain business opportunities or strategic transactions; (xii) unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, war, hostilities, epidemics or pandemics, as well as management's response to any of the aforementioned factors; (xiii) other risks described in Hibbett's filings with the Securities and Exchange Commission ("SEC"), such risks and uncertainties described under the headings "Forward-Looking Statements," "Risk Factors" and other sections of Hibbett's Annual Report on Form 10-K filed with the SEC on March 25, 2024, as amended by Amendment No. 1 thereto on Form 10-K/A filed with the SEC on May 29, 2024, and subsequent filings; and (xiv) those risks and uncertainties that are described in the definitive proxy statement on Schedule 14A filed with the SEC on June 13, 2024. While the list of risks and uncertainties presented here is, and the discussion of risks and uncertainties to be presented in the definitive proxy statement that will be filed with the SEC will be, considered representative, no such list or discussion should be considered a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, and legal liability to third parties and similar risks, any of which could have a material adverse effect on the completion of the transaction and/or Hibbett's consolidated financial condition, results of operations, credit rating or liquidity. The forward-looking statements speak only as of the date they are made. Hibbett undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

Important Additional Information and Where to Find It

In connection with the transaction, Hibbett filed a definitive proxy statement on Schedule 14A with the SEC on June 13, 2024. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, COMPANY STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. The definitive proxy statement was mailed to stockholders of Hibbett on or about June 14, 2024. Stockholders may obtain the documents (when they are available) free of charge at the SEC's website, <http://www.sec.gov>. In addition, stockholders may obtain free copies of the documents (when they are available) on Hibbett's website, <https://investors.hibbett.com>.

Participants in the Solicitation

Hibbett and certain of its directors, executive officers and other employees, under the SEC's rules, may be deemed to be participants in the solicitation of proxies of Hibbett's stockholders in connection with the transaction. Information about Hibbett's directors and executive officers is available in Hibbett's Annual Report on Form 10-K filed with the SEC on March 25, 2024, as amended by Amendment No. 1 thereto on Form 10-K/A filed with the SEC on May 29, 2024. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction and their respective direct and indirect interests in the transaction, by security holdings or otherwise, are included in the definitive proxy statement filed with the SEC on June 13, 2024 and other materials to be filed with the SEC in connection with the transaction (if and when they become available). Free copies of these documents may be obtained as described in the preceding paragraph.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA and adjusted EBITDA. These non-GAAP financial measures are not calculated in accordance with GAAP and may exclude items that are significant in understanding and assessing Hibbett's financial condition or operating results. Therefore, these non-GAAP financial measures should not be considered in isolation or as alternatives to financial measures calculated under GAAP. In addition, these non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies. Hibbett's management believes that these non-GAAP financial measures, taken in conjunction with GAAP financial measures, provide useful information for both Hibbett's management and investors by excluding certain items that are not indicative of Hibbett's core operating results. Hibbett's management uses non-GAAP financial measures to compare Hibbett's performance relative to forecasts and strategic plans and to benchmark Hibbett's performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Hibbett's operating results as reported under GAAP. Hibbett encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliations between these presentations, to more fully understand its business. A reconciliation between GAAP and non-GAAP operating results is presented in the Appendix of this presentation. Further discussion of the non-GAAP financial measures is included in Hibbett's filings with the SEC.

EXECUTIVE SUMMARY (1)

JD Sports agreement is culmination of multi-month competitive process to maximize shareholder value

- Process catalyzed by contemporaneous inbound interest from JD Sports and three other potential strategic acquirors
- Process overseen by independent Strategic Review Committee reporting to highly-qualified Board supported by experienced financial and legal advisors
- Full engagement with the most logical and motivated potential buyers of Hibbett
- Multiple indications that M&A discussions and potential sale of Hibbett were a widespread rumor in the industry
- Rigorous negotiations resulted in two price increases from JD Sports – despite missed and lowered projections
- No alternative acquisition proposals have been made

Board Believes Approval of JD Sports Agreement is Warranted and the Best Path to Maximize Value

EXECUTIVE SUMMARY (2)

\$87.50 per share cash purchase provides compelling, certain, immediate value

Substantial premium across multiple measures	<ul style="list-style-type: none">• 21% premium to 4/22/24 closing price (day before announcement)• 29% premium to 120-day VWAP (at announcement)• 6.2x¹ LTM Adj. EBITDA multiple considerably greater than Hibbett's 1-, 3- and 5-year median LTM Adj. EBITDA multiples• In line with comparable precedent transactions• Believe rumors of the transaction were elevating the pre-deal announcement stock price, artificially diminishing what would have been an even greater implied premium
Highest achievable price	<ul style="list-style-type: none">• Despite full engagement with multiple parties and rumored process, no other acquisition proposal was or has been made
Highest risk adjusted price	<ul style="list-style-type: none">• Locks in value from unproven recent re-baselining of earnings due to stimulus benefit, even as comp sales and margins are on a downward trajectory in an increasingly challenged retail environment• Hart-Scott Rodino waiting period has expired; transaction is expected to close promptly following the Hibbett shareholder approval
Higher than market's expectations	<ul style="list-style-type: none">• Median one-year forward sell-side target prior to deal announcement was \$77• Hibbett's stock price has traded below \$87.50 per share offer price since agreement announced – \$87.06 as of market close on 6/24/24

Board Believes Approval of JD Sports Agreement is Warranted and the Best Path to Maximize Value

(1) Excluding effect of the 53rd week in Hibbett's fiscal 2024 fiscal year and the effect of a non-recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage.

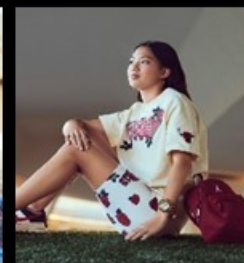
EXECUTIVE SUMMARY (3)

Hibbett's standalone prospects carry meaningful risk. Board believes standalone value is significantly less than certain, premium \$87.50 per share value on risk adjusted basis

- While we have continued to win share, growth is slowing and comp sales and margins are on a downward trajectory
- Recent peak performance was driven by temporary COVID stimulus benefit – which has been expended
- Retail industry is under significant, sustained pressure
- Hibbett's core customer is particularly exposed to macroeconomic challenges
- Hibbett's highly concentrated vendor base creates further business risk
- Management has found it difficult to accurately measure its business risks as evidenced by missed guidance and missed consensus over multiple periods
- Ability to exceed \$87.50 per share on a standalone basis in foreseeable future relies on achieving sustained aggressive growth despite challenging and unpredictable retail environment, with Hibbett's current fiscal year performance already below plan

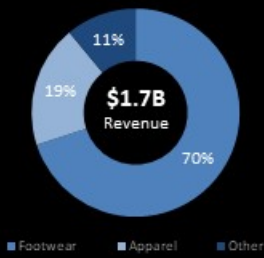
Board Believes Approval of JD Sports Agreement is Warranted and the Best Path to Maximize Value

**JD Sports agreement is
culmination of multi-month
competitive process designed to
maximize shareholder value**

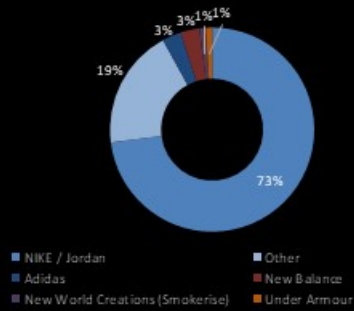


HIBBETT AT A GLANCE: AN ATHLETIC-INSPIRED FASHION RETAILER

REVENUE BY CATEGORY



VENDOR BREAKDOWN²

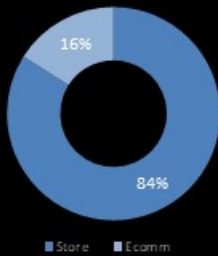


73%
of revenues are driven by NIKE

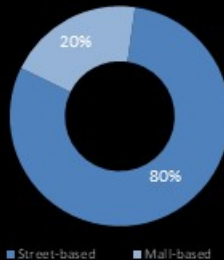
\$179M
adjusted EBITDA¹

1,169
stores

REVENUE BY CHANNEL



STORE BY TYPE



\$40K to \$60K
avg. yearly income for core customer

Note: all figures FY2024

(1) Excluding effect of the 53rd week in Hibbett's fiscal 2024 fiscal year and the effect of a non-recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage.

(2) Source: company filings and publicly available information.

THOROUGH, MULTI-MONTH COMPETITIVE PROCESS...



THOROUGH, MULTI-MONTH COMPETITIVE PROCESS...



- Robust process designed to deliver maximum value
- Extensive engagement with most strategically logical and motivated parties
- Multiple missed expectations and downward revisions to projections
- No alternative acquisition proposals received, including following transaction announcement
- Highest price available following months-long, industry-rumored process and aggressive negotiations

...OVERSEEN BY HIGHLY QUALIFIED, INDEPENDENTLY LED BOARD AND STRATEGIC REVIEW COMMITTEE

STRATEGIC REVIEW COMMITTEE



Anthony Crudele

Independent Chairman (director since 2012)

30+ years of retail strategy, financial, operations and accounting experience

- EVP CFO, Treasurer of Tractor Supply, EVP CFO of Gibson Guitar, EVP CFO of Xcelerate, SVP and CFO at The Sports Authority
- Member of Advisory Board for Northern Tool & Equipment, former member of Tuesday Morning Board



Dorlisa K. Flur

Chair, Nominating and Corporate Governance Committee, Independent (director since 2019)

25 years of retail strategy, ecommerce, real estate, marketing and merchandise experience

- Chief Strategy and Transformation Officer of Southeastern Grocers, EVP Omnichannel for Bolk, Vice Chair, Strategy and Chief Administrative Officer at Family Dollar Stores, McKinsey partner advising public and private retail companies
- Member of U.S. Cold Storage, Inc. Board, Chair, Strategic Committee; member of Sally Beauty Board

Extensive corporate strategy experience in determining whether to remain independent or pursue other strategic alternatives

Linda Hubbard

Chair, Audit Committee, Independent (director since 2021)

20+ years of retail strategy, operations, sourcing, logistics and financial experience

- President and CEO of Carhartt, Inc.
- Secretary/Treasurer/Director of Carhartt Board

20+ years of accounting experience

- Plante Moran audit partner

Differentiated business and geographic experience

- Member of the Board of the Federal Reserve Bank of Chicago; former Chair of the Board of the Federal Reserve Bank of Chicago/Detroit Branch



Ramesh Chikkala

Independent (director since 2022)

20+ years of retail IT and operations/supply chain experience

- EVP, COO of Grocery Outlet Holding Corporation
- Former SVP, Global Supply Chain (Omnichannel) and Food Manufacturing and SVP, IT of Walmart, Inc., as well as senior positions at Family Dollar Stores, Gap and Food Lion
- Advisory board member for Vorto, an AI powered supply chain technology company



Pamela Edwards

Independent (director since 2022)

30+ years of retail strategy and finance experience

- EVP and CFO of Citi Trends and CFO of L Brand's Mast Global, Victoria's Secret and Express divisions and various business and financial planning roles at Gap/Old Navy, Sears Roebuck and Kraft Foods
- Member of Nelman Marcus Board, Chair, Audit Committee; member of Azek, Inc. Board
- NACD, Director Certified



Karen Etzkorn

Independent (director since 2016)

35+ years of retail technology and cybersecurity experience

- CO of Qurate Retail Group (QVC Group - HSN's parent company). Formerly CO for HSN and Ascaza Retail
- Additional senior positions at The Home Depot, Williams-Sonoma, Inc., Gap Inc. and The Limited Inc.



Terrance Finley

Independent (director since 2008)

40+ years of retail operations, merchandising and marketing experience

- CEO of Books A Million, where he previously served as President and COO, EVP Chief Merchandising Officer



James Hilt

Independent (director since 2017)

20+ years of retail ecommerce and consumer digital experience

- CEO of Asset Marketing Services, President of Shutterfly, EVP and Chief Customer Experience Officer at Express, SVP of e-Commerce and EVP, CMO of Express, additional executive positions at Barnes and Noble, Inc., Sears, Kmart Corporation, SAP and IBM



Mike Longo

CEO and President (director since 2019)

30+ years of retail strategy management, operations, supply chain and IT experience

- CEO and President of Hibbett, CEO of City Gear, and AutoZone EVP of Supply Chain, IT, Development, Mexico
- Member of the Board of the Federal Reserve Bank of Atlanta



Lorna Nagler

Chair, Compensation Committee, Independent (director since 2019)

40+ years of retail strategy, management, operations experience

- President of Bosc's Department Stores, President and CEO of Christopher & Banks, several leadership roles at Charming Shoppes, including President of Lane Bryant and President of Catherine Stores, merchandising leadership roles at Kmart and Kids "R" Us
- Chair of Ulta Beauty Board, member of Leslie's, Inc. Board and former member of Christopher & Banks Board

Note: bio summaries include former and current positions. See Hibbett IR website for further detail.

**\$87.50 per share cash purchase
provides compelling, certain,
immediate value**



COMPELLING, CERTAIN PREMIUM ACROSS MULTIPLE MEASURES

21% PREMIUM

to 4/22/24 closing price
(day before announcement)

29% PREMIUM

to 120-day VWAP (at
announcement)

69%^{1,2} PREMIUM

over Hibbett's 3-year median
EV/LTM EBITDA multiple,
despite actual FY2024 EBITDA⁴
7% lower than initially projected

6.2x¹ LTM ADJ. EBITDA MULTIPLE CONSIDERABLY GREATER

than Hibbett's 1-, 3- and 5-year
median LTM Adj. EBITDA multiples of
3.4x, 3.6x and 3.8x³, respectively²

- **10.7x** one-year forward P/E multiple **WELL ABOVE** Hibbett's, 1-, 3- and 5- year median one-year forward P/E multiples of 6.5x, 6.4x and 7.8x³, respectively²
- **IN LINE** with LTM Adj. EBITDA for comparable precedent transactions
- Implied premiums would be **HIGHER** but for a widespread sale rumor that we believe elevated the pre-deal announcement stock price

(1) Excluding effect of the 53rd week in Hibbett's fiscal 2024 fiscal year and the effect of a non-recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage.

(2) As of 4/22/24.

(3) Excluding figures between 2/28/20 to 7/31/20 given dislocations in the figures between those dates due to COVID.

(4) Excluding the effect of a non-recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage, which was not included in the initial forecast.

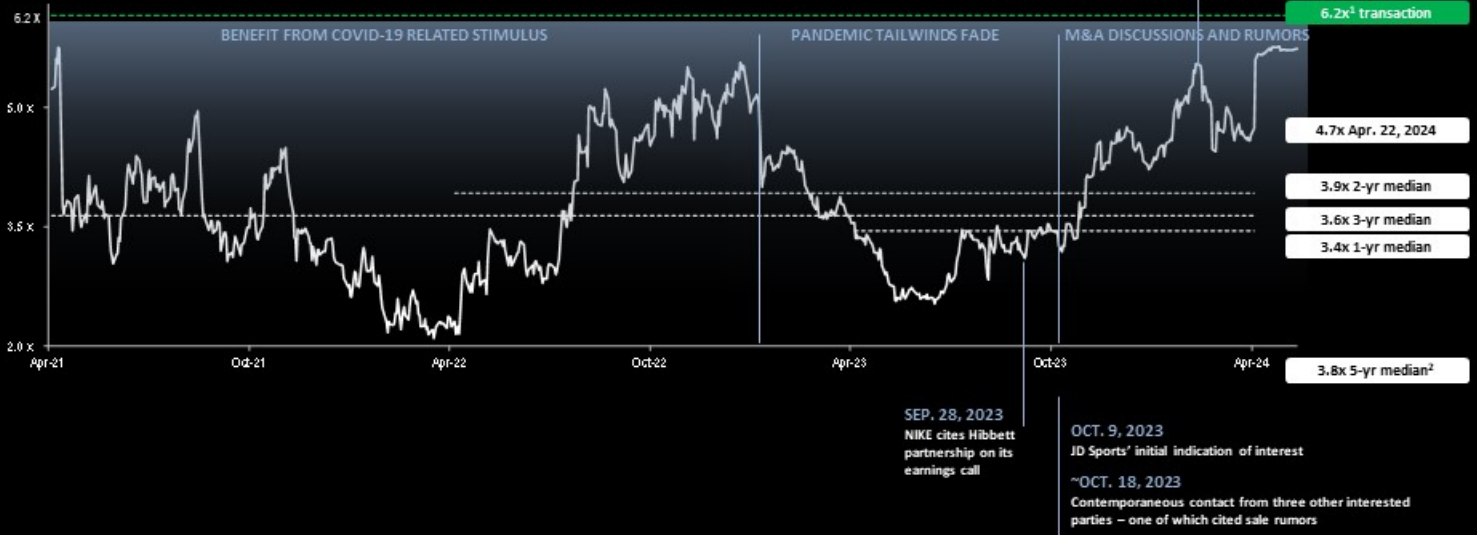
PREMIUM VALUE ACROSS ALL RELEVANT TIME PERIODS – EBITDA

EV / LTM ADJ. EBITDA – LAST 3 YEARS

MAR. 15, 2024

4Q FY2024 Earnings Missed Guidance and Consensus
Management disclosed missed sales and continuing challenges throughout FY2025

Analyst asked whether Hibbett was involved in M&A activity



Source: Capital IQ as of 5/31/24.

Note: Medians as of 4/22/24.

(1) Excluding effect of the 53rd week in Hibbett's fiscal 2024 fiscal year and the effect of a non-recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage.

(2) Excluding figures between 2/28/20 to 7/31/20 given dislocations in the figures between those dates due to COVID.

PREMIUM VALUE ACROSS ALL RELEVANT TIME PERIODS – P/E

FORWARD P/E (FY+1)¹ – LAST 3 YEARS

MAR. 15, 2024

4Q FY2024 Earnings Missed Guidance and Consensus Management disclosed missed sales and continuing challenges throughout FY2025

Analyst asked whether Hibbett was involved in M&A activity



OCT. 9, 2023

JD Sports' initial indication of interest

~OCT. 18, 2023

Contemporaneous contact from three other interested parties – one of which cited sale rumors

Source: Capital IQ as of 5/31/24.

Note: Medians as of 4/22/24.

(1) Reflects median Wall Street estimates.

(2) Excluding figures between 2/28/20 to 7/31/20 given dislocations in the figures between those dates due to COVID.





LOCKS IN RE-BASELINING DUE TO STIMULUS BENEFIT



Source: Capital IQ as of 5/31/2024.

VALUATION IN-LINE WITH COMPARABLE PRECEDENT TRANSACTIONS

(\$ in millions)

DATES ANNOUNCED	ACQUIROR	TARGET	ENTERPRISE VALUE	LTM ADJ. EBITDA MULTIPLE
Apr. 22, 2024		HIBBETT CITY GEAR	\$1,102.4	6.2x ¹
Sep. 2023		chico's FAS [®]	\$872	4.9x
Mar. 2021	APOLLO	THE MICHAELS COMPANIES	\$4,960	6.6x
Mar. 2018		FINISH LINE	\$464	5.2x
Aug. 2015		belk	\$2867	6.3x

Source: SEC filings, public documents and news articles.

(1) Excluding effect of the 53rd week in Hibbett's fiscal 2024 fiscal year and the effect of a non recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage.

\$87.50 HIGHER THAN MARKET'S EXPECTATIONS FOR STANDALONE COMPANY

- **\$77** median one-year forward per share sell-side target prior to deal announcement
- Hibbett stock price has traded **BELOW** offer price since agreement announced
- Trading ranges over periods leading up to agreement are **BELOW** \$87.50 per share offer

B RILEY Securities

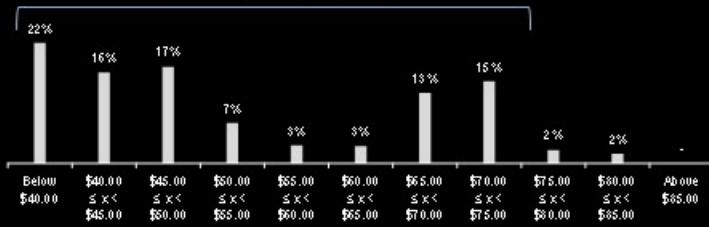
“The deal valuation equates to ~5.7x FY2 EBITDA, or a ~1.5x premium to the 5-year average, which we see as attractive in light of broader concern over the consumer as well as caution around NKE's brand momentum.”

Apr. 23, 2024

TRADING RANGES ARE BELOW FINAL \$87.50 PER SHARE OFFER – WITH OVERWHELMING MAJORITY BELOW \$75.00

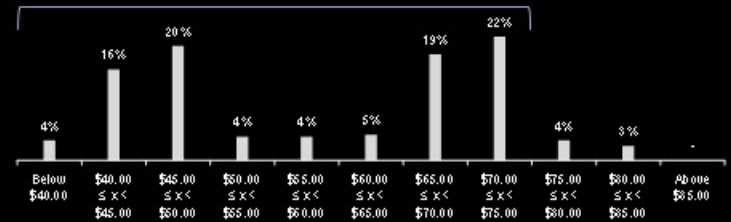
1-YEAR

96% of shares traded below \$75.00



180-DAY

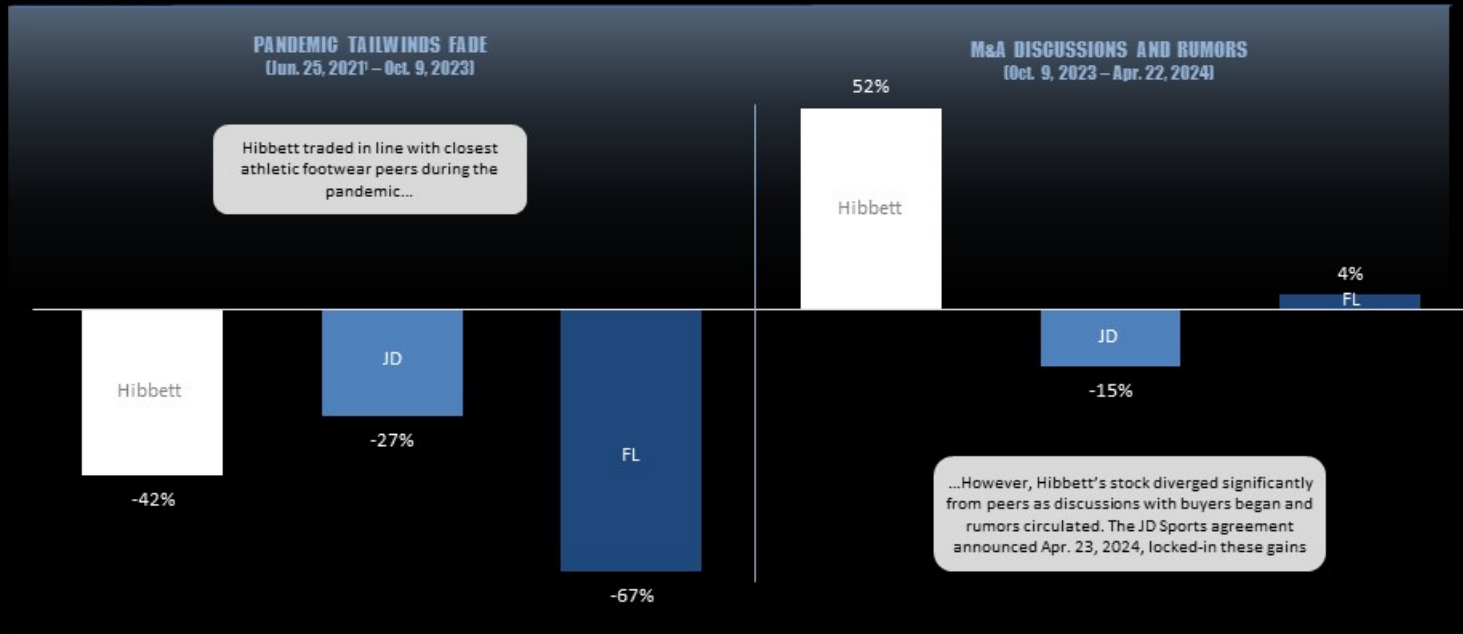
94% of shares traded below \$75.00



Source: Capital IQ as of 4/22/24.

PROCESS CREATED CLEAR VALUE FOR HIBBETT SHAREHOLDERS

% change in stock price



Sources: Capital IQ as of 6/24/24.

(1) Hibbett announced Q3 FY2024 on Nov. 21, 2023; Q4 FY2024 announced Mar. 15, 2024

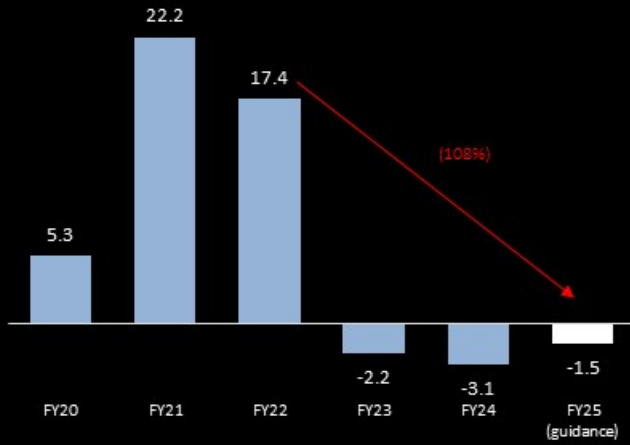
Hibbett's standalone prospects carry meaningful risk

Board believes standalone value is significantly less than certain, premium \$87.50 per share value on risk adjusted basis

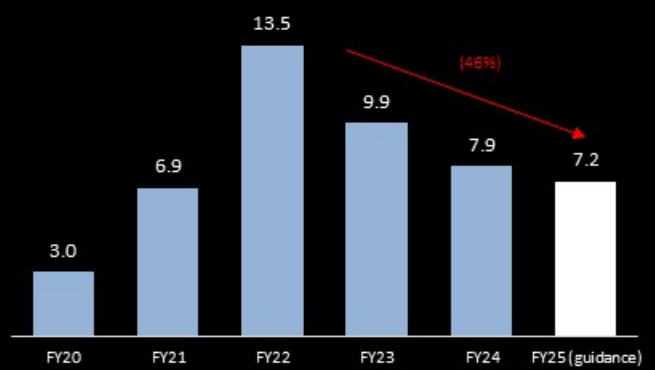


GROWTH IS NORMALIZING AFTER STIMULUS PEAK...

HIBBETT COMPARABLE SALES GROWTH (%)



HIBBETT EBIT MARGIN (%)



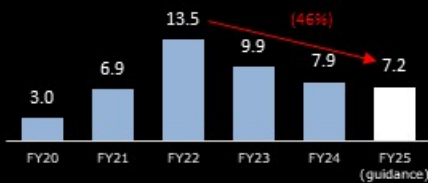
While We Have Continued to Win Share, Growth Is Slowing and Comp Sales and Margins Have Been Under Sustained Pressure

...AND REFLECTING SIGNIFICANT, SUSTAINED MACRO PRESSURES

HIBBETT COMPARABLE SALES GROWTH (%)



HIBBETT EBIT MARGIN (%)



- × Inflationary pressures
- × High interest rates
- × Record levels of consumer debt
- × More selective discretionary spending
- × Post-pandemic move of spending from goods back to services
- × Intense promotional environment vs. the atypical full-price selling during COVID-driven supply chain constraints
- × Customers continue to redeploy to essentials and away from footwear and apparel

The New York Times

Feeling Consumers' Pain, Retailers Bring Back Discounts

The pandemic shopping boom led many stores and brands to widen profit margins by charging more. Now value is the watchword as shoppers grow choosier.

Jun. 3, 2024

BARRON'S

Retail Sales Miss Again. That Boosts the Case for a Rate Cut.

May was another lackluster month for consumer spending as softening economic conditions take a toll on American households.

Jun. 18, 2024

CNN BUSINESS

Evidence is mounting that the American shopper is cutting back

Sales at US retailers rose last month at an unexpectedly weak pace as Americans continue to deal with still-high inflation and elevated interest rates.

Jun. 18, 2024

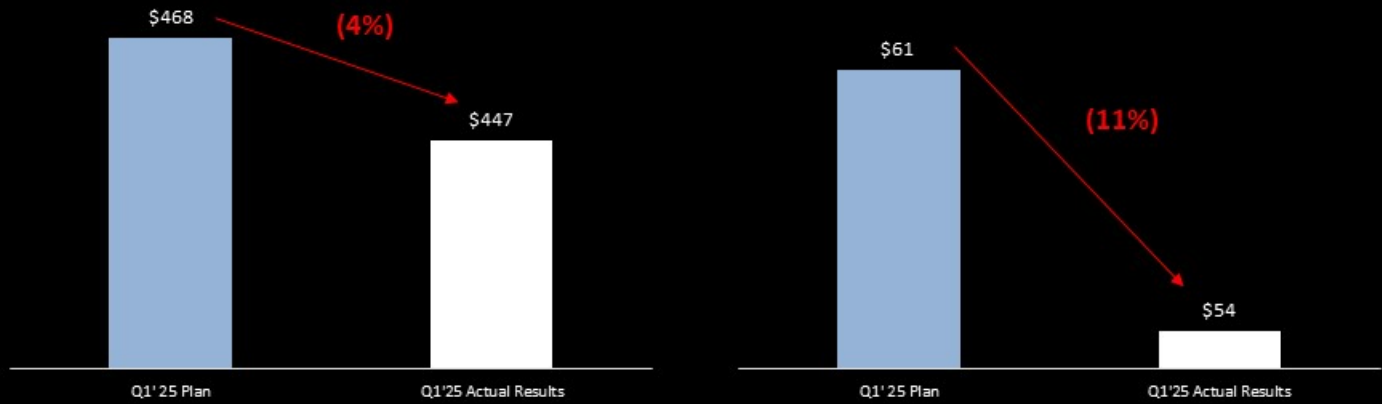
While We Have Continued to Win Share, Growth Is Slowing and Comp Sales and Margins Have Been Under Sustained Pressure

CHALLENGES PERSISTING INTO FY2025 AND ARE LIKELY TO CONTINUE

(\$ in millions)

NET SALES

EBITDA



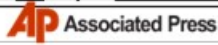
1Q FY2025 Results and FY2025 Guidance Are Lower than Latest Projections Provided as Part of Transaction Due Diligence Process

Source: Management projections for Q1 FY25 plan.

CORE CUSTOMER PARTICULARLY EXPOSED TO MACRO CHALLENGES



The low-end consumer 'is really being stretched,' says Five Below CEO
Jun. 6, 2024

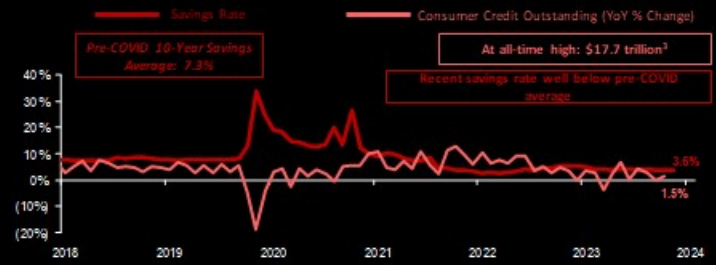


Despite numbers showing a healthy economy overall, lower-income spenders are showing the strain
May 9, 2024



Citigroup CEO Jane Fraser says low-income consumers have turned far more cautious with spending
May 6, 2024

CONSUMER CREDIT AND SAVINGS RATE^{1,2}



(1) As a percent of disposable personal income. Federal Reserve Bank of St. Louis as of Jun 2024 (Apr. represents the latest available data).
 (2) Federal Reserve Board as of Jun. 2024 (Apr. represents the latest available data).
 (3) Federal Reserve Bank of New York as of May 2024 (Mar. represents the latest available data).
 (4) University of Michigan Index of Consumer Sentiment (May 2024). Represents preliminary data.

OUTSIDE OF COVID-IMPACTED PERIOD, ACTUAL RESULTS HAVE MOSTLY MISSED MANAGEMENT'S EXPECTATIONS

MANAGEMENT INITIAL TOTAL COMP SALES GUIDANCE VS ACTUAL RESULTS

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Management Initial Total Comp Guidance	+LSD to +MSD	+LSD to +MSD	+LSD	+LSD	-1.0% to 2.0%	-1.0% to 1.0%	+MSD	-LSD to +LSD	-LSD	+LSD
Actual Result	2.9%	(0.4%)	0.2%	(3.8%)	2.2%	5.3%	22.2%	17.4%	(2.2%)	(3.1%)
Actual vs. Guidance	Meet	Miss	Miss	Miss	Beat	Beat	Beat	Beat	Meet	Miss

COVID impact with stimulus and casualization

MANAGEMENT INITIAL EPS GUIDANCE VS ACTUAL RESULTS

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Management Initial EPS Guidance	\$2.88	\$3.02	\$2.97	\$2.75	\$1.80	\$1.60	\$0.93	\$5.25	\$10.13	\$9.75
Actual Result	\$2.87	\$2.87	\$2.72	\$1.71	\$1.77	\$2.33	\$6.12	\$11.19	\$9.62	\$8.17
Actual vs. Guidance	(0%)	(5%)	(8%)	(38%)	(2%)	46%	562%	113%	(5%)	(16%)

Hibbett Also Missed Sales and/or EPS Consensus¹ for 9 of the Last 12 Quarters

Source: Capital IQ, Company public filings.

Note: Initial EPS estimates assume midpoints of EPS guidance ranges.

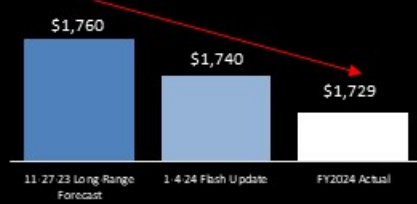
(1) Consensus estimate three months in advance of a given quarter's earnings announcement, NOT initial consensus.

CHALLENGING BACKDROP LED TO MULTIPLE DOWNWARD REVISIONS

(\$ in millions)

FY2024 (INCL. 53RD WEEK)

NET SALES



**MISSED
NET SALES BY
(2%)**

EBITDA



**MISSED
EBITDA BY
(7%)**

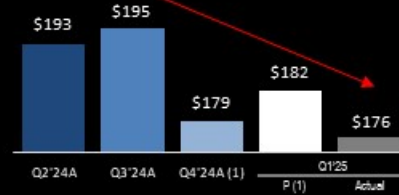
ROLLING LTM – BY QUARTER

NET SALES



**NET SALES
DECLINED BY
(2%)**

EBITDA



**EBITDA
DECLINED BY
(10%)**

Source: Company public filings and management projections.

(1) Adjusted to remove impact of 53rd week in FY2024 and excludes a \$3.5M one-time positive EBITDA adjustment to Net Sales due to a change in accounting for the Company's estimate of gift card breakage.

PERFORMANCE IMPACTED BY MULTIPLE EXOGENOUS FACTORS

(\$ in millions)

NET SALES



NET INCOME



ADJ. EBITDA



Hibbett integrates City Gear acquisition

Casualization of workwear with COVID onset
Hibbett re-opened stores in late April 2020 when others remained fully or partially closed for months

US economy continues to roar as consumers deploy their pandemic savings with record spending on goods as many services remain closed
Retailers unable to keep merchandise on shelves driving full price sales and strong margins

Supply chain challenges
Significant inflationary pressures

Hibbett becomes NIKE Connected Partner
Still elevated inflation
Electoral and other geopolitical events uncertainty

Three rounds of stimulus checks went to Americans; Hibbett's average customer earns \$40.60K per year, spends \$1,900 per year on footwear and apparel and received at minimum \$3,200 in stimulus money (with no strings attached)

Ongoing concerns about the health and trajectory of the macroeconomy
Waning consumer confidence

Resumption of promotions to maintain sales against uncertain demand, particularly after the withdrawal of stimulus and other income-based benefits

Source of historical financials: Company public filings.

(1) Adjustments for expenses related to acquisition of City Gear, LLC and strategic realignment initiative.

(2) Adjustments for expenses related to acquisition of City Gear, LLC and COVID-19 pandemic.

(3) Eliminates the effect of the 53rd week in Hibbett's fiscal 2024 fiscal year and the effect of a non-recurring EBITDA benefit due to a change in Hibbett's estimate of gift card breakage.

HIBBETT'S HIGHLY CONCENTRATED VENDOR BASE CREATES BUSINESS RISK

- Slower vendor innovation has negatively impacted Hibbett's results, contributing to guidance misses
- Hibbett loyalty program is tied to its largest vendor – NIKE
- We have seen key vendors change course and reduce allocations with other core partners over time
 - No guarantee this would not be the same for Hibbett
 - Could impact how much and where Hibbett can expand and grow
- Vendors continue to focus on DTC efforts
 - Example: NIKE has grown its own DTC sales from 31% as of May 2019 to 44% in the most recent fiscal year
- Strategic vendors continue to have a meaningful relationship with Foot Locker, among others, given its scale and turnaround underway
- Vendors increasingly prefer to work with fewer, more global partners
- Unclear whether/how strategic vendors will use pricing/MAP and shifts to vendor-owned channels to manage challenges to their sales/margins/earnings

TAG TELSEY
ADVISORY
GROUP

"Nike (NKE, covered by Baird analyst Jonathan Komp) accounted for ~70% of HIBB's inventory purchases in FY22. The loss of key vendor support or decline/discontinuation of vendor incentives could have a material adverse effect on business." Mar. 15, 2024

"We attribute the [HIBB] softness to a difficult YoY comparison, a cautious consumer, and less innovation from Nike (73% of Hibbett's 2023 sales)." Jun. 5, 2024

SEAPORT
RESEARCH PARTNERS

"HIBB partly attributed the weak 4Q24 comp to a less-than-compelling launch calendar, and HIBB also mentioned that it would like to see the innovation pipeline speed up a bit." Mar. 15, 2024

B RILEY

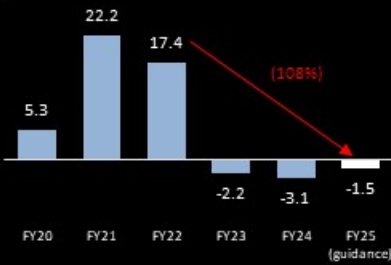
"NIKE represents >60% of HIBB's sales; any disruption to this relationship would likely have material implications for HIBB's fundamentals." Mar. 15, 2024

Hibbett's Growth and Revenues Rely on Consistent, Favorable Product Allocation and Strong Product Innovation from a Highly Concentrated Vendor Base

Sources: Wall Street research (permission to use quotes neither sought nor obtained).

HIBBETT'S AVENUES FOR GROWTH ARE LIMITED AS UNDERScoreD BY SLOWING PERFORMANCE TRENDS

HIBBETT COMPARABLE SALES GROWTH (%)

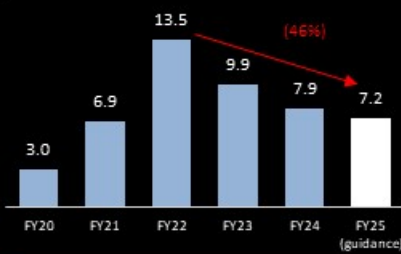


- No remaining strategically logical, needle-moving acquisition targets that Hibbett would have the scale and resources to pursue
- Hibbett is reliant on organic growth, but ability to execute is unproven and heavily dependent on factors outside our control
 - Backing of NIKE to support growth
 - Ability and willingness of our economically sensitive customer base to continue spending with us at a healthy pace
 - Ability to leverage recently improved omni-channel platform to drive sales is uncertain



"It's unclear to us, and appears unclear to HIBB management, as to how the digital platform can be used to drive increased store traffic. BOPIS represents less than 10% of digital sales, does not have enough adoption to impact store sales at this time."
 Mar. 17, 2024

HIBBETT EBIT MARGIN (%)



Source: Wall Street research (permission to use quotes neither sought nor obtained).

INDEPENDENT ANALYSTS RECOGNIZE THE CHALLENGES FACING THE COMPANY AND THE INDUSTRY

Median one-year forward sell-side target prior to deal announcement was \$77

B RILEY

"...we're cautious on the outlook for lower promos in FY25 in the context of a still-cautious consumer, particularly in apparel, where we expect marketplace inventory imbalances will persist into C'24"
Mar. 15, 2024

WT WILLIAMS TRADING

"The 4Q24 HSD negative B&M SSS, and the guidance for flat to negative SSS in FY25 make us very concerned about store traffic."
Mar. 17, 2024

TAG TELSEY ADVISORY GROUP

"TAG View: We are downgrading our rating on HIBB to Market Perform from Outperform given that 2024 is projected to be a more difficult year than we anticipated with the comp flat to down LSD and operating margin contraction, while we had been expecting comp growth and operating margin stabilization. The operating margin contraction is due to wage inflation in store labor of ~6%, ongoing investments in technology, and normalization of incentive compensation. With the guidance reflecting flattish EPS growth in 2024, we think it will be hard for the stock to work until we see signs of accelerating comp growth."
Mar. 18, 2024

B RILEY

"Like many consumer-facing businesses, HIBB benefited from government stimulus during the pandemic. As stimulus fades, sales could normalize at a lower than expected level."
Mar. 15, 2024

Sources: Wall Street research (permission to use quotes neither sought nor obtained).

**Board believes approval of
JD Sports agreement is
warranted and the best path
to maximize value**



CONCLUSION

- JD Sports agreement is culmination of multi-month competitive process to maximize shareholder value
- \$87.50 per share cash purchase provides compelling, certain, immediate value
- Despite full engagement with multiple parties and rumored process, no other acquisition proposal was or has been made
- Recent peak performance driven by COVID-related stimulus that has been expended – transaction locks in the value from this re-baselining of earnings, even as growth has turned negative
- Hibbett’s standalone prospects carry meaningful risk. Comp sales and margins are on a downward trajectory in an increasingly challenged retail environment compounded by reduced buying power in core customer base. Organic growth, which is clouded by these factors, is only realistic path for growth
- Hart-Scott-Rodino waiting period has expired; transaction is expected to close promptly following the Hibbett shareholder vote
- Board believes standalone value is significantly less than certain, premium \$87.50 per share value on risk adjusted basis

**BOARD BELIEVES APPROVAL OF JD SPORTS AGREEMENT IS WARRANTED AND
THE BEST PATH TO MAXIMIZE VALUE**

Appendix

NON-GAAP RECONCILIATION

In this presentation and the below reconciliation table, Hibbett makes reference to the non-GAAP financial measures EBITDA and adjusted EBITDA. Hibbett defines EBITDA as net income, calculated in accordance with GAAP, before interest expense, tax expense, and depreciation and amortization. In this presentation, Hibbett further adjusts EBITDA to exclude, to the extent the following items occurred during the periods presented: (i) amounts during the 52-weeks ended February 1, 2020, related to (A) the acquisition of City Gear, LLC and (B) Hibbett's strategic realignment plan, (ii) amounts during the 52-weeks ended January 30, 2021, related to (A) the acquisition of City Gear, LLC, and (B) the impacts of the COVID-19 pandemic, and (iii) amounts during the 53-weeks ended February 3, 2024, related to (A) adjustments to remove the effects of the 53rd week from Hibbett's financial results and (B) a one-time change in estimate for gift card breakage. These non-GAAP financial measures are not calculated in accordance with GAAP and may exclude items that are significant in understanding and assessing Hibbett's financial condition or operating results. Therefore, these non-GAAP financial measures should not be considered in isolation or as alternatives to financial measures calculated under GAAP. In addition, these non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies. Hibbett's management uses non-GAAP financial measures to compare Hibbett's performance relative to forecasts and strategic plans and to benchmark Hibbett's performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Hibbett's operating results as reported under GAAP. Hibbett encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliations between these presentations, to more fully understand its business.

	FY2020	FY2021	FY2022	FY2023	FY2024
NET INCOME	27,344	74,266	174,313	128,057	103,158
INTEREST (INCOME)/EXPENSE	(211)	436	274	1,455	5,372
PROVISION FOR INCOME TAXES	8,984	73,686	53,579	38,907	28,491
OPERATING INCOME (EBIT)	36,117	98,388	228,166	168,419	137,021
DEPRECIATION/AMORTIZATION	29,323	29,583	35,827	43,919	49,008
EBITDA	65,440	127,971	263,993	212,338	186,029
NON-GAAP ADJUSTMENTS	19,299 ¹	43,055 ²	-	-	(6,933) ¹
ADJUSTED EBITDA	84,739	171,026	263,993	212,338	179,096

¹ Included amounts during the 52-weeks ended February 1, 2020, related to the acquisition of City Gear, LLC, consisting primarily of the amortization of inventory step-up in cost of goods sold and change in the valuation of contract receivables, legal, accounting, and professional fees. Also included amounts related to our strategic realignment plan, consisting primarily of gain on operating lease, net of amortization, amortization on right-of-use assets, in cost of goods sold and professional fees, equipment costs, and loss on fixed assets in 2020.

² Included amounts during the 52-weeks ended January 30, 2021, related to the acquisition of City Gear, LLC, consisting primarily of change in the valuation of contract receivables and accounting and professional fees. Also included amounts related to the COVID-19 pandemic, consisting primarily of net non-cash loss of cost and net reducible value change in loss of goods sold and equipment costs, Leases & intangible, and other assets in 2021.

³ The first six weeks of February 3, 2024, are composed of 53 weeks. The provision for contract receivables accounted with the first six weeks have been removed to present all periods on comparable 52-week basis. In addition, we recognize \$3.6 million non-recurring charge expense for gift card breakage. We also included first-time store results.

HIBBETT | CITY GEAR

