MAXIM Store Productivity Survey Annotated

Benchmarking Four-Wall Productivity of Proliferating Formats in Retail's Endless Transition

STORE TRACKER

Footprint Scale + Cycle Expand + Contract, Format Legacy + Next Gen, Size Sq Ft Ranges, Pipeline Open + Acquired + Closed + Remodels, US & Int'l

SAMPLE REPORT

SECTOR SURVEY V. Recreation Survey: Sporting & Adventure Supplies and Fitness Centers & Workout Studios

Footprint & Cycle Metrics [Format Base by Retailer, Brand, Banner, Next Gen Concept]. Pipeline Open & Close, Variable Store Size}, About [Bs & Store Model, Strategy]

	Store Base 2008	2015	2020	2021	2022	2023	2024	2025E	Annual Pipeline Open 2022	Cloe 2022	Open 2023	Cloe 2023	Open 2024	Cloe 2024	Pipeline Open 2025E	Cloe 2025E	Total Pipeline Open 2021-2024	Close 2021-2024	Open 2019-2020	Close 2019-2020	Open 2015-2018	Close 2015-2018	Format Size Avg SF 2024	2019	2015
Recreation Sporting Goods & Adventure Supplies: Apparel/ Equipment/ Experiential Interactive/ Hospitality Venues/ Travel Services/ Home Fitness Equipment	**3,666**	**4,932**	**4,925**	**5,057**	**5,107**	**5,155**	**5,105**	**5,202**	**185**	**135**	**209**	**161**	**111**	**161**	**148**	**51**	**688**	**508**	**316**	**743**	**1,137**	**687**			
Sporting Goods: Conventional Category Killer Superstore Apparel & Equipment	2,100	2,933	2,861	2,919	2,917	2,991	3,016	3,100	108	110	134	60	79	54	120	36	406	251	133	436	572	341			
Sporting Goods & Adventures: Experiential, Travel & Hospitality Concepts [Mega Multi-sports Superstores/ Entertainment Venues/ Hybrid Hospitality Formats/ Recreational Sporting Vehicles]	318	481	361	367	371	383	397	404	7	3	14	2	15	1	9	2	46	10	46	119	72	119			
Sporting Goods: Specialty Niche Sports & Fitness Equipment [Golf/ Adventure & Hunting/ Premium Home Finess Equipment/ Team Sports]	1,248	1,518	1,703	1,771	1,819	1,781	1,692	1,698	70	22	61	99	17	106	19	13	236	247	137	188	493	227			
Sporting Goods: Digitally Native Vertical Brands [See "Gyms & Fitness" section for virtual workout platforms]	.																								

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Academy Sports + Outdoors	124	208	259	259	268	282	298	323	9	0	14	0	16	0	25	0	39	0	8	2	58	13	70,000	70,000	70,000

Academy Sports + Outdoors About [Texas-based full line sporting goods & outdoor recreational retailer featuring value-based assortments for middle market families & hunters/ Merchandise mix comprises outdoor fishing, camping & hunting goods [30%], apparel [27%], sports & recreation sporting equipment [23%] & footwear [20%]/ Firearms is a key category accused of selling 727 guns recovered in Mexico from 2020-22/ Warehouse-sized store format average 70K gross sf [59.5K sf net selling sf at 85% ratio] are designed to be a one-stop shopping destination, employing a race-track design for the central aisle for easy navigation and front of store reconfigured to accommodate online fulfillment [BOPIS/ BOPAC]/ Located in high traffic power centers & outparcels with no mall stores/ Store footprint: 2024 operated 298 locations in 19 states/ National expansion got underway in the second aught opening 185 stores beyond its Texas base [38% of the fleet in 2024] into the Southeast [currently 42%] and Midwest [21%]/ In 2025, plans to expand into the Mid-Atlantic states that is part of its five-year plan to open 160-180 stores/ Online ecommerce supported by all stores with revenue penetration of 10.5% twice 2019/ New real estate optimization strategy launched in 2022 detailed in strategic overview below under "Rebooting Expansion & Productivity"/ Store productivity has reached record levels of $371-$374 psf after going public in 2020 that funded a new wave of store expansion only to slip in 2024 as sales regressed to second aught levels of $284 psf under the private ownership of KKR/ Prior to the 2011 LBO buyout sales psf trend in low to mid $300s] [2020 went public under owner KKR private equity that acq chain in 2011] [1938 founded/ 2011 private equity firm KKR acq/ 2020 goes public] [Gross sf]

Academy Sports Strategy: Rebooting Store Expansion & Productivity Under 5-Year Real Estate Optimization Plan [After a brief lull, Academy is rebooting its store expansion with plans to open 80-100 warehouse-sized superstores the next five years at a rate of 20 units annually, surpassing the past decade of a boom cycle that added a total of 183 stores at an annual clip of 18 units/ Since 2010, the store footprint doubled with plans to increase the fleet another 40% by 2026 delivering an ROIC of 20%/ The new real estate strategy conceived prior to taking the company public in 2020 identified markets with the potential to scale the chain to over 900+ stores upon complete build out/ The impetus to accelerate expansion was not only a bigger balance sheet afforded thru the IPO but the 2020 pandemic shutdown that opened up new opportunities in the fitness and outdoor sporting space [detailed in the listings for Dick's & Big Five] and increases in four-wall productivity the past three years in its core 70K sf warehouse stores and next gen formats [28-38% greater than the fleet average]/ In 2022, nine new stores were open after the two year hiatus of no development followed by another 30 built in 2023 & 2024/ Store productivity has been trending above $330 psf comparable to the first aught when it dominated its markets/ After going public in 2020, new leadership and capital was sourced to fund a new cycle of expansion & productivity/ In 2020 store sales increased to $312 psf, a significant increase over 2019 at $266, that could be attributed in part to Covid when the demand for outdoor goods was soaring during nationwide lockdown/ In 2021 it posted a recorded $374 psf [gross sf] based on a surge in firearms after the Capitol Hill Insurrection followed by $341 in 2022 and $312 in 2023, averaging $335 psf, well above the 10 year trend of $284 psf when sales had slump under the ownership private equity firm KKR/ But macroeconomic and inflationary forces that emerged in 2024 heightened in 2025 by trade tariffs are working against consumption of sporting goods and firearms evidenced by the sharp drop in productivity to $284 psf in 2024/ Reports by the Mexican government have surfaced that the revenues were inflated since 2020 by sales of firearms by Academy to local consumers and gangs that are now being investigated/ The allegations has not detracted from plans to optimize its store base that will entail a bigger store pipeline and next gen formats that will generate higher four-wall sales above $350 psf, affording new best practices to generate four-wall productivity in existing stores and remodels to enhance the shopping experience under its new "Fun for All" merchandising program to localize assortments & create experiential in-shops for cross-selling various products to outfit each sport & outdoor activity/ The best features of next gen formats [layouts, displays, in-shops, merchandising events] will serve as template for remodels of the existing 250+ stores developed prior to 2019/ Geographically, the new plan mapped out a three-prong approach to support the potential build out of 900+ stores within its existing regions in the Southwest [TX], southeast, Mid-Atlantic & Midwest including 1] In-fill locations estimated at 120+ locations to penetrate existing markets w/in its 18 state-wide portfolio, 2] Adjacent locations w/in established markets estimated at 120 viable locations] and 3] "Whitespace" locations venturing into new markets w/ an estimated build out potential of 675 sites/ With the focus on building in the top high growth MSAs [7 of 10 are targeted] to leverage the 29% of the existing base located in nation's top 5 fastest growth metro areas, new development has been moving north along eastern seaboard into Midwest w/ stores opening VA/ WV/ KY and underserved markets in LA, GA & FL/ The two next gen stores also test a new model that's less a cookie-cutter chain store after having to close the warehouse-type store designed for the Texas market when used outside the state/ The 2019 next gen Dallas store is testing the potential rollout in more affluent locations/ Remodels and new stores are upgrading the shopping experience under the "Fun for All" Program launched in 2019 to localize assortments specific to the activities of the neighborhood customer & raise the bar on experiential displays for the wide spectrum of sports in the outdoors [camping, fishing, hunting] fitness & team sports [full gamut of ball sports], recreational sports [cycling, boarding, hiking] and athleisure & fashion apparel/ The local strategy underpinning "Fun for All" and critical to differentiating the big box experience is shifting the merchandise mix into athleisure & fashion-oriented apparel accounting for 48% of revenues in 2022 vs. 43% in 2020 and 47% in 2018 that has also increased private label, the same remix occurring at Dick's Sporting/ Fashion apparel expands gross margin and drives greater traffic at greater frequency than the average 2-3 times annual trip for outdoor [guns fishing gear & tents] that accounts for 30% total revenues excluding the temporary surge to 34.8% in 2020 w/ the run on guns during the pandemic stoked a confluence of trends detailed at the end of this section/ In spite of the redesign the in-store to improve the shopping experience, Academy's "experiential" space is no match for other big box sports retailers such as Bass Pro at 120K sf not to mention its 250-500K sf flagships equipped w/ hospitality uses in and Scheels 330K sf entertainment-destination, nor smaller formats such as REI [strip center format 20K sf & flagships 1110K sf], Dick's [core format 50K & new House of Sports 100K sf]/ Academy's new real estate strategy does not include flagships as such, remaining focused on delivering a super-sized suburban box in existing & new markets/ As Academy continues to expand outside its native Texas where it still dominates the market w/ a loyal customer base, it will be encountering formidable competitors such as Dick's Sporting/ That said, store productivity psf has begun to surpass such players as it moves into the low $300 range vs Dick's that has remained below in high $200s after the pandemic after trending in the low $200 the past decade/ Other big boxes selling hunting gear like Sportsman Warehouse are located in the West-Mountain States that lack Academy stores/ And like its peer group, the first two years of the pandemic delivered a nice dividend w/ the resurgence in fitness, sports & domestic adventures but 2022 was off trend for sporting retailers in general as demand across all categories fell, including hunting products that soared under the Trump presidency and following the George Floyd protests, more fearful of shortages in ammunition than the enemies designated by politicians/ Academy comps sales turned negative but EBITDA margin held at 13% and sales psf saw another uptick]/ **Re Academy's Outdoor hunting bs:** Academy Sports shares the hunting space w/ sporting retailers [Bass Pro, Cabelas, Sportsman Warehouse], mass merchants [Walmart], specialty shops like Hyatt Guns [sells most guns in America stocking 7K SKUs daily] and thousands of mom & pops nationwide/ In 2020, Academy's Outdoor Divisions sales accounted for 34.8%, above the trend line of 30%, due to the run on guns during the pandemic stoked a confluence of trends detailed at the end of this section by fears of gun reform at state level, fears of shortage of ammunition & proposed taxation by Congress, reaction to increase in mass shootings, rising rates of suicide where guns are highly prevalent, secondary market of illegal gun trade from interstate transport, rhetoric of then President, alt-right groups that showed up at the 2021 Insurrection, George Floyd protests, spike in first time buyers that included a higher number of women & white-collar workers, newer higher tech models [assault rifles] on the market and changing behavior in gun usage from traditional hunting to other sports & criminal activities and as a new form of self-expression & exercising rights/ In 2020, Dick's stopped selling guns after the Parkland Florida school mass shooting]/ States that [legally] sell the most guns per capita MT, AK, SD, WY, WV, OR, NH are not Academy's markets w/ the exception of WV/ States where gun sales have soaring are TX & FL that are primary Academy markets]

*Academy Sports: **Next Gen Format** [2019 opens a 63K sf next gen "mall-style" format in Richmond VA/ Features new design & layout w/ 30 skylights to evoke the great outdoors thru natural lighting & exterior façade facelift in wood & stone/ Open floor plan w/ defined depts & less clutter, low shelving displays & themed-merchandising displays by outdoor activity to enable products to tell stories/ Themed displays geared to different sports and regional cultures such as the "Tail Gate" football shop showcasing team sports jersey, portable grills, Igloo coolers & other paraphernalia/ Digitally-enhanced w/ BOPIS & shop online for out-of-stock SKUs/ Format is 10% smaller than avg superstore @70K sf/ The new format will serve as the model fro new stores in the 3rd aught]*	.		1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	63,000	63,000	
*Academy Sports: **Small Local Urban Store** [2019 testing smaller 40K sf format in Dallas TX for rollout/ In the first two years, initial sales psf were $400-$430 are 28-38% greater than Academy's core 70K sf superstore generating $264-$311 same period/ Pipeline: TBA]*	.		1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	40,000	40,000	
	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
Big 5 Sporting Goods	381	438	430	431	432	431	423	408	3	2	2	3	3	11	0	15	13	20	3	9	15	17	12,000	11,000	11,000

Big 5 Sporting Goods About [California-based pure-play regional sporting goods retailer selling a broad selection of multi-brand outdoor & athletic equipment for team sports, fitness, camping, hunting, firearms, fishing, golf & tennis in a smaller superstore format avg 12K sf ranging from 8K-15K sf] suited to its locations in smaller markets in West-Northwest/ Mountain States/ Southwest regions/ California highest store concentration 52% of fleet followed Washington [10.4%]/ Arizona [9.7%]/ Oregon [6.4%]/ Colorado [4.8%]/ New Mexico [4.5%]/ Utah [4.3%]/ Idaho [2.6%]/ TX [0.5%]/ Wyoming [0.5%]/ 2024 sales per gross square feet declined for a second year to $162, below the post-pandemic run rate of $194 psf boosted by an anomalous surge to $234 in 2021/ Productivity steadily eroding past 25 years, falling 30%, well below the high growth period of the first aught after going public when a total of 162 stores were opened and sales averaged $230 psf/ By the second aught expansion slowed opening 98 stores in total with sales averaging $205 psf/ Store footprint in 2024 ended with 422 locations down from 2014 peak of 439 with 15 closings planned for 2025] [1955 founded/ 1997 Leonard Green private equity firm acq/ 2002 goes public/ 2025 privatized by Worldwide Golf and Capitol Hill Group acq]

Big 5 Sporting Strategy 2022-24: Business As Usual As A Pure Play Sporting Goods Chain [To quote the old adage, the more things change the more they remain the same/ This is the story of pure play retail chain Big Five Sporting Goods/ As other sporting goods chains and brands covered by the *MAXIM PSF$ Survey* evolve into hype-experiential destinations, launch next gen formats in larger store footprints, diversify from the traditional suburban sports-fitness retailer into the great outdoors space as adventure outlets, advance Omni-channel platforms to support the shift to DTC platforms and become more socially & environmentally responsible eliminating fire arms while focusing on sustainability be it thru circular merchandising models of production, recycling & resale, Big 5 continues to operate under the same model it was founded on back in 1955 in a 12K sf box that's nearly a third smaller than the format that marked its expansion in the 80-90s, within pretty much the same West Coast geography where California dominated, offering traditional assortments of top mass market brands in a no-frills ambience reminiscent the community center chain stores shopped by working class families back in the day/ And while the bigger multi-brand superstores [Dick's Academy, Sportsman Warehouse, Hibbetts] are able to leverage their scale to lock premium brands & top trending merch that is not without its fair share of fashion risk a seen w/ the Dick's & Under Armour debacle, Big 5 continues to ply its age old model of procuring over-stock and closeout merchandise of top brands & private label of regional chains to sustain its value proposition for families/ Likewise, Omni-channel initiatives are not cutting edge w/ ecommerce penetration one of the lowest w/in its peer group, all chains tracked by *MAXIM Survey*, and digital marketing via social media & fulfillment via the store [BOPIS/ SFS] remain fairly standard/ As a small town, small box retailer, four-wall productivity has trended in the $200s psf range, typical its locale & size of chain/ But its the arc of productivity that poses greater concern despite relatively lower occupancy costs/ In the first aught, sales psf averaged $225 that declined in the second aught to $205 due a myriad of factors in the sector's changing landscape, including Amazon incursion, Walmart's expansion of the category from apparel to gear at low prices, overcrowding of the sector w/ the proliferation & oversaturation of brands [Under Armour's undoing], overexpansion of stores & new formats, over consumption of fitness & outdoor goods that ended up on Craig's List & eBay, endless barrage of fitness & workout fads leading to burnout matched by over building of gyms, many of which would eventually file for bankruptcy & liquidate/ Ironically, Big Five laong w/ its per group would be saved by the 2020 shutdown during the pandemic as the fear of contacting Covid shifted the focus back on heath & fitness coupled w/ the emergence of "stavacations," using the backyard & local terrain for workouts & adventures due to the travel ban on domestic & International travel, the later resulted in REI shutting down its overseas Adventure Business & reinvest in growing its outdoor bs domestically]/ It rural small town locations dominating the American West the past 70 years its founding 70 provide access to prime backcountry sporting grounds/ Big Five saw operating margins & four-wall productivity surge in 2020 carrying over into 2021/ Sales psf increased to $214 & $238 those two years, only to revert back to $201 in 2022 as demand cooled having over-consumed during the pandemic [as Americans are known to for] and hyper-inflation reared, levels not seen in 40 years, dampening all discretionary spending/ Even EBITDA margins collapsed & outlook for 2023 lowered/ Big 5 has managed to survive the past 70 years despite other superstore chains like Sports Authority & Modells, buts it performance the past aught has been choppy if not erratic/ However, the lack of an economic moat as a mid-size chain makes it as vulnerable to the same conflicting macro-economic forces impacting its customers as well as its rivals/ In 2022, the format size was increased by 10% from 11K sf to 12K sf that penalized AUVs, decreasing to $2.31m in 2022 from $2.69m in 2021, now trending at the same levels of the second aught that was below the first aught/ Despite the need to restore cash flows, management is unlikely to resort to an acceleration in new store development like many troubled retailers are inclined to do/ Current store openings are inline w/ the past decade averaging historical annual levels while remaining focus on California market that accounts for half its store fleet/ 2023 will be another test of its durability as a small town pure play retailer in a marketplace that bears no resemblance to five years ago let alone 1955/ Post-script: In July 2025, Big Five was taken private by Worldwide Golf and Capitol Hill Group that acquired the entire company/ 2024 sales per gross square feet declined for a second year to $162, below the post-pandemic run rate of $194 psf boosted by an anomalous surge to $234 in 2021/ Productivity steadily eroding past 25 years, falling 30%, well below the high growth period of the first aught after going public when a total of 162 stores were opened and sales averaged $230 psf/ By the second aught expansion slowed opening 98 stores in total with sales averaging $205 psf/ Store footprint in 2024 ended with 422 locations down from 2014 peak of 439 with 15 closings planned for 2025]

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Dick's Sporting Goods [All banners & formats: Dick's Sporting Goods [1948 founded]/ Golf Galaxy [2007 launch after converting Goldsmith acquisition]/ Field & Stream [2013 launched phased out in 2023 closing remaining single brand & Combo stores]/ Dick's Sporting Warehouse [2019]/ Going Going Gone! [2020]/ Overtime by Dick's Sporting Goods [2020]/ Dick's House of Sports [2021]/ Public Lands [2021]/ Field House [2023]/ Moosejaw [2023 acquired & re-bannered under Public Lands]/ Foot Locker [2025 acq included in 2026 data]] [1948 company founded as a bait & tackle store]	487	741	854	861	853	855	856	908	21	29	41	39	34	33	70	18	116	114	28	32	153	36	50,935	49,217	49,533

Dick's Sporting Goods About [Largest US full-line sporting goods retailer selling high profile brand apparel, gear & equipment for every season and full spectrum of suburban-urban sports, team sports, adventure & outdoors activities thru a variety of formats [superstore, specialty, experiential, interactive, clearance] elevating the "athletic teammate experience" thru next gen interactive experiential formats powered by technology and real time play fostering greater brand engagement to place Dick's at the "intersection of sports & culture"/ The brand experience was rebranded after exiting the sale of firearms in 2020 to focus exclusively on national sports that was entering a new boom period after two decades of revolutionary changes driven by technology, globalization, consumer behavior, big money pouring into pro sports, college & high school team sports and Olympics reinventing the business and building mega-stadiums and state-of-art facilities, emergence of next gen brand and innovative products/ In the first aught, it began diversifying the superstore model to specialty retail with the launch of Gold Galaxy/Assortments are broad and deep by sport comprising high profile brands for team sports [basketball, baseball, soccer, football, Lacrose, volleyball], individual & racquet sports [golf, tennis, pickleball, swimming]and outdoor fitness [hiking, camping, fishing, yoga]/ Extensive line of products & gear carried by each in-shop, constantly evolving responding to dynamic world of athletics and sports advanced by performance-enhancing technology used by professional athletes and available to a broader consumer market/ Assortments and brand partners are frequently adjusted for trending brands after the 2018 Under Armour debacle when the athletic apparel brand had fallen out of favor after over extending its lines thru off-price channels eroding Dick's sales/ Incident also resulting in diversifying offerings, increasing Dick's private label lines [CALIA by Carrie Underwood [women's], VRST [men's], DSG [family value athleisure], Second Skin], fortifying partnerships with Nike and adidas and signing on next gen sports brands], expanding specialty shops of top partners including Nike, adidas, Puma, North Face & Oakley to showcase more extensive product lines and latest products/ Gear or hardlines dominates generating 36% of revenues [sporting goods, fitness & golf equipment & fishing gear] down from 45% in 2014, 51% in 2011 and 60% in 2000 followed by apparel at 33%, footwear 28% & digital products [GameChanger streaming kit] & other services 3%]/ In 2025 leans deeper into sneaker category with acquisition of Foot Locker, dwarfing past investments in footwear such as True Runner format in 2012 closed in 2017 unable to scale unlike its 2025 acquisition of Foot Locker with 2,400 stores worldwide/ The diversification of the superstore model into specialty retail increased the level of services, expand into new categories and brand partnerships and launched a program of in-shops to elevate the store experience/ Services include on-site fitness trainer, equipment repair [bikes, tennis request, weight machines & more], digitally empowered products and platforms [2022 Peloton partnership to showroom virtual at-home fitness equipment and lower tech Allbirds footwear] and gadgets [2016 partners with Nike to launch Nike + footwear with Apple iPod nano building off its 1991 Nike collaboration launching a women's line & in-shop]/ Most shops are staffed with skilled people [bike mechanics, certified fitness trainers and PGA & LPGA golf pros/ In 2013, over 679 bike mechanics [511 in 2008], 490 certified fitness trainers [359 in 2008] and 593 PGA & LPGA golf pros [444] off a base of 558 stores [384 in 2008]/ In-shop program is more prolific at House of Sports/ Store footprint: The origins of Dick's dates to the early post-war era of the 20th C in upstate New York as a regional sporting goods store/ In the 1990s expanded outside NY expanded into Mid-Atlantic, Midwest targeting mid-sized and small cities/ In early 2000s expands into Southeast and lower Midwest states focusing on small cities, a period bigger specialty shops introduced in particular "Sportsman's Lodge" featuring hunting, fishing & camping, Pro Shop specializing in golf clubs, Cycle Shop selling bikes, parts & repairs, Total Sports offering seasonal equipment and sporting apparel and Nike Shop showcasing footwear and women's sports/ The Lodge format laid the foundation for wave of the experiential formats in the post-pandemic/ By late first aught, Dick's became a national chain/ Expansion primarily organic resorted to a handful of strategic acquisitions in the first aught including Galyan's in 2004 solidifying Midwest market and CHICKS in 2007 marking its entry into California, all rebranded under the Dick's banner/ The year ended with 384 stores compared to 51 a decade earlier/ The same year, Dick's made another run at specialty sports after failing with earlier pilots [Ativa and True Runner] acquiring the with the acquisition of premium golf retailer Goldsmiths known for its quality assortments and high service including customization that had filed bankruptcy/ The stores were rebranded as Golf Galaxy increasing from 90 to 113 stores by 2025 driven by the launch of an experiential format in 2021 under the Golf Galaxy Performance Center banner/ The shift from a superstore sports retail to specialty got underway in early 2.0, rolling out new formats to penetrate deeper into prevailing sports and expand into other recreational sectors starting with women's-only concept Ativa in 2003 that proved difficult to scale at the time/ In 2012 launched True Runner/ In 2013, Field & Stream [F&S] was conceived as it leaned deeper into experiential sports retailing to compete with formidable brands like Cabela's/ F&S specialized hunting, fishing, camping and outdoor gear offering an array of in-shops, becoming the template for Field House and House of Sports formats a decade later/ In 2015, it launched its second women's concept "Chelsea Collective" as an athleisure, fitness & lifestyle store that closed in 2017/ In 2016 launched Dick's Team Sports HQ as online shop for youth team sports & uniforms/ New specialty concepts were put on hold until the post-pandemic with the launch of Public Lands and the 100K sf experiential flagship House of Sports in 2021 and in 2023 Field House/ Public Lands revisited the outdoor recreation developed under the Field & Stream concept offering camping, hiking, biking without artillery while promoting conservation activities [modeled after Patagonia that has been a leader in the environmentalist movement whereas Field House was conceived as a remodeling template to upgrade Dick's banner/ In 2021, Golf Galaxy launched its immersive Performance Center format that is golf equivalent of Field House/ To make Dick's more accessible a bevy of value formats were launched by 2020 including Dick's Warehouse, Overtime by Dick's Sporting Goods and Going Going Gone!/ The expansion of the Dick's footprint peaked in 2018 at 700 stores with the shift to next gen formats followed by the reduction to 655 locations by 2025 increasing its specialty & value formats to 257 since 2015 from 90/ To achieve greater scale, acquisitions resumed in 2021 with Moosejaw purchasing 14 specialty stores followed by the 2025 acquisition of specialty athletic footwear retailer Foot Locker with over 3,200 stores globally/ The transition of Dick's model is covered in the series of strategic overviews below/ The hunting-oriented concept Field & Stream was phased out by 2022 some four years after the 2018 Stoneman Douglas High School Shooting when it stopped the sale of assault rifles & firearms in all Dick's stores/ F&S initially merged with the Dick's banner as a Combo format while selling others [eight locations to Sportsman Warehouse, converting the remaining locations to Public Lands and closing the remaining 12 outlets/ Each concept is detailed below in terms of merchandising, store footprint [size & next gen formats] and productivity/ Format size: Average prototype is 50K gross sf offers the best store economics/ Net selling square footage comprises 83% of store [vs. 85% in 2002] dedicating 17% to backroom storage, receiving & office space/ Newer stores skewed towards larger formats for core Dick's banner [60K-75K sf and next gen formats 100K-150K sf/ During the 1990s, after testing in 1990s smaller [35K sf] and larger superstores [70K sf] stores when locating in small and mid-sized towns reduced to two protypes in the first aught of 30K sf and 48K sf when expanding into higher density metro markets/ By second aught, designed a two-level 75K sf in big pop-high traffic trade areas/ Over the past decade, the strategy has been to transition to an experiential sporting goods model to offer a heightened interactive experience for each sport and recreational activity detailed strategic overviews below in "2025 Experiential Makeover of Big Box Stores Under Next Gen Concepts Field House, House of Sports, Golf Gallery Performance Center," in 2022 "Reimaging the Athletic Experience Where Past No Longer Prologue in Next Phase of 3.0 Transition" and in 2021 "3.0 Transition Marks New Real Estate Cycle with Launch of Next Gen Experiential Tech-Enabled & Value-Oriented Formats" seeking to differentiate the shopping experience and tap into a greater diversity of athletic profiles and enthusiasts of sports and America's great outdoors thru next gen store formats, interactive platforms and expanded assortments carrying latest innovation in apparel, gear & equipment] [1948 founded as a bait-tackle-shop becoming a full-fledge sporting goods store in 1958/ In 1999 shortened to Dick's Sporting Goods dropping "Clothing"/ 2002 goes public/ 2021 Stack family names Hobart as first outsider & female CEO succeeding Edward W. Stack Jr./ 2025 Foot Locker chain acq]

Dick's Sporting Goods Strategy 2025: Experiential Makeover of Big Box Stores Under Next Gen Concepts Field House, House of Sports, Golf Gallery Performance Center [Dick's plots a significant investment in its physical store and digital platform to continue with the repositioning of the brand as the "intersection of sports and culture"/ The rollout of three next gen formats is serving to redefine the shopping experience at Dick's and sister banner Golf Galleria/ These include House of Sports, Field House, Public Lands And Golf Galaxy Performance Centers, each detailed in the Next Gen Format Section/ The strategy has been two decades in the making as the Stack family began diversifying from a superstore category killer model that dominated the late 20th C to a specialty store retailer in the millennium/ In the "Dick's Sporting Goods About" entry above, the strategy is summarized that entails elevating the experience of the original superstore format that in 2.0 must offer a highly immersive environment, that is the new standard in retail in the interactive digital age/ The 2025 acquisition of athletic footwear chain Foot Locker that entails 3,200 stores globally will further scale the chain as a specialty retailer/ Dick's was the largest sporting goods retailer in the US prior to the Foot Locker acquisition, a remarkable milestone given that 25 years ago it was small regional chain with stores limited to New York and neighboring states/ Each specialty format is expected to dominate its respective sector and provide new pathways of growth/ For example, Foot Locker will increase its share of the sneaker category from 18% in 2024 to 28% in 2025/ Digital platforms continue to innovated to reimagine the store experience increasing four-wall productivity]/ The grand ambitions to remain the foremost sporting goods retailer is well timed on several fronts as the sector continues to consolidate with the liquidation of legacy chains, reduction of store footprints, slowdown in expansion and ongoing commoditization of former specialty chains [see listing for REI]

Dick's Sporting Strategy 2022: Reimaging the Athletic Experience Where Past No Longer Prologue in Next Phase of 3.0 Transition [Dick's new CEO Hobart hired in 2021, the first outside exec to head the business founded the Stack family on 1948, told analysts at a November 2022 investor presentation that "nothing about our business is the same as five years ago," an apt summation of the steady transition of the "athletic-centric" sporting goods model since 2017 moving the business into the long-tails of value-oriented retail, immersive experiential niche retail and environmental conservatism to capitalize on the rediscovery of fitness, health [physical & mental], sports and great outdoors during the pandemic in addition to offering more affordable options undercutting online discounting, each experienced in a growing array of concept stores, expanded assortments and digital interactive platforms that are proving scalable nationwide engaging in different profiles of athletes beyond the Dick's weekend warrior/ The new banners include House of Sports, Public Lands, Going Going Gone!, Overtime by Dick's, Dick's Warehouse and Moosejaw acquired in 2023/ The new endgame is to reimage the athletic experience by innovating next gen concept stores that stand out as new brand ambassadors to put a new face on the sporting goods retailer that came of age by the start of the second aught as a big box category killer sports retailer that once thrived in the late 20th C despite the incursion of specialization in the 1990s and first aught/ The Stack family that founded Dick's recognized the imminent maturation when it acquired Golf Galaxy in 2006 having already purchased Gaylans Trading Company in 2004, another sports superstore whose 47 stores were 2-3 times larger than Dick's [100K-160K sf] lacking the entertainment component of Scheels and Bass Pro with similar super-sized boxes/ In 2013, it would launch another specialty format Field & Stream to take on the incursion of Cabela's that catered to the hunting and gun owner enthusiasts as it entered its markets, a threat prior to Bass Pro buyout that has since diluted the franchise/ But these niche formats that focused on old school sporting activities were being sidelined by a new era of extreme sports, young boarding mavericks soon elected to as legitimate Olympic events and growth of the adventurists, conservationists, and wealthy wanna-be expeditioners whose playground was the great global outdoors, scaling Mt. Everest, caving, deep sea diving global via Titantic submarines among other exploits]/ Dick's new specialty format lineup are focusing on these experience where greens are more than golf courses but saving the Amazon et al/ Consequently, the next phase of the 3.0 transition involves scaling back the expansion of its core superstore banner Dick's Sporting Goods that still accounts for 85% of its multi-format fleet to lead with next gen formats/ 2018 was the inflection point as Dick's annual pipeline dropped to 16 new stores followed by an average of 5 stores in 2019 into 2022/ Between 2013 & 2017 when the specialty banner Field & Stream was launched, Dick's led new store development adding on average 38 stores annually, or a total of 192 locations, double the supply of specialty banners even after Golf Galaxy's acquisition of Goldsmith/ In contrast, between 2013 & 2017 the specialty sports segment opened 89 stores [30 were Golfsmith stores acquired by Golf Galaxy] offsetting the closing of 32 stores from the liquidation of True Runner and closings of nonstrategic Golfsmith locations/ Between 2018-2022, specialty banners opened 87 stores and pop ups [Dick's Warehouse] by adding five new banners, serving to offset the closing of 32 Field & Stream stores and 7 closed under the second restructuring of Golf Galaxy/ Going forward, the House of Sport will be the new growth format forecasting a potential build of 75-100 stores the next five years/ In 2023, 20 new stores are planned for top & second tier markets such as Boston, Bingham NY & Chesapeake Bay VA/ While the growth of next gen specialty concepts will be at the expense of older core format, locations sitting on prime real estate will be converted to the new banners to unlock underlying sales potential/ Nearly 30 Field & Stream stores were converted to House & Sports, Public Lands & Dick's Warehouse while others were sold to other retailers like the 8 stores sold to Sportsman Warehouse/ Other formats developed to monetize each brand between 2014 & 2019 such as the Combo Dick's & Field & Stream stores have shuttered/ Public Lands launched in 2021 [detailed in format breakout below] also provides a growth platform not only in the conversion of outdated concepts but acquisitions such as Moosejaw in 2023 that will integrate 11 of the 14 stores purchased with Public Lands, leaving three open in Salt Lake City UT, Bentonville AR & Birmingham MI/ Even its niche golf business operating under Golf Galaxy banner acquired in 2006 is being reimaged with the launch of Golf Galaxy Performance Center in 2021, offering a more immersive interactive in-store experience employing trackman technology and redesigned layout, many features and best practices to be transferred to key locations within its existing footprint of 98 stores, seeking to unlock sales after years of underinvestment following the 2016 acquisition of 30 Goldsmith stores, of which 16 were converted to Galaxy stores & 14 closed/ Employing technology is also advancing the shopping experience across all formats such as GameChanger that builds powerful products for youth sports teams and communities/ The strategy to expand its market reach to acquire new customers to support its reinvention appears to have moved store productivity on a positive slope/ The significant gain in four-wall productivity is testimony to the effectiveness of the transition to greater specialization in the athletic space/ Unit sales achieved historic levels of $268 psf in 2021 and $262 in 2022, 36% above average unit sales of $193 during the second aught that had stagnated with the maturity of category killer sporting goods retail [Dick's superstore], the Under Armour debacle that tanked revenues, the decline/ Growth in productivity is attributed to the rash of new specialty format opening that generated higher sales psf than the core superstore, remodeled and relocated Dick's superstores, elevating in-store experiences with interactive in-shops from new brand partnerships [NIKE vs. Under Armour], reimagined categories borrowing the best practices of new banners & appropriate select in-shop concepts such as House of Sports, Public Lands & Gold Galaxy Performance Center/ Strong partnerships w/ leading brands & rollout of vertical brands [14% of sales generating gross margins 600-800 bps above national brands/ The new clearance and off-price banners, "Going Going Gone" and Dick's Warehouse [a temporary pop up type store], also contributed to higher productivity serving as liquidation channels for unsold inventory to replenish full price selling floors with fresh relevant stock/ These same concepts afford greater flexibility opening in proximity to Dick's thru conversion enabling cross-shopping and drawing new customers into the trade area]

Dick's Sporting Strategy 2021: 3.0 Transition Marks New Real Estate Cycle with Launch of Next Gen Experiential Tech-Enabled & Value-Oriented Formats [2020 was a seminal year for rebranding Dick's as a high-tech experiential sporting goods destination w/ a commitment to sustainability/ The "2020 Purpose Playbook" transitional plan replaced the 2016-19 "Better Starts Here" restructuring plan that ended w/ the rollout of value-oriented deep discount clearance format Dick's Sporting Good Warehouse giving way to four next generation experiential high-tech concept stores & next gen in-shops store remodel template that will move the Dick's brand into the arena of "marketplace platforms" redefining B&M and online platforms in 3rd aught by aggregating local & global specialty brands & premium products/ formation of alternative networks [suppliers/ athletes that grew to 8.5m in 2021 for greater specialization & deeper penetration of a sports category/ tech sporting & fitness, scientific & environmental conservation cos to collaborate & source innovation/ alternative sustainable suppliers & brands to showcase product & new tech systems in-store to create immersive if not exclusive experiences/ The 2020 Playbook focuses on three critical sustainability areas as path to future: people/ products/ planet—a framework long employed by durable iconic brand Patagonia & REI's new transitional model detailed in *MAXIM 2021 PSF$ Survey*/ Playbook manifests in each new concept stores detailed below under "Next Gen Formats"/ 2020 store rollout builds upon the 2016-19 turnaround plan "Better Starts Here" enacted interactive store-centric initiatives to enhance the shopping experience of Dick's store expanding line up of in-shops w/ premium sporting brands & installed high-tech experiential uses [such as 2018 launch of HitTrax digital batting cages] prevalent in Dick's House of Sports [2021] detailed below/ 2020 Playbook is also adhering to the 2016 Better Starts plan of sharply reducing new store pipelines to 5-10 units annually, 80% below the annual trend line of 65 new Dick's superstores btwn 2008-2018 to allocate capital into creating experiential destinations to reverse decline in productivity marking a new low in 2017/ Remodels are occurring at 15-20% of total fleet/ With 50% of Dick's leases expiring next three years, store expansion & retention [renewals] will remain opportunistic to procure better rental terms REIT landlords still struggling w/ aftermath of 2020 Covid & 2016-19 Retail Apocalypse] [Note: 2016 "Better Starts Here' was devised to backstop eroding gross margins & store productivity from mounting setbacks including merchandising missteps & partnerships namely the implosion of dominant SKU Under Armour, decline in store traffic from online migration, commoditization of assortments & overcrowding of hot trends [athleisure & yoga], top brands turn to DTC platforms opening their own stores & migrating online, lackluster in-shops common in most sporting goods superstores detracting from monetizing selling sq footage, decline in select sports such as golf [that rebounded during Covid as Golf galaxy reports strong growth in 2020-21] & growing dissonance w/ a socially conscious/ economically marginalized youth customer focused on sustainable issues in midst of climate crisis & activism [gun control/ college debt/ working wages/ healthcare/ civil liberties spurred by activism of sports figures LeBron, Kapernick, Naomi Osaka--NIKE gave a voice to]/ Since 2020, Dick's has become a much sought after tenant by landlords not only because of improving operating & store metrics from a multi-year transition that coincided w/ the resurgence of sports & fitness in the pandemic but the innovation occurring in existing superstores being remodeled with experiential uses & tech and expanding portfolio of next gen formats offering new experiences in synch with the focus on conservation, environment, adventures & healthy lifestyles across all generations/ Successive developments underway since 2019 mark a new real estate cycle w/ rollout of next gen formats [five concepts since 2020], scaled back store expansion & remodeling existing stores with new experiential in-shop template/ New concepts are detailed in format breakouts below]

	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
Dick's Sporting Goods: Dick's Legacy Core Banner/ Combo Dick's-Field & Stream Format/ Dick's House of Sport/ Field House [remodeling format for Dick's superstore]	384	644	728	730	728	724	723	745	12	14	19	23	25	26	37	15	66	71	15	16	101	16			
Dick's: Legacy Core Banner	384	634	698	700	703	683	664	650	5	2	3	23	3	22	1	15	19	53	8	16	88	16	50,000	50,000	50,000
Dick's Legacy Banner About: [Legacy core banner featuring a cross section of seasonal sporting apparel & gear for every season in a conventional hybrid 50K sf superstore format/ Expansion is being scaled back peaking at 702 stores in 2022 in order to invest in next gen formats such as the immersive House of Sports concept covered in format breakout below and strategic overviews below under "Transition 3.0" & "Real Estate Strategy New Cycle"/ See Next Gen Formats section below for list of each new concept/ Several discontinued formats are included in the Dick's store base after being merged [Combo Field & Stream-Dick's store], converted to Dick's [acquisitions, specialty pilots & Public Lands] also detailed in the Next Gen section] [1948 founded as a bait-tackle-shop becoming a full-fledge sporting goods store in 1958/ In 1999 shortened to Dick's Sporting Goods dropping "Clothing"]																									
*Dick's Sporting Goods: **Combo Dick's-Field & Stream Stores** [A "side-by-side" superstore concept launched in 2014 located adjacent to Dick's to accommodate the shuttering of the F&S concept starting in 2019/ Expansion peaked in 2020 with 30 Combo locations steadily reducing the footprint to 14 locations in 2024/ Store supply in Dick's Superstore pipeline data]*		10	30	28	16	18	14	14	0	12	2	0	0	4	0	0	2	18	7	0	13	0	136,000	136,000	136,000
Dick's: **Dick's House of Sports** [Included in Dick's superstore banner store count as of 2021 when first launched/ Detailed listing below under Next Gen Formats]				2	9	12	19	35	7	0	3	0	7	0	16	0	19	0	0	0	0	0	115,000		
Dick's: **Field House** [2023 rolls out a mini version of Dick's House of Sports in a 50K sf format 50-60% smaller] to function as a remodeling template upgrading existing Dick's banner store with experiential features innovated for next gen format House of Sports [detailed in format breakout]/ The next gen concept will also replace the legacy superstore format in new builds/ In 2023, 11 conventional Dick's superstores were converted followed by another 11 conversions and four new builds in 2024/ In 2025, plans to convert 10-14 Dick's stores/ Targeted sales pro forma for remodeled stores is $14m per location/ Format size: 50K-70K sf/ Field House is part of the strategy to elevate the "athletic teammate experience" thru interactive amenities powered by technology and real time play to foster greater brand engagement placing Dick's	.			0	0	11	26	46	0	0	11	0	15	0	20	0	26	0	0	0	0	0	40,000		

at the “intersection of sports & culture”/ Store count is reported in Dick's Superstore supply]																								
	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
Dick's Specialty Stores: Golf Galaxy/ Public Lands/ Field & Stream/ Going Going Gone!/ Moosejaw/ Foot Locker/ Retired formats True Runner/ Chelsea Collective/ All American Sports Center/ Factory outlets/ Exludes temp Warehouse [Breakout of formats below under "Sporting: Aspirational Specialty Niche Formats"]		97	126	131	125	131	133	163	9	15	22	16	9	7	33	3	50	43	13	16	52	20			
Golf Galaxy [Dick's Sports Goods]	89	73	98	98	98	104	109	123	0	0	6	0	5	0	14	0	11	0	7	3	35	14	15,000	15,000	15,000
Golf Galaxy About [Specialist in world-class selection of golf equipment, golf accessories, golf technology & gifts for all ages & abilities in an experiential interactive format offering a superstore selection & pricing with pro shop knowledge & services [staff PGA & LPGA pros]/ Premier merchandise brands: Callaway/ TaylorMade/ Cobra, Cleveland/ PING/ Titleist/ Nike Golf/ adidas/ Additional services & amenities: Custom fitting to optimize equipment for individual golfers/ Second-hand recycling program for pre-owned golf & golf club trade-ins/ “Club Tech Workshops [restores clubs w/ regrips, reshafted]/ Fitting Bays/ Golf Course Simulators/ Indoor Driving Range/ On-Site Putting Greens/ In 2021, remodeled 18 stores and expanded tech offerings in 64 units/ In 2021, next gen format “Golf Galaxy Performance Center” was launched [detailed in format breakout] offers a more immersive interactive in-store experience employing trackman technology and redesigned layout, many features and best practices to be transferred to key locations within its existing footprint, extended to 68 stores as of 2025, seeking to unlock sales after years of underinvestment following the 2016 acquisition of Goldsmith, the largest the US golf retailer that filed for bankruptcy/ Store footprint: 2024 ended with 109 stores/ While it opened over 100 new stores including 30 acquired since 2006 when Dick's acquired the Galaxy and its 65 stores, 44 locations were closed of which 14 were Goldsmith stores/ Since golf was rediscovered by a new generation of players during 2020 Covid, 26 of the 100 opened between 2020-24 with plans to open 3-5 stores in 2025 while focusing on converting 10-12 legacy Galaxy stores to the new Performance Center format/ Format Size: Legacy stores average 15K sf, ranging from 15K-22K sf/ Since 2012, older superstores being enlarged as much as doubling the older prototype to 20K-40K sf while opening newer flagships over 45K sf such as the Paramus Mall NJ as it began to lease second-hand real estate of liquidated retailers from department stores to category killers in power centers [books, home & hardware, craft & fabric, toys]/ In 2021 launch of Golf Galaxy Performance Center achieved the goal of larger stores in addition to upgrade legacy store to next gen experiential formats detailed in Next Gen Formats below/ Measured store expansion reflects the protracted slump occurring in the golf industry since early 2000s, greatest decline in number of golfers between 2003-18 by 22% as players trended older and closure of 1,200+ 18-hole courses/ Post-pandemic reversed the contraction as a new diversified group [women & Millennials] have discovered the sport posting record sales of 13% past four years rationalizing a new cycle of expansion and investment in remodeling half the existing base of 112 stores the next three years]/ The resurgence has spawned the growth of a new generation of indoor putting greens and golf course formats listed in the “Entertainment Amusement Centers” section of *MAXIM Productivity Survey* such as Golf Lounge, Five Iron Golf, X-Golf & The Basic Nine providing accessible venues to perfect skills and socialization thru group events and parties] [2006 acq by Dick's Sporting Goods/ 1997 founded]																								
*Golf Galaxy: **Golf Galaxy Performance Center** [2021 launch of concept store offering an elevated immersive experience for golfers featuring TrackMan & BioMech golf technologies, state-of-art hitting bays, golf lessons, tech-based custom fitting of clubs to optimize equipment for individual golfers and comprehensive assortments of premium golf equipment, apparel & footwear/ Concept serves as new design template to remodel existing stores with a more dynamic design than earlier upgrades/ As of 2025, 35 Golf Galaxy stores were converted, third of the existing base/ The concept leverages earlier experiential prototypes such as the 45K sf Paramus NJ store opened in 2014 featuring state-of-the-art fitting rooms, full service club tech workshop, two indoor ranges, 2.5K sf putting green, dedicated women's selection and world-class apparel shop, staffed by experienced PGA/ LPGA professionals/ Part of parent company Dick's Sporting Goods wholesale redesign of its entire store fleet to advance experiential-enhanced shopping destinations, brand engagement and browsing proposition of physical retail space/ Store footprint: 2021 opens first two stores ending 2024 with 24 with 10-12 centers planned for 2025/ Format size: Average 26K sf/ New builds and remodels range 20K-50K sf/ New builds locations include second-hand real estate of big box category killers anchoring power centers and department stores at malls/ Performance stores are reported in the Golf Galaxy base pipeline]*				2	8	14	24	36	6	0	6	0	10	0	12	0	24	0	0	0	0	0	16,000	16,000	16,000
Dick's: Field & Stream		19	22	20	5	0	0	0	0	15	0	5	0	0	0	0	0	22	0	13	17	1		50,000	50,000

Dick's: Field & Stream About [Hunting, fishing, camping & related recreational merchandise/ In 2022, began closing remaining single-brand stores, closing 15 of 20 existing in 2021, several repurposed as Dick's Sporting Goods, Public Lands and House of Sports, leaving five to shutter in 2023/ The first F&S store was opened in 2013 in Cranberry PA to positioned against Cabela's that specialized in hunting & firearms/ Between 2014-18, it expanded into Midwest & Southwest, peaking at 35 locations/ In 2014 launches a "side-by-side" of Combo concept adjacent to the Dick's banner as it prepared to scale back and shutter the format/ In 2019, sold 8 stores to Sportsman Warehouse as it exits the hunting & firearms business after Sandy Hook children's school massacre/ Since the pandemic, footprint steadily reduced closing last three stores in 2024] [2013 concept launched by Dick's]	.																								
Dick's: ***"Going, Going, Gone"*** *[2020 off-price concept offering deals on "unique" finds in footwear & apparel of top national brands in sportswear/ Services as a clearance format for unsold Dick's merchandise/ Brand items are discounted 75% below retail prices/ Store footprint: 2021 opened first two stores in Avon IN [freestanding] & Monroeville-Pittsburg PA [mall] finishing the year with 11/ In 2024, operated 21 with four planned for 2025/ Format size averages 50K sf/ Locations: FL/ AZ/ IN/ IL/ KS/ MI/ NC/ OH/ PA/ TN/ NJ/ NY/ GA]*	.		3	11	15	17	21	28	4	0	2	0	4	0	7	0	18	0	3	0	0	0	20,000		
Dick's: **"Public Lands"** [2020 launches first 50K sf outdoor concept store focused on camping/ hiking/ kayaking/ fishing stripped of hunting/ firearms & assaults weapons no longer carried by Dick's/ Product overlap with Dick's superstore is 20%/ First 2 locations are former Field & Stream located in Pittsburgh PA & Columbus OH/ "Public" reflects company's new philosophy towards outdoor sporting in alignment with the long-held environmental conservation of Patagonia's founder & REI's approach to eco-adventure travel following the exit of Field & Stream bs & hunting & firearm categories/ Similar to Patagonia's environmental conversation programs, 1% of store & online revenues is donated to its Public Lands Fund that has over 12 grantees such as Alaska Wilderness League, Bears Ears Inter-Tribal Coalition, First Waves Pittsburg, Wildrock among others/ See also listings and overview for Patagonia & REI in MAXIM PSF$ Survey/ The other message of the concept is "Saving the Planet" appealing to a younger generation of activists & world travelers & adventurists that was elevated by the launch of a "resale" program in 2022 to recycled used clothes &	.		0	2	7	7	3	0	5	0	0	0	0	4	0	3	7	4	0	0	0	0	50,000		

gear also offered by Patagonia/ Concept was in the works pre-Covid given a boost by the pandemic and surge in outdoor sporting to escape confines of urbanized social distancing/ Format size range 50K-60K sf, comprising recycled Dick's and Field & Stream stores/ Location & Pipeline: 2022 pipeline opens 4 stores Framingham MA/ Huntington NY/ Kennesaw GA/ Medford OR/ 2023 opens: Polaris OH/ Cranberry PA/ Charlottesville VA/ 2024 closes 2 stores/ 2025 phases out the concept converting 5 remaining stores to Dick's Superstore [3 locations] and House of Sports [2]]																									
Dick's: **Moosejaw** [2023 acq by Dick's Sporting Goods to integrate the brand with its Public Lands format/ In the process, 11 of the 14 stores will be closed by February 2024 leaving three open in Salt Lake City UT, Bentonville AR & Birmingham MI/ AT yearend 2024, converted remaining 3 stores to Public Land/ Note: In 2025 Public Land converted remaining 3 stores to Dick's Superstore & 2 to Dick's House of Sport/ Origins: The Michigan-based Omni-channel sporting goods brand specializes in outdoor recreation apparel & gear for snowboarding/ hiking/ rock climbing/ hiking & climbing, recently expanding in yoga & swimming offering a high level of personnel service/ Known to name merchandise after local customers/ Community-oriented affiliation & programs similar to Duluth/ REI/ Patagonia, naming merchandise after local heroes & sportspeople/ In 1992 opened its first store in Keego Harbor MI/ By 2012 opened first 3 stores outside Michigan/ Location criteria: Affluent urban neighborhoods/ suburbia-college towns popular w/ younger adventurists & world travelers-adventurists/ 1995 launched first ecommerce site & 2016 launched virtual reality platform to expand experience of sporting gear/ Locations prior to Dick's: Seven states mainly in Midwest [MI/ IL/ MO/ KS/ AR] & Mountains CO & UT] [2023 Dick's Sporting Goods acq from Walmart that purchased it in 2017/ 1992 founded]	.					3	0	0	0	0	14	11	0	3	0	0	14	14	0	0	0	0	4,875	4,734	4,686
Dick's: **Foot Locker** [2025 acquired American legendary footwear chain/ The rationale was five-fold: Create a global platform to capitalize on the world sports arena to augment its strategy to reimagine the athlete experience and be at the intercept of sports & culture, enter international markets outside the reach of Dick's and Golf Galleria [2,400 stores in 20 countries in North America, Europe, Asia, Australia & New Zealand], attract a younger, urban customer part of the Sneakerhead subculture who doesn't shop its sporting goods store and enhance brand partnership including Nike that dates back to the 1990s when	.							2,400							2,400										

the sneaker brand opened its first in-shops in Dick's to achieve greater global reach, capitalize on Foot Locker's sneaker expertise in a sector that has been revolutionized the past two decades including their array of Concept stores/ Plans to operate Locker as a standalone business while investing in updated store concepts and digital experiences/ Will continue with the "Lace Up" growth plan developed by its former CEO Mary Dillon known for turning Ulta Beauty into a power brand/ For detail on Foot Locker's brands, store supply, productivity and strategies. See listing in "Footwear Athletic Chains" file]																									
	Store Base								Annual Pipeline						Pipeline		Total Pipeline						Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	Open 2022	Cloe 2022	Open 2023	Cloe 2023	Open 2024	Cloe 2024	Open 2025E	Cloe 2025E	Open 2021-2024	Close 2021-2024	Open 2019-2020	Close 2019-2020	Open 2015-2018	Close 2015-2018	2024	2019	2015
Dick's: Next Gen Formats [Store count included in Dick's Superstore pipeline & Specialty formats]																									
Dick's: **Field House** [2023 rolls out a mini version of Dick's House of Sports in a 50K sf format 50-60% smaller] to function as a remodeling template upgrading existing Dick's banner store with experiential features innovated for next gen format House of Sports [detailed in format breakout]/ The next gen concept will also replace the legacy superstore format in new builds/ In 2023, 11 conventional Dick's superstores were converted followed by another 11 conversions and four new builds in 2024/ In 2025, plans to convert 10-14 Dick's stores/ Targeted sales pro forma for remodeled stores is $14m per location/ Format size: 50K-70K sf/ Field House is part of the strategy to elevate the "athletic teammate experience" thru interactive amenities powered by technology and real time play to foster greater brand engagement placing Dick's at the "intersection of sports & culture"/ The format along with House of Sport is part of the reinvention of Dick's retail model to service true athletes/ Store count is reported in Dick's Superstore supply]	.					11	26	46	0	0	11	0	15	0	20	0	26	0	0	0	0	0	40,000		
Dick's: **Dick's House of Sports** [2021 launch of 100K sf experiential concept for the athlete and sporting world akin to the 1996 REI Seattle flagship offering an interactive outdoor experience for mountaineering/ The next gen format is built on four pillars of experience, service, community & product featuring indoor amenities to try out gear thru interactive space equipped with simulated workouts, games to practice and training to improve skills in structured dedicated spaces including a rock climbing wall, HiTrax Baseball Batting Cage, The Cage [versatile space to practice soccer, lacrosse, field hockey], Golf Pro Shop featuring golf	.			2	3	12	26	35	1	0	9	0	14	0	9	0	26	0	0	0	0	0	115,000		

simulator green and state-of-the-art golf tracking system called GEARS, basketball courts in regulation sizes for league play, tournaments & camps, workout & fitness studios, indoor-outdoor turf fields for running and ball sports including a 24K sf outdoor track field & digital tools to measure performance, camping gear akin to REI [select locations] and skating rinks [select locations]/ Bookings are available to reserve each amenity for individuals, sports clinics, group outings, private rentals and birthday parties for all age groups with increasing focus on the youth market [age 6-12]/ Specialty shops are interspersed throughout 100K-140K sf stores including House of Cleats [football to running to golf & other games in a circular dome shop with wall-to-wall cleats, Fitness Shop [top gear and equipment for every fitness routine] and Wellness Center [products & consultations with local wellness experts & recovery space featuring NormaTech recovery pants]/ Assortments are broad and deep by sport including team sports [basketball, baseball, soccer, football, Lacrose, volleyball], individual & racquet sports [golf, tennis, pickleball, swimming], outdoor fitness [hiking, camping, fishing, yoga]/ The capacious layout accommodating multiple sports workout zones are designed around wider aisles for larger displays of branded apparel & gear, full-service footwear decks and specialty shops to engage customers and better test emerging brands/ Staffed by specialists [sports coaches/ trainers/ bio technicians] to advise new fitness & heath regimens, service sections for equipment repairs & upgrades [bikes, fitness equipment, baseball gloves], sponsoring community events to create a "fitness community abetted by Dick's digital platforms/ Store footprint: 2021 opened first two ending 2024 with 19, moderating original plans to ambitiously open 20 locations annually/ In 2025 will pick up the pace with 16 planned/ Development includes new builds and conversions, including Dick's Field & Stream as it winds down its remaining 17 stores and second-hand real estate including big box category killers and vacated dept stores at malls [such as the Boston Lord & Taylor store now a HOS flagship]/ Targeted sales pro forma for remodeled stores is $35m per location based on a cost to build of $11.5-$15.5m [for 100K-140K sf formats] and cash on cash return of 35%/ Potential build out by 2027 projecting 75-100 locations/ Format size: First store was 100K sf increased to 120K-150K sf with the largest store opening in Miami's Dadeland Mall at 147K sf in 2025 occupying a former Nordstrom department store/ A mini version is																									

being tested in 50K sf half the original 100K sf to be rolled out in 2024 under banner "Field House" detailed in format breakout]																									
Dick's: **Public Lands** [2020 launches first 50K sf outdoor concept store focused on camping/ hiking/ kayaking/ fishing stripped of hunting/ firearms & assaults weapons no longer carried by Dick's/ Product overlap with Dick's superstore is 20%/ First 2 locations are former Field & Stream located in Pittsburgh PA & Columbus OH/ "Public" reflects company's new philosophy towards outdoor sporting in alignment with the long-held environmental conservation of Patagonia's founder & REI's approach to eco-adventure travel following the exit of Field & Stream bs & hunting & firearm categories/ Similar to Patagonia's environmental conversation programs, 1% of store & online revenues is donated to its Public Lands Fund that has over 12 grantees such as Alaska Wilderness League, Bears Ears Inter-Tribal Coalition, First Waves Pittsburg, Wildrock among others/ See also listings and overview for Patagonia & REI in MAXIM PSF$ Survey/ The other message of the concept is "Saving the Planet" appealing to a younger generation of activists & world travelers & adventurists that was elevated by the launch of a "resale" program in 2022 to recycled used clothes & gear also offered by Patagonia/ Concept was in the works pre-Covid given a boost by the pandemic and surge in outdoor sporting to escape confines of urbanized social distancing/ Format size range 50K-60K sf, comprising recycled Dick's and Field & Stream stores/ Location & Pipeline: 2022 pipeline opens 4 stores Framingham MA/ Huntington NY/ Kennesaw GA/ Medford OR/ 2023 opens: Polaris OH/ Cranberry PA/ Charlottesville VA/ 2024: Closes 2 stores and all 5 remaining stores in 2025 as concept is phased out]	.		0	2	7	7	5	0	5	0	0	0	0	2	0	5	7	2	0	0	0	0	50,000		
Dick's: Next Gen Clearance Formats			9	19	52	62	72	82	33	0	10	0	10	0	10	0	63	0	9	0	0	0			
*Dick's: **"Going, Going, Gone"** [2021 off-price concept offering deals on "unique" finds in footwear & apparel of top national brands in sportswear/ Services as a clearance format for unsold Dick's merchandise/ Brand items are discounted 75% below retail prices/ Store footprint: 2021 opened first two stores in Avon IN [freestanding] & Monroeville-Pittsburg PA [mall] finishing the year with 11/ In 2024, operated 21 with four planned for 2025/ Format size averages 50K sf/ Locations: FL/ AZ/ IN/ IL/ KS/ MI/ NC/ OH/ PA/ TN/ NJ/ NY/ GA/ Reports under "Dick's Specialty Stores' Division]*	.		0	11	15	17	21	28	4	0	2	0	4	0	7	0	21	0	0	0	0	0	20,000		
*Dick's: **Overtime by Dick's Sporting Goods** [2020 launched*	.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	0	0	50,000		

second discount clearance concept after DSG Warehouse to offer discounts on top athletic brands Nike/ adidas/ Under Armour & others/ Location/ Pipeline: In June 2020 opens first four stores Tempe AZ/ Plainville CT/ Hagerstown MD/ Philadelphia PA as pilots that were closed in August that year/ Formats average 50K sf for new development & conversions [former Dick's Sporting Goods stores]																									
Dick's: ***Dick's Sporting Goods Warehouse Sale*** *[2019 launches deep discount clearance format as "temporary" formats hosting seasonal clearance sales/ Several are pop up stores opened for seasonal events/ Of the 46 pop ups launched between 2019 & 2023, more than half have remained opened year-round for the past three years/ Location/ Pipeline: 2019 first warehouse open in the conversion of 3 existing Dick's superstores/ Since both Dick's and Field & Stream stores have been converted In 2020 opened 5 stores [Avon IN/ St Peters MO/ North Olmstead OH/ South Hills PA/ Brookfield WI]/ In 2021 open 6 stores [Concord NC/ Kissimmee FL/ Friendswood TX/ OKC OK/ Deer Park NY/ Baychester Bronx NY closed in 2022/ In 2022, 43 stores had been opened [Amherst NY/ Englewood CO/ Fairfax VA/ Orland Park IL/ Brockton MA/ Fenton MO/ Greenwood IN/ Naperville IL/ Arlington Heights IL/ Vernon Hills IL/ Metairie LA/ Frisco TX/ Albany NY/ Plainville CT/ Wachtung NJ/ Cherry Hill NJ/ King of Prussia PA/ Philadelphia PA/ Holyoke MA/ Mansfield MA/ Manchester MA/ Rockville MD/ Hagerstown MD/ Virginia Beach VA/ Montgomery AL/ Hoover AL/ Pompano FL/ Houston NW TX/ Plano TX/ Albuquerque NM/ Aurora CO/ Lynnwood WA]/ In 2023, it had planned to open & convert 8 opened Scranton PA/ Fayetteville AR/ Fairview Heights IL/ Webster TX/ Lansing MI [converted Field & Stream store]/ Sewell NJ/ Rockaway NJ/ Paramus NJ but ends up closing 15/ In 2024 closed another 7]*	.		6	14	43	36	29	25	29	0	8	15	0	7	0	4	45	22	6	0	0	0	50,000	50,000	
Dick's Sporting Goods In-Shop Partners																									
Dick's: ***Peloton Shops*** *[2022 partners w/ sporting goods retailer to operate full-service in-shops in 100+ Dick's locations to sell its Connected Fitness equipment [Peloton Bike, Bike+, Tread, Guide, accessories] and to acquire new customers who can try & test all product and drive membership]*	.			0	100	130	160	190	100	0	30	0	30	0	30	0	160	0	0	0	1	0	800		
Dick's: ***Allbirds x Public Lands*** *[2022 steps up partnerships w/ 3-P retailers & online verticals to develop an omni-channel wholesale platform [physical in-shops & online verticals] starting w/ Nordstrom/ Dick's Sporting Public Lands/ Zalandro [Euro online*	.				1	1	1	1	1	0	0	0	0	0	0	0	1	0	3	0	0	0	In-store		

marketplace] w/ others under review w/ an eye toward retailers selling premium, luxury & sustainable-recycled goods]																									
*Dick's: **Soccer Shops** [2021 launch of in-shop experiential soccer shops in 18 Dick's superstores/ Part of parent company Dick's Sporting Goods wholesale redesign of its entire store fleet to advance the experiential destination & browsing proposition of physical retail space]*			3	18	22	22	22	22	4	0	0	0	0	0	0	0	19	0	3	0	0	0	500		
Dick's: Retired Formats		8	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	3	0	0	7			
Dick's: "All American Sports Center" [2015 new COMBO side-by-side store combining Dick's format with Field & Stream and Biker Lodge opens in Mobile AL/ Offers more immersive in-shop concepts/ By 2021, converted to a Dick's store as Field & Stream concept is phased out]	.	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	50,000		
Dick's: True Runner Stores [2017 closed Chestnut Hill MA remaining flagship/ 2012 launched]		5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5			4,500
Dicks: Collective Chelsea [2017 closed two pilot stores Tysons Corner Mall & Pittsburg Ross Park Mall/ 2015 launch] [Women's fitness & wellness beauty aids concept store/ specialty high end brands]		2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2			5,773
Dick's: Factory Outlet [2019 opens 3 outlets/ 2021 shutsdown]		0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	0	0	0	46,642	46,642	
Dick's Sporting 2016 acq Sports Authority stores at liquidation auction/ converted to Dick's banner		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	0	46,642	46,642	

	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
EMS Eastern Mountain Sports	70	69	21	21	22	13	7	6	1	0	0	9	0	6	0	1	1	15	0	2	0	46	13,500	13,500	13,500
*EMS Mountain Sports **Adventure Schools & Rental Stores** [In 2017 launched Adventure in partnership with Mountain Climbing North Conway NH, Gunks Climb School New Paltz NY, Kayak and SUP Rentals Lake Pearl Wrentham MA & Elizabeth Morrow School developing programs for children [3 & older] and teens]*		2	4	4	4	4	0	0	0	0	0	0	0	4	0	0	0	4	0	0	2	0	13,500	13,500	13,500

EMS About [Sports retailer specializing in outdoors and adventure clothing & equipment for outdoor enthusiast in addition to operating adventure schools/ Assortments include top outdoor outfitting brands for apparel, footwear & gear for an array of activities [camping, hiking, mountaineering, snowboarding, cycling, paddle sports, & travel]/ In 2002, expanded into the recycling business for apparel & equipment partnering with TerraCycle bolstering its sustainable private label line [REPREVE]/ Rental gear program launched in 2013 [kayaks, bikes, skis, tents, sleeping bags] supporting its adventure schools & local orgs & instructors/ Partnerships with environmental & science groups including Mount Washington Observatory in 2021/ Store footprint: As of 2025, only six stores remain after its new owner UK sports retailer Mountain Warehouse acquired the company and its seven stores in 2024 after EMS filed for Chapter 11 with 13 stores where six were closed under the BK court [NJ/ NH/ ME/ MA/ CT]/ The UK owner closed the NY Saratoga Springs store in 2025 leaving open NY Lake Placid/ NH West Lebanon/ NH North Conway/ NH Portsmouth/ VT Burlington/ MA Hadley/ The past two decades have been tumultuous for the New England sports retailer undergoing serial bankruptcies, buyouts and wave of closings/ Store expansion peaked in 1990s at 100 locations that was steadily reduced to 75 by mid-first aught and 69 by 2012 when Versa Capital acquired running into the ground where it filed for BK in 2016 resulting in the closing of 45 stores over the next two years/ By 2017 when DirectSports UK acquired the company, 24 stores remained/ In 2022 GoDigital Media acquired it and opened a 12K sf flagship store opened in Burlington VT/ By 2024, EMS entered BK for the third time closing all but 7 stores before being acquired by UK sports retailer Mountain Warehouse/ Mountain operates 370 sporting goods stores in nine countries and plans to retain the EMS banner & operates a standalone business/ Mountain Warehouse opened first North American store in 2014 in Toronto Canada as an outlet store followed by two more in Canada [Vancouver & Burlington] & one in NJ at Gloucester Premium Outlet since closed/ EMS also operates Adventure Schools detailed in breakout below] [1967 founded & opens first store in Wellesley MA/ 2024 UK-based Mountain Warehouse acquired after filing Chpt. 11 for third time by GoDigital Media that acq co in 2022 from SportsDirect UK, an intellectual property rights management company specializing in ecommerce, music, video brand]/ In 2017 SportsDirect UK acq it from Vestis Capital Mgmt after it filed Chpt. 11 in 2016/ 2012 Versa Capital acq chain from Sports Chalet [since liquidated along with value apparel chain Bob's Clothing that liquidated in 2024]

																	0	0	0	0	0	0			
	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
Hibbett Inc [Banners: Hibbett/ City Gear Sports/ Addition]	745	1,044	1,067	1,096	1,133	1,169	1,169	1,173	43	6	42	6	0	0	4	0	121	19	55	149	279	162	5,645	5,645	5,722

Hibbett About [Regional multi-sportswear chain store specializing in national apparel & footwear brands, team sports and fashion-forward athletic wear/ The Birmingham-based chain Hibbett long dominant in small & mid-sized communities in the South & Southeast has expanded its reach into urban & suburban markets of the Midwest with the acquisition of Memphis-based chain City Gear that serves a more urbane customer that has raised the bar on the Hibbett's experience in caliber of assortments, level of service and more dynamic online platform/ Store formats relatively small relative to other sporting goods retailers [12-50K sf] share a similar sized footprint at 5K sf providing a smooth integration/ Hibbett has strong affiliations with local team sports to license merchandise winning generational loyalty while City Gear has strong connections w/ the local community thru its customer outreach program, special events celebrating sneaker releases, styling & grooming parties all manageable w/in a smaller store footprint & strong online platforms, operating in tandem to generate new synergies & avenues of growth thru differentiated assortments and without redundancy in geographic locations]/ Footprint: After closing over 350 stores in the second aught [2010-19] and scaling back the new store pipeline of 72 annually in the early decade to 17 leading up to the pandemic in addition opening its first ecommerce site in 2018, expansion resumed in 2020 adding 105 locations increasing the base from 914 in 2019 to 960 by 2024 the year JD Sports acquired the chain/ The fleet also operated 193 City Gear stores where several included converted Hibbett banners and 16 Sports Additions, bringing the total footprint to 1,169 stores/ The decade of store rationalization and acquisition of urban retailer City Gear pushed four-wall productivity to record levels of $272 psf [$1.7m AUV] vs. the run

rate of $167 psf in the second aught [$906K AUV]/ In June 2025, all City Gear stores were closed with several converted to JD Sports banners] Locations: Majority of Hibbetts occupy strip centers with 789 stores vs. 171 mall-based/ City Gear also anchors strips with 193 stores & 37 malls/ Sports Additions operate 13 mall stores & 3 strips/ Hibbett has traditionally located next to Walmart supercenters to share in high traffic volumes that will not solely define growth going forward under its new real estate strategy detailed in breakout below under the strategic overview "Underserved Markets Over Deliver Thru Optimization & Opportunistic Plays"/ Additional detail see "Athletic Footwear Section in MAXIM Survey] [1945 founded as Dixie Supply Co renamed in 1952 as Hibbett/ 1996 goes public/ City Gear founded 1978 & acq in 2018 by Hibbett/ Sports Additions founded 1993/ In April 2024 JD Sports acquires chain & in June 2025 closes all City Gear stores]																									
Hibbett Real Estate Strategy: Update on Integration with JD Sports Post 2024 Acquisition [In April 2024, UK sports and athletic footwear retailer JD Sports acquired Hibbetts Sports that at the time operated 960 Hibbets stores, 193 City Gear stores and 13 Sports Additions/ Under new leadership, the plan is to focus exclusively on Hibbett after it shut down all 193 stores under the City Gear banner in June 2025 converting a handful to JD Sports format/ Sports Additions will remain under current banner for the short term/ Hibbett will be more measured than the past two decades when a total of 1,200 stores were added, of which half were opened in the first aught at a rate of 64 locations annually while closing a total of 93/ During the second aught, expansion continued at a rapid pace adding 57 locations annually, or a total of 515 but not without shuttering 350 stores/ In the post-pandemic, a total of 105 stores opened but a half the annual rate of 26 locations against 59 closed/ The appeal of the Hibbett banner for JD Sports are its lower-density convenient locations that complement its urban counterparts comprising the JD Sports banner, Shoe Palace and DTLR Villa/ The other attraction is the improvement in four-wall productivity after City Gear was acquired in 2018 gaining momentum in the post-pandemic achieving record levels of $272 psf [$1.7m AUV] vs. the run rate of $167 psf in the second aught [$906K AUV]/ For retailer operating in small population towns, these store economics are impressive that can be attributed the acquisition of urban retailer City Gear and the shuttering of 410 stores the past 14 years/ During this period, 620 stores were opened that would generate higher productivity/ In 2024, Hibbett accounted for 40% of the US fleet [ex-Finish Line Macy's in-shops] increasing to 42% in 2025 after shuttering 193 City Gear stores/ Runner ups included DTLR Villa stores at 19% and JD Sports at 16%/ The asset base provides a strong foundation that could be scaled/ Expansion under JD Sports would be more measured despite prior forecasts of a potential buildout of 2,000 stores/ Hibbett will operate under JD Group's "Complementary Concept" division formed in late 2024 as part of the reorganization of UK-based JD Group that entered the US market in 2018 acquiring mall footwear retailer Finish Line/ The new division will serve as a vehicle to manage all current and future acquisitions, including Shoe Palace [2020] and DTLR Villa [2021] and fulfill its strategy to build a brand portfolio of sporting goods and athletic footwear retailers that are focused on the lifestyles and cultures of local communities, offer convenience in off-mall stores, diversify geographically to hone in the highly expressive youth under the Sneakerheads revolution that grew out of the 1980s Streetwear apparel revolution and stratified the generation and gender consumer cohorts where Hibbett appeals to families, Finish Line mall millennial, Macys' Finish Line in-shops an older female shopper, Shoe Palace the urban fashion conscious men & women customer and Millennials and DTLR Villa a younger multi-cultural urbane customer/ Excluded from the Complementary division is City Gear acquired with Hibbett where all stores were closed in June 2025/ For additional detail on Hibbett as part of JD Group's reorganization, see JD Sports listed in "Athletic Footwear section of the *MAXIM Survey*]																									
Hibbett Banners																									
*Hibbett: **Hibbett Sports** [core format] [As of 2024, operated 960 stores after resuming expansion adding 105 new locations since 2020 despite closing 20 stores of which 12 were rebranded to the City Gear banner that was disbanded in 2025 after the JD Group acquired Hibbett in 2024/ Format size: 5K sf that has remained constant since the 1990s]*	723	1,024	882	900	932	960	960	964	37	5	34	6	0	0	4	0	95	17	23	148	141	158	*5,700*	*5,700*	*5,700*
*Hibbett: **City Gear** [2018 acq 136 stores of City Gear Memphis TN/ 2020 openings include rebranding of 12 Hibbett banners/ Locations: Urban markets skewed toward strip centers with 193 stores vs. 37 mall-based/ In June 2025, new owner JD Sports closes all remaining 193 stores converting several to JD Sports banner]*	.		167	179	185	193	193	193	6	0	8	0	0	0	0	0	26	0	32	1	138	2	*5,000*	*5,000*	
*Hibbett: **Sports Additions** [1993 founded/ Mall based with 13 stores & strip center 3]*	*18*	20	18	17	16	16	16	16	0	1	0	0	0	0	0	0	0	2	0	0	0	2	*2,500*	*2,500*	*2,500*
Hibbett: Sports Additions [2016 new larger format]																	0	0	0	0	0	0	*5,000*	*5,000*	
*Hibbett: **Sports & Company** [2013 closed]*	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			*25,000*
By Shopping Center Channel																									
Hibbett: Hibbett/ City Gear Strip Ctrs & Freestanding	534	844	824	860	895	931	931	935	41	6	42	6	0	0	4	0	119	12	53	136	217	154			
Hibbett: Hibbett/ City Gear Mall locations	211	200	243	236	238	238	238	238	2	0	0	0	0	0	0	0	2	7	2	13	60	6			
	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		
	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
Modell's Sporting Goods [2020 Q1 liquidates entire store fleet after filing filed Chpt. 11] [Mid-Atlantic metro markets]	102	157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	154	12	15	15,000	15,000	15,000
*Modell's Sporting Goods: **Small format pilot** [2019 testing 10 locations in NY/ NJ/ PA metro markets]*	.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	145	0	0			
Olympia Sports [2022 liquidates remaining 70 stores after nearly a decade of downsizing/ In 2019, 75 of 152 existing stores acq by Fleet Feet owned by private equity firm CriticalPoint Capital leaving remaining 77 to close]/ Multi-sports national brand superstore offering assortments similar to defunct Modells w/ locations in Northeast/ Mid-Atlantic/ Midwest/ Store size avg 4.0K sf ranging fr 4-15K sf] [1975 founded]	173	204	70	70	0	0	0	0	0	70	0	0	0	0	0	0	0	70	0	82	0	52	4,000	4,000	4,000
	Store Base								Annual Pipeline Open	Cloe	Open	Cloe	Open	Cloe	Pipeline Open	Cloe	Total Pipeline Open	Close	Open	Close	Open	Close	Format Size Avg SF		

	2008	2015	2020	2021	2022	2023	2024	2025E	2022	2022	2023	2023	2024	2024	2025E	2025E	2021-2024	2021-2024	2019-2020	2019-2020	2015-2018	2015-2018	2024	2019	2015
Sports Chalet [2016 liquidated in bankruptcy filed by Vestis Capital that acq 2014]	52	47	0	0	0	0	0	0	**0**	0	**0**	0	**0**	0	**0**	0	0	0	0	0	0	47			
Sierra Trading Post [TJX]		8	48	59	78	95	117	135	22	3	20	3	26	4	20	2	82	13	18	5	27	0	11,100	16,652	19,875
Sierra Trading Post About [Off-price internet retailer of name brand outdoor and sports apparel & equipment for a wide range of sports [running, fitness, camping, hiking cycling, water, hunting, golf & tennis/ Store footprint: 117 stores/ Opened first store in 2012/ 2025 openings 20 stores] [1986 founded/ 2012 TJX acq] [See also Sporting Supplies: Mass Market" section]	.																0	0	0	0	0	0			
Sports Basement	4	6	10	11	12	12	13	14	1	0	0	0	1	0	1	0	3	0	0	0	4	0	65,000	65,000	65,000

Sports Basement [**About:** California-based outdoor retailer offering affordable high-caliber merchandise for a multiple of outdoor activities and services such as gear & bike rental within a store experience similar to REI/ Founded in 1998 by three San Francisco entrepreneurs who wanted to share their love of the great outdoors and make it accessible to all by offering quality gear at "basement prices"/ Assortments are edited for local activities and less extensive than REI as a national chain but offers les common items such as frisbee golf/ It excels in gear and bike rental as REI scales back/ It also sell pre-used gear and trade-ins like REI/ Stores are designed to be community hubs for active lifestyle people/ The egalitarian shopping model is embodied in its corporate culture where its collegial management rewards its staff with competitive salaries, rapid promotion, full medical, airline coupons, use of store's kitchen for meals/ peer-to-peer customer service/ Store footprint: Operates 14 superstores with the majority located in Greater Bay Area/ In 2022 opened its first store in Southern California in Orange County at Fountain Village and second stores in Long Beach in 2024/ In the first aught opened 5 stores in relatively small formats of 20K-30K sf that tripled in size during the second aught to 50K-85K sf/ The size of each format varied taking second-hand real estate of failed retailers [Toys R Us, Frye's, hardware stores] and recreational center such as ice rinks/ The interior design goes beyond industrial chic to an eclectic mix of bare-bones survivalism, part green-house pragmatism and part Burning Man creativity, to quote its founding team/ Bright, hand painted signs announce goods, department sand specials/ Scavenged chairs and couches are scattered around to encourage socializing and lingering/ Shoes are stacked into Stonehenges plopped in the middle of the floor to self-serve without waiting for staff/ Display bins of bottle water and other impulse items used on the trails, in workouts and other activities create a bargain hunt atmosphere/ Each location feature quirky displays and experiences such as ski & snowboard displays in June at the Presidio to enable customers to gear up at fat discounts] [1998 founded]

	Store Base 2008	2015	2020	2021	2022	2023	2024	2025E	Annual Pipeline Open 2022	Cloe 2022	Open 2023	Cloe 2023	Open 2024	Cloe 2024	Pipeline Open 2025E	Cloe 2025E	Total Pipeline Open 2021-2024	Close 2021-2024	Open 2019-2020	Close 2019-2020	Open 2015-2018	Close 2015-2018	Format Size Avg SF 2024	2019	2015
Sportsman Warehouse Holdings	18	64	112	122	131	146	146	147	9	0	15	0	0	0	1	0	34	0	21	1	28	0	33,900	40,097	43,750
Sportsman Warehouse [Net selling sf]																							28,800	33,996	37,625

Sportsman Warehouse About [Western-based outdoors sporting goods category killer offering a one-stop shopping destination for hunting, shooting, fishing and camping gear for the seasoned outdoor veteran, enthusiast and first-time participant/ Assortments: To narrow focus on key categories in hunting, fishing & personal protection [firearms]/ Store footprint: Before filing for bankruptcy in 2009, it operated close to 70 stores after a rapid expansion between 2005-2008 opening nearly 40 locations overleveraged by Seidler Equity Partners that owned a 25% stake, unsupportable in the 2008-09 global credit crisis/ In 2009, the 29 locations retained upon exiting BK would be acquired by the next private equity firm Blackstone Group that took it public in 2013 in addition to buying back 10 of 15 stores sold to a Canadian investor in 2009/ After going public in 2013, 110 stores were opened more than doubling the footprint to 146 superstores/ Locations: 32 states concentrated in West and Mountain Region [55% of total stores] followed by Southeast & Delta [16%] & Midwest [14%]/ In 2018-19 stepped up single store locations in the Midwest, Southeast & PA/ Superstore format size averages 37K gross sf, reduced from 50K sf in 2004, comparable to other sports superstores Academy Sports & Dick's Sporting Goods]/ Store productivity averaging $280 per gross sf [$347 net selling sf] comparable to the second aught sustained by ramped up expansion opening 35 stores since 2020 and right-sizing of the format] [1986 founded & opens first store in Midvale UT/ 2004 goes public/ 2009 files Chpt. 11 & acq by private equity firm Blackstone Group/ 2013 goes public second time/ In 2021 Great American Outdoors Group, owner of Bass Pro & Cabela's ended its bid to acquire the chain after FTC rejected the mergers on anti-trust issues/ White River Marine Group] [Gross sf]

Sportsman Warehouse Strategy: New Model of Real Estate Optimization Doubles Superstore Footprint & Scales DTC Platform [The superstore retailer has been seeking greater scale w/ its store footprint through mergers & acquisitions and new development/ After the merger w/ Bass Pro was called off in December 2021 failing to get FTC anti-trust approvals, management turned to new development announcing plans in 2022 to accelerate store expansion the next three years to double the existing footprint to 190-220 stores/ Total supportable build-out was revised upward to an estimated 300+ stores/ For example, in late 2022, 80 locations were identified in its Western region as future development sites/ Annual openings will average 20-27 units vs. 8-12 historically/ In 2023, 18 new units are planned/ Other markets being targeted for future expansion include the Eastern seaboard region where hunting & gun stores are greatly underserved w/ only 16 SPWH stores [NY/ PA/ NC/ SC/ FL/ WV/ VA] as of FY2021 vs. 88 stores in West & Mountain states & remaining 18 in the Midwest/ Since 2019, the store model has been testing various format to increase flexibility to increase location options to accommodate the build out w/ a focus on sites offering greater convenience/ For example, the core prototype averages 38K sf stores but in 2022 half the units opened comprised a variety of formats [Santee CA 18.5K sf/ Montrose Co 12K sf, Cincinnati OH 25.5K sf, Jacksonville FL 40K sf, Seminole FL 31.5K sf]/ New stores are reported to be generating EBITDA above 15% vs. company operating margins of 9.1% in FY2021 & 5.4% in 2022/Q3 and ROIC of 47% at peak maturity 2- years out well above corporate ROIC of 6-7%/ A portion of the pipeline will consist of the smaller "Spike Camp" concept/ Prior to the 2022 ramp up, SW began testing smaller store formats [7.5-0.0K sf] in 2019-20 under the new banner Spike Camp for expansion into rural markets & greater penetration higher density locations/ Further optimization is underway thru its "REFRESH" program launched in 2021 w/ eight stores remodeled under new format is off to a slow start with only another 18 stores completed in 2022/ Another 20% of the fleet will be remodeled the next year/ Productivity growth remains an issue/ The pandemic unlocked the best store sales seen in nearly a decade rising to $424 per net selling square feet after sliding to $281 in 2019 from $436 in 2012 [best year ever]/ Current sales psf are still trending above the past decade at $285 that is expected to be sustained by current optimization initiatives/[Ratio of net selling sf to gross sf is 20-24%]/ SPWH is capitalizing on many of the same trends elevating store productivity & EBITDA among its peer group in the sporting goods sector, in particular Academy Sports+Outdoors [ASO] that like SPWH sells a high mix of hunting & guns merchandise at 30% & 52%, respectively/ SPWH has been cashing in on the record gun purchases the past five years w/ the growth in paramilitary groups who were behind the January 6th Insurrection & recent Supreme Court rulings in favor of the NRA & state gun rights among other forces highlighted in the listing for ASO/ In addition to the run on guns that apparently subsided in 2022, other trends are elevating four-wall productivity providing the impetus to ramp up store expansion: 1] Resurgence in outdoor activities since Covid particularly domestic adventures [detailed in the listings of other sports retailers in the *MAXIM PSF$ Survey*/ 2] Fragmentation of the sporting goods retail market affording opportunities to expand into underserved markets that are growing w/ the outmigration of urban-suburban dwellers to more rural communities since 2020 including the increases in recreational second homes/ 3] Shift to DTC channel by brands & retailers in all retail sectors that leverages B&M w/ online channels thru expansion of existing & next gen store formats & rollout of new digital tools from ecommerce to phone apps/ SW's adoption of a DTC model has contributed to the 33% growth in sales psf since 2017 & increase in online penetration as % of total revenues to 15% in 2022 from 4% in 2019/ In 2022, SW launched standalone domains to expand digital reach w/ "knives.com" that targets a different customer than guns & rifles]/ 4] Expand merchandising platform to accommodate the immigration of suburban-urban dwellers to its rural outposts w/ the launch of private label in backyard footwear & apparel, power sports attire, dog & pet gear, saltwater fishing/ the fashion-oriented casual wear is well suited to a smaller store format now being rolled out]/ 5] Ascendance as the top retail destination for all grades of weapons & ammunition that also led to opening a Shooting Range format in 2019 [detailed below] as a wave of superstore retailers banned guns after the Lakeland Florida high school massacre [Dick's Sporting & Walmart [assault rifles]/ **Real Estate Model**: Over the past two decades, the SW real estate model was designed around a flexible superstore format [15-65,000 sf] adaptable to strip centers & freestanding sites in small & medium towns [75k pop] & major metro areas [1.0m pop] in [West-Northwest/ Mt States/ Midwest/ Southeast], favoring locations in proximity to Target, Walmart and Costco/ Walmart is preferred given its destination for guns & hunting generating high traffic/ Stores merchandised to local markets w/ half branded SKUs sourced from local suppliers to appeal to local sport & adventure/ Historically, the portfolio has remained relatively small/ In 2019 acquired eight stores from Dicks Sporting [Field & Stream]/ In 2019 it began testing next gen formats: In 2019 Legacy Shooting Center, a smaller 20K sf format was tested offering indoors archery & firearms shooting range enhancing its niche as a hunting & shooting retail destination]/ Optimization of selling square footage of existing stores has been underway since 2014 reducing format from 49K sf to 36K sf to 7.5-10.0K sf in 2019-20/ During the 2020 pandemic, new store opening were scaled back to 5 from 12/ In the post-pandemic, expansion will be resumed with plans for 100+ new stores over the next 5-7 years, 44 have already opened between 2020 & 2024, ending with 146 locations/ Store productivity averaged $280 per gross sf [$347 net selling sf] in the post-pandemic comparable to the second aught sustained by ramped up expansion opening 35 stores since 2020 and right-sizing of the format]

Sportsman Warehouse: Converted Field & Stream formats [2020 acq 2 units fr Dick's Sporting Goods]	.	0	2	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	20,000	20,000	
Sportsman Warehouse: Converted Field & Stream formats [2019 acq 8 units fr Dick's Sporting Goods rebranded under SPWH banner in NY, PA, NC, MI with purpose of expanding hunting category in higher density locations/ Stores are larger than SPWH current avg size of 36K sf]	.	0	8	8	8	8	8	8	0	0	0	0	0	0	0	0	0	0	8	0	0	0	42,800	42,800	
Sportsman Warehouse: Converted Gander Mountain stores [2019 acq 2 units fr Camping World in its divesture of of its retail division]	.	0	2	2	2	2	2	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	20,000	20,000	

Sportsman Warehouse: ***Spike Camp*** *[2020 model of next gen small format at 10.0K sf upsized from 2019 7.5K sf pilot opened in Laramie WY/ Both intended as vehicle to expand into rural market & greater penetration of higher density markets/ 1st market is Laramie WY with six other stores to openin 2020 in Mt States & Pac-Northwest]*	.		7	14	21	22	22	22	7	0	1	0	0	0	0	0	15	0	7	0	0	0	10,000		
Sportsman Warehouse: Spike Camp [2019 original small format pilot at 7.5K sf format enabling deeper penetration and expansion into smaller rural markets not posible in 15K sf prototype/ 1st market is Laramie WY with six other stores to openin 2020 in Mt States & Pac-Northwest]	.		7	14	16	16	16	16	2	0	0	0	0	0	0	0	9	0	7	0	0	0	7,500	7,500	
Sportsman Warehouse: ***Legacy Shooting Center*** *[2019 new small pilot format offering indoor archery & firing range/ Offsets reduction of firearms sold in superstores that got underway in 2018 following Dick's Sporting Goods ban after Majorie Stoneman Douglas High School massacre]*	.	0	3	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0	50,000	50,000	
Sportsman Warehouse: ***Rural market small format*** *[2014 testing 15K sf vs. typical 46K sf superstore of that period]*		4	16	16	16	16	16	16	0	0	0	0	0	0	0	0	0	0	4	0	8	0	15,000	15,000	16,000
Sportsman Warehouse: New superstore prototype 2015								0									0	0	0	0	0	0	30,000	30,000	30,000