

DICK'S SPORTING GOODS, INC.
GAAP to NON-GAAP RECONCILIATIONS - UNAUDITED
(in thousands, except per share amounts)

Non-GAAP Financial Measures

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

Non-GAAP Net Income and Earnings Per Share Reconciliations

(in thousands, except per share amounts)

13 Weeks Ended May 1, 2021							
	Income from operations	Interest expense	Income before income taxes	Net income ⁽²⁾	Diluted shares outstanding during period	Earnings per diluted share	
GAAP Basis	\$ 475,809	\$ 13,381	\$ 469,778	\$ 361,756	106,010	\$ 3.41	
<i>% of Net Sales</i>	16.30%	0.46%	16.10%	12.39%			
Convertible senior notes ⁽¹⁾	-	(7,307)	7,307	5,407	(9,214)		
Non-GAAP Basis	\$ 475,809	\$ 6,074	\$ 477,085	\$ 367,163	96,796	\$ 3.79	
<i>% of Net Sales</i>	16.30%	0.21%	16.35%	12.58%			

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

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

DICK'S SPORTING GOODS, INC.
GAAP to NON-GAAP RECONCILIATIONS - UNAUDITED
(in thousands, except per share amounts)

Non-GAAP Net Income and Earnings Per Share Reconciliations

(in thousands, except per share amounts)

13 Weeks Ended May 4, 2019

	Selling, general and administrative expenses	Income before income taxes	Net income ⁽³⁾	Diluted shares outstanding during period	Earnings per diluted share
GAAP Basis	\$ 487,158	\$ 79,730	\$ 57,525	94,388	\$ 0.61
<i>% of Net Sales</i>	25.36%	4.15%	3.00%		
Non-cash asset impairment ⁽¹⁾	(7,623)	7,623	5,641		
Litigation contingency settlement ⁽²⁾	6,411	(6,411)	(4,744)		
Non-GAAP Basis	<u>\$ 485,946</u>	<u>\$ 80,942</u>	<u>\$ 58,422</u>	94,388	\$ 0.62
<i>% of Net Sales</i>	25.30%	4.21%	3.04%		

⁽¹⁾ Non-cash impairment charge to reduce the carrying value of a corporate aircraft held for sale to its fair market value.

⁽²⁾ Settlement of a previously accrued litigation contingency.

⁽³⁾ The provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximated the Company's blended tax rate.

DICK'S SPORTING GOODS, INC.
GAAP to NON-GAAP RECONCILIATIONS - UNAUDITED
(in thousands, except per share amounts)

Non-GAAP Net Income and Earnings Per Share Reconciliations

(in thousands, except per share amounts)

52 Weeks Ended January 30, 2021

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

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

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

DICK'S SPORTING GOODS, INC.
GAAP to NON-GAAP RECONCILIATIONS - UNAUDITED
(in thousands, except per share amounts)

Non-GAAP Net Income and Earnings Per Share Reconciliations

(in thousands, except per share amounts)

	52 Weeks Ended February 1, 2020							
	Gross profit	Selling, general and administrative expenses	Income from operations	Gain on sale of subsidiaries	Income before income taxes	Net income ⁽⁵⁾	Diluted shares outstanding during period	Earnings per diluted share
GAAP Basis	\$ 2,554,558	\$ 2,173,677	\$ 375,613	\$ (33,779)	\$ 407,704	\$ 297,462	89,066	\$ 3.34
% of Net Sales	29.19%	24.84%	4.29%	(0.39)%	4.66%	3.40%		
Hunt restructuring charges ⁽¹⁾	13,135	(44,588)	57,723	-	57,723	50,072		
Gain on sale of subsidiaries ⁽²⁾	-	-	-	33,779	(33,779)	(24,996)		
Other asset impairments ⁽³⁾	-	(15,253)	15,253	-	15,253	11,287		
Litigation contingency settlement ⁽⁴⁾	-	6,411	(6,411)	-	(6,411)	(4,744)		
Non-GAAP Basis	\$ 2,567,693	\$ 2,120,247	\$ 442,178	\$ -	\$ 440,490	\$ 329,081	89,066	\$ 3.69
% of Net Sales	29.34%	24.23%	5.05%	- %	5.03%	3.76%		

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

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

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

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

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

Reconciliation of Gross Capital Expenditures to Net Capital Expenditures

(in thousands)

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

	13 Weeks Ended	
	May 1, 2021	May 2, 2020
Gross capital expenditures	\$ (71,097)	\$ (59,591)
Construction allowances provided by landlords	13,902	8,638
Net capital expenditures	<u>\$ (57,195)</u>	<u>\$ (50,953)</u>

Reconciliation of Non-GAAP Consolidated Net income and Earnings Per Diluted Share Guidance

(in millions, except per share amounts)

	52 Weeks Ended January 29, 2022							
	Low End				High End			
	Income before income taxes	Net income ⁽²⁾	Weighted average diluted shares	Earnings per diluted share	Income before income taxes	Net income ⁽²⁾	Weighted average diluted shares	Earnings per diluted share
GAAP Basis	\$ 990	\$ 754	107	\$ 7.05	\$ 1,080	\$ 822	107	\$ 7.68
Convertible senior notes ⁽¹⁾	30	22	(10)		30	22	(10)	
Non-GAAP Basis	\$ 1,020	\$ 776	97	\$ 8.00	\$ 1,110	\$ 844	97	\$ 8.70
% of Net Sales	9.7%	7.4%			10.3%	7.8%		

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

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