FORWARD LOOKING STATEMENTS

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

~$2B leading global designer, manufacturer and marketer of outdoor and shooting sports products

Ammunition
~$0.9B in Sales

Hunting & Shooting Accessories
~$0.4B in Sales

Action Sports & Outdoor Recreation
~$0.5B in Sales

#1 in Commercial Ammunition
#1 in Hunt / Shoot Accessories
#1 in Rangefinders
#2 in Camp Stoves
#1 in Bike / Hike Hydration Packs
#1 in Tritan & Bike Bottles
#1 in Helmets & Accessories
#2 in Snow Goggles

Notes:
Sources: Ammo: Southwick Associates consumer survey of equipment purchases, SSI Data, POS Data, internal data, management estimates and calculation based on law enforcement agencies served relative to total U.S. agencies, adjusted for the size of larger agencies; Hunt / Shoot: 2018 Southwick Associates Hunting-Shooting Participation and Equipment Purchases Report and SEC filings; Bushnell Golf: Golf Datatech; Camp Chef: internal data and management estimates; CamelBak: NPD Group; Bell/Giro: NPD Group, retail channel checks, internal data and management estimates.
WHAT MAKES US UNIQUE

Vista Outdoor’s market leading brands, in combination with corporate scale and Centers of Excellence, provide a unique investment opportunity in the outdoor industry.

Key Differentiators

Vista Outdoor’s Brands are Renowned and Market Leaders in Many of Their Categories

Operational and Digital & E-Commerce Centers of Excellence Provide Value Across Portfolio and Build a Platform for Tuck-in Acquisitions

People – Executive Team is Composed of Strong Operators that Drive Accountability and Discipline

Strong Knowledge of Core Consumer Combined with Established Channel Relationships to Reach End Consumers Wherever They Prefer to Shop

Hyper-focus on Free Cash Flow Generation Through Cost Cutting, Working Capital Management and Disciplined Capital Expenditures
OUTDOOR INDUSTRY

Vista Outdoor participates in a large, growing and profitable outdoor products industry that is highly fragmented, while holding share in the ammunition industry which is highly segmented.

Representative Market Share by Segment

($ in billions)

~$2.0  ~$1.5+  ~$1.0+  ~$3.0+  ~$1.0+  ~$1.0+ ~$0.3 ~$0.2

Total: ~$10B+

~30%
~20%
~10%
~10%
~30%
~5%
~50%

Domestic Commercial Ammunition
Global LE / Mil & Intl Commercial Ammunition
Outdoor Cooking
Hunting & Shooting Accessories
Helmets & Accessories
Water Bottles
Hydration Packs
Golf EMDs

Vista Share

Notes:
Numbers are approximate based on the following sources: NPD, Third Party Consulting Firm, Southwick Associates Retail Market Size Report, Excise Tax Data per the U.S. Treasury, SEC filings, Golf Datatech, internal data and management estimates. Helmets & Accessories data may understate market share of some competitors (combined top-line market size data with share data that excludes breakout for mass channel); assumed retail margins where applicable; Hydration data represents sporting goods, specialty chains (including REI), grocery and e-tail.
DOMESTIC COMMERCIAL AMMO TRENDS

U.S. Commercial Wholesale Ammo Sales

($ in billions)

CAGR: ~5%

Notes:
Source: Industry wholesale dollar sales ($B) via Excise Taxes per the U.S. Department of the Treasury.
VISTA OUTDOOR’S ACCELERATED TRANSFORMATION PLAN

Transformation Plan has been established to set the foundation for improved long-term financial performance.

- Optimize Organizational Structure
- Develop Leading Centers of Excellence
- Reduce Leverage
- Return to Organic Growth
- Explore Tuck-in Acquisitions
CENTERS OF EXCELLENCE

LEADING-EDGE VISTA OUTDOOR TEAM PROVIDES LEADERSHIP, BEST PRACTICES, RESEARCH, SUPPORT AND TRAINING TO OUR BRANDS AND BUSINESS UNITS
CENTER OF EXCELLENCE #1: DIGITAL & E-COMMERCE

Plan globally… Execute locally

Connecting with End-Consumers on Their Terms… Digitally

Leveraging Leadership Thinking

Utilizing Scalable Systems and a Common Technology Platform

Sharing Consumer Insights

Developing More Connected Products that Drive Affinity
EXECUTING DIGITAL STRATEGIES CASE STUDY: CAMELBAK PRIME DAY RECAP

Objective: expose 100M+ Amazon Prime customers to CamelBak products

Strategy

- Spotlight Deal Placement
- High Impact Promotions
- Collaborative Planning to Optimize the Promotions
- Increase Marketing Spend

~50k Units Sold
~$750k Total Revenue
5.7M+ Ad Impressions
105% Week-over-Week Revenue Growth
CENTER OF EXCELLENCE #2: OPERATIONAL EXCELLENCE

Continuously evaluating and optimizing operations across the business

1. Rigorous and On-going Financial Review Process of All Brands and Functions… *Inspect What You Expect*

2. Continuous Improvement Mindset to Drive $15-$20M Gross Profit and $1-$5M G&A Improvement Annually

3. Periodic Audit of Businesses to Drive Out Waste, and Improve Execution and Corporate Processes
EXECUTING OPERATIONAL EXCELLENCE
STRATEGY CASE STUDY

Vista Outdoor is leveraging its Center of Operational Excellence to simplify the business and optimize spending.

Spans and Layers
- Review all Headcount Using External Benchmark and Assessment Tools

Simplification and Savings

Spend
- Zero-Based Budget Tool to Justify Every Dollar Spent

SKU
- Detailed Assessment to Understand Profitability by Product, Part and Customer
CURRENT VISTA OUTDOOR BUSINESS UNIT EXAMPLE

Findings and goals of a Vista Outdoor Business Unit’s execution in conjunction with the Center of Operational Excellence

<table>
<thead>
<tr>
<th>Current # of SKUs</th>
<th>FY20 Exit # of SKUs</th>
<th>FY21 # of SKUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>~24,000</td>
<td>~18,000</td>
<td>~13,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current # of Profit Centers</th>
<th>FY20 Exit # of Profit Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current # of Cost Centers</th>
<th>FY20 Exit # of Cost Centers</th>
</tr>
</thead>
<tbody>
<tr>
<td>114</td>
<td>86</td>
</tr>
</tbody>
</table>
KEYS TO ORGANIC GROWTH

Vista Outdoor’s Accelerated Transformation Plan provides all of the ingredients for organic growth

- Innovative New Products
- Powerhouse Marketing
- Channel Flexibility – Digital
- Talent
TUCK-IN ACQUISITION APPROACH

We are looking for businesses that, through the help of our Centers of Excellence, we can take to the next level in terms of sales and profitability

Criteria

- Acquire in Adjacent Spaces
- Acquire Great Brands that Resonate with Our Consumer
- Acquire Businesses to Which Vista Outdoor Can Add Value

Post-Closing

- Vigorously Execute Integration and Investment Thesis
- Drive Synergies Through Cost-Sharing Opportunities
- Drive Value Through Our Centers of Excellence
- Integrate Using Repeatable Model
- Drive Revenue Synergies Through Cross-Selling with Other Brands
- Maintain “Founder’s Mentality” and Culture that Made the Business Great
TUCK-IN ACQUISITION CASE STUDY

Our acquisition of Camp Chef is an example of how we can leverage the Vista Outdoor platform for tuck-in acquisitions.

Key Influencer Relationships, such as Guy Fieri

Strong Social Media Engagement

Marketing, Social Media, Partnerships, etc.

E-Commerce

B2B

15%+ Sales CAGR Since Acquisition

Adjacent Market Expansion

Pellet Grills

DTC

Grow Market Share

Existing Category Growth
# FY2020 OUTLOOK

<table>
<thead>
<tr>
<th></th>
<th>Current FY2020 Guidance</th>
<th>Prior FY2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1.75B – $1.80B</td>
<td>$1.75B – $1.85B</td>
</tr>
<tr>
<td>Adj. Interest expense(^{(1)})</td>
<td>≤$35M</td>
<td>≤$37M</td>
</tr>
<tr>
<td>Adj. earnings per share(^{(2)})</td>
<td>$0.15 – $0.20</td>
<td>$0.10 – $0.25</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>~$35M</td>
<td>~$40M</td>
</tr>
<tr>
<td>Free cash flow(^{(2)})</td>
<td>$40M – $50M</td>
<td>$30M – $40M</td>
</tr>
</tbody>
</table>

**Notes:**
1. Includes amortization of financing costs.
2. Non-GAAP financial measure. See reconciliation table for details.
BETTER TOGETHER: LEVERAGING VISTA’S KEY STRENGTHS

Vista Outdoor’s market leading brands, in combination with corporate scale and Centers of Excellence, provide a unique investment opportunity in the outdoor industry.

Key Differentiators

Vista Outdoor’s Brands are Renowned and Market Leaders in Many of Their Categories

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People – Executive Team is Composed of Strong Operators that Drive Accountability and Discipline

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Hyper-focus on Free Cash Flow Generation Through Cost Cutting, Working Capital Management and Disciplined Capital Expenditures

Market Leading Brands

- **Federal**: #1 in Commercial Ammunition
- **Bushnell**: #1 in Hunt / Shoot Accessories
- **CamelBak**: #1 in Bike / Hike Hydration Packs
- **Bell/Giro**: #1 in Helmets & Accessories, #2 in Snow Goggles, #2 in Camp Stoves

**Notes:**
Sources: Ammo: Southwick Associates consumer survey of equipment purchases, SSI Data, POS Data, internal data & management estimates; Hunt/Shoot: 2018 Southwick Associates Hunting-Shooting Participation and Equipment Purchases Report and SEC filings; Camp Chef: internal data and management estimates; CamelBak: NPD Group; Bell/Giro: NPD Group, retail channel checks, internal data and management estimates.
Vista Outdoor presents a unique opportunity to invest in a company with significant upside potential.

- Leading Brands
- Large, Growing Market
- Profitability Upside
- Proven Management

Compelling Investment Opportunity
Financial Overview
VISTA OUTDOOR FINANCIAL HISTORY

Vista Outdoor’s financial performance has been mostly impacted by the ammunition market decline since 2016, and the recent divestitures of Firearms and Eyewear.

**FY16A – FY20E Net Sales Summary**

($ in billions)

- **FY2016A**: $2.3 billion (Ammunition $1.2 billion, Outdoor Products $0.8 billion, Divestitures $0.3 billion)
- **FY2017A**: $2.5 billion (Ammunition $1.2 billion, Outdoor Products $1.0 billion, Divestitures $0.3 billion)
- **FY2018A**: $2.3 billion (Ammunition $1.0 billion, Outdoor Products $1.0 billion, Divestitures $0.3 billion)
- **FY2019A**: $2.1 billion (Ammunition $0.9 billion, Outdoor Products $0.9 billion, Divestitures $0.2 billion)
- **FY2020E**: ~$1.75B - $1.80B

**Notes:**
1. Divestitures include sale of Eyewear and Firearms brands.
2. EBITDA figure used in EBITDA margin calculated as adjusted operating profit plus depreciation and amortization – see appendix for details.

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OPERATIONAL EFFICIENCY: SG&A AND CAPEX

Major reductions in SG&A and CapEx have been executed to align cash expenditures with revenue model.

<table>
<thead>
<tr>
<th></th>
<th>FY2017A</th>
<th>FY2018A</th>
<th>FY2019A</th>
<th>FY2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$91M / 4%</td>
<td>$67M / 3%</td>
<td>$42M / 2%</td>
<td>~$1.75B - $1.80B</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>~$455M / 18%</td>
<td>$444M / 19%</td>
<td>$371M / 18%</td>
<td>~$35M / 2%</td>
</tr>
</tbody>
</table>

Notes:
1. Adjusted SG&A defined as reported SG&A, adjusted for items listed in non-GAAP reconciliation. See appendix for details.
CAPITAL DEPLOYMENT PRIORITIES

Vista Outdoor’s first priority is debt paydown occurring alongside profitability-focused initiatives that will result in reduced leverage and increased shareholder value.

1. Paydown Debt
2. Reinvest in Brands “Profit Pools”
3. Build E-Commerce Platforms

~3x Leverage

4. Tuck-in Acquisitions
5. Return Capital to Shareholders
   - Stock Repurchases
   - Dividends

Net Debt Paydown Scenario

($) in millions

- FY18: $893
- Current: $498
- Divest.: ~$300+
- Pro forma: <$200
- Tuck-in M&A: ~$100
- FCF: ~>150
- FY22E: <$150

Notes:
1. As of FY20, Net Debt calculated as Vista’s principal amount of long-term debt, less cash & cash equivalents. Prior to FY20, Net Debt calculated as Vista’s principal amount of long-term debt, less unamortized deferred financing costs, less cash & cash equivalents.
Appendix
Non-GAAP financial measures such as earnings before interest, tax, depreciation and amortization ("EBITDA"), Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Free Cash Flow and Net Debt as included in this Presentation are supplemental measures that are not calculated in accordance with Generally Accepted Accounting Principles ("GAAP"). Please see the Appendix to this presentation for reconciliations of these Non-GAAP financial measures to their comparable GAAP financial measures.

We define Adjusted EBITDA as EBITDA adjusted for the impact of costs incurred for contingent consideration, current and potential transaction costs, debt issuance costs, CEO/CFO transition costs, goodwill and intangibles impairment, impairment of held-for-sale assets, loss on Firearms sale, business transformation activities, and restructuring. We believe that the presentation of EBITDA and Adjusted EBITDA helps investors analyze underlying trends in our business, evaluate the performance of our business both on an absolute basis and relative to our peers and the broader market, provides useful information to both management and investors by excluding certain items that may not be indicative of the core operating results and operational strength of our business and helps investors evaluate our ability to service our debt.

We define EBITDA margin as EBITDA divided by net sales. We believe EBITDA margin provides investors with an important perspective on the company’s core profitability and helps investors analyze underlying trends in the company’s business and evaluate its performance on an absolute basis and relative to its peers. EBITDA margin should be considered in addition to, and not as a substitute for, GAAP net profit margin. Our definition may differ from that used by other companies. Vista Outdoor has not reconciled EBITDA margin guidance to GAAP net profit margin guidance because Vista Outdoor does not provide guidance for net income, which is a reconciling item between GAAP net profit margin and non-GAAP EBITDA margin. Accordingly, a reconciliation to net profit margin is not available without unreasonable effort.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net sales. We believe that the presentation of Adjusted EBITDA Margin helps investors analyze underlying trends in our business, evaluate the performance of our business both on an absolute basis and relative to our peers and the broader market, provides useful information to both management and investors by excluding certain items that may not be indicative of the core operating results and operational strength of our business and helps investors evaluate profitability relative to our sales.

We define Free cash flow as cash provided by (used for) operating activities less capital expenditures, and excluding the following costs which have been adjusted for applicable tax amounts: contingent consideration, transaction costs paid to date, debt issuance costs, CEO/CFO transition costs paid to date, loss on Eyewear sale, business transformation costs paid to date and reorganization costs paid to date. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

These non-GAAP financial measures have limitations as analytical and comparative tools and you should consider EBITDA, Adjusted EBITDA, EBITDA Margin and Free Cash Flow in addition to, and not as a substitute for, operating income, cash from operating activities or any other measure of financial performance or liquidity reported in accordance with GAAP. Throughout the presentation, certain numbers will not sum to the total due to rounding.
# HISTORICAL FINANCIAL HIGHLIGHTS

## Adjusted EBITDA (Non-GAAP)(2)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td>$320</td>
<td>$349</td>
<td>$309</td>
<td>$170</td>
<td>$138</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin:</td>
<td>15.3%</td>
<td>15.4%</td>
<td>12.1%</td>
<td>7.4%</td>
<td>6.7%</td>
<td></td>
</tr>
</tbody>
</table>

## Net Sales

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>Guidance = $1,750 – $1,800(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td>$2,083</td>
<td>$2,271</td>
<td>$2,547</td>
<td>$2,308</td>
<td>$2,059</td>
<td></td>
</tr>
</tbody>
</table>

## Net Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td>$80</td>
<td>$147</td>
<td>($274)</td>
<td>($60)</td>
<td>($648)</td>
<td></td>
</tr>
<tr>
<td>Net Income Margin:</td>
<td>3.8%</td>
<td>6.5%</td>
<td>(10.8%)</td>
<td>(2.6%)</td>
<td>(31.5%)</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:

2. See appendix for non-GAAP reconciliation.
HISTORICAL CASH FLOW & CAPITAL SPENDING

Free Cash Flow Generation\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>$160</td>
</tr>
<tr>
<td>FY2016</td>
<td>$163</td>
</tr>
<tr>
<td>FY2017</td>
<td>$41</td>
</tr>
<tr>
<td>FY2018</td>
<td>$206</td>
</tr>
<tr>
<td>FY2019</td>
<td>$79</td>
</tr>
<tr>
<td>FY2020E</td>
<td>$206</td>
</tr>
</tbody>
</table>

% of Sales:
- FY2015: 8.5%
- FY2016: 7.2%
- FY2017: 1.5%
- FY2018: 9.1%
- FY2019: 3.9%
- FY2020E: 2.2% – 2.9%

Guidance = $40 – $50\(^{(2)}\)

Disciplined Capital Expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditures (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>$43</td>
</tr>
<tr>
<td>FY2016</td>
<td>$42</td>
</tr>
<tr>
<td>FY2017</td>
<td>$91</td>
</tr>
<tr>
<td>FY2018</td>
<td>$67</td>
</tr>
<tr>
<td>FY2019</td>
<td>$42</td>
</tr>
<tr>
<td>FY2020E</td>
<td>Guidance = ~$35(^{(2)})</td>
</tr>
</tbody>
</table>

% of Sales:
- FY2015: 2.1%
- FY2016: 1.8%
- FY2017: 3.6%
- FY2018: 2.9%
- FY2019: 2.1%
- FY2020E: 1.9% – 2.0%

Increase driven by acquisitions and capacity expansion initiatives

Notes:
1. See appendix for non-GAAP reconciliation.
2. Guidance as of February 6, 2020. Guidance updated to reflect expected results for the Full Fiscal Year 2020, which included Firearms business unit in the first quarter.
## HISTORICAL FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$2,271</td>
<td>$2,547</td>
<td>$2,308</td>
<td>$2,059</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>619</td>
<td>669</td>
<td>521</td>
<td>416</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>27.3%</td>
<td>26.3%</td>
<td>22.6%</td>
<td>20.2%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>263</td>
<td>(207)</td>
<td>(85)</td>
<td>(617)</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>11.6%</td>
<td>(8.1%)</td>
<td>(3.7%)</td>
<td>(30.0%)</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>73</td>
<td>94</td>
<td>90</td>
<td>78</td>
</tr>
<tr>
<td><strong>EBITDA (Non-GAAP)</strong>[4]</td>
<td>335</td>
<td>(113)</td>
<td>5</td>
<td>(540)</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>14.8%</td>
<td>(4.4%)</td>
<td>0.2%</td>
<td>(26.2%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong>[4]</td>
<td>$349</td>
<td>$309</td>
<td>$170</td>
<td>$138</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>15.4%</td>
<td>12.1%</td>
<td>7.4%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Includes $449M goodwill/trade name impairment.
2. Includes $152M goodwill/trade name impairment.
3. Includes $537M goodwill/trade name impairment.
## NON-GAAP RECONCILIATION: ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>($ in 000's)</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$147,037</td>
<td>($274,454)</td>
<td>($60,232)</td>
<td>($648,443)</td>
</tr>
<tr>
<td><strong>Interest expense (income), net</strong></td>
<td>24,351</td>
<td>43,670</td>
<td>49,214</td>
<td>57,191</td>
</tr>
<tr>
<td><strong>Income tax provision (benefit)</strong></td>
<td>91,370</td>
<td>23,760</td>
<td>(73,557)</td>
<td>(25,829)</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>72,614</td>
<td>93,779</td>
<td>89,759</td>
<td>77,503</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$335,372</td>
<td>($113,245)</td>
<td>$5,184</td>
<td>($539,578)</td>
</tr>
<tr>
<td><strong>Goodwill and intangibles impairment</strong></td>
<td>-</td>
<td>449,199</td>
<td>152,320</td>
<td>536,627</td>
</tr>
<tr>
<td><strong>Transaction and transition costs</strong></td>
<td>-</td>
<td>4,575</td>
<td>1,893</td>
<td>9,824</td>
</tr>
<tr>
<td><strong>Acquisition claim settlement</strong></td>
<td>9,009</td>
<td>30,027</td>
<td>1,893</td>
<td>9,824</td>
</tr>
<tr>
<td><strong>Contingent consideration</strong></td>
<td>-</td>
<td>(2,171)</td>
<td>(1,515)</td>
<td>3,371</td>
</tr>
<tr>
<td><strong>Inventory step-up</strong></td>
<td>1,043</td>
<td>817</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Restructuring and facility rationalization</strong></td>
<td>3,258</td>
<td>-</td>
<td>8,211</td>
<td>-</td>
</tr>
<tr>
<td><strong>CEO/CFO transition</strong></td>
<td>-</td>
<td>-</td>
<td>9,747</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pension curtailment</strong></td>
<td>-</td>
<td>-</td>
<td>(5,782)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loss on Eyewear sale</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,925</td>
</tr>
<tr>
<td><strong>Impairment of held-for-sale assets</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>84,555</td>
</tr>
<tr>
<td><strong>Transformation</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38,551</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$348,682</td>
<td>$309,148</td>
<td>$170,058</td>
<td>$138,275</td>
</tr>
</tbody>
</table>

**Notes:**

1. In FY19, FY18 and FY17, the Company recorded a non-cash goodwill impairment related to the Hunting / Shooting Accessories, Outdoor Recreation, and Action Sports reporting units; Sport Protection and Hunting / Shooting Accessories reporting units; and Hunting / Shooting Accessories reporting unit, respectively.
2. Represents transaction costs, including accounting, legal and advisor fees, and transition costs, in each case incurred in connection with possible and completed transactions.
3. In FY17, the Company finalized a settlement of claims that it brought against the previous owner of Bushnell Holdings and third-party insurance providers relating to certain disputes arising under the purchase agreement with respect to the acquisition.
4. Represents inventory step-up recorded in connection with the acquisitions of CamelBak, Action Sports and Camp Chef as part of their respective purchase price allocations.
5. Represents costs associated with business unit reorganization that occurred in FY18 and closure of the Meridian, Idaho and Norfolk, Virginia facilities in FY16.
6. Represents costs associated with the replacement of the CEO and CFO.
7. Curtailment gain a result of eliminating future pay credits under our pension plan.
8. In FY19, the Company completed the sale of its Boîle, Serengeti, and Cébé brands (the "Eyewear Brands"). The Company recorded a pretax loss of approximately $5 million.
9. In FY19, Vista Outdoor recognized a loss of $40 million related to the impairment of the Firearms held-for-sale assets and $45 million related to the impairment of the Eyewear brand held-for-sale assets.
10. Related to the sublease of the former corporate headquarters, operational realignments, and the implementation of a new ERP system. The Company also incurred costs related to consulting services associated with a strategic supply chain efficiency initiative.
## NON-GAAP RECONCILIATION: QUARTERLY ADJUSTED EBITDA

Quarterly Adjusted EBITDA reflects Vista Outdoor’s adjusted earnings before interest and tax, per the Company’s quarterly disclosures, plus depreciation and amortization for the trailing four quarters.

<table>
<thead>
<tr>
<th>($ in 000’s)</th>
<th>Q4 FY2019</th>
<th>Q1 FY2020</th>
<th>Q2 FY2020</th>
<th>Q3 FY2020</th>
<th>LTM Q3 FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>($48,635)</td>
<td>($16,615)</td>
<td>($11,898)</td>
<td>$14,648</td>
<td>($62,500)</td>
</tr>
<tr>
<td>Interest expense (income), net</td>
<td>10,851</td>
<td>11,124</td>
<td>12,314</td>
<td>8,373</td>
<td>42,662</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>1,401</td>
<td>737</td>
<td>891</td>
<td>(4,352)</td>
<td>(1,323)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>18,107</td>
<td>16,387</td>
<td>19,645</td>
<td>15,171</td>
<td>69,310</td>
</tr>
<tr>
<td>EBITDA</td>
<td>($18,276)</td>
<td>$11,633</td>
<td>$20,952</td>
<td>$33,840</td>
<td>$48,149</td>
</tr>
<tr>
<td>Transaction and transition costs (1)</td>
<td>14</td>
<td>401</td>
<td>82</td>
<td>-</td>
<td>497</td>
</tr>
<tr>
<td>Contingent consideration (2)</td>
<td>843</td>
<td>843</td>
<td>843</td>
<td>-</td>
<td>2,529</td>
</tr>
<tr>
<td>Restructuring and asset impairment costs (3)</td>
<td>-</td>
<td>-</td>
<td>7,292</td>
<td>479</td>
<td>7,771</td>
</tr>
<tr>
<td>Loss on divestiture (Firearms) (4)</td>
<td>-</td>
<td>-</td>
<td>433</td>
<td>-</td>
<td>433</td>
</tr>
<tr>
<td>Impairment of held-for-sale assets (5)</td>
<td>36,384</td>
<td>9,429</td>
<td>-</td>
<td>-</td>
<td>45,813</td>
</tr>
<tr>
<td>Transformation (6)</td>
<td>9,818</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,818</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$28,783</td>
<td>$22,306</td>
<td>$29,602</td>
<td>$34,319</td>
<td>$115,010</td>
</tr>
</tbody>
</table>

Notes:
1. Represents transaction costs, including accounting, legal and advisor fees, and transition costs, in each case incurred in connection with possible and completed transactions.
2. Revaluation and recorded portion of contingent consideration related to Camp Chef.
3. In FY20, the Company incurred restructuring and asset impairment costs related to impairment on leased properties, impairment of internally developed software and operational realignments costs which were incurred to generate longer-term benefits.
4. During the quarter ended September 29, 2019, the Company completed the sale of its Firearms business for a total purchase price of $170,000,000. As a result, the Company recorded a pretax loss of $0.4 million which is included in other income (expense), net.
5. In FY19, Vista Outdoor recognized a loss of $36 million related to the impairment of the Firearms held-for-sale assets. In FY20, Vista Outdoor recognized a loss of $9 million related to the impairment of Firearms held-for-sale assets.
6. Related to operational realignments and the implementation of a new ERP system. The Company also incurred costs related to consulting services associated with a strategic supply chain efficiency initiative.
NON-GAAP RECONCILIATION: FREE CASH FLOW

Free cash flow is defined as cash (used for) provided by operating activities less capital expenditures, and excluding the following costs which have been adjusted for applicable tax amounts: contingent consideration costs, transaction costs, debt issuances costs, restructuring and asset impairment costs, business transformation costs and loss on divestiture (Eyewear Brands). Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

<table>
<thead>
<tr>
<th>($ in 000's)</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020 Guidance(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from Operating Activities</td>
<td>$198,002</td>
<td>$158,401</td>
<td>$252,355</td>
<td>$97,475</td>
<td>$69,748 – 79,748</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>(41,526)</td>
<td>(90,665)</td>
<td>(66,627)</td>
<td>(42,242)</td>
<td>~ (35,000)</td>
</tr>
<tr>
<td>Debt Issuance Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,411)</td>
<td>(1,015)</td>
</tr>
<tr>
<td>Transaction Costs Paid to Date, Net of Tax</td>
<td>6,485</td>
<td>3,720</td>
<td>1,239</td>
<td>7,466</td>
<td>367</td>
</tr>
<tr>
<td>Acquisition Claim Settlement</td>
<td>-</td>
<td>(30,027)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CEO/CFO Transition Costs Paid to Date, Net of Tax</td>
<td>-</td>
<td>-</td>
<td>12,388</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and Asset Impairment Costs</td>
<td>-</td>
<td>-</td>
<td>3,515</td>
<td>-</td>
<td>2,529</td>
</tr>
<tr>
<td>Contingent Consideration</td>
<td>-</td>
<td>-</td>
<td>3,371</td>
<td>3,371</td>
<td>3,371</td>
</tr>
<tr>
<td>Loss on Eyewear Sale</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,379</td>
<td>-</td>
</tr>
<tr>
<td>Business Transformation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13,339</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$162,961</td>
<td>$41,429</td>
<td>$206,241</td>
<td>$79,377</td>
<td>$40,000 – 50,000(^{(2)})</td>
</tr>
</tbody>
</table>

Notes:
1. As of February 6, 2020. Adjustments are not included in Free Cash Flow guidance until such adjustments, if any, are incurred. Guidance updated to reflect expected results for the Full Fiscal Year 2020, which included Firearms business unit in the first quarter.
2. Free Cash Flow guidance calculated as low-end of Cash from Operating Activities minus low-end of Capital Expenditures to high-end minus high-end of the respective items.