American Outdoor Brands Corporation
(Exact Name of Registrant as Specified in Charter)

2100 Roosevelt Avenue
Springfield, Massachusetts 01104
(Address of principal executive offices) (Zip Code)

(800) 331-0852
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, Par Value $.001 per Share</td>
<td>AOBC</td>
<td>Nasdaq Global Market Select</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 §CRF 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01. Regulation FD Disclosure.

We are furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation to be given at meetings with institutional investors or analysts. This information may be amended or updated at any time and from time to time through another Form 8-K, a later company filing, or other means. The PowerPoint presentation attached as Exhibit 99.1 to this Current Report on Form 8-K updates and replaces in its entirety all prior PowerPoint presentations filed by us, including the PowerPoint presentations filed as Exhibit 99.1 to the Current Report on Form 8-K dated November 14, 2019, which was filed with the Securities and Exchange Commission on November 14, 2019, and to the Current Report on Form 8-K dated January 17, 2017, which was filed with the Securities and Exchange Commission on January 17, 2017.

The information in this Current Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information in the Report that is required to be disclosed solely by Regulation FD.

We do not have, and expressly disclaim, any obligation to release publicly any updates or any changes in our expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The text included with this Report on Form 8-K is available on our website located at www.aob.com, although we reserve the right to discontinue that availability at any time.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Exhibits</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Investor Presentation, dated March 2020</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN OUTDOOR BRANDS CORPORATION

Date: March 10, 2020

By: /s/ Jeffrey D. Buchanan
Jeffrey D. Buchanan
Executive Vice President, Chief Financial Officer,
Chief Administrative Officer, and Treasurer
Certain statements contained in this presentation may be deemed to be "forward-looking" statements under federal securities laws, and we intend that such forward-looking statements be subject to the safe-harbor created thereby. Such forward-looking statements include, among others, anticipated revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate, and share counts for future periods, anticipated revenue for the Firearms segment and the Outdoor Products & Accessories segment for future periods; the methodology, tax-free nature, effects, and timing of the proposed spin-off of the outdoor products & accessories business; our belief that the spin-off will allow both companies and their dedicated management teams to focus on their respective business models and growth opportunities; while providing access to capital, financial resources, and investors that are better aligned with its unique business; our belief that the separation enhances margins for long-term value creation; our belief that each company will benefit from a distinct strategic and management focus on its specific operational and growth priorities; with Smith & Wesson Brands, Inc. focusing on organic growth by developing new products that meet the needs and wants of consumers and the state of the U.S. economy in general and company will offer a unique and compelling investment opportunity, allowing us to attract investors more closely aligned with its business type and its operational and financial model; with Smith & Wesson Brands, Inc. focusing on firearms, strong economic conditions and consumer spending patterns; impacts from the Coronavirus; our competitive environment; the supply, availability, and costs of raw materials and components; the impact of price increases and market sentiment on consumer spending; our expectations for the future levels of expenditures; and our ability to maintain and enhance our brand recognition and reputation; risks associated with incremental stockholder value through an improved stock price; estimated revenue, with the exception of the historical financial statements; all forward-looking statements contained in this presentation are qualified by important risks, uncertainties, and other factors that could cause actual results to differ materially from those reflected by such forward-looking statements.

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American Outdoor Brands Corporation

PRESENTERS

BRIAN D. MURPHY
CO-PRESIDENT & CO-CHIEF EXECUTIVE OFFICER

MARK P. SMITH
CO-PRESIDENT & CO-CHIEF EXECUTIVE OFFICER

JEFFREY D. BUCHANAN
EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER, CHIEF ADMINISTRATIVE OFFICER & TREASURER
American Outdoor Brands Corporation (NASDAQ Global Select: AOBC) is a provider of quality products for shooting, hunting, and rugged outdoor enthusiasts in the global consumer and professional markets.

AOBC reports two segments:

- **Firearms** (handguns, long guns, and suppressor products, as well as forging, machining, and precision plastic injection molding services)
- **Outdoor Products & Accessories** (accessories for shooting, hunting, cutlery, and outdoor)

Serves customers through manufacturing facilities in Springfield, MA, Houlton, ME, Deep River, CT, and Portland, OR, as well as a distribution facility located in Columbia, MO.

Revenue and adjusted EBITDA for the last twelve months were ~$620M and ~$93M, respectively.
YEARY HIGHLIGHTS

<table>
<thead>
<tr>
<th>FY19A</th>
<th>FY20 Q3 (1/31/20) Segment Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$536.3M</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>35.4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$18.4M</td>
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<tr>
<td>Adj EBITDAS</td>
<td>$111.3M</td>
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<tr>
<td>Adj EBITDAS Margin</td>
<td>17.4%</td>
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<tr>
<td>GAAP Income Per Share</td>
<td>$0.33</td>
</tr>
<tr>
<td>Non-GAAP Income Per Share</td>
<td>$0.83</td>
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American Outdoor Brands Corporation (NASDAQ Global Select: AOBC) is a provider of quality products for shooting, hunting, and rugged outdoor enthusiasts in the global consumer and professional markets. The company reports two segments: Outdoor Products & Accessories (shooting, hunting, camping, and outdoor accessories) and Firearms (handguns, long guns, and suppressor products). The company also provides forging, machining, and precision plastic injection molding services.

QUARTERLY HIGHLIGHTS – FY20Q3

- Revenue $166.7M (+2.9% Y/Y)
- One-fourth of revenue came from OP&A segment
- Gross margin 33.1% (vs. 33.4% Q3FY19)
- Firearms segment sales increased 3.1% Y/Y
- OP&A segment sales increased 3.2% Y/Y
- Strong balance sheet maintained
### Financial Review

**Financial Guidance (Fiscal Year Ending April 30)**

<table>
<thead>
<tr>
<th>Fiscal Fourth Quarter</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$205M to $215M</td>
</tr>
<tr>
<td>GAAP Earnings Per Share</td>
<td>$0.17 to $0.21</td>
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<tr>
<td>Non-GAAP Earnings Per Share*</td>
<td>$0.35 to $0.37</td>
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</table>

<table>
<thead>
<tr>
<th>Fiscal Year 2020</th>
<th>Estimate</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$659M to $660M</td>
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<tr>
<td>GAAP Earnings Per Share</td>
<td>$0.25 to $0.29</td>
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<tr>
<td>Non-GAAP Earnings Per Share*</td>
<td>$0.98 to $1.02</td>
</tr>
</tbody>
</table>

- **Tax Rate**: 30%
- **Share Count**: 55.0M

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**Note:**
Guidance for revenue, GAAP earnings per share, non-GAAP earnings per share, tax rate, and share count reflects information as of March 5, 2020. The Company is not updating any of this guidance to the present date nor does its issuance constitute a reiteration or modification of this information.

See Appendices for GAAP to non-GAAP reconciliations.

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The company is also providing full year revenue guidance for each of its business segments. Accordingly, the company expects full year revenue for its Firearms segment to be between $502.0 million and $507.0 million and full year revenue for its Outdoor Products segment to be between $178.0 million and $178.0 million. The full year revenue estimate for the Firearms segment includes additional revenue of $34.0 million to $36.0 million as a result of the change in timing of the federal excise tax and further discussed in the company's Form 10-Q. Intercompany eliminations are expected to be approximately $22.0 million. This guidance takes into account several factors, including expected impacts from the Coronavirus, all of which are outlined in the company's Form 10-Q.
Executive Summary

SPIN-OFF OF OUTDOOR PRODUCTS & ACCESSORIES

- AOBC has announced a plan to pursue the spin-off of its Outdoor Products & Accessories business via a tax-free distribution to AOBC stockholders.
- Transaction is expected to result in two separate public companies:
  - Smith & Wesson Brands, Inc. (Firearms)
  - American Outdoor Brands, Inc. (Outdoor Products & Accessories)
- The company’s bank syndicate supports the proposed transaction.
- Transaction is expected to be completed in the second half of calendar 2020.
- Spin-off will allow both companies and their dedicated management teams to focus on their respective business models and growth opportunities, while providing access to capital, financial resources, and investors that are better aligned with its unique business.
Executive Summary
SEPARATION ENHANCES PROSPECTS FOR LONG-TERM VALUE CREATION

- Each company will benefit from a distinct strategic and management focus on its specific operational and growth priorities
  - Smith & Wesson Brands, Inc. – focus on organic growth by developing new products that meet the needs and wants of consumer customers
  - American Outdoor Brands, Inc. – focus on market opportunities in rugged outdoor products, both organically through robust innovation, and inorganically by acquiring new brands

- Each company will offer a unique and compelling investment opportunity, allowing it to attract investors more closely aligned with its business type and its operational and financial model
  - Smith & Wesson Brands, Inc. – focus on firearms, strong cash generation, returning capital to stockholders via dividends
  - American Outdoor Brands, Inc. – focus on OR&A, delivering high growth via re-investment in the business and M&A

- Each company will operate with its own capital allocation priorities and access to financial resources, such as markets, credit, and insurance, that are better aligned with its business type and its long term strategy

- Each company will benefit from the investment community’s ability to value the businesses independently and drive incremental stockholder value through an improved stock price
# Executive Summary

## TWO COMPANIES WITH ENHANCED PROSPECTS FOR VALUE CREATION

<table>
<thead>
<tr>
<th>Company</th>
<th>Estimated Revenue</th>
<th>Pro Forma Adjusted EBITDA</th>
<th>Industry-Leading Brands</th>
<th>Estimated Market Size</th>
</tr>
</thead>
</table>

- Estimated revenue and pro-forma adjusted EBITDA for the five (5) years ending in September 2019.
- Assuming Smith & Wesson, Inc., American Outdoor Brands, Inc., and each of their subsidiaries and affiliates, are treated as separate taxable entities for tax purposes.
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Executive Summary

COMPARABLE COMPANY ANALYSIS

Commentary

- AOBIC currently trades at a meaningful discount to comparable firearms and outdoor products peer groups.
- Only public traded pure-play firearms comparable is Ruger, which currently trades at ~7.9x EV/LTM EBITDA.
- Comparable outdoor products peer group trades at a median EV/LTM EBITDA of 15.2x and EV/CY2020E EBITDA of 12.3x.

Commentary

- Claws, a provider of outdoor equipment, bullets and ammunition, currently trades at ~15.1x EV/EBITDA.
- Vista Outdoors, a provider of outdoor products and ammunition, currently trades at ~7.8x EV/EBITDA.
- YETI, a provider of a variety of branded outdoor products, coolers, and drinkware, currently trades at ~13.4x EV/EBITDA.

Note: Public company figures as of March 1, 2020.

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EXPERIENCED LEADERSHIP

BRIAN D. MURPHY
PRESIDENT & CHIEF EXECUTIVE OFFICER

- Joined the Company in 2016 as President of the Outdoor Recreation Division, the activities of which have since been collapsed into Outdoor Products & Accessories Division
- Currently serves as Co-President and Co-Chief Executive Officer and previously served as President of the Outdoor Products & Accessories Division
- Previously a Vice President, Corporate Development of Vista Outdoor, a publicly traded outdoor products company, and Director of Mergers & Acquisitions and Director of Financial Planning & Analysis for Alliant Techsystems ( ATK), formerly a publicly traded aerospace, defense, and retail sporting company
- Key role in executing AOBC’s diversification strategy to expand presence in the rugged outdoor recreation markets, in areas such as camping, hiking, and fishing
- Experienced leader with ability to create and lead teams, build and run business operations, and apply transactional and industry experience

H. ANDREW FULMER, CPA
CHIEF FINANCIAL OFFICER

- Joined the Company in 2010 with his most recent role being Vice President, Financial Planning & Analysis
- His extensive financial experience with the company is coupled with his key role in developing and executing the company’s long-term acquisition strategy, particularly for the outdoor products and accessories business
- In addition to leading the company’s strategic planning process, he developed the company’s procedures for acquisition-related financial modeling, due diligence, internal controls, and integration

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Outdoor Products & Accessories

A Diverse Outdoor Products & Accessories Company: American Outdoor Brands, Inc.

- American Outdoor Brands, Inc. will be a growth-oriented provider of outdoor products and accessories, including hunting, fishing, camping, shooting, and personal security and defense products, for rugged outdoor enthusiasts.

- Our 21 brands are organized into four “Brand Lanes”: Marksman, Harvester, Defender, and Adventurer. These brand lanes are constructed around defined consumer archetypes and comprised of agile marketing, creative, and product teams that enable us to achieve a full spectrum of targeted growth initiatives by brand.

- HQ: Boone County, MO

Industry-leading Brands Organized into Four Brand Lanes

- Financial profile is expected to yield growth and profitability that will facilitate the prioritization of investments and capital allocation focused on both organic and inorganic growth.

- Expected to generate revenue between $290M and $310M and adjusted EBITDA between $25M and $30M in its first 12 months as an independent company.

- Rugged Outdoor Recreation Market Size: ~$30.35B

Competitive Strengths

- Portfolio of Leading Outdoor Brands
- Four Brand Lanes with Significant Runway for Growth
- Repeatable Process for Rejuvenating Mature Product Categories
- Leveraged Platform for Acquisitions (via Brand Lanes)
- Experienced, Entrepreneurial Management Team

Footnotes:

(1) American Outdoor Brands, Inc. will license the brands Smith & Wesson® Accessories; M&P® Accessories; Thompson/Center Arms™ Accessories; and Performance Center® Accessories, all of which will be owned by Smith & Wesson Brands, Inc. and will be exclusively licensed to American Outdoor Brands, Inc., subject to the spin-off.

(2) Financial estimates for Management purposes.
**Outdoor Products & Accessories**

**STRATEGIC PRIORITIES FOR GROWTH**

**INTRODUCE NEW AND DIFFERENTIATED PRODUCTS**

We plan to continue leveraging our agile brand and product development teams to satisfy consumer needs in existing product categories. We will continue to focus on disruptive technology, successful product launches, and create competitive moats through intellectual property, where possible.

**EXPAND OUR ADDRESSEEABLE MARKET**

We plan to leverage our brands’ “permission to play” to enter new product categories that appeal to a wider audience, which could naturally build some of our brands beyond the “rugged outdoor” market, such as DIY Novelties (via Lockdown brand), thereby increasing the size of our addressable opportunity.

**CULTIVATE DIRECT-TO-CONSUMER RELATIONSHIPS**

We have made significant investments in both our creative teams and a new e-Commerce platform, positioning us to create and direct high volumes of engaging content directly to consumers. This engagement, in turn, is expected to help drive pull-through at retail and enable consumer to purchase directly from our platform if they choose to.

**EXPAND AND ENHANCE OUR SUPPLY CHAIN**

We will continue to expand and enhance our supply chain by identifying qualified, attractive, and maintaining qualified contract manufacturers. Qualifying additional suppliers will reduce our dependences on any one or small group of suppliers and help protect us against operational, performance, or capacity issues.

**Pursue Acquisitions that Complement our Current Business**

Where our existing brands do not have “permission to play,” we will look to acquisitions into our brand line structure that augment organic growth when we have 1) product expertise; 2) familiarity with the consumer; and where 3) the brand is complementary to our existing portfolio and sales channels.
Who is the Marksman?
Marksman are shooters, from the beginner to the skilled competitor. Whether in the workshop, in the workshop, in the field or on the range and no matter the choice of handgun, rifle, shotgun or archery, a Marksman’s success is measured in hours of trigger time, the smell of burnt powder, and bellies.

Who is the Harvester?
The Harvester, it’s not a job. It’s not about making a maple. It’s a passion that lives within the soul, in the the bones, and to consume and to conserve. The hunger to hunt and experience the most precarious scenes is passed down for future generations. Being a Harvester is not about taking, it’s about giving back.

Who is the Defender?
For the Defender, security is above all else. It starts with the peace of mind that comes with confidently knowing your belongings are safe, and home is complete with determination to train and prepare yourself for life’s biggest adventures. The Defender protects – it makes up the fabric of their DNA.

Who is the Adventurer?
The Adventurer at home. Whether it is conquering a mountain, navigating the open ocean, tackling through a valley or treading on any other outdoor landscape, the Adventurer’s thrill is their comfort zone. It is more than a connection with the outdoors, it is about being a part of it.
CREATING LOYAL CONSUMER RELATIONSHIPS BY CONNECTING THE CONSUMER TO A BRAND’S CORE CHARACTERISTICS
Outdoor Products & Accessories

NEW PRODUCTS FOR 2020

MARKSMAN
65 NEW PRODUCTS

HARVESTER
112 NEW PRODUCTS

DEFENDER
88 NEW PRODUCTS

ADVENTURER
38 NEW PRODUCTS

300+
NEW PRODUCTS

29+
NEW PATENTS EXPECTED

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Outdoor Products & Accessories

FEATURED NEW PRODUCTS FOR 2020

- **Caldwell**
  - E-Max Shadows Electronic Ear Buds
  - E-Max Pro Electronic Ear Muffs
  - AR500 Target Lineup

- **Crimson Trace**
  - CSA-1309 Rifle Scope
  - LS870 Shotgun Laser Saddle

- **Frankford Arsenal**
  - Pile Driver Bullet Puller

- **Lockdown**
  - Puck Monitoring/Security System

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Outdoor Products & Accessories

FEATURED NEW PRODUCTS FOR 2020

- **DeathGrip UltraLite**
- **Bone Digger Hunting Blind**
- **Multi-Flex Interchangeable Knife System**
- **Blood Moon 22MP Premium Game Camera**
- **Homeland Made-In-USA Knife**
- **No Slip Hi-Grip Land Management Tools**

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1. Understand Journey of the Harvester

2. Assess Organic Capabilities

3. Create

Product Development Capacity

Consumer Familiarity

Blurred Outdoor Product Category

Acquire or Create?

Pre-Hunt

Hunt

Post-Hunt

Meat! Website

MEAT! Instagram

MEAT! Launch Party

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We are the makers of MEAT processing equipment. Yes, we love meat so much you might call us meat lovers. And we’re here to help you up your wild game... game. With grinders, stuffers, slicers and sealers that are built to exceed your ever-increasing high standards. Too keep the middleman out of your meat, only selling direct, so you can experience some of the finest machinery available, for less than you’d expect.
Pursue appropriate acquisitions for Outdoor Products & Accessories, with a focus on the large and growing markets in which our core consumers participate. This disciplined approach to acquisitions has led to our complementary brand portfolio.

**ACQUISITION PREFERENCES**

- **Complementary Brands** — Enables us to address new areas of the market and focus our resources efficiently.
- **Overlapping Core Consumers** — Ability to leverage existing marketing efforts.
- **Product Familiarity** — Enables “point of view” on how to create value and accelerates product development impact.
- **Runway for Growth** — Ensures upside potential.

**SIGNIFICANT MARKET OPPORTUNITY**

- **Shooting/Hunting Market**
  - Market: Hunting $16 Billion
  - U.S. Outdoor Recreation Market: ~$90-100 Billion
  - Rugged Outdoor Recreation Market: ~$30-35 Billion

(1) Estimated market size per Management estimates.
Firearms
EXPERIENCED LEADERSHIP

MARK P. SMITH
PRESIDENT & CHIEF EXECUTIVE OFFICER

- Joined the Company in 2010 as Vice President of Supply Chain
- Currently serves as Co-President and Co-Chief Executive Officer and previously served as President of the Manufacturing Services division and supports all the company’s businesses
- During his tenure, the company achieved significant growth while optimizing its manufacturing footprint and achieving record level gross margins
- In addition to his ten years of operations and leadership experience in the firearms industry, he has over 20 years of operations and supply chain management experience in leadership roles across multiple industries, from Fortune 500 to diversified international corporations

DEANA L. MCPHERSON, CPA, CGMA
CHIEF FINANCIAL OFFICER

- Joined the Company in 2007 as Corporate Controller, was later promoted to Vice President of Finance and Corporate Controller, and became Chief Accounting Officer in 2017
- Her extensive finance and treasury experience with the company includes responsibility for financial reporting and oversight of the company’s audit, tax, and banking matters
- She has played a key role in the company’s longstanding relationship with its lenders, and her work has been instrumental in managing the company’s syndicated bank credit facility
AN ICONIC FIREARMS COMPANY: SMITH & WESSON BRANDS, INC.

- Smith & Wesson Brands, Inc. is an iconic firearm business with a 167-year history of delivering market-leading, personal protection and sport-related firearms for consumers and professionals.
- Industry-leading handgun, long gun, and suppressor products are marketed under the brands Smith & Wesson®, M&P®, Performance Center, Thompson/Center Arms®, and Gemtech® brands.
- HQ: Springfield, MA

**Handguns**

**Suppressors**

**Long Guns**

**Manufacturing Services**

- Financial profile is expected to yield strong cash flows, a granular focus on organic growth, and profitability with a plan to eventually return capital to stockholders in the form of dividends.
- Expected to generate revenue between $900M and $1,500M and adjusted EBITDAS between $90M and $165M in its first 12 months as an independent company.
- Handguns & Long Guns Market Size: ~$4.2B

**Investment Considerations**

- Iconic brand portfolio with loyal consumer base.
- Market leader in ~$4.2 billion addressable market (handgun & long guns).
- Strategic focus on driving stable organic growth while expanding margins through business simplification.
- Capital allocation strategy of returning shareholder value.
- Highly experienced management team of industry veterans.
Firearms

STRATEGIC PRIORITIES FOR GROWTH

1. Grow Organically
   - Focus on a mature market, focused on growing organically by taking market share.

2. Leverage Our Iconic Brands
   - Cross, executive brand identities, plans supported by cultural and NPD pipelines.

3. Focus on New Product Introductions
   - Speed-to-market and healthy NPD pipelines to support brand plans.

4. Simplify Our Business
   - A culture of simplicity to focus on productivity and improve the rest of doing business.

5. Return Value To Stockholders
   - Capital allocation strategy designed to return stockholders value and enhance efficiency.

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The company will operate solely in the firearms industry, focused on leveraging our exceptional brands to grow organically by taking market share. The Smith & Wesson brand portfolio holds arguably the strongest position in the firearms industry. A major driver in ongoing market share gains will be executing on our clear and concise brand plan.

A major component of our brand plan is healthy new product pipelines in diverse traditional segments and emerging categories. Speed to market, strategic pipelines, and launch planning & execution remain crucial.

As a pure-play firearms company in a mature market, we will simplify our corporate operating model, lowering costs, and driving a culture that requires simple, effective solutions, and smooth customer and vendor interactions.

Returns value to our stockholders via a capital allocation strategy focused on investing, debt, and paying dividends while making capital investments supporting our strategy (e.g. NPD, reducing net, etc.).
BRAND STRATEGY: EXPAND BRANDS WITH PRODUCTS THAT MEET NEEDS / WANTS OF EACH TARGET CONSUMER

Iconic revolvers, pistols, shooting gear, accessories: The Smith & Wesson brand product portfolio includes everything that made Smith & Wesson a household name. World class quality classic revolvers and metal frame pistols meet the needs of our discerning consumers for everything from competition target shooting to personal protection and professional use by law enforcement.

Pistols, rifles, revolvers, shooting gear, accessories designed for personal protection, concealed carry, and professional use: The M&P brand is focused on reaching those consumers who are seeking modern tactical pistols and rifles with highest performance and reliability standards available in the marketplace. These products are primarily used for sport & competition shooting and self defense.

Bolt-action rifles, semi-automatic rifles, muzzleloaders, interchangeable platforms, hunting accessories: Thompson/Center enthusiasts are looking for the latest in today’s hunting and shooting technology stacked in craftsmanship and tradition. Thompson/Center firearms are modern tools for the classically-trained hunter and shooter.

Feature-rich, high-performance revolvers, pistols, rifles: The Performance Center is an aspirational brand that attracts sophisticated shooters who prefer uniquely designed firearms with special customized upgrades and features.

Suppressors: Gemtech suppressors are high-value suppressors that strike the balance between size, weight, and sound reduction. Gemtech suppressors are used around the globe by firearm enthusiasts, law enforcement, and military agencies.
# New Products for 2020

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<th>Product</th>
<th>SKU</th>
<th>Primary Consumer Segments</th>
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<td>M&amp;P</td>
<td>M&amp;P®9 SHIELD™ EZ</td>
<td>4</td>
<td>All Handguns segments</td>
</tr>
<tr>
<td></td>
<td>Performance Center® M&amp;P® M2.0™ Full Size</td>
<td>12</td>
<td>Hard Core, Young Gun, Target Masters</td>
</tr>
<tr>
<td></td>
<td>Performance Center® T/CR2® Carbon Fiber</td>
<td>4</td>
<td>Young Novices, Shooters, Field &amp; Stream, Avid Owners</td>
</tr>
<tr>
<td>T/C®</td>
<td>T/C® Compass® II, T/C® Compass® Utility</td>
<td>32</td>
<td>Young Novices, Shooters, Field &amp; Stream</td>
</tr>
<tr>
<td>T/C®</td>
<td>T/C® Venture™ II</td>
<td>9</td>
<td>Young Novices, Shooters, Field &amp; Stream, Avid Owners</td>
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<tr>
<td>Gemtech®</td>
<td>Lunar® E9</td>
<td>1</td>
<td>Hard Core, Young Gun</td>
</tr>
</tbody>
</table>

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Firearms

PRODUCT HIGHLIGHT: M&P9 SHIELD EZ

AWARD WINNING M&P SHIELD EZ Pistol Series now in popular, powerful 9MM caliber...

Built for personal protection and every day carry, the M&P9 Shield EZ further expands the M&P Shield EZ pistol platform, which was released in 2018 and features an easy-to-next slide, easy-to-load magazine, and easy-to-clean design.

With over three million M&P Shield pistols adopted by consumers, we believe the M&P Shield name has become synonymous with personal protection. This much anticipated release is the next evolution of the personal protection pistol.
American Outdoor Brands Corporation

NEXT STEPS TOWARD SPIN-OFF
NEXT STEPS

1H CALENDAR 2020

- Finalize American Outdoor Brands, Inc. management and Board of Directors composition
- Finalize American Outdoor Brands, Inc. capital structure
- File initial Form 10
- Smith & Wesson Brands, Inc. and American Outdoor Brands, Inc. investor roadshows

2H CALENDAR 2020

- Finalize Form 10
- Financing execution
- Establish effective spin-off date
- Smith & Wesson Brands, Inc. and American Outdoor Brands, Inc. investor days
RECONCILIATION OF U.S. GAAP TO NON-GAAP FINANCIAL MEASURES

In this investor presentation, certain non-GAAP financial measures, including "non-GAAP net income," and "Adjusted EBITDA" are presented. From time to time, the company considers and uses these supplemental measures of operating performance in order to provide the reader with an improved understanding of underlying performance trends. The company believes it is useful for itself and the reader to review, as applicable, both (i) GAAP measures that include (i) amortization of acquired intangible assets, (ii) transition costs, (iii) fair value inventory step-up expense, (iv) recall related expenses, (v) change in contingent consideration; (vi) goodwill impairment, (vii) CEO separation, (viii) acquisition-related costs, (ix) the tax effect of non-GAAP adjustments, (x) net cash (used in)/provided by operating activities, (xi) net cash used in investing activities, (xii) interest expense, (xiii) income tax expense, (xiv) stock-based compensation expenses; and (2) the non-GAAP measures that exclude such information. The company presents these non-GAAP measures because it considers them an important supplemental measure of its performance. The company's definition of these adjusted financial measures may differ from similarly named measures used by others. The company believes these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. These non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for the company's GAAP measures. The principal limitations of these measures are that they do not reflect the company's actual expenses and may thus have the effect of distorting its financial measures on a GAAP basis.
## American Outdoor Brands Corporation

### CONDENSED CONSOLIDATED STATEMENTS OF INCOME/(LOSS)

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>For the Three Months Ended</th>
<th>For the Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$166,695</td>
<td>$162,088</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>131,492</td>
<td>130,209</td>
</tr>
<tr>
<td>Gross profit</td>
<td>35,203</td>
<td>31,879</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>3,503</td>
<td>3,207</td>
</tr>
<tr>
<td>Selling, marketing, and distribution</td>
<td>79,294</td>
<td>75,379</td>
</tr>
<tr>
<td>General and administrative</td>
<td>21,819</td>
<td>27,626</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>16,395</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>44,296</td>
<td>56,809</td>
</tr>
<tr>
<td>Operating income</td>
<td>10,007</td>
<td>(2,013)</td>
</tr>
<tr>
<td>Other expenses/income, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income, net</td>
<td>(18)</td>
<td>47</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total other expenses, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from operations before income taxes</td>
<td>10,019</td>
<td>(3,974)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>2,771</td>
<td>1,920</td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td>$5,248</td>
<td>$(5,275)</td>
</tr>
<tr>
<td>Net income/(loss) per share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.10</td>
<td>$(0.10)</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.13</td>
<td>$(0.12)</td>
</tr>
<tr>
<td>Weighted average number of common shares outstanding:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>55,064</td>
<td>54,548</td>
</tr>
<tr>
<td>Diluted</td>
<td>55,764</td>
<td>54,548</td>
</tr>
</tbody>
</table>

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## American Outdoor Brands Corporation

### GAAP TO NON-GAAP RECONCILIATION

(UNAUDITED) (U.S. $ thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2021</td>
<td>March 31, 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>January 31, 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 30, 2023</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$ 1,664</td>
<td>$ 5,051</td>
</tr>
<tr>
<td></td>
<td>31.4%</td>
<td>37.4%</td>
</tr>
<tr>
<td>GAAP net income per share - diluted</td>
<td>$ 0.13</td>
<td>$ 0.16</td>
</tr>
<tr>
<td>Net sales/revenue</td>
<td>$ 26,216</td>
<td>$ 7,080</td>
</tr>
<tr>
<td></td>
<td>51.9%</td>
<td>51.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>$ 2,634</td>
<td>$ 7,051</td>
</tr>
<tr>
<td></td>
<td>39.9%</td>
<td>37.4%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>9.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$ 2,748</td>
<td>$ 7,182</td>
</tr>
<tr>
<td></td>
<td>39.1%</td>
<td>37.7%</td>
</tr>
<tr>
<td>Non-GAAP net income per share - diluted</td>
<td>$ 0.13</td>
<td>$ 0.16</td>
</tr>
</tbody>
</table>

### Reconciling Items

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2021</td>
<td>March 31, 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>January 31, 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td>April 30, 2023</td>
</tr>
<tr>
<td>Acquisition of acquired intangible assets</td>
<td>(14,317)</td>
<td>(7,492)</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Transition costs</td>
<td>(2,761)</td>
<td>(751)</td>
</tr>
<tr>
<td>CEO separation</td>
<td>(3,844)</td>
<td>—</td>
</tr>
<tr>
<td>Recall</td>
<td>(180)</td>
<td>(769)</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>(4,697)</td>
<td>(5,445)</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Transition costs</td>
<td>(2,761)</td>
<td>(751)</td>
</tr>
<tr>
<td>CEO separation</td>
<td>(3,844)</td>
<td>—</td>
</tr>
<tr>
<td>Recall</td>
<td>(180)</td>
<td>(769)</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>(0.01)</td>
<td>(0.03)</td>
</tr>
</tbody>
</table>

Non-GAAP net income per share - diluted | $ 0.13 | $ 0.16 | $ 0.25 |

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