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YETI Holdings, Inc. (YETI)

Investor Day

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MANAGEMENT DISCUSSION SECTION

Arvind Bhatia

Vice President-Investor Relations, YETI Holdings, Inc.

All right. All right. Good morning, everyone. Welcome to YETI's 2026 Investor Day. My name is Arvind Bhatia, and I lead Investor Relations at YETI. Thank you, all, for joining us, whether you're here with us in Austin or tuning in to our webcast. We have an exciting day ahead for all of you.

Now, there is one part of the agenda that we tried to innovate but could not, our forward-looking statements. Now, those of you who join us on our earnings calls and have seen our SEC filings, you will recognize these. They're durable, dependable [indiscernible] (00:00:51) built to last forever. So, pretty much on brand. I'll give you guys a moment to review the information on the slides. While you do that, I do have a few quick announcements for you.

Before we begin, please silence your phones. There will be a Q&A session at the end. So, if you could refrain from asking any questions until then, that would be great. We would break for lunch around noon. Following that, you'll have a chance to see some of our upcoming products, if you're here in Austin. And finally, if you've signed up for the innovation center tour, shuttles will depart around 12:45, and your group number should be on your badge.

And with that behind us, let's get to the more interesting part of the day. Thank you.

[Video Presentation] (00:01:48-00:03:25)

Matthew J. Reintjes

Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

All right. Good morning, everyone, and thanks for joining us today. Welcome to YETI, for those in person and those joining via webcast. We're excited to get going. And I want to welcome you and also talk about why we invited you to Austin. YETI's entering a new phase, one where we accelerate growth, expand profitability, creating a powerful engine for value creation. And we want to show you in this room with the people who are building it what that means for the next several years.

Before I go further, I want to acknowledge the YETI team. Several of them are here today. You're going to hear from many of them on the stage, but everything we do is a result of their work, their commitment, and their belief in this brand. They're the reason we're in this position, the reason this brand means so much to so many.

So, turning to the theme of today, the theme of today's Built for the Wild. It's not new and it's not simply a nod to where we've been. It's where we're going. It stands the test of time, and it's what makes this team and this brand stand apart. It's the story of YETI, and I'm immensely proud of it and the people behind it. We spent 20 years building a brand with a field-tested and enduring foundation, products that perform, a business that is proven to get stronger through time, regardless of the environment.

But today is not about celebrating the last 20 years. It's about showing you why the next chapter will be stronger. As we enter the next decade, we're focused on four things. The next billion dollars of revenue, the next billion-dollar platform, a billion dollars outside the US, and the next billion-dollars-plus of free cash flow. Everything today connects to those four ideas.

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And today, we intend to prove, not just show, but prove and describe how we get there, moving with more speed, more conviction, built on an incredibly strong foundation. It's the path to building a larger, more capable and more durable global company, a company with greater reach, expanding audiences, broader product platforms, a longer runway for growth, enhanced margins, steady free cash flow, and the ability to generate in a predictable way increasing value over time.

Now, I think most of you and most investors understand that YETI is a strong brand. What I want to prove today is something different. We've earned the right to chase aggressively being a truly global company. For most of our history, we're grown by protecting the brand, earning trust one decision at a time, that discipline is still here, that hasn't gone. But that same discipline has built the capability and the confidence to move at a different pace, bolder about what we build, bolder about where we sell it, bolder about how far this brand can travel.

Looking back, we got a lot right, but not everything. When I look back at COVID, I think what an incredible time of growth and record results. We took care of our people. We scaled the business. We transformed our DTC and wholesale, but we missed the moments. We missed the moments to invest more deeply, more aggressively for the future, the opportunity to react fast. So, we learned from that. And when the global tariff risk emerged, we apply that lesson to move fast and to make real impact.

Our team accelerated our supply chain transformation and in less than 20 months, shifted 90% of our Drinkware capacity. That's a massive, massive opportunity, and it created quality productivity opportunities, but it also built muscle. That's our team at its best. As you will see today, we've applied that bias to speed to innovation, into our global commercialization and the global commercialization opportunity. We'll come back to that a bit later.

It's the kind of organizational capability that compounds, the ability to move fast, execute under pressure and emerge stronger. That same muscle that transformed our supply chain is now being applied across the full business through a program we call Project Upcycle. It's a structured, enterprise-wide initiative targeting $100 million of productivity improvement, not as an aspiration, but as a prioritized, governed and measured commitment. It's already underway and it's already delivering results.

When I step back, the point is we've earned the right to push harder because we've built the capability and the team. Many of you here in this room saw some of that team last night, and you'll see much of it today. So, now, when I turn to today, we've organized today around four pillars, brand, innovation, US commercialization, and global expansion. Each one of those areas is going to be presented by the leader who's building it.

Bill is going to show you that our brand has permission and room to run, and our brand is a compounding advantage. I think some of you got to see a little bit of that last night. And Hannah and Layne are going to prove out our innovation engine, how we're turning iconic products into scalable platforms across drinkware, hard coolers, protective cases, and bags and soft coolers.

Stuart's going to show you a more sophisticated, more productive commercial engine in the US, an opportunity to meet the unmet demand. And then David and Mitch are going to talk you through a proven go-to-market playbook that's scaling faster and more systematically around the globe. Scott will come up and he's going to bring it all together, the financial model, the detail on Project Upcycle and what we're committing to. That's the day.

But I'm going to sneak in there, I'm going to add a little bit of color on the future beyond the model that gets us fired up about stacking on top of this plan. But I'll be very clear about one thing, today is not about dreams.

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Everything you will hear today is in-flight and being actioned, including those items that are beyond the plan. Put it all together and it's a compounding system, one we're confident in and committed to.

So, when I step all the way back, and people ask me what kind of company YETI is? I usually start with a simple belief. We refuse to accept that durability, performance and design had to be trade-offs. That belief built the first cooler in Driftwood. It built all the products that followed, and it continues to shape how we run the business today.

I've said many times before that product is our heart and brand is our soul. What's rare about YETI and what is genuinely difficult to replicate is both in balance, unparallel product with an aspirational brand, durable enough to be the foundation of everything we're building next. This is what has allowed YETI to expand without losing who we are.

Good brands have customers. Great brands turn ownership into advocacy. That's what we do. From stickers on trucks, to tattoos, to wedding cakes. YETI does more than live on shelves, it lives inside communities, and it shows up in meaningful moments. People don't just buy our product. They carry the brand forward. It's why we say we're grown by communities, fueled by commitment.

Getting into brand, one of our truth is we don't define [ph] people's wealth (00:11:00). You heard a little bit of this last night. People define it themselves, you're wild might be a duck blind, it might be a weekend soccer tournament, and an early morning surf session, a jobsite, a tailgate, a fishing boat, a commute to work. We're earning our place in more moments more often with more people. It's incredibly powerful done right, but it's also easy to get wrong.

Most brands eventually face a choice, they scale and they lose what made them special, or they stay rooted and they fail to grow. What we've done over 20 years and what we're going to do going forward is we're going to do both, preserving depth while expanding breadth. We earn relevance by speaking the language of our customers, showing up where it matters to them, connecting with the people they respect and value. It's how this brand was built and it's how we believe it should keep growing. It's not random. It's deliberate.

That matters because as we enter new spaces, it's not a push, it's a pull from the community by the active, deliberate choices we make. As you're going to hear from Bill, community is the brand, and our communities introduce YETI to who and what's next. It's powerful and it's hard to replicate. What that gives us is something incredibly valuable, permission. Permission to enter new moments, permission to build new product platforms, permission to broaden the brand without turning the brand into something average, but that permission has to be earned and it has to be protected.

I think about that every day. Every decision we make is either a deposit into the brand or withdraw from it. As you scale, you're doing a little bit of both. When I joined YETI over 10 years ago, roughly 40% of our sales came from the state of Texas and we were about a fifth of our current size, truly a brand born along the Gulf Coast. As we scaled beyond regional strength, being pulled into national and specialty retailers asked for on yeti.com, shopped on Amazon, all the way to becoming a global brand, we worked hard to keep our roots and our original communities, while investing behind growth.

Showing up where it mattered, broadening access while staying true to the brand. And the net result was additive and scale, breadth and depth on display. Bill is going to take you deeper, but permission is what makes boldness possible. It's the license behind the next billion everything. You don't get to push for the brand people don't trust. We've earned that trust.

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Now, I'll talk a little about innovation and our second key pillar. Growth doesn't just come from entering new categories. It comes from discovering opportunities within the platforms we've already built. It starts with the core, finding the untapped and unmet demand. As you're going to hear today, our Home & Hydration and Gear & Equipment platforms remain durable growth engines in their own right, not just a base to build from. We expect them to be drivers of growth, customer acquisition, and brand expansion. When coupled with soft coolers and bags, we see the opportunity clearly.

So, let me frame the three platforms as we see them. Drinkware, which we internally refer to as Home & Hydration, represents roughly 60% of our net sales, and it's proving itself a durable and scalable global growth platform. We've been clear about the headwind and drag on growth in 2026, but it's been more than offset by the global diversification and innovation across the rest of the platform. Hydration to everyday use stackables, like the ones in front of you, we'd encourage you to separate them, drink out of them, you'll understand why people buy multiples of our products.

And we've moved to food storage and cookware, and we'll talk more about that when Hannah comes up. The products driving the headwind will largely lap by year end, resetting the base heading into 2027. Underneath the noise, the platform is healthy and expanding, and the partners who've embraced our expanded portfolio are seeing the benefits. Hannah is going to walk you through why we're confident in Home & Hydration's long-term trajectory.

Now, turning to Coolers & Equipment, and within Coolers & Equipment, Gear & Equipment. From our personal-sized Roadie hard coolers to the recently expanded GoBox family of protective cases, this is where YETI started, and there's meaningful innovation and potential ahead.

And finally, on Bags & Soft Coolers, this is where we're choosing to be aggressive at scale. The reason we believe this has become a meaningful platform for YETI is because we already have the assets required to win, the credibility in thermal performance, the authority in durability and design, a brand that moves without asking the consumer to make a leap. We're already being pulled into adjacent use cases, travel, work, sport, everyday routines. It's not a stretch. It's a continuation.

We said before the scale of Bags & Soft Coolers is massive. Since 2028, our platform is tripled in size and we're just getting started. From our earliest Panga submersible duffels, which we made simply frankly because we could, to the latest Daytrip, Camino, Crossroads and power backpacks. This product platform is scaling fast. The strategic point is simple, we're not chasing growth by stretching the brand, we're building growth by applying the brand where we've earned the right to compete and that's exactly how Bags & Soft Coolers becomes our next billion-dollar platform. And make no mistake, Gear & Equipment is right behind it.

You earn trust with exceptional products. And with that trust, consumers reveal unmet needs and you expand thoughtfully around those opportunities. The keyword is thoughtfully. We have no shortage of ideas. My inbox is full of them. Frankly, many of you have given me some. You're welcome to drop a few off before you leave today. The challenge is deciding which opportunities deserve our attention because every decision has to strengthen the brand. Every decision has to create consumer value. Every decision has to earn its place. Hannah and Layne are going to show you how our innovation system works and why we believe the engine will drive meaningful potential.

Turning now to our third pillar, candidly, this may be one of the most underappreciated opportunities in the business. Over the past several years, as you've seen, we've dedicated ourselves to building a strong innovation

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engine, while stoking the brand. It's enabled us to make more products today than in any time in our history. And in some cases, our innovation has outpaced our commercialization.

One phrase I hear more often than I'd like is I didn't know YETI [indiscernible] (00:18:11). To be clear, I don't take that as a compliment. It's an opportunity. I guess some of you experienced that last night during your store walk, bet, I had a couple of you come up and say that last night during our store walk. It's the gap between what we've built and what our consumers realize we have, and that gap is real growth and real unmet demand. It relies on getting the right product in front of the right consumer, in the right channel, at the right time. It's there and we're going after it.

That's what our commercialization work is about, not simply launching products, but scaling them, extending them, matching them to consumer occasions, giving each channel a clearer role. The unique thing about YETI is the number of ways we reach a consumer, from a fly shop to a hardware store, surf shop, to a home goods store, national and specialty retail, Amazon, yeti.com, credible B2B business and our own stores. That diversity is a competitive advantage, well-executed.

And there remains an opportunity in the US to continue to be where the consumer shops. When we look at our channel expansion through the lens of complementing our existing go-to-market and in intercepting new consumers, we're seeing what happens when we get that right. And that's the kind of opportunity we're focused on now, making the system more precise, the assortment more productive, making the launches work harder, ensuring the innovation we create has the commercial support to scale. Stuart is going to walk you through exactly how and why that commercial engine in the US works.

Now, let's talk about our fourth pillar, global expansion. We're just at the start of a massive opportunity. International has evolved from an emerging business into a core part of our growth model. The brand's proven it travels and we have a repeatable playbook that is scaling faster as we enter new markets. It's awesome to see.

I still remember being asked years ago if YETI had any opportunity outside the US and frankly, even at one point outside of Texas. Global revenue has grown from 2% of our business in 2018 to over 20% today. But what's more important than the numbers is the model behind it. Every primary market we've entered has scaled faster than the one before, Canada, then Australia, then Europe, each one built on the learning, the infrastructure, and the brand assets from the previous market. Increasing speed of execution and building confidence in a repeatable playbook, and much like how we build communities, we're being pulled into markets.

Our brand, our ambassadors, our partners, our social media have made demand and frankly desire more visible. We can see where people are finding us, where the brand has heat before we fully built out the market. Once we see the signal, the real work follows, building local capabilities, partnerships, teams, and an operating model to support that demand over time. That's what turns international into a scalable growth engine. We now have a clear way to identify where YETI should go next, how we should enter the market, the capabilities that we need, and how to scale the brand for the long-term market.

Market-by-market, we're building conviction. We enter each one a little bolder than the last because the last one worked. That's the model getting stronger. David and Mitch are going to show you exactly what that looks like and why we believe international will become an even larger share of the business. I will promise you, their conviction will be obvious.

Turning to the system, when you step back and look at the whole picture, this is what we see, an iconic brand that continues to earn relevance with consumers globally, an innovation engine creating durable product platforms, a

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commercial engine translating innovation into sustained growth, and an international playbook expanding our reach around the world, all complemented by our financial model designed to convert that growth into increasing profitability, strong free cash flow, and disciplined capital allocation. That's the system, designed to compound, designed to create shareholder value, designed to make the next chapter of YETI stronger than the last.

So, now, before I turn it over to Bill, let me give you a glimpse of where we land, because the growth story only matters if the model beneath it delivers. We're creating a clear path to increasingly diversify our US core business, international expansion, new product platforms. We built a model to work up and down the growth curve, the payoff of what this brand, this portfolio and this team can deliver.

But I want to come back to Project Upcycle, because it's central to how we bridge top line growth to sustained margin expansion and operating income growth. We've shown over time the ability to absorb the shocks, rebuild our margins and turn them into the energy that powers us. Our gross margin resilience is tangible evidence here, but we aren't satisfied. I want to be clear about what Upcycle means. This is not a target we aspire to. It's a discrete commitment with prioritized initiatives, enterprise accountability and rigorous governance and measurement. Every work stream has an owner, a timeline and a financial target. That's how we run it.

And the purpose of Upcycle is to amplify our future, to build a more productive operating model, one that does two things at the same time. First, it funds the growth you're hearing about today in brand, innovation, commercialization, and international. Second, it expands margins, sustainably through disciplined execution, not through one-time actions. Fuel the investments, expand the margins at the same time. That's the commitment.

Scott's going to take you through the full financial detail and exactly what we're committing to, but now, I want to wrap up with the YETI that most investors know, which is the brand that built an iconic brand, and a company that built this iconic brand. The YETI we're building now is something made for more, a company that takes that same brand and scales it repeatedly across platforms, across channels and around the world. That's the difference between being a successful brand and a compounding business.

The capabilities [indiscernible] (00:25:10) stronger, the playbook is clearer, the opportunity is broader, the path ahead is bolder, faster, and built to last. We're going after it. The next billion dollars of revenue, the next billion-dollar product platform, $1 billion outside of the US, and $1 billion-plus in free cash flow. That's our plan and I'm excited for the team to show you how.

With all that said, let's get into it. I'd like to welcome Bill to kick us off with the YETI story, where we've been, where we're going. You'll enjoy it. Thanks.

Bill Neff

Head of Marketing, YETI Holdings, Inc.

Thanks, Matt. Appreciate you. Hello, everyone. For those I didn't meet last night, my name is Bill Neff, I've been at YETI for almost 11 years. I started in community marketing when I got here in 2015, spent time the first five years in brand and community, and then about halfway through my tenure, Matt asked me to spread my wings a little bit, I took a role in product, I took a role in the commercial side, and worked on the European business, getting that marketing engine up and running.

About two years ago, Matt asked me to step back into marketing, and so I've been leading marketing for a little over two years, which I'm truly grateful for, honored to be in this position. So, well, ultimately nothing compares to what this brand I think has done, and ultimately, what it can do. And I'm thrilled to have the chance to tell you all about it today. I believe YETI is where the brand – really distinguish ourselves with this brand.

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So, what am I going to talk about today? So, I'm going to talk about a little history, not sure how many people actually know how this thing all started. I'm going to share our philosophy kind of how we think, and then I'm going to give you a firsthand look at our playbook and how we run things.

So, how do we get here? How does a brand go from a small driftwood Texas cooler company founded by two brothers in their mid-20s, Roy and Ryan Seiders, to a global cross-category leader? How do you build a consumer following that sort of magnetize to the brand? Well, truthfully, it just starts with the playbook. And we've been following this playbook since day one and it continues to serve us time and time again, community after community, country after country.

But I thought I start today taking on a little bit of memory lane. I'm going to show you our first 30 second commercial we ever did and follow that by our latest 60 second spot we ran this spring.

[Video Presentation] (00:27:46-00:29:19)

So, we've come a long way with this brand. And when I watched the first 30 second commercial, I giggle. We kind of laugh kind of all it is and everything. But the truth is the foundation that was forming around that 30 second spot is still holds true today and it serves kind of as a launchpad for all that's to come, and all that has come since then.

But where we are today wasn't a vision of our founders, it was way more than they ever imagined. They just had this open mind and a relentless determination to make the best product out there. So, Roy and Ryan, they were two brothers, they grew up in an entrepreneurial household, and there was a belief in that household that if something doesn't work, fix it. And if it doesn't exist, build it. So, Ryan graduates from Texas A&M and he starts a fishing rod business, and Roy graduates from Texas Tech and he starts a boat business.

And Roy was making these premium shallow water boats similar to the one down on our store floor and he wanted a cooler that would sit on the bow of the boat that was strong enough you could stand on so you could elevate yourself for sight casting. And at the time, there was no cooler that was strong enough, they all broke, they tipped over, they didn't match his vision for what he saw in this boat he was building. And so, if it doesn't exist, build it.

So, Roy starts molding a cooler to kind of match his needs for his boat. But as he's doing this, his vision for building a boat business kind of turned to building a cooler business. And that's how YETI was born. And our founders weren't trying to build this outdoor brand. They were just laser focused on building better gear. They were hard on their gear, they were laser focused on better gear, and their passionate commitment to deliver that unparalleled durability and performance and design for products that didn't yet exist is still what drives this company today.

But the gift that Roy and Ryan gave us and what Matt continues to drive hard today is this unlimited possibility to what YETI can be. And it's this mentality that's rooted in curiosity, craftsmanship, it's consumer centricity and we're going to talk a lot about today, Stuart is going to talk about that. But this is – also this refusal to accept just good enough? We've never chased trends or marketing flash. We've asked one question over and over again, what problem needs solving?

And so, now, over the last 20 years, people started using our products in places we never would have guessed, and not because we told them to, but because incredible product for people who demand really great gear, they

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starts to travel on their own. And so, we've been called from the boat to the blind, to the mountains, and now far beyond.

And we earned this trust in more communities because we meet people where they are, we listen to their needs and we listen to their wants. And we naturally become part more of their moments. And that same person might be a hunter one weekend, he might be coaching his daughter's lacrosse game or team, the next weekend he's commuting to work on a Monday, and then he's standing around a campfire with friends on a Friday night. We don't define that person, but we strive to make our products what they choose to carry with them across their lives.

But earning more places and more communities with more people and more moments and more geographies, it does not happen by chance. We don't just cross our fingers and hope it happens. It's 100% deliberate and it's 100% scalable. There's a method to what we do, and it's this repeatable playbook that continues to grow organically, and it's how we got from that first fishing commercial I showed to where we are now, and it's how we'll keep leveling up from here.

So, let's talk about our philosophy. As a brand, YETI has this unique ability to both welcome in new audiences, while we go deep in the passions of those we already have. And we do this intentionally, with a really strong sense of who we are and it starts how we build durability performance in our products. It always starts with our products. But then it expands as we join one community after the next. And as a brand, we're anchored around this philosophy that balances what we call breadth and depth. And I'll tell you what means through an analogy, the analogy makes sense to me, hopefully it makes sense to you, so personally, I'm amazed by dense forests.

I was just in Abercrombie State Park up in Kodiak, Alaska, about a month ago and when you walk through a forest, you notice everything above ground. You notice the size of the trees and the trunks and the branches and the moss rolling off those branches [indiscernible] (00:34:12) canopy in the forest. What people don't think about or they don't see is this massive root system underneath it all. That's what gives the trees the foundation, the strength to nurture and to keep growing.

I, we believe the brands work the same way and you only see part of the picture. And as the brand grows, there can be temptation to keep adding more above ground, more stories, more ideas, more ways to get bigger. And if you're growing and you have momentum, you should try. But sustainable growth depends on continuing to tend to the roots, the things that made the brand relevant and important in the first place.

Breath is what you see when you look all around, all the ways YETI shows up in the world. Depth is the system below ground, the work we're constantly doing to make sure that as YETI grows, we remain relevant, meaningful and important to the communities that we serve. And you need both if you want to be a brand that thrives for the long term.

This breadth and depth philosophy, it has – it served us really well. It's helped us navigate uncertainty. It's helped us find more communities where our product matters, but breadth and depth, it isn't just something we sort of made up, so it looks kind of nice and I can talk about it and put on a slide presentation. It comes from like a real human truth. Think about yourselves.

When dealing with decisions that matter, people trust other people, not algorithms. Now, if you want to get into something new, you might start with a little research online. But if you're getting into golf, chances are you have a person in your own human network that plays and you ask them, hey, how do I – what's the best way to get started?

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And if you're in the market for a new smoker, you want to get to barbecue, you call that friend that makes that crazy good rack of ribs or stays up overnight smoking a brisket. And if you want to go on a fishing trip, you ask that friend or that friend that knows a friend who's on the water every weekend.

Marketers like to think about advertising, we love to think about advertising as marketers, and we do plenty of advertising here at YETI. But the definition of advertising is rooted in trying to interrupt the daily flow of someone to gain their attention. And again, we do loads of that, but we also work incredibly hard, and we'd rather be part of the person's natural conversation. And we strive to be a part of that conversation, because that's how trust moves, person to person, community to community. And exactly why we built YETI around the word of mouth that travels through every group of people, and this is the roots part I was talking about.

In fact, we have four times as many community marketers on our team than we do brand marketers. Brand marketers, they drive our awareness, we love our brand marketing team, they do the spots and all stuff. But community marketing, it drives our relevance. You saw a little bit of it last night. The only way to really understand these consumers and their passions, you have be a part of the communities. You have to be a part of those conversations and we work really hard on that.

So, that's great, Bill. How does that all work? Okay. Well, this is our consumer model, and we built it in an extremely deliberate way. And inside every community, there's someone everyone trusts. We talk a lot about finding trust through trusted sources. You heard Joe say it unprompted last night. We talk about, we say those words, trust through trusted sources, and this maybe a hunting guide, maybe a world-class angler, or maybe a pro pitmaster.

And we find these people, we call them the elites, and we explore our relevance with them, and this is where we start to earn the trust. And if you earn the trust of the elites, credibility naturally starts to extend outward to those around them and a broader audience. And so, it cascades from the elites to this group we call the enthusiasts. And enthusiasts are people who live and breathe in activity. We all know these people in our networks. It might be you that are just eaten up with a pursuit, and any free time they have is spent on and they're talking about it all the time and you get bored with them talking about it.

But this is where energy, when those two groups come together, it really starts to build. And as these groups to start advocating for YETI, word of mouth naturally moves down to even a broader group, we call the participants. And these are the ones that maybe dream about these activities more than they have time to actually do them. I'm personally a participant in four, five of the communities that we work with. And once these groups are buzzing, the broadest group is the spectators, and they're just feeling the energy and they just want to be a part of it.

And at each step, we're listening and we're learning how people are using our products. And as we're taking in all this engagement, we sometimes notice people using our products, we never thought would use our products or we noticed they're using it in ways we never would have expected. Other times, communities actually come to us with an opportunity to build something together. Either way, open doors, open minds, and we earn the right to grow, because we always start with finding trust. In fact, 91% of our YETI owners say YETI is a brand that they trust, and that's really important to us, because we work really hard on that.

I'll give you an example of this happening. So, this is probably the first one. So, OARS. OARS is an expedition rafting company known for their extended trips down the Grand Canyon, and there's a passionate community of whitewater rafters that YETI discovered who are using our coolers on their expeditions. Roy and Ryan, they weren't whitewater people. They didn't design with whitewater in mind. I'm not even sure they've been on a

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whitewater trip. And it would have been easy for them, just a high-five, that's cool, they're using our coolers, we're a hunt and fish brand, whatever.

And I think brands often get scared to go outside of what they think they are in fear of losing their core. So, it took courage for Roy and Ryan to be confident in the foundations in hunt and fish to go see what was up, and they discovered a real challenge. The coolers had the performance, but they didn't fit into the rafts really well. So, YETI and the team back in Austin, they built the YETI 110, and there's a cooler now that fits into all major raft frames. And that was a real moment for YETI. This little brand from Driftwood kept an open mind and stepped into a new community without the fear of losing their core.

And the same thing happened in barbecue. When we learned pitmasters were using our product to keep the meat warm. I mean, our first commercial all talk about was keeping things cold. This is an aha-moment, but that barbecue community ultimately took us to broader culinary. Because while the pursuits are different, the product need and the passion behind it was all the same. And so, that story about OARS, that was started small and that was just one example way back when, but a point to something much bigger. Our relevance extends well past where we are today.

Consumers spend trillions of dollars across pursuits that matter, to YETI, outdoor rec, sports and home, and a meaningful piece of that is generally ours to go after, categories where we have the real right to play, not just an assumption that we can show up, and we've already claimed a solid chunk of it, sure. But our audiences are giving us permission to go where we are not, and it adds up to an opportunity roughly double the footprint we even hold today. And this pattern we see repeating itself, because for the last 20 years, it's repeated itself over and over and over again.

Communities keep pulling us towards real addressable opportunity, because when you show up and you listen, people will show you the rest. And so, this is the playbook, this is what we run, and this is what we think about all the time. And it's important to note that none of what I talk about starts with marketing. It starts with making products that perform and that earns the trust, the first step once you make the product, by doing what we say and building things that last. And once you have the trust, we position ourselves to our go earn credibility through broader real-world performance and proof.

And from credibility, then we move to presence. We'll start showing up across the communities where moments of passion run deep. And then, from there, we inspire. We're a storytelling brand. We tell stories of people using our product in their own adventures. And finally, we connect, and we put all these pieces in front of the right audiences at the right time. And that's the playbook that fuels the growth. Every new community makes our product better. Every better product makes – gains more trust for our community, and the cycle just repeats itself. Build product, earn trust, establish the credibility, grow our presence, drive to inspire, and then relentlessly connect.

And so, we'll zoom in on each one of those and what each one of those steps mean for us, and we'll start with trust. Now, we're trusted in a few different ways. But the main way is by working with our ambassadors. And we look for people who are professionals in their pursuit and they use our product every day. You met four of them last night. And these people are more than just self-declared influencers online. These people have earned the respect of the communities they're a part of with deep long-term relationships kind of already built in.

And if our product works for them, when they need it, we know we have something competitive. We know we can move forward. Our ambassadors make our products better. They create that trust I was talking about. But maybe most importantly, they help us navigate the community. They bring the cultural and product relevance we need to

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effectively go broaden our reach, and this network has a global following. When we entered the UK, we just didn't guess on who we should go talk to, we asked our ambassador network, we asked Jimmy Chin, who's a world-renowned alpinist and filmmaker, hey, who should we talk to in the UK in the climbing community. You should talk to Leo Houlding. Okay. Let's go talk to Leo. He's an ambassador of ours now, helping us in the UK.

When we thought we had something in the barbecue and culinary space, we asked Billy Durney. I mean, if you're in New York, maybe you've eaten at Hometown Bar-B-Que or Red Hook Tavern. Billy, who should we talk to in that space? You need to go talk to Lee Tiernan. Okay. Lee Tiernan is now an ambassador of ours, and he uses our product every day and helping us navigate the UK. And this connectivity between our ambassadors ensure we're never entering a market from scratch, but with credibility already built in. And it's how we'll establish YETI brand internationally much faster than we could just sort of guessing on our own.

So, once you have the trust, then we move to credibility, and we choose where we play carefully. Currently, our 356 partners span the globe, each selected because they put us somewhere, we have that established trust, and they provide the room for growth. And these are hunting lodges in Utah, all the way to newer partners like the NWSL, which is helping us establish credibility in women's soccer, in sport, to Red Bull Racing to the YETI Yard at Wrigley Field. Or older partners like BlackBerry Mountain or Captains for Clean Water, which is an organization that's working hard on restoring the Everglades in Florida. These are five different worlds, one thing in common, our product living there for a reason, and we're not buying reach, we're building on the trust that's already real and establishing associations that will endure.

So, once you have those two, trust and credibility, then we feel like we can step in. So, it's presence. That's our third step, and it's the simplest one to explain. We show up in person, everywhere our communities already are. And when I say show up, I mean it literally. You saw kind of what it was like, really what we do last night. You can't learn a community from behind a desk or a screen. We put products in field. We show up at the events and we listen. We do roughly 450 global annual events a year.

We have 8,000 specialty doors roughly that not only help drive our commercial engine, but these are the shops our enthusiasts and participants shop in. They help us understand our place in their lives and which products are resonating with that group of people, and that's not marketing reach. That's just us being there in person, speaking to our people. And growth hasn't pulled us away from where we started. It's actually given us the ability to invest in it even more, whether it's the YETI Open at Table Rock Lake, if you're in Branson next week, come see us. Places like Gearhead Outfitters, T&C Surf in Honolulu, our larger partners like the World Surf League. These are communities that put our products to the test long before anyone else is watching and we still show up for them every day.

So, once you have those three, that's kind of our third-party avocation engine, we inspire, we tell stories. And when you have those three, stories pop up everywhere. And we look for stories that inspire us, because chances are they'll inspire others, too. We're motivating them whether to get back to something they stopped doing five years ago that they had brought so much joy in their life or maybe it's a leap towards something they always dreamed about doing, but always kind of a little scared to do, or even just break up their daily routines. And none of that falls out of the spec sheet and these stories are born in moments worth living.

And it's our job to give them the amplification that they deserve with films, campaigns, product stories, experiences, and so much more. And so, once we have those, then it's time for us to start connecting, and it's where it all becomes a package, the film, the campaigns, the data, the media, the product stories, working as one system instead of separate efforts. Our FOUR Letters campaign that you saw drove a 15-point lift in YETI

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consideration. That's because the campaign was about them. They saw themselves in that campaign. And that consideration lift only compounds an already really strong consideration to conversion funnel that we have.

Our own data tells us exactly who to reach next. Real consumers with real followings who are already talking about YETI in their own feeds. And every product story we tell is fed by everything the first four steps taught us. And it's exciting that we're reaching new people, but it's more exciting to me that people are starting to understand what YETI stands for and they're choosing it. And this sense of belonging doesn't stop at borders. As we've introduced YETI to new markets, people connect for the brand for the exact same reasons they do here at home, and it's because humans are humans and connection travels.

People are choosing to participate in this brand, because what we are building is bigger than any one product, and it's bigger than any one pursuit. And whether you're in Munich or Tokyo or Australia or Argentina or here in Austin, Texas, our values translate. The language changes, the geography changes, but people connect, because the wild is not a place, built for the wild isn't a product for a place out there. The wild is the spirit inside us all. It's pushing us to do more, to be better versions of ourselves, to go participate in life.

Our products, our stories are here to feed that, more passion, more obsession, more unmet needs met, more people what we like to call living their wild life. So, I know I've said this numerous times. The product and brand are inextricably linked. Everything I talked about today, the trust, the credibility, the storytelling, the communities, only exist because the products we make, and this brand has more than earned the room to run further than it already has. And I know this, because I'm on the other end of the phone calls, like they're calling us, these audience are calling us.

And so, with that, I'm honored to hand it over to two people who make my life in marketing much easier in the work that we do, here's Hannah Mara and Layne Rigney to talk about the innovation engine that fuels everything. Thank you.

Hannah Mara

Head of Product-Home & Hydration, YETI Holdings, Inc.

All right. Thank you, Bill. It was a pleasure to meet several of you last night. For those of you, I did not get to meet, my name is Hannah Mara, and I've had the absolute privilege of working at YETI for six years across multiple aspects of our product organization and shaping the innovation that has fueled our growth. And as I stand here today, I'm incredibly excited by the opportunity in front of us, and it's not only in the products that we currently have, but in the innovations, categories and consumer experiences that will define the next chapter at YETI.

So, I'm here to talk about how our growth is powered by a repeatable innovation engine, and this is an area where we have evolved the most in the last five years. And today, I'll talk about how we determine where to play and our product philosophy, how we've built and implemented a more efficient, more capable innovation engine, and why we have real confidence in the next decade of growth, including in our US Drinkware business.

So, as Bill said, at YETI, we don't start with the product in mind. We start with the problem to solve, whether it's a zipper that snags on your way into work, a latch that fails miles from the trailhead, or ice that's melted before halftime. We pay close attention to how and where consumers are already using our products and what other unmet needs exist. And frankly, that's our invitation to step in.

And we lean on our partners and our ambassadors, people who have spent tens of thousands of hours in the field to tell us what great looks like. Their standards become our standards. And we listen to where we can surround

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more aspects of a consumer's life. And that's how we expand, solving problems in the spaces consumers already trust us, and identifying where we can build something meaningfully better.

A good example, which you heard several times yesterday, is the Camino bag. YETI solved just a simple, but overlooked consumer challenge. People needed a better way to carry all the gear that comes with life outdoors. So, we designed a bag that could handle wet, dirty and demanding environments, while keeping essentials protected, organized, and easily accessible. And so, what looked like a beach tote was built with the durability, the structure, and the waterproof performance of YETI gear.

And people quickly found endless uses for it, from hauling sandy wetsuits and muddy gear to carrying sports equipment, chopped wood and everyday hauls, and that enthusiasm revealed a much bigger opportunity. What started as a single product evolved into a family of products with multiple sizes, additional features, and new zippered options. And so, the Camino became more than a bag. It became another example of how YETI turns a clear consumer need into a platform for growth.

An important note here, too, is that building something meaningfully better means refusing to accept tradeoffs. For example, a product that is durable, but lacks thoughtful design, one that performs well, but isn't built to last, one that looks great, but doesn't solve the problem. So, we believe consumers should not have to choose between durability, performance and design. They deserve all three, and that's where we see opportunity to bring the quality and the functionality that YETI delivers on and that consumers value.

Because when you give people what they deserve and you exceed their expectations, they notice and they become your advocates. 95% of our US owners would recommend YETI to a friend or family member. It's been over 95% for over a decade. Even through incredible growth, we continued to deliver on our product promise, and we take that trust very seriously. It's why we're selective about what we develop and this is not about slapping the YETI brand on more product, every expansion should feel inevitable.

When consumers see a new YETI product, we want their reaction to be one of excitement, and of course, YETI makes that. And it must live up to our standards to earn the YETI name. So, how do we decide when to say yes, no, or not yet, and it's really a blend of art and science, guided by three questions. So, the first, do we have a distinct point of view? This means, do we have a differentiated point of view on materials, construction and design? And our Panga fully-submersible duffel is a great example here. Most bags are stitched, which means every needle hole is a chance for water to get in. Ours are welded, the same way a whitewater raft is built, and that's not a small tweak. That is a wholly different approach to offer incredible protection.

Second, is it a meaningful opportunity? Does the product stay true to who we are, while expanding where we show up, and does it solve a real problem our communities face or just wondering up on a whiteboard, and do we have proof and a data-driven view of how the product will perform. And sports is a great example. It's a natural place for YETI to show up, because think about what our products are built for, lasting season after season, holding up to sideline abuse, and working when the win is on the line. The opportunity is huge and we're uniquely positioned to capture it.

And third, is now the right time? We don't often say no, but you will hear us say not now. Our barware journey is a great example. We started with the Lowball and the Wine Tumbler, earning a place in consumer's cocktail rituals. Once we established that credibility, we expanded beyond the individual vessel to cocktail shakers, pitchers like the ones in front of you, beverage buckets and wine chillers. And it really expanded YETI's role from the first pour to the last drink. These questions represent the discipline and the strength in our product portfolio strategy.

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So, before I walk you through our platform evolution, let me take a minute to actually show you some of the incredible products and platforms I'll be talking about.

[Video Presentation] (00:57:03-00:57:33)

So, we don't just add more items to our portfolio. We intentionally build products into families, families into platforms, always protecting the trust we've earned along the way. So, first, we enter, solving a consumer problem with an iconic product, built on real durability, performance and design. Next, we establish, watching and listening where our product gets pulled into new communities and new uses, and then we expand, thoughtfully extending the platform to serve more occasions.

Let me give you an example. Our ice buckets, which you saw last night, are incredible at keeping things cold. And once people witness what they can do, they let their imagination run wild. We notice people using them to keep carne asada warm, using them for sous vide cooking, and even creating massive nachos for gatherings. And that led us to think beyond the bucket, and grow the platform into insulated bowls, delivering the same quality and thermal performance in products purposely designed for those uses.

And you'll see this pattern over and over. It's what builds a whole ecosystem of complementary products around communities or occasions. And it's deepening our presence where we already have trust, and then expanding into full platforms and new environments. And our commercial capabilities, as you'll hear about later, from new aisles to new channels, new markets or how we deliver on that demand once we've discovered it. And you can see this evolution play out across our history.

We started with one iconic product, the Tundra 45. As consumers got familiar with its durability, performance and design, we saw the use cases brought into places we never expected, but made perfect sense. In equestrian, we saw people were using the cooler to ice down horse's legs after long events. We also saw barbecue pitmasters resting their briskets at them like Bill talked about. And in the Red Bull Racing pit lane, teams were putting dry ice to keep the engine cool during the race.

These foundational products gave a base from which to grow. And today, that's evolved into additional products, from hard coolers to soft coolers and drinkware into full product families and beyond. And because we stayed so connected to how our consumers were using our products, we have the insights to plan years of expansion ahead. And with 20 years under our belt, we've continued building scalable platforms that solve a broader set of needs while staying true to what made us YETI in the first place.

So, now the engine. Our innovation flywheel is simple. We identify patterns in how consumers behave. We translate them into well-designed products with broad relevance. And then, we scale across new use cases. And over the last several years, we've significantly transformed the way YETI innovates. It is no longer a series of individual launches over a period of time. It's become a repeatable capability that gets the right products to market at pace.

And every product starts long before it's built. It starts with many diverse inputs. We're watching where our consumers are already pulling us. Listening to our ambassador network and staying close to how consumer behavior is evolving. And beyond our communities, we're closely monitoring macro behavioral trends across industries and across the world.

And the signals we pick up don't stay scattered. We put them through repeatable pattern recognition, weighing and testing against judgment, until thousands of noisy individual signals become a handful of actionable insights.

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And those insights are what build the roadmap years out, which categories to enter next, which platforms to deepen, and in what order. And once we determine what to build based on our insights, we feed that into our engine that delivers with accuracy, speed, and productivity.

An idea moves from the insight to shelf across five steps of our development cycle, and each step has been methodically built to deliver results. So, first, tech and material sourcing. We invest in R&D and advanced materials development, and have built a strong, diverse global network of suppliers. When outside technology or materials can accelerate our progress, we move faster to acquire it rather than build from scratch. That's exactly what MYSTERY RANCH and Helimix gave us.

Second, lockstep design and engineering. Through talent development and acquisition, we've built deep in-house expertise and a team of industry-leading designers. They work shoulder to shoulder with our incredible engineers and the people who make our gear. A well-coordinated global operating model leads to faster iteration and faster results.

Third, rapid sampling and prototyping. So, take our innovation centers, domestically and internationally. Quickly sampling and prototyping product designs and validating them in one building saves immense time and cost.

Fourth, onsite quality testing. So, global innovation hubs and teams embedded near manufacturing give us real-time feedback. So, for example, the instant a component or a part comes off of a tool, it goes straight into quality verification. It's a quick turnaround for the tooling or the processing adjustments we need to make.

And fifth, manufacturing at scale. And this is where speed becomes scale. Not only are we moving more quickly, but with dual and triple sourcing, we're able to diversify our manufacturing base and be more responsive to changing conditions. And our product design and development process isn't running out of one building. It's active right now across multiple locations in the United States, China, and Southeast Asia. We put our talent close to the partners and the factories that make our gear. So, while one region finishes work, another is just starting, creating a 24-hour cycle of rapid iteration, constant progression, and efficiency.

So, here's a short film we put together to show what all this looks like in action.

[Video Presentation] (01:03:49-01:04:54)

So, the point, the engine is able to run continuously, because we put it exactly where it needs to be. And one example here is color. By putting teams next to color houses and our suppliers, we've cut the color development time in half, allowing for more flexibility and capability across Home & Hydration. And everything you just heard about a process and our innovation centers is enabling us to reduce our new product time to market by a third.

So, what are the tangible outcomes? And it's a balance between two things: product vitality and product longevity. 20% of our 2025 revenue came from products launched in the prior 24 months. That's vitality and proof that the innovation engine is working right now. And 60% of the same 2025 revenue came from legacy products that launched in 2021 or earlier. That's longevity, proof these aren't fads. They're products people keep buying year after year. And we need both, a business built entirely on what's new is fragile, a business built entirely on what's old is stale, but this is what it looks like to have real momentum without losing what's durable underneath it.

And so, innovation is what turns something people never gave a second thought to into something they actively seek out. So, let's talk about the opportunity innovation opens. As Matt shared, our innovation engine is a key

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element of building the next billion. It helps people put more products into more moments across consumers' lifetimes. And there is significant runway in the categories where we already play.

So, today, we participate in $121 billion global premium market. In the US, that's $43 billion premium market, and YETI represents just 2% of that pie. These are massive growing markets, and as we continue to expand our platforms, we have meaningful white space to capture, and that gives us decades of potential to seize within our existing categories alone. And across the portfolio, we see a path to our next $1 billion in sales by 2030, growth that comes from both category and geography.

And it's even more balanced, diversified, and resilient business than the one we have today. And you could see it stacked right here, Home & Hydration, Gear & Equipment, and Bags & Soft Coolers, each one contributing, none of it riding on a single category. Bags & Soft Coolers alone has a clear path to becoming our next billion-dollar category, and we're accelerating through innovation and sustaining balanced growth.

And one of our best – some of our best consumers actually give us a powerful proof point of what ownership can become. Starting with our existing consumers, the top-quartile of YETI consumers own an average of 14 items across Drinkware, Bags & Hard and Soft Coolers. The second quartile is on the exact same path just earlier in it, and the biggest difference between the two is time.

And as consumers stay with YETI, they discover new products and use cases, and their share of wallet builds. So, if we move just 10% of US YETI owners up one quartile, that's $1.2 billion of incremental opportunity. And now, let's look at new consumers, roughly 60 million US households don't own YETI today, but look like the consumers who do, reach just 10% of them with one YETI product, a drinkware item, bag, soft cooler or hard cooler, and that's approximately $1 billion of incremental opportunity.

So, now that we see the engine that we've built and the opportunity ahead, here's where they meet, our platforms. And the three platforms in our portfolio are Gear & Equipment, Home & Hydration, and Bags & Soft Coolers. So, we'll start with Gear & Equipment. This includes our hard coolers, cases and storage, and outdoor living products. It's all about helping people perform where and when it matters most. And as YETI's first platform, this is where we earn credibility and shape the brand.

We started with the Tundra 45 cooler and built the best on the market. You saw the videos today, they're bear-proof, able to perform incredible feats of strength, survive in the harshest environments, and never stop delivering on the durability, performance and design we've been known for since day one. So, 20 years later, the Tundra 45 continues to be one of our leading coolers and serves as a foundation for not only our expanded hard cooler line, but also every category we've entered.

The early evolution of the Tundra was simply adding a broader range of sizes and price points. Then, we moved into products people could use alongside the cooler and later added the Roadie cooler line for consumers who wanted more portability and maneuverability. And as we expanded hard coolers, we noticed how our consumers were using them beyond keeping things cold, but rather as organization and protection for their sensitive equipment, such as cameras, scopes and drones, and that called us into cases and storage.

Starting with the GoBox 30, and today, you can find it holding everything from climbing and mountaineering equipment to emergency kits. We've quickly expanded GoBox into additional formats and launching the phone cases earlier this month. And we're not stopping anytime soon. We have exciting innovation in the pipeline that we'll be giving you a sneak peek of later, and I highly encourage all of you to take a look.

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So, Gear & Equipment has strong tailwinds behind it and they show up in a few ways. More people are getting outdoors, with 30 million new outdoor participants since 2019. And people are spending more on experiences. Experiences make up 43% more of consumers' budgets than they did in 2000. And they're spending more on gear that enables them to get outside and live their passions. Spending on gear for sports and recreation is up 13% over the last few years.

And Gear & Equipment is showing up in even more moments across a wider variety of occasions, especially when it matters most, whether it's rolling coolers that make the navigating the beach or [indiscernible] (01:11:14) easier, smaller formats that are more portable to move along with you. Weatherproof storage that helps protected GPS in the wild or wallet on the boat, and camp chairs and blankets are giving people more comfort and durability as they gather around a bonfire or watch a concert in the park.

And those are just a few examples. Every one of those moments is a new reason to own a YETI. A new door into a category we're beginning to scale. And once we move into the category, we could continue to innovate and explore other areas we can serve. You'll see the same pattern repeat as we move into Home & Hydration and Bags & Soft Coolers.

So, let's look at the growth for Gear & Equipment. This is an $18 billion global premium market, where we hold about a 2% share today. We built this category from the original Tundra 45 to over 18 hard coolers covering the full range of personal, consumer and commercial formats. Our powered cooler will bring exciting innovation to YETI and to the entire category next year. We've paired our strength in design and materials with our deep connection to our communities to expand the GoBox platform. That has grown to 7 formats this week, 11 by year end, and 15 by the end of next year.

Our award-winning Trailhead camp chair has evolved from a single product to a growing platform, joined by our beach chair last year, our field chair earlier this year, and our stadium chair next year. Our innovation engine is on fire, and we are excited to see it engage existing consumers and reach new consumers.

So, as a result, we expect this platform to grow from $360 million in 2025 to up to $600 million by 2030. That's low-double-digit growth over the next five years, much higher than the 5% pace of the overall global category.

So, let's move to Home & Hydration. This platform is about expanding to be part of more moments in a consumer's life through new occasions, new materials and new formats. Now, think about how many products consumers use in any given day and where YETI already shows up. So, for example, it's fueling for a workout with our shaker bottles and jugs. It's entertaining at home with our bowls and pitchers, and it's reaching for our stackable cups, like the ones you're using today as the ultimate utility driver for coffee to cocktails and everything in between. And those are just to name a few. We're solving for more needs for consumers who already trust us and for those who have yet to discover YETI.

So, in 2014, we started with two stainless steel styles, the YETI Rambler 20-ounce and 30-ounce tumblers. That original 20-ounce tumblers is still one of our longest running products and it's up double digits year-over-year. Then we watch how our consumers were using our products. We saw people using the 10-ounce lowball not just for drinks, but also for keeping chilly hot or ice cream cold. And that pulled us into food storage with insulated food jars. That's one kind of expansion, one product pointing us to a new application.

But we also identified a different kind of opportunity, which was building complete workflows around occasions. And coffee is a great example. We started with the Rambler mug, then we expanded into espresso and coffee cups. And from there, we moved into brewing with the French press, solving for over brewed lukewarm coffee,

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whether at home or outdoors. And later, we expanded ceramic lining across our core coffee assortment. And so what became as a single cup evolved into an integrated system allowing us to improve the entire coffee experience.

So, here's what that adds up to. Instead of focusing a category on a single product, we play in several categories with several products. Diversification is immensely powerful and is exactly what keeps this platform growing. And the tailwinds behind the expansion of this platform are strong. So, 77% of US adults resolved to drink more water this year, that's the number one health resolution across the country. 65% of global consumers now carry reusable bottle. And 127 countries now restrict single-use plastics, contributing to the growth of the reusable category. All of these structural consumer behavior shifts are supporting our growth trajectory, and that's just in hydration alone.

So, here's an important point. This is not a single product platform. People do not use one vessel for every need. Their coffee routine is different from their commute. Their desk is different from the gym. The sideline is different from the backyard. Individual hydration is different from serving and hosting a group. So, if we look at the opportunity that even a single additional drinkware item creates, the math is compelling. Selling just one more drinkware item to our existing customers is worth $2.1 billion. Selling one more drinkware item to our new consumers who look like our existing base is just worth another $2.4 billion. That's $4.5 billion sitting inside a single purchase. And that's the power of our model.

A single product gives us a foothold, but the relationship grows over time as consumers find more reasons to bring YETI into their day, into their routines and into their communities. They come back for the next use case and they bring others with them. And that is how one purchase becomes a pathway to many more. And how we make this happen is both in driving awareness of our brand and the full extent of our portfolio, as well as getting the right product in the right place with the right stories, as Stuart, David and Mitch will cover.

All right. So, now let's look at what's driving growth over the next several years. In Home & Hydration, our strategy is to build on strong foundation, continue to evolve the platform to meet the changing needs of global consumers, and that means continuing to lead in everyday hydration from commuting to daily routines, while pushing deeper into sports and the sidelines. And at the same time, we are expanding YETI into and around the home through products that earn their place in the kitchen, around the table, or wherever people gather.

Our new tableware, food and cookware products are a thoughtful extension of the YETI platform, opening new opportunities where we can bring a distinct point of view. And across platforms, we have expanded customization capabilities in both digital and retail experiences, enabling greater consumer self-expression and deeper connection to the brand. And these capabilities, they also create new opportunities to engage consumers through strategic partnerships and broader distribution channels. And they drive incremental demand and repeat purchases.

And while we've built a leadership position, we still hold a relatively small share of a very large global market. And that gives us confidence in the runway ahead. Our global premium drinkware and homeware TAM is $50 billion and we hold just 2% of it. We've expanded this platform from $425 million in 2018 to $1.1 billion in 2025. We expect $1.5 billion by 2030, a mid-single-digit growth rate ahead of the pace of the global category.

And finally, our third platform, Bags & Soft Coolers. Bags & Soft Coolers just demonstrates what happens when we combine how consumers behave, real product innovation and brand credibility. This platform is one of our most exciting long-term opportunities. Moving from outdoors to everyday travel took more than a good product. It took a brand people already trust, an audient that's grown far past where we started, and product capabilities that

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could keep pace. Bags & Soft Coolers sit right at the intersection of all three, which is why we believe we've only scratched the surface here.

We started with soft coolers and made the best in the market with our Hopper soft cooler that could keep ice for days. Then we watched how people use them in daily routines such as commutes, heading into work, parents packing for field trips. Following our consumer signals, we then translated the Hopper into more everyday products for more consumers by introducing the Daytrip line.

Now, what Hopper is to everyday coolers, Pangas is to bags. We started with the iconic product that was waterproof and fully submersible, and then translated that into everyday travel and pursuit – in addition to our pursuit focus. And it's the same pattern we keep calling out. We start with the iconic product that is the pinnacle in the category. We follow the consumers' lead and we expand thoughtfully.

So, now, I'm going to turn it over to Layne to take you through why we believe that Bags & Soft Coolers themselves are a billion-dollar opportunity. Thanks.

Layne Rigney

Head-Softgoods, YETI Holdings, Inc.

Morning, everyone. And thank you, Hannah. I'm Layne Rigney. I'm excited to get a chance to talk to you for a few minutes about YETI's growing bags portfolio.

Prior to joining YETI in January 2024, I spent the better part of two decades in the bags space. Most recently, I had the privilege of leading one of the world's better known outdoor bags brands. Someone in my family once told me, you should only make a decision in your life that's big and meaningful when it feels like an imperative, something you absolutely had to do. And after looking deeply at YETI's place in the market and its readiness to go be a player in this space, and then after meeting the leadership team, many of whom you'll get a chance to meet or hear from today, that was it for me. That was the imperative, I knew I felt it, and I had to join to lead this opportunity for YETI and this team. So, let's dive into what that next phase looks like.

So, Bags & Soft Coolers are built on a trusted, durable foundation, and they have the inherent advantage of pre-existing demand. A few years ago, when we were developing our bag strategy, we tested that demand and we found that 90% of existing YETI consumers were interested in a bag from YETI. That's a privilege I've never had in my career, and our team is focused on building a portfolio of products that closes this gap. Because when we do, the impact is significant. Every 10% of demand we capture is valued at $500 million in revenue. Those are big steps on our path to the next $1 billion. Importantly, consumers don't own just one bag or one soft cooler. If you want proof of that, go home, inventory your own closets. And frankly, I watched a lot of you shop last night and you added to your inventory last night when you were down the store.

For me, maybe it's an occupational hazard, but my home has more bags in it, more soft coolers in it than I do drinkware, and each one of those products I acquired, despite an employee discount, at a higher ASP than any of the drinkware products we have in our house. So, getting Bags & Soft Coolers to our next billion-dollar platform is within reach. It only requires one in five YETI customers to convert again when 90% of them say they already will.

Beyond our own universe of YETI consumers, this platform is a door to an entirely new consumer for us, especially younger consumers, and female consumers, both of whom have high category purchase intent. And it isn't just a domestic story. Over half of the soft cooler and bag purchases globally are concentrated in Europe and Asia, which is exactly where our next international opportunity accelerates from here.

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Now, let's zoom out and take a look at the market size. Bags & Soft Coolers represent $68 billion global market, $53 billion in the global premium market, $20 billion in the US premium market. And today, YETI has less than 1% share, giving a significant room to grow. Not only is the market attractive and accessible, but participation trends are strong, and they're driving more consumers towards our growing portfolio. More people are active, more people are traveling, and spending on travel continues to grow. All of these are signals of more moments and more occasions for this platform to serve.

In 2017, we entered the bag category with Panga. You've heard about that earlier today. That was a product built because rafters and anglers needed something fully submersible and we had the capability to make it. That's one product for one specific use case. But it also proved that we can make great bags and that when we did, people noticed. Today, we're well on our way to becoming established player across the whole platform. We've built out the brand. We've expanded beyond those legacy pursuits. We've developed real commercial channels, added dedicated innovation centers, and we continue to wake up every day focused on scaling the platform by solving problems and telling the stories that only YETI can tell.

We went from solving one problem for one community to building a category presence across all of them. That 90% number, the number of people who say they want a YETI bag, it isn't us pushing our way in, it's consumers opening the door and inviting us in just as they have with every other platform where we've built the business.

So, where are we today? This has been a multi-year journey, and the results have been significant. We've grown Bags & Soft Coolers from $130 million in 2018 to $390 million today. That's a 17% compound annual growth rate. We built the strategy in 2023. In 2024, we invested in accelerated innovation, including our acquisition of Mystery Ranch. In 2025, we launched more bags and soft coolers than in any year prior. And in 2026, we're moving even faster, launching core reinforcing products like Skala, styles that are new to YETI like the Ranchero crossbody, expanding our Daytrip line into larger and smaller formats like snack occasions for the whole family, and earlier this summer, we opened our new Soft Goods Innovation Center in Vietnam. We're past the point of hoping for success. We're healthy, growing business, and we're pushing for more.

Now, we're building out our bags portfolio with the know-how to do it right. We're leveraging everything we've already learned from soft coolers and we have the focus, capabilities, and route to market to be successful. Let's talk about those three things individually. First, focus. Not only do we have a strategy, but we have the best team to execute it. It isn't a side project. We built a team with deep, dedicated expertise in the category, and in this platform specifically. They understand the communities, the pursuits and the use cases we're designing for better than anyone.

Next, capabilities. We've invested in in-house innovation centers in Denver, Bozeman, Vietnam, all of them are dedicated to soft goods, and they keep iteration and manufacturing turnaround tight. This gives us speed and cost savings.

And finally, our routes to market. YETI products are already sold where most consumers buy bags today. And in so many cases, these are channels we've already built or we're building now. This is readiness, whose nucleus is already well-established and primed for expansion.

So, it's time to talk about what brings the opportunity to life, which is product. We organized the pipeline around these three segments. They're really easy to understand. Every day, it's just what it sounds like, these are products for work, play, campus, around town and beyond. Many, if not most of you, carried something from this category today.

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Next is travel, products for adventure, leisure, commute, and business. Nothing drives myself or my team, more crazy than the idea of people heading into their version of the wild by packing their YETI products into someone else's bags. We've set our sights clearly on making sure this doesn't happen.

Finally, pursue, products for fish, hunt, hike, mountaineering, sport, and beyond. This is where we earned our stripes initially with the Panga, and it's still our proof point today. If it's proven by mountaineers on the highest peaks, anglers offshore, hunters in the backcountry, it'll work for anything on the list. But the real opportunity in front of us is every day in travel, a bag, whether that's a soft cooler, a backpack, or a crossbody bag, goes with you everywhere, every day. And bags immediately open the aperture for more YETI products to be carried with them. Together, these three segments serve more occasions, reach more consumers, and give our existing consumers even more reasons to come back.

But beyond segmentation, it's innovation that separates us. And in order to understand what makes YETI different, I want to anchor everybody and what makes most of the others the same. Here's the model that most brands use, product designers, developers, quality folks, they're living at desks thousands of miles away and removed from where the products are actually being made. They take as many, as two to four, and I'm saying many jokingly as many as four trips a year to a supplier. And what they do is they embed in these sample rooms for one-week sprints. You get the math on that. They're doing two to four weeks period per year actually building product. And they're being steered towards the known, and they're being steered towards the easy, that isn't building, it's shopping.

Locating in Vietnam gives our team three key things. First is innovation. We decide how to solve our customers' problems in the best way we can. We aren't led to those solutions by suppliers who are looking to fill capacity. We stay really close to the process, so we can iterate until we get it right.

The next thing it gives us is speed, that same proximity, it allows us to move faster. Ideas go from concept to testing to production without samples and patterns traveling back and forth across the globe. If there's a problem, we're on the factory floor on the same day it's occurred and we're solving the problem. We take months out of the process by doing that, and we put that time back into creating value.

And finally, cost. Our Vietnam Innovation Center is staffed by true product builders. And importantly as builders, when our sourcing team walks into a factory, every cards face up. We know how much time it takes to build a product, we know how much fabric it takes, we've nominated every material in that product, and we work shoulder to shoulder every day in the places where that product is built. That's what turns the cards face up and it allows us to go source with the best of them.

And again, this is the difference between shopping for a product and making a product. And I can tell you from 20 years' experience in this category, it's absolutely not the norm. This is the investment we've made, and it's going to give us our winning edge.

None of this works without the commercial engine behind it. The strength of that commercial engine at YETI is what convinced me we could build a better bag brand, and we could do it faster than anyone else. That's why I joined YETI, and in my two and a half years here building this foundation, I'm more convinced this truth now than I am since I joined. Brand and marketing feeds top of the funnel awareness. Our storytellers at YETI are unequalled at creating emotion. And our community teams, they're masters at building, to steal Bill's words, building trust through trusted sources.

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And the commercial team places bags and soft coolers where consumers already shop with a strong wholesale roster of the best retailers in the space. And real discovery and conversion right on yeti.com. Plus, internationally, this platform gives us an easier way in. In a lot of these new markets, bags are already more adopted than in any other category we sell. And I want to dwell on this point for a moment, and I want to talk about – what I want to talk about?

When you take innovative product that solves problems for customers, you combine it with trust and emotional connection, and you put it into distribution around the world that reinforces its belongings. That's the formula. A few brands can maybe do one of these things. Very, very few brands can do all three of them. YETI is one of them. That's rarefied air already, if it's not the rarest air.

But here's what separates us, and I get to turn this into the game show portion of today's Investor Day. Name one brand besides YETI who can do all three of those things credibly with hunters, anglers, hikers, alpinists, surfers, PGA golfers, millennium – Michelin chefs, world renowned pitmasters, rodeo riders, rugby players, and on and on and on. You can find one? You can name one? Find me during the break, let me know. I'd love to hear the answer. And if you're watching online, you can email me. But spoiler alert you won't be able to name one.

So, I've shown you the expertise we have in-house for design, shown you how we're segmenting the line and where we're taking the soft coolers and bags category. And I've shown you how we're investing in Vietnam as part of our innovation cycle. That's how we're going to capture that 90% of latent demand and build our next billion-dollar platform. Brought together, here's the trajectory. We expect to nearly double this business by 2030 with bags and soft coolers growing roughly equally, landing close to a 50/50 split by the end of the decade. And it'll be a global play with a third of that growth coming from international markets alone.

So, let's wrap up the product and innovation section that Hannah started with this. Our strategy is methodical and innovation is our differentiator, creating opportunities for efficiency and growth. Not just in Bags & Soft Coolers, but across all of our product platforms. That innovation engine that allowed us to build upon our iconic products into scaled platforms across all product categories, we're bringing new formats, closures, materials and features to market. This diversification is our strength, and we're expanding across multiple vectors to win; new SKUs, new occasions, new consumers, new markets. Bags & Soft Coolers is an example of how these strengths are fueling our next chapter of growth.

They prove that consumers can accept premium pricing when they're given a premium product. They earn that advocacy through real world credibility. And every new offering that we bring to consumer has to earn its right to exist. Technical hunting bag, which is a little foreshadowing to where the product roadmap might go, it's a great example, may never be a major revenue driver for us, but it's exactly the kind of halo product that makes us worthy of playing in the category at all. And it's why I believe this will be our next billion-dollar platform.

So, before we jump into commercialization, how's everyone feel about a break? When we get back, Stuart's going to walk you through YETI's commercial engine. I believe you have 10 minutes to stretch your legs and be back in your seats. So, thanks, everyone for listening and talk to you in 10 minutes.

Unverified Participant

So, we're taking a 20-minute break now. So, everyone could be back in their seats around 9:55 A.M. Thank you.

[Break] (01:35:47-01:54:00)

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Stuart Hogue

Senior Vice President-Americas, YETI Holdings, Inc.

All right, everyone, welcome back for round two. I'm Stuart Hogue, Senior Vice President of the Americas. A little bit about me. I've spent my career building brands, scaling commercial organizations and bringing innovation to market. It's what I love doing. Just under a year ago, I followed my heart to YETI. I joined this great team because I love what YETI stands for. We are built for the wild. It's the theme of the day. And I saw the incredible runway for a brand with so much potential. Today, it's my privilege to show you how we will unlock that potential and drive the next phase of growth here.

This morning, you've heard about the strength of the YETI brand, our innovation pipeline, and our major product platforms. Now, I will show you how we will translate all of that innovation into incremental growth through a powered up and scalable commercial engine. I feel fortunate to be here. I feel fortunate to have joined this great team, fortunate for Matt's vision and leadership. We are building on such a strong foundation, a company culture and commitment forged over two decades to building the brand and the business the right way. And while we're very proud of the business we've built here, we are hungry for more. We are still in the early days of unlocking its full potential.

Innovation, innovation really matters when people discover and use it. As you've seen today, our innovation engine is absolutely humming. My job is to take everything Hannah and Layne just showed you and turn that into commercial results by reaching more people, creating more moments for discovery, and improving how we show up and sell.

20 years ago, we walked into McBride's, a hunting and fishing shop right here in Austin with one ask, sell a $300 cooler, and if it doesn't work, we'll take it back. And after Roy jumped up and down the cooler a few times, they finally said yes, and then more importantly, so did their consumers. They snapped him up, we sprinted to replenish, and it all grew from there. The model worked. It drove traffic and then created an entirely new category. And over the next two decades, we stayed rooted in retail and obsessed with the consumer as we expanded far beyond that first shelf.

Today, in addition to our robust digital business across the Americas, we're in thousands of retail doors, plus 28 YETI branded stores of our own, including the iconic YETI Austin flagship on South Congress where we are today.

But YETI is no longer just a cooler company. We are a global brand delivering for endless consumer occasions, and that comes to life in a few ways. We have more innovation to absorb, more people to reach, and more places where we show up. Our commercial engine has to turn these strengths into growth. And that commercial engine needs to enable us to capture the significant runway for growth we have right here in the US.

We look at potential across a number of dimensions. Geographically, we are underpenetrated in key parts of the country, particularly in the Northeast, the West and in urban markets. We see another clear opportunity with younger consumers, especially those under 35, where our penetration remains well below more established YETI consumer groups.

We have significant wallet share opportunity. We know they are spending in places where we play and we believe our consumers should be spending more with us. We also see opportunity in the powerful pull that comes from our brand. We know that when we create owners, we create brand advocates who in turn generate YETI awareness. It's an ever accelerating flywheel that gives us a powerful force for growth, reaching more consumers

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in more places who in turn drive greater ownership and advocacy. We are bringing on a whole new generation of champions into the YETI brand.

And while the potential is immense, the ground beneath our industry is shifting, and it's shifting fast. Marketplaces, social commerce, agentic shopping, entirely new consumers are all evolving quickly, changing how people discover and shop every single day. The brands that will win in this high-change environment will meet people where they are, while protecting their premium positions. Today, most YETI consumers already shop us on multiple channels, and they expect a great experience right for that moment, regardless of where they start. It's why we're so selective with the partners we work with.

As we look to ride, or better said drive that next phase of growth, the question isn't whether this cooler company can keep growing. The question is how we unlock the full value of this brand in this increasingly diverse product portfolio. Where do we win? How do we scale? How do we maximize the opportunity ahead of us? What I do know the winners won't just have great products and great retail. They'll have the strongest commercial platforms. Our commercial engine is that platform for scalable growth.

The YETI commercial engine is comprised of three components. We now have consumer verticals that serve as the consumer lens through which we build and deploy our commercial strategy. We have our channels to market where we reach those consumers through a powerful balance of complementary retail destinations. And now, we have a go-to-market process, a newly established operating system that is serving as YETI's end-to-end commercial spine. Together, these capabilities help us put the right product into the right place with the right story, all with discipline and repeatability.

Okay. Let's start with the consumer. Growth starts with understanding consumers deeply, knowing the moments they care about, the communities they belong to, the occasions where YETI can serve them, and importantly, where they choose to shop. We serve millions of people across hundreds of pursuits. That's the strength of YETI. But it's also exactly why we have to focus to maximize our impact. To enable that focus, we've organized around four consumer verticals built on the foundation of the communities inside them; outdoor, sport and wellness, home, and work. These aren't simply marketing segments, they represent some of the largest and most attractive growth opportunities available.

Outdoor is large, it's also where we've grown up and where we've captured the most demand to date. Sport and wellness is a newer area of focus and represents a significant opportunity for our growth, and we're only at the beginning of capturing it. Our home vertical is an exciting avenue for us to extend YETI's great drinkware, cookware and living innovation across the entire home. And YETI is built for the job site. In the work vertical, we continue to see room for YETI to be an even more essential part of getting work done.

The verticals aren't just room to grow, they are the lens through which we make strategic decisions about who we serve, where we show up, what we put on shelves, and the stories we tell. It's also how we're now organized, giving teams the focus and accountability to drive results. Across our channel, and the same product tells a different story depending on where it shows up. A cooler that's starting in the fishing community shows up just as naturally for a tailgater, a contractor, or a pitmaster. Same product, different story on the right shelf. That's what verticals let us do on purpose with precision and scale. And once we know who we're serving and where they shop, next question becomes, well, how do we meet them there? And that's where our channels come in.

Our channel balance is an incredible strength for YETI. We've grown wholesale to be 40% of our business, while DTC is 60%. Our DTC and wholesale channels complement each other by playing distinctive roles. Wholesale gives us consumer access and allows us to powerfully introduce and scale innovation. DTC gives us discovery,

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direct relationships and the loyalty that comes from our unique ability to personalize for consumers. They work in tandem. Wholesale expands the audience. DTC showcases the best of YETI while deepening the relationship.

And within that, each channel has its own job. Wholesale drives scale, YETI stores and dot.com drive discovery, marketplaces drive reach, and B2B drives a powerful advocacy that comes from an employee proudly associates, where they work with a brand they love. That balance is our strategic advantage, and it's what makes us more resilient as commerce keeps evolving.

With our wholesale partners, we are showcasing our innovation on more shelves. Aligned to our vertical lens, we're opening up new retail partnerships in college bookstores, golf shops, home specialty and more. And it's worth saying very clearly, our wholesale partners are an essential part of the YETI growth story. DICK'S Sporting Goods, Bass Pro, REI, Scheels, Ace Hardware. Every one of them is investing with us through shelf space merchandising, reaching thousands of doors across the US. Earning their trust is just as much our job as winning over the person who walks through the door.

And earning that leadership position with our wholesale partners comes down to the deep partnerships we've built, where we work side by side to get the right product into the right store and on to the right shelf. And that creates incremental value in three ways. First, on the shelves that we're already on, data driven merchandising enables us to sell more through improved velocity by optimizing the assortment we already have. Second, in those same stores, we are winning more space through product expansion and innovation, serving new consumer occasions well beyond the YETI [ph] pad (02:05:26). And third, we've done the detailed work to map out the premium doors where we aren't today, but should be to power the future of our product discovery. Put those three levers together and we expect mid-single-digit wholesale growth across the US through 2030. And the good news is this is the kind of incremental gain that is fully within our control.

All right. Let's look at some real-world examples of the YETI commercial engine coming to life and catalyzing growth. As we've expanded our sports vertical, we've worked alongside DICK'S Sporting Goods, our largest national sporting goods partner, to rethink how YETI shows up inside the store. Not just adding more product, but merchandising solutions for athletes, the right assortment, better product adjacency, more integrated storytelling, and a more complete YETI destination. This House of Sport activation through DICK'S Media Network gave us the chance to bring that strategy to life. This spring we were featured front of store and showcased our newest innovation in sport hydration, the Silo Jug along with a complete assortment built for game day. And in those locations, we saw a 40% to 50% lift in sell-through trend versus the locations that didn't offer this activation yet. We connected the right product in the right place with the right story.

We're running the same playbook elsewhere. Our sports license program is another example of how we're introducing a new reason to shop YETI on new shelves with new partners. Through our relationships with the NCAA, the NFL, MLB, NHL, NWSL and more, we've introduced our signature cup program and fandom series in college bookstores, stadiums, wholesale and fanatics. We're delivering the right story and moments of great consumer passion to drive yet another reason to probably own YETI.

And in golf, we're opening new doors, where up until now, we haven't been before. With our step change move into green grass, we are now serving golfers from the tee box to the 19th hole by opening in Pro shops across the US. These premium golf destinations represent a 6,000-door opportunity for us. These examples bring to life a model that we can run again and again, partner by partner, and door by door.

Now, let's talk about YETI stores and yeti.com. Our stores and yeti.com are how we build the deepest relationships, and more and more, they are where we are proving out our latest innovation. Across our own

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channels, our share of new product sales drive meaningful contribution, proving stores and [ph] dotcom (02:08:16) to be a showcase for what's next from YETI.

Our stores give people the full brand experience, and when we open one, it lifts everything around it. We have 28 stores today, each driving a 5% to 10% lift in nearby channels. Localization is increasingly driving a lot of that, especially with our branded apparel expansion. At our new Boston store on Newbury Street, nearly half of our sales came from an assortment localized to that market.

YETI.com gives us something no other channel does, a direct relationship with the consumer and direct data. Consumers want products that reflect who they are, their teams, their passions, their communities. Custom drinkware now makes up the majority of our online drinkware sales, and those consumers come back to buy again and again at almost a 25% higher rate than non-custom buyers. We're pairing that with guided discovery through Ranger, an AI-powered chat experience that is getting smarter and smarter every day. When a consumer engages with Ranger, we see at least a 2x lift on conversion. It's experiences like these, deeply connected and personal, that turn a purchase into a long-term relationship.

Now, let's talk about how we extend our DTC business through our digital marketplaces. Consumers are increasingly beginning their shopping journey on digital marketplaces. Therefore, we need to be where they're going. We're growing our presence on marketplaces, going deeper with partners like Amazon, a scaled platform that wins on speed and selection. It's also a place to win when consumers are searching for solutions. A great example is with the growth we've seen in the new Yonder shaker bottle on Amazon. As consumers are searching for help me find the best shaker bottle, the Yonder shaker is driving outsized growth.

We're also onboarding new marketplace destinations like TikTok Shop, which we added earlier this year. TikTok has been a great vehicle to inspire a younger audience. Since launching on TikTok, influencers have created more than 14,000 product videos viewed over 9 million times. With marketplaces like these and others, we are positioned to win as these platforms meet consumers where they are. We expect that combined marketplace reach will grow at high single digits through 2030.

We're also showing up in a newer kind of platform, large language models like Gemini and ChatGPT. Across the four major LLMs, YETI ranks number one in the cooler category for visibility, and we have two times the visibility of our closest competitor in drinkware. This is a big deal. As more shopping starts with a question to an agent instead of a search query, we're already positioned to win that moment. If there is one takeaway from our focus on marketplace growth, it's this: We won't just wait for people to come find us on our own channels. We are committed to finding consumers where they are today and where they're going tomorrow.

All right, B2B. Let's talk about B2B. B2B is how we describe our corporate sales business, and it's another significant growth opportunity for us. Historically, much of this business has been inbound and transactional, and today we're transforming it into a strategic outbound growth business. We're proactively building corporate partnerships, leading with customization, and serving their employees through gifting, recognition, onboarding, and events. We're already doing this with important partners across travel, hospitality, construction, and field-based work. Increasingly, I'm excited because YETI product will not just be a corporate gift, but an essential gear for employees to get their jobs better – to get their jobs done better.

Since 2022, we have served over 20,000 B2B partners. One of our most exciting recent partnerships is with AG1, the fast-growing company dedicated to foundational nutrition. This partnership features our new shaker bottles as a core component of their membership package. It's been a great way for us to drive product discovery that will

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then translate into more purchases down the road. We have more emerging examples like AG1. These brand partnerships are unlocking a whole new ecosystem of consumer discovery for YETI innovation.

All right. None of these channels operate independently, and that's where go-to-market excellence comes in. This year, we've launched an end-to-end go-to-market process that is moving us from a launch when ready mindset to a more orchestrated and coordinated approach to ensure that when we do launch, we maximize our full commercial impact. This new operating system is powering our entire commercial engine, bringing together product, merchandising, marketing, sales, DTC, insights to enable us to land innovation as strongly as possible. It's built as a scalable, repeatable system, driving greater discipline throughout the entire organization.

All right. Throughout this presentation, you've heard me come back to the same idea: the right product, the right place, the right story. Go-to-market excellence is how we make that happen consistently and most critically, in an orchestrated fashion. This is the YETI commercial engine altogether. Consumer verticals tells us who to focus on and where the opportunity is. Channel balance tells us how to reach our consumers with wholesale and DTC working in tandem. And go-to-market excellence is what makes it repeatable, maximizing every launch through coordination and discipline. Put those three together and you get growth that isn't dependent on any single bet. It's systematic, it's sustainable, and it's focused. That's the YETI commercial engine.

We've grown US sales from $760 million in 2018 to $1.5 billion in 2025. We've doubled our US business since we IPO'd. Our next chapter takes us to nearly $2 billion by 2030. That's on a mid-single-digit, five-year CAGR, powered by expanding the audience, access, and lifetime value, all through sharper and more integrated go-to-market.

Okay, I'll bring my part home. YETI has meaningful runway ahead in the US. We will unlock that significant potential through more consumers in more places and more spaces. That's how our commercial engine compounds growth. We will unlock mid-single-digit wholesale growth through the three levers we walk through today: Better velocity, more shelf space, and new doors. We still have untapped potential with our retail partners in the US across all four verticals. And as a key part of our DTC future, digital marketplaces will drive high single digits growth, and a strategic elevation of our B2B partnerships will drive mid-single-digit growth to complement. That's the YETI commercial engine in action.

With that, I'll turn it over to Scott, David, and Mitch to take you through how we're extending that capability and opportunity internationally. Thank you.

Scott C. Bomar

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

Thank you, sir.

Stuart Hogue

Senior Vice President-Americas, YETI Holdings, Inc.

There you are.

Scott C. Bomar

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

All right. Thank you. All right. Thank you, Stuart. Good morning, everyone. My name is Scott Bomar. I'm the Chief Financial Officer. It's my absolute privilege to be here to kick off the international discussion. I couldn't be more excited to talk about this.

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So you've heard this morning about a brand that travels. We've spent the last several years building the foundation to take YETI to more consumers around the world. We've built awareness in key markets, invested in capabilities and teams to support the growth, and streamlined our model so we can scale more effectively.

I'll walk you through a repeatable playbook we've created and continue to refine for how we're scaling this brand around the world. And then Mitch and David will talk to you about how we're using it to accelerate in Europe, and how we're applying everything we've learned to extend our reach across Asia-Pacific.

International is no longer at the edges of our business. Our presence outside the US now equals what our entire business was just 10 years ago. We've grown from approximately $20 million in 2018 to $390 million in 2025, a greater than 50% compound annual growth rate. And we have our sights set on $1 billion international business by 2030.

The real story isn't just growth, it's how we've grown. Europe and Asia aren't single markets. They are a portfolio of unique, under-penetrated opportunities that we enter with the same approach every time. Each market has its own nuances, but the playbook works and is repeatable. We earn trusted credibility first, activate the brand more broadly, and then scale through extended distribution. Australia and Canada got us started and proved the model. UK, Germany, and Europe leveraged it, refined it, and showed us that we can run it faster. And then Japan, Korea, and China are where we begin the next chapter.

So here's what's making that expansion possible. First, we apply the same repeatable playbook market after market. Next, we stay asset light, so we don't have to spend our way into the growth. And then finally, we ensure the growth doesn't just add sales but also adds profitability. And as we look to the future, we expect the international business to be accretive to enterprise profitability. With each new market we learn, we refine, and we cycle through the steps again.

You saw this playbook earlier from Bill. The guide, the angler, the pit master, the climber, the elites who live a pursuit every day, that's where the trust starts. To the enthusiasts who are deeply engaged, to the participants who engage more casually, down to the spectators, like myself, who may rarely take part but are influenced by everyone above them. And while the specific pursuits vary by market, the approach remains the same. Phase one builds credibility with the specialists at the top. Phase two activates the brand more broadly with local relevance. And then phase three scales through an extended go-to-market. Each market follows the same shape.

So let's look at Australia as a case study. Year one was about establishing credibility through community marketing, establishing a premium dealer network, and then launching our e-commerce capabilities. It was that same specialist-first approach you saw on the pyramid. Years two through four, we scaled to 300 dealers while accelerating brand advocacy with YETI communities and direct-to-consumer. Years five through eight, we grew to over $150 million in revenue by moving into national accounts, opening 65 BCF doors, and expanding into national retailers like Rebel Sport. It's the same three-phase pattern: Credibility, activation, scale. Told in real years and in real dollars.

Our success in Australia and our success in Canada came down to a few things. One, finding the right partners to help establish ourselves. Two, investing in our own channels, especially the digital channels. And finally, scaling with key retail partners across the region for broader reach. As we've opened new markets, we've learned, and as we've learned, we've adjusted, and that's what gives us confidence we can scale further and faster in the years ahead. Australia taught us that every time we repeat the playbook, we get better and faster at running it, and you can see that on the learning curve here.

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Canada scaled from $50 million to $150 million in six years. Australia did it in a little over five, and Europe is on track to reach the same milestone in just over three. It's not a coincidence. Every market we enter carries forward the learnings, the infrastructure, and the credibility from the last one. We've entered 15 markets without heavy capital investment, and every time we've proven the model works, we put more resources behind it.

It will take us nearly eight years to reach our first $0.5 billion of international sales. We know we can capture the next $0.5 billion in half the time because we've built the awareness, the talent, and the model that'll get us there faster. So here's our plan. Building $1 billion international business by 2030. That's a 20% compound annual growth rate, and would take international sales past $1 billion across 30 markets around the world.

Now I'm going to turn it over to Mitch and David, who are going to tell you about how Europe and Asia are going to fuel that growth in the coming years. Before I do that, here's a quick film to give you a sneak peek of the people, places, and product of EMEA and APAC.

[Video Presentation] (02:21:49-02:22:36)

David Heath

Managing Director-EMEA, YETI Holdings, Inc.

Hey. Good morning, everyone. Thank you, Scott. I'm David Heath. I'm the Managing Director for YETI EMEA. Having spent 35 years in the sports and the outdoor industry, I've had the privilege of seeing a lot of change, but very few opportunities are as compelling as the one we have in front of us today. I lead our business across EMEA with responsibility for delivering our growth strategy and continuing to build YETI's presence across our key European markets. Today, I'd like to share why we believe the opportunity in EMEA is so significant and how we're positioning YETI to capture it.

So as you've seen, we've laid the foundation, we've proven the playbook works globally, and are now accelerating in Europe. However, Europe is a highly fragmented market, so the execution looks a little different here, but the underlying formula isn't. We're field-tested, and we're ready to scale. That's exactly where we are with Europe, and there are a few reasons we believe the opportunity is so compelling. The size of the market, the product market fit with YETI, and the traction we've already built. So let's start with the market.

The European market is enormous, and we hold less than 1% of it today. The door is open, and there is no native outdoor brand we need to unseat here. Globally, the premium total addressable market is $121 billion, and Europe alone represents 20% of that at $24 billion, and is projected to grow at a 5% compound annual rate from 2025 to 2030. And within that $24 billion, home and hydration categories make up the majority at 55%. Bags and soft coolers make up approximately 30% of the market, and hard coolers and equipment at 15%.

But all this only matters if we have the right to win, which we absolutely do. Europe already has a lot going for it, and YETI is uniquely positioned to serve three in particular. First, strong outdoor culinary and sport cultures. These are established pursuits we already engage well with. Second, high demand for premium and performance products. And third, a growing focus on hydration and sustainability with people carrying water bottles everywhere they go and paying attention to how much they drink.

When you take a deeper look at the communities themselves, the fit gets even stronger. Europeans are already participating in the pursuits we serve, and sports participation runs at roughly twice the US rate. Outdoor pursuit participation is on par with the US, and this isn't a market we have to convince. It's one that is already primed.

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We move into European markets just like we do everywhere else with our same repeatable playbook. Phase one looks like it always does for us. Getting started with specialists and independents, going into communities where we knew there'd be a natural fit for YETI. In the UK and Germany, that meant barbecue culture, specialty outdoor shops, and lifestyle-driven retailers. We followed barbecue into places we didn't expect. Next to brands like Green Egg and Gozney, into garden centers, and into corporate gifting. That early credibility became our launch pad in the UK, and it's already rippling across the rest of Europe.

As we move to phase two, we're extending the brand with grassroots campaigns, localized content to reach wider communities, and adding additional partners. And then into phase three, where we fully scale the market through distribution partners, direct channels, and national accounts.

So where do we start? We are prioritizing three regions across Europe, each one with a different job. The UK is about acceleration. We already have real traction there, which we're looking to take up a notch. Germany, Austria, and Switzerland are about unlocking the DACH region. The fit is strong, but we're still early and there's work to do to open it up. And across the rest of Europe, the focus is replication, taking what we learn in the UK and the DACH and applying it everywhere else, notably through Iberia, Italy, France, and the Nordics.

A key piece of our playbook here in Europe is that we turn market fit into momentum through local relevance. We have over 30 active brand ambassadors and 180 more we've seeded across the region. Alongside the people, we have built strong partnerships too. We have over 100 partnerships with globally recognized brands our audience already trusts. Oracle Red Bull Racing, Team England at the recent Commonwealth Games, Jaguar Land Rover and the Defender brand, Scottish Rugby, Tottenham Hotspur Football Club, just to name a few. Plus over 300 regional activations in 2026 alone, extending YETI's reach into the communities where those brands already live.

A good example is The Game Fair, an event in Britain that brings together the agricultural, hunting, and fishing communities. The Game Fair has become one of YETI UK's most important annual community activations because it brings the brand directly into the heart of the field sports and the outdoor lifestyle community. Rather than simply display products, YETI has created numerous experiences that connect with attendees' passions. By showing up consistently year after year and creating authentic moments, YETI reinforces its credibility within the community while continuing to generate record-breaking sales. Our custom shops on site consistently run out of capacity to meet the ever-growing demand we face each year.

Another example of a strong, authentic partnership is Land Rover Defender. Over the last year, not only across EMEA, but globally too, across 120 countries, 100,000 Defenders have been sold with a handover pack that contains a YETI Rambler. It's not just at delivery where we show up. In January this year, we also partnered with Defender Rally at the Dakar Rally, one of the toughest off-road endurance races on the planet across the Saudi desert. Our hard coolers, Rambler drinkware, Pangas, Crossroads, and Ranchero bags were all integrated into the Defender rally cars and stood up to the test and performed in some of the harshest conditions. Each one of these shows YETI's durable, performance-driven designs doing what they were built to do, playing an essential role in the moments that matter, not just sponsoring them from the sidelines.

Now we are converting that credibility into much broader distribution and demand. Across Europe, we have four unique channels, each tuned slightly differently by market. Overall, from 2025 to 2030, we expect growth across all of them, but especially in wholesale and marketplace, seeing growth in the 40s. But the mix looks different depending on the market. In the UK, wholesale is our strongest growth channel. In DACH, marketplace leads, and across the rest of Europe, wholesale and marketplace both carry strong momentum, with [ph] dotcom (02:31:33) and B2B growing steadily behind them.

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As we get into more doors, we create and capture more demand. There are over 100,000 relevant doors across Europe, spanning every vertical we play in. Of those, 25,000 are YETI-relevant doors we should be pursuing. We're active in just 1,500 or 6% of them today. That gap represents $700 million-plus incremental wholesale opportunity, and it's the single biggest lever we have across Europe. We are already making progress on our goal. We started last year with a six-door trial in GO Outdoors, one of the UK's largest outdoor retailers. We're now in 60% of their doors and in all of their major flagships. And by the end of this year, we'll be in 80% of all of Cotswold Outdoor. These partnerships are a massive unlock for us in the UK.

I've already mentioned that Europe is fragmented and deeply diverse and complex. The same goes for its retail market, which is fragmented with more channels and more variation than what we have in the US. But that doesn't mean the growth isn't there. It means we must be more flexible in how we take advantage of it.

In Europe, we're also applying the consumer vertical lens to our channel strategy. Today, we only play in just two of the four verticals in which we are more heavily indexed on outdoor. By 2030, we expect a real mix across all four verticals in Europe, outdoor at 50%, the clear leader, sports at 10%, and home and work at 20% of sales.

As we work to accelerate the UK, let's consider how we've performed so far. When we first opened in the UK, we were almost immediately disrupted by COVID, so we pivoted from focusing on retail expansion to direct-to-consumer and built out YETI.com. When the world opened back up, so did our attention on retail. We deepened relationships with specialists and independent retailers in outdoor and home while building strategic brand partnerships, and it worked. We have now become the number one outdoor hydration brand in the UK.

One key community that has greatly influenced us within the UK is the surfing community, and we in turn have embraced it with YETI's Boardmasters activation strategy. Rather than approaching Boardmasters as a traditional sponsorship, YETI became an active participant in surf culture by creating authentic community-led initiatives such as supporting the Wavelength athlete barbecue, hosting a live surfboard shaping session with renowned surfer Ben Skinner, and creating a surfboard guest book that encouraged interaction and connection amongst visiting athletes.

YETI also invested in upgrading the Boardmasters competition, providing local athletes access to higher-value ranking opportunities and attracting competitors from over 18 countries. Together, these efforts demonstrate YETI's commitment to listening to and investing in the communities it serves, transforming brand presence into genuine community value and positioning YETI as a trusted long-term contributor to the growth and progression of UK surf culture.

This ongoing connection with surf in the UK has led to a high degree of resonance for the YETI brand in the south and southwest of England, especially in Devon and Cornwall, which are home to the UK's largest surfing communities. It also happens to be where a lot of Londoners holiday in the summer months. So while our sales have been profoundly strong in this area of the country, we are seeing the groundswell that was built by the surfers now catching on in London.

Wholesale door growth in the capital has expanded sixfold in just the last 12 months, and Greater London is our fastest-growing region in the UK online. It's the same pattern from our consumer model, starting with elites and cascading down to additional audiences with an emphasis on local relevance.

Despite all these strides, the UK's potential isn't anywhere near unlocked. There's room ahead through 2030. And if we look at where the UK sits today against the markets we've already proven out, the gap is stark. Sales per capita in the UK is just $0.18 compared to the US, compared to [ph] $0.82 to the dollar (02:36:35) in Canada, and

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Australia at $1.20. Awareness tells the same story. Just 31% in the UK against 57% or higher everywhere else we've scaled. That distance is our opportunity.

Simply catching the UK up to Canada is worth approximately $200 million in incremental annual sales. That's not a stretch. It's simply bringing the UK up to par with where our other proven markets already are. To capture that opportunity, we're building 1,500 wholesale – towards 1,500 wholesale doors with national accounts, around 10 monobrand stores in key cities and locations, solid growth on YETI.com and marketplaces, and deeper B2B partnerships. Put it all together and the UK grows in the high 20s through 2030. This is more than one growing market. It's the beacon of what a fully scaled YETI market can look like in Europe.

If the UK is the beacon, DACH is where that light reaches next. By 2030, we're targeting more than 600 wholesale doors with a complementary wholesale digital presence, around five monobrand stores in key cities, three or more marketplaces, including Amazon, Zalando, and Otto, and replicating the same B2B model that's already working in the UK. Together, DACH grows in the high 40s through 2030, anchored in Germany, Austria, and Switzerland.

So that's the UK. That's DACH. Now put them together with everything else happening across the region. $80 million today. $350 million by 2030. That is a mid-30s compound annual growth rate for the entire region, and it's not coming from one place. The UK keeps growing with wholesale, e-commerce, national accounts, and untapped verticals all still opening. DACH is our fastest mover through wholesale and direct. And the rest of Europe, Spain, Italy, France, and the Nordics grow through distributors and sales partnerships.

Now, I'll hand it over to Mitch to talk about Asia, a place that we have the opportunity to apply everything we've learned from the very beginning. Thank you.

Mitch Whitaker

Managing Director-APAC, YETI Holdings, Inc.

Thank you, David. Hello, everyone. My name is Mitch Whitaker, Managing Director for YETI APAC. Just a little background on me. I joined YETI just over a year and a half ago, and I'm currently based in Tokyo. I spent nearly 20 years of my career living and working in Asia, building strategies, teams, and capabilities to bring global brands to life. Today, we've shown you the globally proven playbook that started in the US, Canada, and Australia, and how David is now going to bring it to life in EMEA. If there's anything you remember from me today, I'd like it to be this: There's an incredible opportunity in APAC, and we're just getting started.

So in Asia, we're asking the same questions that Europe asked. Is the market attractive? Does YETI have fit? Can our playbook travel? The answer is yes, and Asia is ready for YETI's next breakthrough moment. So let's start with the TAM for Asia. It's massive, and we currently hold under 1% of it today. Of the $121 billion global premium market, Asia represents $40 billion, growing at a 4% compound annual rate. Home and hydration make up about half of Asia's premium addressable market. Bags and soft coolers make up another 45%. Japan alone represents a nearly $13 billion bags market. Korea adds another $9 billion in bags. And our sales reflects that diversity. In our very first year of e-com in Japan, our sales splits nearly 50/50, drinkware and everything else. This is key because showing up as a platform-diverse brand is how we will win in Asia.

So first, the outdoor market is – YETI has a strong fit in Asia, period. I just want to make that statement. YETI has a strong fit in Asia, period. First, the outdoor market is robust, and it is strong. Hard coolers and Ramblers are already showing up at campsites, campgrounds, and youth baseball games across Japan. I like to cycle, so I was cycling one weekend in Tokyo in the suburbs and came across several baseball fields. I saw rows of bicycles parked with coolers sitting in the front basket and some form of drinkware next to each young athlete. That was an aha moment for me.

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Second, there is a deep appreciation for premium product design and craftsmanship, which are hallmarks of YETI. And third, and importantly, temperature control. Whether cold or hot is already part of Asian tea culture. One of our Japanese global ambassadors talked to me about the value of not only YETI cooler, but YETI warmer as part of health in Asia. That was another aha moment for me.

Asia is an incredibly relevant market for YETI. We're just getting started to tell our story right now. This year has really been about business development, opening markets and channels across Asia. Now we're applying the same global playbook as we start to write our Asia chapter. The playbook is clear. We've talked about it a lot today. Earn credibility, build the brand, then scale it. We're just launching our Asia markets right now, so our focus going forward is to rapidly grow our distribution channel, build credibility in places and pursuits where YETI resonates, and importantly, show up in ways that connect to our consumers. It all starts with cultivating local community and global ambassadors, as Bill mentioned today, to amplify our story as we lay the groundwork to scale. So phase one is already underway.

We ended 2025 active in four markets across APAC, including Australia and New Zealand, who've been there for about a decade. By the end of 2026, this year, we'll be active in 11 markets and on a path to nearly 2,600 doors across APAC by 2030. That gives a sizable physical and digital footprint to build credibility and demand. But just as in Europe, not every market has the same job or role. Like Europe, we are focused on priority markets. To start, Japan. We're building credibility through Japan as the anchor for the Asia region since the region – the rest of the region looks to Japan first. It's a very influential market. In Japan, we're now in over 500 wholesale doors. We've launched e-com and launching our first YETI retail store in Japan in Q4 this year. It's very exciting.

Next, Korea. We plan to leverage Korea as a center of influence. Where Japan is about credibility, Korea is an aspirational market for the rest of Asia due to its K-Power. If you know, you know what I'm talking about. We will open our first Asia flagship in Seoul also in Q4. I'm telling you this store is going to be impressive. And next, China. We're laying the groundwork for meaningful growth in China. We've already started to engage with local communities and ambassadors as we prepare to enter China in select e-com marketplaces starting Q4 this year. We'll build brand awareness in preparation to start scaling China in the near future. So in Asia, we're not just trying to build demand. It's already there. It's waiting for us to show up. Outdoor pursuits see roughly three times the participation we see in the US. And sport participation [ph] rooms (02:44:56) right in line with that. What's been a great signal for us is how our core communities in Asia are welcoming us with open arms and excited that YETI is finally here.

So, in Japan, we just hit our first year anniversary, and we've made meaningful progress to build brand presence. We currently have 12 local ambassadors including two global ambassadors from Japan. And we're aggressively seeding and connecting with YETI brand [indiscernible] (02:45:26) individuals across our Japan – across our YETI communities in Japan. The 20-plus brand activations to date are helping us build credibility and trust as we start amplifying our presence. That also means showing up where it matters most. So recently, about – within the last two months, there was a pretty devastating earthquake in Kumamoto, Japan, kind of southwestern Japan. Our team got together, we donated Rescue Red Tundra Coolers and Roadies, Silo Jugs, Silo water jugs, and ice packs to assist relief operations on the ground. We were welcomed with warm arms. These partnerships and relationships matter.

We will drive growth through all three channels working together. We've already built strong wholesale partnerships in – across Australia, now in Japan, and soon the rest of Asia. D2C, both physical and digital, will be important channels to tell our brand and product stories, particularly in new markets. We plan to have approximately 100 YETI retail stores across APAC, the entire region by 2030, most of them run through strong

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partners. Digitally, we're growing e-com while leaning into strategic e-com marketplaces. And lastly, but importantly, we'll use smart localization really around content and products to make sure we're showing up in a very globally consistent locally relevant way.

Like, for all these reasons, we have a bullish outlook on APAC. We expect the region to more than double from $150 million today to $300 million by 2030, a low 20s compound annual growth rate. In Asia, that growth will be led by Japan, Korea, and China as we expand wholesale, digital, and YETI retail stores. In addition to launching customization, we expect low triple-digit growth in Asia. In our Australian and New Zealand markets, it's about penetration into urban markets and communities including Melbourne and Sydney as we expand into YETI retail and sports. We are extremely healthy in our Australia and New Zealand markets and have room to grow high single-digits.

So, let me step back and kind of paint the whole picture. What started in a handful of markets is becoming something much bigger. Canada proved the brand could travel. Australia proved the playbook could scale. And Europe is proving we can do it faster. And now in Asia, we're taking everything we've learned across all these markets not at the beginning, but with an extreme head start. Every market makes the next market stronger. Canada, Australia, the UK, DACH countries, Japan, they all started with the same discipline and followed the same pattern. Each market has scaled faster than the one before it because the playbook is proven, and it's locally relevant every time we put into practice. The places change, the pursuits look a little different, the cultures are nuanced. But what makes YETI, YETI does not change. So when we look at the opportunity ahead, we don't see – just see countries on a map. We see more places where YETI belongs, more communities to make their own, and a much bigger world for YETI than the one we serve today. And we're just getting started.

With that, I'll turn it back to Matt to wrap up before we walk through the numbers. Matt?

Matthew J. Reintjes

Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

Thanks, Mitch. Everything you've heard so far, that's why I'm here. It's why this team is motivated. And I think that came clear. And you should sense it from this team because they represent all that is YETI, and what we believe in the future. But I'm going to do something a little out of sequence. We're going to have Scott come up. He's going to talk about the model. He's going to talk about the building of the financial algorithm. But I want to talk about what's next. When you put everything you've heard today, all together, you can see how much runway remains in front of us. There's a ton of opportunity. You heard that word opportunity. You heard model. You heard playbook. You heard system. We built the capability to go capture it. Brand, innovation in the US around the globe. We've earned the right to be bolder. And make no mistake, I'm fully behind it. But more importantly, I'm confident we have the team and the systems to make it happen.

So this morning we're focused on the next billion dollars of revenue, the next $1 billion product platform, $1 billion outside the US. You just heard that from Mitch and David. A $1 billion-plus of free cash flow. You've seen how that happens at pace with balance and delivered consistently. But what I want to do before I hand to Scott is I'm going to go one step further beyond the plan. And what I'm going to talk about is focused and deliberate. It's not a distraction, but we're moving towards it. So here's where we're going next. In bags and soft coolers, you heard the investment case from Layne. This is a massive global category and we're still early. What I'll add is we're actively extending into travel and everyday use building on what Daytrip, Camino, Crossroads, and Skala have started. One thing within that, we want to explicitly call out, luggage is a discrete area of opportunity. Today, we have a limited offering in two-wheeled luggage, but there's real expansion potential, hard side, further soft side, four-wheeled luggage. They're all logical next steps. And we're heading there with pace. Once in that market, it opens

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incremental expansion opportunity across the full travel category globally. The opportunity in soft coolers and bags is compounding, and only a portion of it is captured in what we presented today.

Next, apparel. We already see the consumer desire and significant upside of YETI branded apparel, hats, tees, hoodies, sun shirts. Those who were here saw some of it last night. People want to wear this brand and we aren't fully addressing the demand. We see the pockets of success, excuse me, in our stores. The expansion potential is meaningful. But the bigger opportunity long-term is technical performance apparel, applying the same durability, the same field tested standards, the same design rigor we bring to everything else we make. It's a large fragmented global category open to innovation and with space for YETI to lead doing apparel our way. In a few weeks you'll see our first limited releases, a range of insulating and outer layers just in time for the weather to turn. These are going to be available through select distribution partners in select flagship specialty. We're going to learn and we're going to scale into it. Most importantly, we'll be showcasing the capabilities and the talent that we've acquired over the last couple of years. The design and materials expertise we have gathered is outstanding. This is going to be fun to watch.

In Home & Hydration, you heard a good bit about it from Hannah today. But cookware is a new frontier as she discussed. Carbon steels in the market, the early response has been strong. It was recently recognized best by a number of publications. It's a great example of product ready to be executed by a commercialization engine. The one that Stuart, David, and Mitch talked about. Cast iron is a natural anchor in the platform. It's very YETI. The next large and attractive market expansion is enameled cast iron, continuing a theme of live fire outdoor to indoor, translating YETI philosophy and product trust to people who take cooking as seriously as we take everything else in the backyard, the campsite, the kitchen.

And then global expansion. You heard from David and Mitch today. You understand how excited and fired up they are. But our biggest chapter is still in front of us. And only some of it is included in the growth algorithm that Scott is going to talk about. The strong markets in Asia, particularly in China, the Middle East, Central and Latin America, we expect to build into those over time and over the horizon. As those come fully online, the impact to the algorithm is meaningful.

And then there's our YETI experiences. We've been testing and learning in experiences. You heard today that story about and you may have seen the YETI Open, come to life in fishing upwards of 1,500 anglers joining a weekend fishing event in two weeks headlined by YETI. Now in its third year, Bill and team are going to be up there doing what they did last night, but out in the community. In golf, we partnered to host the recent and oversubscribed YETI Cup at Cabot, and we do our annual Fishin' Holes. Layer those types of events on top of everything we do across 14 communities, 200-plus ambassadors, 450-plus events, 350-plus partnerships all over the world, and you can see the potential for YETI experiences. YETI as a brand stands alone is uniquely positioned to bring people together around shared passions and interests.

The opportunity is bigger than two sports and a couple of events. That's what our brand team does. And from our earliest days we brought people around the campfire. The YETI experiences are evolving into a platform bringing our communities together where people want to meet, a place where all types of fans, athletes across our communities and beyond come together to share their obsession for whatever their pursuit is and their connection to YETI. Everywhere YETI is deeply embedded, experiences has relevance. It strengthens our connection to those who built this brand, and it introduces us to those just discovering it. I'm really excited to see where this could go, connecting product to unique experiences.

Now everything you heard today, the brand expansion, the tuned commercial engine, international accelerating, bags and soft coolers scaling, that's what's in the numbers Scott is about to talk you through – walk you through.

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But it's scale, apparel, cookware, travel and luggage amplified, China, Middle East, Latin America, and the experiences platform like the YETI Open. Those are brand right potential and realizable upside in the systems we built, the ones you've seen in action all day today. It's what gives us the confidence that the next billion is within reach, and that's just the beginning.

I'm going to turn it over to Scott to hit the financial plan. Excited to show you what we've got next. Thanks for your attention today. Scott?

Scott C. Bomar

Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

Okay. Thanks, Matt. So earlier today you've heard the strategy, the brand, the products, the go-to-market model, the international opportunity. Let's now connect those strategies to the financial outcomes they'll produce for shareholders. The core of our thesis is straightforward. We have multiple avenues to grow, an operating model with meaningful opportunity for leverage and productivity, and a disciplined approach to capital allocation. When those elements work together, sales can grow at a healthy rate, operating income can grow faster than sales, and earnings per share can grow faster than operating income. These are the foundational elements to a financial model built to compound.

Several of you that asked me about my observations in my first few months in the job here at YETI, and I put these into three buckets. The first is that YETI has an incredibly strong foundation. We have the durable brand you've heard about this morning, a disciplined operating model, healthy margins, and a strong balance sheet. The second is that YETI is ready to scale. We've got the experienced leadership team, real capabilities, and a strong record of executing on what we say we do. And the last, which is the one that gets me most excited, is we have a very long runway, got room to deepen our relationships with existing customers, expand into new categories as Matt just described, new geographies and new distribution. We have multiple distinct growth levers ahead. In every turn, new opportunities present themselves. That's what surprised me most in my first six months on the job. Rarely does a week go by where we don't identify a new opportunity. There the opportunities are everywhere. It's just about execution.

Some companies give you one or two of these. YETI gives you all three, and that combination is rare. It's not just about one geography, one product, or one initiative. It's a combination of a durable brand, a growth platform, a management team that understands how to scale, and a financial engine to deliver excellent shareholder returns. This combination of factors has already created meaningful shareholder value from IPO until 2025, sales compounded at 13%, earnings EPS at 15%, and total shareholder return at 15%. Over that same period, we generated cumulatively $1.4 billion of free cash flow. These outcomes tell us two things. One, we've been able to translate brand demand into profitable growth. And two, our asset light model has converted a meaningful portion of that growth into shareholder returns. This team has a track record of delivering performance.

I'm going to walk you through our financial algorithm in three parts. First, where does our growth come from? Second, how do we allocate capital? And third, how do those two things combine to create a financial model built to compound? None of these stands alone. Growth creates scale. Productivity and operating leverage translates scale into faster earnings growth. And cash generation gives us the capacity to reinvest in the highest return opportunities while returning capital to shareholders. Since our IPO, we've grown from $800 million to $1.9 billion. That's a 13% CAGR as we mentioned before. Home & Hydration remains our largest category. And the diversification strategy within the portfolio continues to deliver results. It's an important anchor, but it's not the whole story. Gearing equipment has expanded, and Bags & Soft Coolers have become a meaningful growth leg. The fastest growing portions of the portfolio are broadening the ways consumers use YETI. While some of our longest standing items like the Tundra 45 and the Rambler 20 continue to deliver positive sales growth, reflecting

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the durability of these iconic SKUs. Combining that solid base with our powerful innovation capability gives us confidence in our long-term mid to high single-digit growth expectation.

Looking to 2030, we expect the portfolio to become larger and more balanced. We expect to deliver mid to high single-digit sales over this horizon. The individual pieces you've heard about from my colleagues this morning throughout the day add up to the high end of this range. And while it's our intent to deliver that and more, the economic model works for the business very well even at the low end of the range. And I'll talk to you more about that in a few slides. Home & Hydration will continue to grow and remain the largest category. But a greater share of the incremental growth is expected to come from Bags & Soft Coolers, Gear & Equipment, and newer platforms. That mix shift is healthy. It creates more usage occasions, attracts more consumers, and reduces concentration around any single category. The path to mid to high single-digit growth is not dependent on perfect execution. It's built from several engines working together, core innovation, commercial optimization, distribution expansion, and international growth. Our job is to sequence the investments carefully and scale each platform as the consumer and the economics validate it.

Our international business is one of the clearest examples of the portability of the YETI brand. At IPO, international was only 2% of sales. By 2025, it represented 21% with sales compounding at over 57% for the period. That progress matters not just because of the growth rate, but it shows that the playbook travels and globally awareness of the Yeti brand trails that of the United States. But we're making real progress and we're starting to see the results as several newer markets are really scaling. And that early momentum gives us confidence in the opportunity while our market by market approach keeps us grounded in local consumer response and economics.

Our newest markets are already scaling faster than in the past. And Europe is our next major unlock. It's a large market with a lot of potential. And we're starting to have enough scale in Europe where the significant growth rates that we're already seeing there will become inconsequential to enterprise performance. And while we're just getting started in Asia, the early signs are positive. And it points to significant opportunity over time. By 2030, we expect international to approach roughly 35% of sales compared to 21% in 2025. That doesn't mean applying one global formula everywhere. It does mean leveraging the approaches that we have been successful in the past that you heard about this morning a few times, earn trust and credibility first, activate the brand more broadly, and then scale through extended distribution.

We expect the United States to continue growing at low to mid single-digits, while international grows in the mid-teens to 20% and becomes a larger part of the portfolio. This geographic mix gives us another durable growth engine and a more balanced company. To deliver against this opportunity, we'll remain deliberate in our investment pacing, talent deployment, inventory management, and we're going to drive market level accountability. Growth opportunity alone does not create shareholder value. That return depends on what we spend, when we spend it, and what we receive in return. And that's where the second part of the thesis is, disciplined capital allocation. We intend to fund the opportunities to strengthen the long-term earnings power of YETI, maintain financial flexibility, return capital to shareholders when it's the better use of cash. We think about every dollar the same way against four priorities. The first priority is to fully fund the highest return organic growth opportunities including international expansion and innovation. The second is we would very selectively consider tuck-in acquisitions when they accelerate capability, provide intellectual property or talent or speed to market that would be difficult to replicate organically.

And third, we'll maintain a healthy balance sheet, keeping leverage low, sometimes at zero. We believe that maintaining that flexibility is strategic, particularly in a dynamic consumer environment. Fourth, we return capital to shareholders. After funding those priorities, share repurchases are our primary vehicle for returning excess cash

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to shareholders. The governing principle across all four uses is return on invested capital. We're not optimizing for activity. We're optimizing for durable per share value creation. We have a capital-light model with high return investments. So the bar for spending a dollar internally is high. If a dollar can't clear that bar, it goes back to the shareholder. An important feature of this plan, the growth investments and margin expansion are not competing ideas. We see meaningful opportunity to drive productivity across sourcing, marketing, technology, and enterprise processes. We've launched an internal program called Project Upcycle to deliver these gains, and I'll talk more about that in a second. The savings from that program creates a source of funding for the capabilities that drive future growth, including international expansion, innovation, brand building, and digital and customization. We'll evaluate these investments with the same discipline we apply elsewhere, clear ownership, defined milestones, expected payback, and measurable outcomes.

So let me circle back to Project Upcycle, because it's central to how we bridge top line growth to sustain margin expansion and operating income growth. Project Upcycle is a $100 million enterprise-wide productivity program, and I want to be clear about what that means. It's a discrete commitment with a comprehensive governance model supported by both dedicated internal resources and external support. Every work stream has an owner, a timeline, and a financial target. So let's talk about the scope. On the cost of goods side, we've identified a $50 million opportunity that's more than 15 active projects today spanning raw materials, finished goods, packaging well, as well as value engineering and supply chain optimization. On the expense side, we've identified another $50 million opportunity. That's 30 active projects today covering logistics distribution and [indiscernible] (03:06:55) tools up and down the P&L. It also includes marketing optimization making every brand dollar and performance dollar work harder. And importantly, AI process improvement. We're developing new tools to drive efficiency and speed across the organization. That's 45 active projects balanced across the P&L already in motion. And we expect this benefit to build over time rather than arrive all at once.

The purpose of Project Upcycle is to amplify our future to build a more productive operating model, one that does three things at the same time. First, it funds the growth initiatives you're hearing about today, brand innovation, commercialization, and international. Second, it covers any mix pressures that may occur over time. And third, it expands margins through sustainable improvements, not onetime actions. And as Matt summarized earlier in the program, fuel the investments, expand the margins at the same time. That's the commitment.

We're highly selective on inorganic opportunities, and our track record shows it. Four acquisitions over 12 years in bags, home and cookware, power coolers and hydration. We used M&A as to buy speed or capability typically in the form of product knowledge, intellectual property, specialized talent or development capacity that can strengthen the YETI platform. It's simply a form of product development and typically small in scale having spent only $160 million across four transactions. We're really happy with the results we've seen in our recent acquisitions. Mystery Ranch gave us capability and talent that serves as the backbone to our fast growing bags business. Helimix gave us product adjacencies with a real volume potential and really strong early trends. Our powered cooler and Butter Pat acquisitions gave us capability and innovation in categories we couldn't build fast enough on our own. Our discipline goes far beyond the term sheet, regard the brand, integrate quickly, and measure the returns. The threshold is high. Any transaction must protect brand trust, have a credible integration path, and offer attractive returns relative to organic alternatives, and returning cash to shareholders. We'll continue to measure acquisitions by the value they create, not by the number of deals we complete.

Since the IPO, total debt has declined from $330 million to approximately $74 million, and debt to EBITDA has fallen from 2.2 times to 0.2 times. That financial strength gives us choices. We can continue investing through volatility, respond to attractive opportunities, manage external risk, and return capital without placing the long-term health of the business at risk. We carry low to no leverage on purpose. It's strategic flexibility, a balance sheet built to fund growth, return cash through buybacks, and still leave us flexibility for future opportunities. Through

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2030, we'll generate more than $1 billion in free cash flow, nearly all of which will be available to invest in the business and return capital to shareholders.

Since the IPO, we have repurchased nearly $700 million in shares. Cumulatively, that equals 17.8 million shares and roughly 20% of diluted shares outstanding. From 2024 to the end of 2026, we will have returned approximately 100% of free cash flow to shareholders through repurchases. Supported by our cash generation, confidence in our earnings outlook, we target returning a minimum of 50% of free cash to shareholders. And to say it again, from 2024 until the end of 2026, we have returned approximately 100% of free cash flow to shareholders. Repurchases are not a substitute for growth. They're an outcome of a model that generates more cash than is required to fund its best opportunities while maintaining a strong balance sheet. We will remain disciplined with the objective of increasing long-term value on a per share basis.

Put growth and capital allocation together, and you get our financial algorithm, how we turn top line into earnings growth year-after-year. We have a high level of conviction about the long-term growth prospects for this business. I'm showing a mid to high single-digit long-term sales growth algorithm in the left column to illustrate how the economic model of YETI can deliver strong results even at the low end of the range. And while there's an opportunity to be a double-digit grower over time, this model works even at lower sales levels. At the low end of the range, mid single-digit growth, we're assuming 0% US drinkware growth, low single-digit global drinkware growth, no contribution from additional domestic distribution, modest growth in our bags business, new product development largely remains within our existing categories, and a continuation of the strong results we're seeing in the UK and the rest our international business. This implies low single-digit growth in US while the international business contributes more than half of the total growth. And with these modest assumptions combined with our commitment to drive productivity, we would expect to drive margin expansion, return capital to shareholders, and deliver high single-digit operating income growth, along with low double-digit earnings growth per share. The model works at mid single-digit sales growth.

However, as you've heard this morning, our expectations are higher than that, and the expectations you heard from the team add up to the high end of the range, the middle column on the chart. We'll do all of the above, but see opportunity well beyond that. We'll drive product development into new product lines adjacent to our existing portfolio. And at the conclusion of this morning's presentation following Q&A, you're going to have an opportunity to see some of our exciting new products that extend the reach of our portfolio into new buying occasions, both for new and existing customers. We further expect to see greater levels of sales productivity in the US, including through our go-to-market model that Stuart talked about this morning along with our expansion of our distribution footprint. We believe that drinkware can grow low single-digits in the US. And the continued diversification that Hannah talked about will drive that growth. Internationally, we see incremental opportunities, particularly in our less penetrated geographies across Europe. Combined these growth avenues with higher growth expectations for the bags business, along with productivity and operating leverage, and we get high single-digit sales growth, low double-digit operating growth, and high-teens EPS growth. Again, the model works.

As Matt outlined in the morning wrap up, our aspirations don't end there. Our product development engine is firing on all cylinders. And we see opportunity beyond our existing product footprint with new categories, new platforms along with further extensions of our existing business. Globally, we have significant opportunities in scaled economies throughout Asia, the Middle East, Central and Latin America. None of this is included in the algorithm. There's a path to build into a double-digit growth over time, but the economics of the model don't require it. And that's why we're showing a mid to high single-digit growth. It's not a promise that every year we'll progress in a straight line, but we're committed to driving robust growth and growing profits ahead of sales. Delivering strong total shareholder return starts with sales, and we're modeling high single-digit sales growth. You then have the contribution from operating margin expansion related to productivity and sales leverage. We further add the

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impact from the deployment of free cash to share repurchases. And we'll deliver low double-digit to high teens earnings growth per year.

As for the multiple, well that that part is up to you, but we believe this formula will deliver an attractive return profile for our shareholders. The logic is deliberate. Multiple categories and geographies create sales durability. Scale and productivity allows earnings to grow faster than sales. The asset light model supports strong free cash flow conversion. And capital discipline then determines whether that cash is reinvested, held for flexibility or return to the shareholder through repurchases. The result is a credible path to mid- to high-teens earnings per share growth. That's our TSR algorithm, straightforward and repeatable. So, let's summarize the financials. Mid-single to high-single-digit revenue growth, operating income growth of high single to low double-digit, adjusted EPS growth of low double-digit to high-teens, and cumulative free cash flow of $1.2 billion to $1.4 billion.

So let's bring it all together. YETI has multiple durable growth engines, both within the United and international markets. We have a financial model designed to turn that sales growth into faster operating income growth through operating leverage and productivity. We have an asset-light model that generates cash, a strong balance sheet, and a commitment to repurchase shares. Together, those elements create a clear incredible path with operating income growing faster than sales and earnings per share growing faster than operating income. The key is not any single number on this page. It's the reinforcing system behind the numbers. Brand strength creates permission to grow. Capabilities convert permission into sales. Productivity convert sales into earnings. And capital allocation amplifies per share value. That's why we believe YETI can generate attractive durable returns for shareholders. That's the case, clear, compelling, and compounding.

I'd like to thank you all for your time, commitment, and for your interest in YETI. We're going to take a quick pause while I invite my colleagues up to the stage, so we can take your Q&A. Thank you very much.

QUESTION AND ANSWER SECTION

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.
A

Okay. Let's get started. So we have a couple microphones around here. We'll take your questions. Just raise your hand and we'll come by and grab it right here. All right, Peter.

Peter Sloan Benedict
Analyst, Robert W. Baird & Co., Inc.
Q

Thanks, guys. Yeah. Peter Benedict with Baird. Thanks for all the information today. Super helpful. I want to clarify, so the beyond the plan stuff, Matt, that you mentioned at the end, luggage, there was the apparel stuff, there were some international cookware. Are we to understand that that's the part of the outlook here that would maybe accrue to that low double-digit side of the algorithm? That's basically my first question.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.
A

Yeah. So a couple of things. There's a lot of things in that low double-digit if you kind of follow the line all the way through how you build up drinkware, how you build up international, some of those other things. The beyond the plan stuff is really all on top of that, but it's – some of it is in the low double-digit, but that's also some things that are out on the horizon. So you really – as you think about the way Scott laid it out, he laid out the building blocks

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across products, categories, geographies, newness. And that's really what we wanted to present today. So you understood that there's a lot of vectors of growth that Scott talked about.

Peter Sloan Benedict
Analyst, Robert W. Baird & Co., Inc.
Q

Yeah. And my follow-up is just kind of on the – I guess, the technical apparel. Who's leading that effort? And just maybe talk a little bit about your approach to inventory not putting – it sounds like it's going be a limited launch, but just maybe build on that a little bit more.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.
A

Yeah. So this is very early days in – when we start thinking about the size and scale of it. And we talked about building into it, learning – as we've said, you'll see some things here in a few weeks. We have a small team in Denver that's actually working on that. The results of the work that you'll see in a few weeks is the work that they've been doing. It's led within our soft goods team. So underneath – the parallel between bags cut and so, soft goods, really Denver is becoming the anchor point of that part of our business.

Peter Sloan Benedict
Analyst, Robert W. Baird & Co., Inc.
Q

Thank you.

Phillip Blee
Analyst, William Blair & Co. LLC
Q

Phillip Blee from William Blair. So just building on that real quick, so you talked about a little bit just on the newer categories you were talking about. Before when you went into cookware, bags, you did it through an acquisition. So you think about luggage and apparel – technical apparel. I guess in order to scale or really expand those, do you think it would be necessary to take on another tuck-in acquisition?

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.
A

Yeah, no, let me kind of anchor back on today. Today is really about the primary things that you heard built up by this team and what they're underwriting. What they wanted to do at the end and what I want to do is give a vision to things that were already in flight that are additive for the future. But what you can take away from today is those things are, as you will – some of you in the room will see, are in flight by the teams we have that are on board that are YETI. So we don't look at those as M&A necessarily. We look at them as organic builds.

Phillip Blee
Analyst, William Blair & Co. LLC
Q

Okay. Great. And then just quickly on the kind of wholesale opportunity here. I think you gave kind of quantified the number of pro shops, I think 6,000 available. You think about just all the kind of specialty sporting goods stores out there. I mean, tennis, running, cycling. Can you maybe contextualize where you're at right now in those stores, where you would expect to be by 2030 as part of your kind of CAGR target? And then any plans, I guess, to expand a new national retail presence would be helpful as well? Thank you.

Stuart Hogue
Senior Vice President-Americas, YETI Holdings, Inc.
A

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Thanks for the question. So the example we used around green grass is really meant to zero in a particular opportunity. You can extrapolate that more broadly as we look across our consumers, our focus on consumer verticals, and what you'll find is that in any one of those consumer verticals, there's room for us to grow. It starts first and foremost with the partners we have. We have a lot of opportunity with our current partners both in national and specialty to drive greater productivity and shelf space expansion. That's where we're starting first. And at the same time, we do see opportunity for us to continue to grow in those zones and drive expansion. One of the things I love about Bill's presentation is he talks about the specialty model and how important that is for creating that depth in the discovery and the relationships there. So that's a really critical part and enables us to do that and then look for broader national partners as we go.

Randal J. Konik
Analyst, Jefferies LLC

Q

Randy Konik at Jefferies. You talked about in the presentation slides, there was a slide that talked about that 20% of sales were driven by new products over the last two years. I guess the question for you, Matt, is how do you think about that if we were to see that same kind of dynamic or data point five years from now or a few years from now? And when you think about the other – in Europe, it was commented that 50% of sales from outdoor, 10% from sports, home 20%, and work 20%. If you think about those four verticals, how again, I guess five years from now, would you think about the business orienting or changing for those different verticals than they've been in the past?

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

A

Yeah. Why don't if Hannah take the 20%, the vitality, and then David can talk a little about the Europe split?

Hannah Mara
Head of Product-Home & Hydration, YETI Holdings, Inc.

A

Nice to see you, Randy. So, yeah, on the vitality question, I'd say if I look about the 20% of 2025 revenue, that's largely been consistent in terms of our product vitality year-over-year. If I play it forward in five years, I would say that it will vary depending on the product platform that we're talking about. And so, for some of our more established categories, that vitality will largely stay consistent. And in areas where we're really expanding such as Bags & Soft Coolers, we mentioned a few other opportunities here. You might see that number go up quite a bit in terms of the revenue and the contribution there. But all of this is really balanced. I think the other point that we made is really it's a combination of two. It's the vitality absolutely. And that is our innovation really working and driving and entering new occasions. But then it's also the longevity. And those are the products that are absolutely durable and that's durable trust and it's durable revenue.

David Heath
Managing Director-EMEA, YETI Holdings, Inc.

A

Yeah. Hi. Just so – just on the Europe perspective, I mean, we're in a phenomenal position at the moment in the sense that we've only really just got going and we're only really in two verticals right now. We've got these other two, the work and the sports. We haven't really opened up. So that's a real focus for us. But we want to do it in the right way, the YETI way, that playbook way that we always talk about, about authenticating, getting through specialty first and grounding it, getting those elites all on board. And we've got some amazing plans coming up. So I think the opportunity there is – it's a projection that we've got. But I – the opportunity across the region, not only within outdoor that we're currently at with the other two that I talked about that we're not in is just phenomenal.

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Randal J. Konik
Analyst, Jefferies LLC

Q

And I guess my follow-up would be just again for Matt, maybe give us some perspective or dimensionalize numerically in the last one or two years, how many new products have launched under the YETI brand, and how did that compare, let's say, three or four or five years ago? And then how has that pace of innovation increased in the last two years? How do you think about that accelerating even further over the next two to four to five years ahead?

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

A

Yeah. We'll – I mean, we can go back and get you that number numerically. But I think what's obvious is the pace over the last three years has accelerated meaningfully, not just innovation within platforms we have today, but the expansion. You saw – if you go back and review that slide Hannah had that showed the buildup of where we were to where we are and where we're going from a platform build-out, it's been unbelievable. And really coming on the back end of a lot of supply chain, a lot of access to our development locations, and our manufacturing partners in that 2021-2022 period, I think what you've seen since 2024, 2025, year-to-date in 2026 is that continued acceleration. It's the result of this team, this work, the way we organized our team around the three focus product groups.

But if you go back and look at that time when that acceleration started and you rewind two years, it was really coming out of that disrupted period. We came out of the shot out of a cannon and we're continuing to build into that. That two years was about the product development time, plus or minus, depending on what the product category is. And so, you got a couple of things. You've got the acceleration. You've got what Hannah talked about, which is the continued process improvement that shortening the development time. And then you add in the commercialization and go-to-market work that David mentioned and Stuart are leading. And that's how you build that compounding thing. We're at a point now where we can create plenty of product. And there's ideas beyond. And we'll talk more about that a little bit later. But what the commercialization engine catching up to that, that drives the durable growth, and then they both end up challenging each other. Innovation challenges the commercialized execution. The commercialization execution and the segmentation creates more opportunity. And that's we feel like we're really kind of stepping into our rhythm and momentum there.

Joseph Altobello
Analyst, Raymond James & Associates, Inc.

Q

Thanks. Joe Altobello, Raymond James. A couple of questions on the margin. If my math is right, it looks like you're looking at a 2030 operating margin of about 16.5% to 17%. So, you talked about the $100 million of cost savings. I imagine operating leverage is part of that expansion as well, but what other big drivers are there?

And maybe secondly, on the $100 million, how does that scale over time? Is it sort of ratable, or is it back-end weighted? Thanks.

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah, look, great question. Thanks for the question, Joe. The – we have the benefit of having really healthy margins, and they've proven durable over time. And so we're starting from a position of strength as it relates to our margin profile. We talked about [ph] Project Upcycle through (03:28:34) accomplishing three goals. So one is funding the growth that we talked about today. We have significant ambitions to continue to fuel the growth of the business. Second of which is there are minor mix shift elements that come along with some of that growth. Not as

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much as you might think, but this – we think this would sufficiently cover all of that. And then third is to expand margins. So we kind of think about that three-layer stack as an objective, as the use of funds from the source of funds delivered from the productivity that we're driving.

And just to be clear, I just want to go back to the program. This isn't an idea. These are projects that we started a while back. They're in-flight. We're seeing results already. It's going to build over time. I haven't kind of laid out specifically the ratability of that. It isn't kind of one big item. It's spread across dozens of initiatives, some of which are quick turn, others which are a little bit more complex and take longer to execute. So think about that spread out throughout the duration of the time horizon that we're conveying here. But we're excited about what it does for this business, the opportunity to have the healthy growth that we saw in the presentation this morning. Combine that with operating income growing faster than sales and EPS growing faster than operating income. We feel like this is a really good formula for success for the shareholder.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.
A

And we're going to generate a bunch of cash.

Peter Grom
Analyst, UBS Securities LLC
Q

Thanks. Peter Grom from UBS. So Hannah's presentation gave a lot of facts around the opportunity with existing consumers, right? But I think there was a number of – numbers given out about what the sales could look like if you converted those with consumers that resemble the YETI consumer. So I'm just curious why it's been harder to convert those consumers. Is it awareness? Is it competition? Is there something about the brand that's misunderstood? It just seems like it would be a pretty significant opportunity if you were just to convert a small portion of those consumers.

Hannah Mara
Head of Product-Home & Hydration, YETI Holdings, Inc.
A

Yeah. Thank you for the question. I think there absolutely is an opportunity for it. I mean we see it now in currently what we're doing and where YETI is already being invited. You've heard about several of it in not just new markets, new channels. But then I would point to where we do have opportunity, and that's to intersect more of these consumers of where they are shopping. We have a much more broad-based portfolio growth platforms where I think our distribution expansion and driving the awareness and product discoverability of our platforms are absolutely the opportunity.

And so of everything Bill shared, what's incredible is honestly just the consumers, those who are in the 60 million US households that look like existing YETI owners, we view that as incredible opportunity. We're already getting after it, and it's only going to get amplified by a lot of the commercialization engine that Matt just talked about as well.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.
A

Yeah. I would just add one thing. If you combine what Bill talked about with the audience expansion, moving into sport, what Hannah talked about, more moments, more times, Stuart talked about the commercialization engine and how you intercept with the consumers. You tie all that together, the fundamental when people say, why not more faster, is I don't want one transaction. It's not about selling one cup. It's about moving people up those

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quartiles. And when you look at that top quartile and the value of that top quartile and what it continues to do from a product discovery, a deepening of ownership.

And then when you take what Hannah said, which is part of moving people up quartiles is time, and when they get there, they're sticky. And then you look at the loyalty that Bill talked about and the opportunity that's been expressly given around bags. I mean, all those things, each of those elements is important. And so it's not about a transaction. It's not about a short-term moment. This is about how we continue to build durable, long-term relationships because they're the ones that are going to buy into the next thing we do.

Andrew G. Didora
Analyst, Bank of America

Q

Hi. Good morning. Andrew Didora from Bank of America. I think, Stuart, you spoke in your prepared remarks about, I think Texas was 40% of revenues years ago. I guess when you think about your US sales today, what percentage of that important kind of Southern US market does that represent? And then, I guess more importantly, going forward, when you try to penetrate those sort of Northeast urban markets that you under-index to today, is there anything you need to do differently from a commercial or marketing perspective to grow share in those markets?

Stuart Hogue
Senior Vice President-Americas, YETI Holdings, Inc.

A

Well, thank you. I go back to where Matt started the presentation earlier, and I took it as for real-time feedback from my boss around the thing that annoys him the most is when people say they didn't know YETI made a – and I take that as my mission to make sure that doesn't happen. I know Bill feels the same way. And so when you look at the US specifically, you're right. We've got incredible – born from Texas, incredible strength in the Southeast, and there is opportunity for us in the Northeast, I'd say, and in the West and other regions. So I see that as opportunity for us, and that, again, that comes back to our deep focus on consumers, understanding where they shop, and understanding the opportunity that we aren't currently serving through our current channel partners as well as potential ones down the road.

We have opportunity with consumers in the Northeast and younger consumers. We now have a store on Newbury Street in Boston that is a great beacon for discovering the full portfolio of the YETI brand. So we're going to be very thoughtful and surgical about, first and foremost, the partners we work with, and then how we amplify that and complement that with our owned destinations.

Andrew G. Didora
Analyst, Bank of America

Q

Great. And then maybe a second one for Scott. When you think about the long-term sales algo, how do you think about maybe the split between volume and price, and do you expect to be taking more price in kind of that 2030 estimate out there? Thank you.

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah, we're not going to specifically disaggregate those two. But generally speaking, we take price very selectively. We're very thoughtful on the front end when we launch products on what the right price is for the market. It's something we assess on an opportunistic basis, but we don't expect that to be a huge driver. This is about driving volume. All those areas of access, going deeper with existing customers, reaching new customers,

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reaching new geographies, extending the platform into new growth vectors, that's what's going to drive YETI in the future.

Peter Jacob Keith
Analyst, Piper Sandler & Co.

Q

Oh, hi. Peter Keith with Piper Sandler. A really good presentation today. I appreciate all the insights. I guess on the marketing side, you have sort of – you've moved into top-of-funnel TV advertising over the last year. I'm curious if that's something that we should expect to continue to kind of activate some of these new customer opportunities. And I'm also intrigued with the 450 events that you guys do annually. Is that something, as you move into more and more activities, we should expect that number to go higher?

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah. Thanks, Peter. Definitely as far as the upper funnel, we've identified that we need to tell more people what this brand stands for. So I think you saw that drumbeat start in Q4, and it's starting – and with the spring campaign, and I think our plan is to continue to do more of that at the right times in the right moments of the year. As far as events are concerned, we know showing up is something we're going to continue to do. And so on a global basis, we got to be in the communities. And so as we scale, I would assume that number will probably go up. But we sort of analyze the impact of all our events that we do on an annual basis. And we like where it's at right now, but if it means we show up more, we will.

Peter Jacob Keith
Analyst, Piper Sandler & Co.

Q

Okay. Great. And other question from me, I guess for Matt and Scott, so if we go back to November, you guys did have a different sales target, which was high-single-digit to low-double-digit. I actually like this target, mid-single to high-single better, I think it sounds achievable. But what changed in the last nine months? And I maybe could appreciate Scott's also in the room here.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

A

Yeah. I'm thrilled to have Scott in the room here, too. And I hope you saw that today. I mean, the command – and I'll just give Scott – I mean, Scott stood up and opened up the international section, his command over the business, his command over the growth opportunities, so I'll do a little Scott – that's a little Scott advertising. And I would welcome him to weigh in on the back of this. I would say a couple of things have evolved.

The world continues to evolve and we recognize that. We also recognize the importance – and if you really sit back and look at Scott's slide, the building blocks, what we wanted to do is show each of the building blocks and what you had to understand and believe and underwrite as you work up through that algorithm. And make no mistake, there is opportunity all the way through it. But if you go to the far left of that, what do we say? No US drinkware growth. I know somebody to my left is not – and if you got anything from Hannah's part, there's no concern that she's going to be driving our Home & Hydration business. It said modest growth in the US. It said good but not great growth in Bags & Soft Coolers, and then build it up. And then you get all the way out to the right. And the things on the right aren't bet on moonshots. It's everything getting a little bit better, and then some newness.

And I think if you go back to the question earlier, when I joined YETI 11 years ago September and said 40% of our sales came from the State of Texas. We're not a Southern US company. Our brand is all over the US. It's all

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over the Americas. It's all over Europe. It's growing in Asia. It is – I mean, you saw the indexing in Australia. I mean we're an Australian brand in Australia, but known for all the things that YETI makes.

So I think when you look at that, that's really, Peter, why we wanted to step back in this time and use a chance to say you can work your way up that model. And as Scott rightly and importantly pointed out, it all works underneath the growth. And so if you take anything away from this team, it's the belief in this brand, it's the systems that we put in place, and it's what this brand can do with the people, the systems in this brand, and that's what gets us excited.

Anna Glaessgen
Analyst, B. Riley Securities, Inc.

Q

Hi. Anna Glaessgen from B. Riley. I'm curious on – if you could share more perspective on the outlook for US drinkware and the decision to set the baseline at flat, is that in line with the market? And to get to the higher end of the range, does that assume easing competitive pressure market performance or – and/or accelerated innovation?

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

So, Hannah, maybe take the strategy side and I'll come back and talk about the building blocks and the algorithm.

Hannah Mara
Head of Product-Home & Hydration, YETI Holdings, Inc.

A

Yeah. Absolutely. So I believe the question was a little bit more about the algorithm and just contextualizing US drinkware. So I think as Matt brought up in the beginning, there's absolutely some incredible energy and growth that went into the category a few years ago and then some challenges that have emerged from that. I think what's incredibly exciting to us though is again we really thought about how are we continuing to expand use occasions, audiences, our innovation pipeline in terms of creating those new occasions, because consumers don't buy another cup just because we want them to. That's actually what we're focused on is really the longer-term strategy that we set today, which is if you solve a real problem, need, you have a differentiated point of view, you tell people you have those products and let them discover it and interact with it, that ownership grows in the multiples of the stackables you see in front of you, and that advocacy grows. And so I'd say in terms of US drinkware, in the same way we think about international drinkware, the opportunity is massive.

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Something I'd just say maybe more broadly about the left side of that page and the lower end of the algorithm, if this group is sitting here in 2030 and we look back and that's what we delivered, we would be significantly disappointed. And you heard the passion and the energy and the conviction from the team today. And so, again, we wanted to articulate how the economic model and our commitment to expand margins even at the low end of the range is an important part of the thesis that we're putting out here today. But I think the US drinkware flat, you look at the diversification, the extensions of the platform, all the incredible work that Hannah and her team are delivering, we would be disappointed with that result. We'd absolutely think there's opportunity to grow that platform. It was just meant to again share the articulation of how the model works even at the low end of the sales guide.

Anna Glaessgen
Analyst, B. Riley Securities, Inc.

Q

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Thanks.

Q

So my math says this is the first time in the company's history you've ever grown mid to high-single-digit in 2026. It's always been over or below. And so is there – look, it appears from what you've conveyed today that there's enough diversification by region, by product that the ways to win are within your control such that as you've talked about there's a much higher likelihood of being predictable in the go-forward outlook. So just sort of curious if that's a reasonable take away. And what isn't in your control that could cause you to end up in that 2030 disappointment, but not due to executions or things you could control? Thanks.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

A

So maybe I'll take the front of that and Scott can dream about things outside of our control and maybe take that one. I think there's a few things when you think about scaling to $2 billion and then where we go from here, which is really what we're talking about. We're talking about the platform we are today to what's going in – the international opportunity is incredibly compelling. I think you heard that today. It's not just because there are big international markets, there are big international markets where YETI has relevance, where our product is, as you heard earlier, has product market fit. And so all those are growth drivers.

I think the thing about the US market is since my first days at YETI, I heard can you sell another cooler? Like how many hard coolers can people possibly want? How many cups can people want? I think what you heard from Hannah today was our top quartile owns 14 YETI products. And we're creating more products for more occasions and more use cases and surrounding people's lives. And the one thing I've always wanted for this brand is I don't want this to be a pick-up and put-down brand. I don't want it to be a brand for the moment. I want to live with you through your day, I want to live with you through your week and through your month in all your activities. So whether that's the backpack or the drinkware or the cooler or the lunchbox to protective cases to a branded YETI hat, that part is of the brand I think is the opportunity which continues to drive the growth.

We're also cognizant of where we are right now in the cycle. And I think what we wanted to make sure it was clear today is the multiple vectors of growth and the multiple vectors for driving the profitability and the shareholder returns in this business. And this gets to – because we can't predict what the next three or five years has. We could have predicted the last three or five years. It's not like the last three or five years has been smooth sailing in the market. I mean, it's been all kinds of challenges. And I think the resilience of this business, when you zoom back from the near term, and I think sometimes we're too focused on the near-term, so you zoom back and you look at the strength of what this business has done for 20 years, it's unbelievable. And that's what gives us the confidence and the motivation to where we're going next.

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah. No. Well said. I mean, we thought about this as kind of a durable evergreen algorithm. Certainly, there's always the risk of external shocks to the system. But I think as Matt mentioned, the business is proven to be resilient, has an attractive consumer segment, and the diversification is an important part of the strategy. We can have a competitive dynamic with the SKU here or there, an item here or there or geography, and we have the durability to withstand that and continue to be successful and continue to evolve. And that's why we think the power of the diversified model that we're putting into place can drive that reliability and sustainability over time as the business has proven to do so in the past.

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Peter McGoldrick
Analyst, Stifel, Nicolaus & Co., Inc.

Q

Peter McGoldrick with Stifel. Scott, I wanted to ask about the three-layer stack related to the Project Upcycle, specifically the mix dynamics. You said there wasn't that much. But as you think about what's embedded in the guidance, can you help us think about the puts and takes on a channel, region, and product framework?

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

Yeah. So, look, we laid out the three blocks. I'm going to maybe stop short of kind of giving you detail kind of basis point walks from each of those. But again, going back to the diversified business model, I think that is one of the incredibly powerful things that we talked about today. There's always going to be a product here or there that has a higher margin than another. We're really excited about what we're seeing from our international businesses. The mix that we're seeing there is accretive to overall enterprise performance.

The mix dynamics that are described largely sit within SG&A, not entirely, but largely so. And so, we directly targeted those cost of goods improvements trying to blunt any potential mix impacts that we'll see there within cost of goods. But again, we are committing to do three things all at once, right, which is grow the business, invest for the future, and return capital to shareholders, and grow earnings per share faster than operating income and faster than sales. So, we think that that funding mechanism, the source of cash being Project Upcycle, allows us to be successful across all those dimensions.

Peter McGoldrick
Analyst, Stifel, Nicolaus & Co., Inc.

Q

Thank you. And then, just one follow-up there would be on marketing as a percentage of sales, 7.8% last year. As we think of the efficiencies from Project Upcycle, is there an opportunity to go higher in that mix and how should we think about the dollars being redeployed into marketing?

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

So, look, you heard a lot today about the brand marketing is an important element of what we do and we're going to continue to invest in that, and it's why we talked about that brand building is a – is one of the key investments for the business. And so, but that doesn't mean we don't hold the marketers, Bill accountable and Stuart accountable to being judicious with every dollar, making sure we get the highest impact possible.

And that means, constantly evaluating the return on investment from the brand building and even the more direct kind of paid search and other activities, constantly maniacally focused on the mix of that marketing spend, and we're going to continue to work that. And that is a big part of Project Upcycle to making sure we're getting maximum impact for the dollars we're spending. Do not expect to see leverage out of the marketing line, that's not our intent to do that.

Matt Koranda
Analyst, ROTH Capital Partners LLC

Q

Hey, guys. Matt Koranda, ROTH Capital here in the back. Thanks for the day. It's been really informative. I guess we heard a lot about how you build authenticity through the communities that you're working with and a lot about the new product. Where we didn't maybe hear as much was about how you keep the brand relevant for a younger consumer. I heard a few points that maybe alluded to that, but maybe this one is for Bill. Just how do you keep the brand fresh and relevant, and as you look to the next generation? Because I think of YETI as like, I'm a core

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customer, but I'm a middle-aged guy. How do you sort of attack that younger consumer and make sure you're accessible to the younger consumer? And then, what's built into the outlook from an acquiring younger consumers' perspective?

Bill Neff
Head of Marketing, YETI Holdings, Inc.
A

Yeah. No. Thanks for the question. Yeah. We think about that a lot. I mean, we're 20 years old. Our initial customers were probably in their 30s and 40s, and now they're my age in the 50s and 60s. And so, we know we got to get younger, and our consumer insights would tell us that we are getting younger, and younger people are adopting our brand. But when you look at the communities, like for sports is a big one for us, and the athletes that are playing in high school and college, that's why we did sign Charlotte North. If you're here in lacrosse field, she's an ambassador of ours, and Michelle Cooper if you watch women's soccer, she's an ambassador of ours. She's on the U.S. Women's National Team. And so, as we get into more of that sports space, it's funny, like we're fishing, it sometimes influences up people who have these hobbies and passions. Sports influence is down, and these younger consumers are just seeing what their heroes are using, and we see that as a real growth path to that, both on the female side and the male side.

Matt Koranda
Analyst, ROTH Capital Partners LLC
Q

Thanks for that. And then, maybe for Scott. I guess the – you've strongly suggested that maybe the potential is toward the higher end of the range that you provided on the top line. How should we think about how operating leverage scales if you get to the high end of that range? What's possible, I guess, if we just run the midpoint at sort of 50 bps of margin expansion each year for the next five years, but how should we think about operating leverage at the higher end of the range?

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.
A

Yeah. Great question. Yeah. Certainly, if we're at the higher end of the range, it does produce a little bit more operating leverage. We do have a meaningful portion of our cost structure is variable in nature, where we have delivery fulfillment costs and those kinds of things, so – but there is additional operating leverage. And as you, if you – when you guys get back and work on your model, if you look at the earnings per share and the operating income growth, which are in the low and the high end, you're going to see the delta there between that.

We really isolate the amount that you're asking about, but yes, there is absolutely incremental operating margin expansion if we trend towards the higher end of the range, and we feel like that's an important upside. Trending to the higher end of the range could require more investment though, right, and that's part of it, there is – yes, there's operating leverage, but there's also driving that level of activity will take investment to get there. And so, it isn't a perfect flow through there.

Brian C. McNamara
Analyst, Canaccord Genuity LLC
Q

Hey, guys. Thank you. It's Brian McNamara from Canaccord. I hear you took my question on the kind of reaching the younger consumer. So, kudos to him. But my second question is, I think, Layne, you mentioned Bags & Coolers were $390 million last year, I'm assuming – Soft Coolers. I'm assuming Soft Coolers are the big chunk of that, but the question I get asked most is, how big is your actual bags business, so [indiscernible] (03:51:39).

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Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.
A

Let me take that one if you don't mind, Brian. So, the Bags business is a little less than 40% of the overall Bags & Soft Coolers combined in 2026.

Brian C. McNamara
Analyst, Canaccord Genuity LLC
Q

Okay. That's helpful. Thank you.

Chasen Bender
Analyst, Citigroup Global Markets, Inc.
Q

Thanks, guys. Chasen Bender from Citi. I was really struck by one of your slides you put up which showed the accelerating pace of growth in each of the new international markets you entered with each one being faster than the last. I think the last one in Europe was down to three years you said.

Could you maybe frame how you think about that timeline for new markets where you're going direct and those where you're going indirect and maybe provide some guardrails on how you think about when might be a good time for those markets where you're going indirect to either transfer the business back to a direct model? Thanks.

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.
A

Yeah. Appreciate it. That was – I think Scott admitted that was his favorite slide in the deck, too, as we kind of went through that. My quick answer is when you get Mitch and David on board, good things tend to happen faster. Some of those early markets, like you do, we ran out of Austin and we built it up remotely.

I think what you're seeing with the scale in Europe and I think what you see in Asia is putting YETI people into the market who know the market, they understand it, they know and they can pull from Austin from the global – the global business. I think we're seeing that with Mitch in Tokyo as we expand throughout the region and I think we're seeing it with David across the UK and Europe.

As we go forward, I think that growth will continue in what we would consider primary markets, markets where we think there's a sizable enough opportunity that the investment and the upside makes sense. We want to be direct in those markets. So, David called out the UK and the DACH region. Mitch talked about Japan. I think the markets that we consider kind of right behind that which we think could be direct markets, but doing a little bit of the pre-work, get there faster, start to scale it up, those are markets where we've targeted some partners to help us get going.

And then the third market or the third tier is really markets that we think are going to be most efficiently served through an indirect model. We think it's the most efficient way to meet that kind of third range demand. I mean, when we started in the UK, we brought in some infrastructure and some partners. We started in the rest of Europe, we did. We got that going in the first couple of years.

When you saw that hockey stick as we really came out of COVID, we transitioned that business to being a direct sub. So, we've got opportunity and we have skill set across all those different models. The hard and fast when it's big enough to bring direct really comes down to what do we think the long-term potential is and is the direct investment worth it? But that's a constant evaluation we do.

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Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

A

We have time for one more question.

Q

Yeah. Thanks for the time today. I wanted to understand a little bit better when you talk about that core customer, the top quartile customer, what's the life cycle of that customer that gets you – gets them to those 14 products? And is there a way or I guess – I'm sure you guys have looked into how to graduate the tier down – the tier below that to the upper tier, just trying to understand the repeatability of sales and how you can sort of bring more repeatability into sales of your core – to your core customers?

Matthew J. Reintjes
Chairman, President & Chief Executive Officer, YETI Holdings, Inc.

A

Yeah. No, it's a great question. I would say the answer is complex, but broken down in the focus you heard today. So, we know customers multi-channel shop. So, sometimes, it's direct, sometimes it's through some of our incredible partners, sometimes it's maybe through a B2B or a marketplace. So, recognizing that, one of the things we do is make sure we're everywhere people want to shop and where YETI makes sense.

That range of places keeps getting tested as our innovation continues to expand with this team that creates that opportunity to buy more. I think the other piece is ownership will continue to evolve as we continue to bring more and more products out that are relevant to people's lives across the pursuits and activities that Bill's team is working on. So it's – since we have that strong omni-channel, which we consider both powerful, unique and an incredible asset for us, it's not as kind of straightforward as bringing somebody direct, get them to buy a second, get them to buy a third.

It's really about how do we make sure we're showing up with product that's relevant, we're telling relevant brand stories, we're in the right communities and driving that desirability of not the collectability of YETI, but the true ownership where it becomes part of their lifestyle. And that's more what we're focused on than trying to kind of drive a certain behavior across a certain channel for a certain value.

But that lifetime value, that time comment that Hannah made is real and it's important that as people build in this brand, as they buy cross-category, as they buy multiples, the deepening ownership – and I don't want to lose one of the stats in there that as we've evolved from being this kind of southern US brand to a national brand, to a global brand, that referral rate that Hannah talked about for a decade, the product portfolio has expanded a lot, the price points have changed, the communities we talked about changed, but that stayed true and I think that speaks to the resilience and the power of what this team is building.

Scott C. Bomar
Senior Vice President, Chief Financial Officer & Treasurer, YETI Holdings, Inc.

Okay. So, that concludes the morning session here. For those that dialed in via the webcast and for those here in person, we'd really like to thank you for your interest in YETI. And hopefully you got a feel for the incredible passion and conviction that this team has about the growth prospects for this business and our ability to continue to deliver strong shareholder returns.

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So, thank you again for the time commitment. The buses will leave for the Innovation Center at 12:45. We have lunch available for the folks that are here in person in the lobby out here. And there's also some terrific new product development displays out there that you can take a look at and we'll have some of our product leads out there and available to answer some questions. So, thank you again for all your interest in YETI.

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