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YETI Holdings, Inc. NYSE:YETI

Shareholder/Analyst Call

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Call Participants

EXECUTIVES

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

David L. Schnadig
Independent Chairman of the Board

ATTENDEES

Unknown Attendee

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Presentation

Operator

Good morning, and welcome to the 2021 Annual Shareholder Meeting of YETI Holdings, Inc. I would now like to introduce the first presenter, Dave Schnadig, Chair of the Board of YETI Holdings Inc. Please go ahead.

David L. Schnadig
Independent Chairman of the Board

Thanks very much, and good morning. The meeting will please come to order.

I'm Dave Schnadig, Chair of the Board of YETI Holdings and Chair of this meeting. This is the company's 2021 annual meeting of shareholders. I'd like to introduce Bryan Barksdale, Senior Vice President, General Counsel and Secretary of the company. Mr. Barksdale will act as Secretary of the meeting.

Before we dive into the business of the meeting, I'd like to take a moment to recognize that Mr. Bob Shearer, who is the current Chair of the Audit Committee and Member of the Nominating and Governance Committee, will be rising to the Chair of the Board position effective later today. Bob has served on our Board since October 2018. And it's my honor to pass the baton to Bob to lead our Board as the company continues to progress and expand.

For my part, I've served as YETI's Board Chair for nearly 9 years. During this period, the company has grown from approximately $40 million in revenues to its current level of nearly $1.2 billion. YETI has added more than 800 jobs to the Austin area and has become a brand known around the U.S. and numerous other countries for its product excellence and innovation, among many other things good. I sincerely appreciate my time as the company's Chair, and I look forward to serving as an independent director of YETI in the future. Mr. Barksdale?

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

Thank you, Mr. Schnadig. Good morning. The first order of business will be to conduct the formal portion of the annual meeting. Following conclusion of the formal portion of the meeting, Matt Reintjes, the company's President and CEO, will provide answers to questions submitted by stockholders during the meeting. [Operator Instructions]

You should submit your questions during the formal part of the meeting and prior to the start of the question-and-answer session if you have any. We will answer as many stockholders' submitted questions as time permits. And any questions that we're unable to answer during the annual meeting will be published and answered on our website following the meeting, with the exception of any questions that are irrelevant to the purpose of this meeting or our business or that contain inappropriate or derogatory references.

At this time, I'd like to introduce the directors and officers present at this meeting. In addition to Mr. Schnadig, the following directors are present today: Tracey Brown; Alison Dean; Frank Gibeau; Mary Lou Kelley; Dusty McCoy; Matt Reintjes, who's also our President and CEO; and Bob Shearer.

In addition to Mr. Reintjes and myself, the officers present at this meeting are Paul Carbone, our Senior Vice President and Chief Financial Officer; Hollie Castro, Senior Vice President of Talent and ESG; Kirk Zambetti, Senior Vice President of Sales; and Brian Dengler, Senior Vice President of Product.

Mr. [Bob Johnson] will be serving as Inspector of Election and has taken the oath of office. At this time, I'd like to note that the members of the Nominating and Governance Committee of the Board are Dave Schnadig, Tracey Brown, Mary Lou Kelley and Bob Shearer.

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If you've already voted your stock by mailing in your proxy card or by telephonic or Internet voting, it's not necessary to vote during the meeting today. However, stockholders participating that have not yet voted or would like to revoke or change a prior dated proxy vote, you may electronically vote your respective shares during the annual meeting using the 16-digit control number included on your proxy card, voting instruction form or the notice of Internet availability of proxy materials previously mailed or made available to you.

I'd like to introduce Mark Dennon of PricewaterhouseCoopers, the independent auditors of the company. Mr. Dennon is available to respond to appropriate questions during the question-and-answer period.

As Secretary of this meeting, I'll now report as to the delivery of the notice of the annual meeting, proxy statement and proxy card and the annual report. I received an affidavit of mailing from Broadridge Financial Solutions as to the mailing of the notice of Internet availability of proxy materials, which provides instructions for obtaining access to the proxy materials.

The company also has prepared an annual report for 2020, which includes financial statements certified by Grant Thornton LLP. A copy of this annual report, along with the notice of the annual meeting and proxy statement, was made available to each stockholder entitled to vote at this meeting and is available on the website indicated in the notice of Internet availability of proxy materials. I will incorporate this affidavit of mailing from Broadridge and the 2020 annual report into the minutes of this meeting.

Is the Inspector of Election ready to report as to the existence of a quorum?

Unknown Attendee

On March 24, 2021, the record date for this annual meeting, there were 87,239,041 shares of common stock outstanding and entitled to 1 vote per share. There are present at this annual meeting in person or by valid proxy holders of 81,637,343 shares of common stock, representing 93.57% of the eligible votes, and this constitutes a quorum.

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

I declare that a quorum is present and the meeting is duly constituted. We may therefore proceed with voting. The time is 8:05 a.m. Central Time on May 20, 2021. I now declare the polls open.

[Voting]

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

The next matter to come before this meeting is the election of 3 Class III Directors. In accordance with our amended and restated bylaws, the Board of Directors has fixed the number of directors at 9. They are split into 3 classes. The current Class III Directors are Tracey Brown, Alison Dean and Dave Schnadig.

The Board of Directors of the company recommends the following nominees to serve as Class III Directors of the company for the ensuing 3 years, ending at our 2024 Annual Meeting of stockholders: Tracey Brown, Alison Dean and Dave Schnadig.

David L. Schnadig
Independent Chairman of the Board

I move for the election of each of Tracey Brown, Alison Dean and myself as Class III Directors of the company.

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

Thank you, Mr. Chair. The next order of business is the approval on an advisory basis of the compensation paid to our named executive officers.

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David L. Schnadig
Independent Chairman of the Board

I move for the approval of compensation paid to our named executive officers.

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

The next order of business is the ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending January 1, 2022. May I have a motion to ratify this appointment?

David L. Schnadig
Independent Chairman of the Board

I move for the ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending January 1, 2022.

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

Is there any discussion of these agenda items? Mr. Chair, there is no discussion of these agenda items.

David L. Schnadig
Independent Chairman of the Board

Okay. The time is 8:07 a.m. Central Time on May 21. I declare the polls are now closed.

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

Will the Inspector of Election please report on the results of the vote?

Unknown Attendee

The Inspector of Election reports that in the election of 3 Class III Directors, Tracey D. Brown, Alison Dean and David L. Schnadig have received the most affirmative votes cast in person or by proxy at this meeting. Over a majority of the votes cast in person or by proxy at this meeting have been voted in favor of the approval of the compensation paid to the company's named executive officers. And over a majority of the votes cast in person or by proxy at this meeting have been voted in favor of the ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending January 1, 2022.

David L. Schnadig
Independent Chairman of the Board

Having received the report of the Inspector of Election, I declare that each of Tracey Brown, Alison Dean and David Schnadig have been duly elected as the Class III Directors of the company for the ensuing 3 years, ending at the company's 2024 Annual Meeting of Stockholders; further, that the compensation paid to our named executives is approved; and last, the appointment of PricewaterhouseCoopers as the company's independent registered public accounting firm for the fiscal year ending January 1, 2022, is ratified.

Bryan C. Barksdale
Senior VP, General Counsel & Secretary

This concludes the business portion of the annual meeting. No questions have been submitted during the meeting. Mr. Chair, I'll turn the meeting back to you.

David L. Schnadig
Independent Chairman of the Board

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Thank you, Mr. Barksdale. Thanks much. This meeting is hereby adjourned. Thank you all for your time today.

Operator
Thank you. The annual shareholder meeting for YETI Holdings, Inc. has now come to an end. Thank you for attending. You may now disconnect.

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