

YETI®

Fourth Quarter and Fiscal 2019 Highlights



SAFE HARBOR STATEMENT

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Forward-Looking Statements

This presentation, as well as other written or oral communications made from time to time by us, may contain certain forward-looking statements. Forward-looking statements refer to our current expectations and projections relating to our financial condition, results of operations, plans, objectives, strategies, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements include statements containing words such as “anticipate,” “assume,” “believe,” “can,” “have,” “contemplate,” “continue,” “could,” “design,” “due,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “likely,” “may,” “might,” “objective,” “plan,” “predict,” “project,” “potential,” “seek,” “should,” “target,” “will,” “would,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operational performance or other events. For example, all statements made relating to growth strategies, estimated and projected costs, expenditures, and growth rates, plans and objectives for future operations, growth, or initiatives, or strategies are forward-looking statements.

There are a number of factors, known and unknown, that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, (i) our ability to maintain and strengthen our brand and generate and maintain ongoing demand for our products; (ii) our ability to successfully design, develop and market new products; (iii) our ability to effectively manage our growth; (iv) our ability to expand into additional consumer markets, and our success in doing so; (v) the success of our international expansion plans; (vi) our ability to compete effectively in the outdoor and recreation market and protect our brand; (vii) the level of customer spending for our products, which is sensitive to general economic conditions and other factors; (viii) problems with, or loss of, our third-party contract manufacturers and suppliers, or an inability to obtain raw materials; (ix) fluctuations in the cost and availability of raw materials, equipment, labor, and transportation and subsequent manufacturing delays or increased costs; (x) our ability to accurately forecast demand for our products and our results of operations; (xi) our ability to accurately forecast demand for our products and our results of operations; (xii) our relationships with our national, regional, and independent retailers, who account for a significant portion of our sales; (xiii) the impact of natural disasters and failures of our information technology on our operations and the operations of our manufacturing partners; (xiv) our ability to attract and retain skilled personnel and senior management and to maintain the continued efforts of our management and key employees; (xv) the impact of our indebtedness on our ability to invest in the ongoing needs of our business; and (xvi) the other risks and uncertainties set forth under the caption “Risk Factors” and elsewhere in reports we file with the Securities and Exchange Commission (the “SEC”).

These forward-looking statements are made based upon detailed assumptions and reflect management’s current expectations and beliefs as of the date hereof. While we believe that these assumptions underlying the forward-looking statements are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect actual results. Readers of this presentation should consider these factors in evaluating, and are cautioned not to place undue reliance on, the forward-looking statements contained therein. YETI assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Financial Measures

We present Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Diluted Share to help us describe our operating performance. We define Adjusted EBITDA as net income before interest expense, net, provision for income taxes and depreciation and amortization, adjusted for the impact of certain other items, including: non-cash stock-based compensation expense; asset impairment charges; loss on modification and extinguishment of debt, including accelerated amortization of deferred financing fees resulting from the early prepayment of debt; investments in new retail locations and international market expansion; transition to Cortec majority ownership; transition to the ongoing senior management team; and transition to a public company. The expenses incurred related to these transitional events include: management fees and contingent consideration related to the transition to Cortec majority ownership; severance, recruiting, and relocation costs related to the transition to our ongoing senior management team; consulting fees, recruiting fees, salaries and travel costs related to members of our Board of Directors, fees associated with Sarbanes-Oxley Act compliance, incremental audit and legal fees in connection with our transition to a public company, and costs incurred in connection with our secondary offerings. We define Adjusted Net Income as net income, adjusted for non-cash stock-based compensation expense; asset impairment charges; accelerated amortization of deferred financing fees and loss on modification and extinguishment of debt, including accelerated amortization of deferred financing fees resulting from the early prepayment of debt; investments in new retail locations and international market expansion; transition to Cortec majority ownership; transition to the ongoing senior management team; and transition to a public company as well as including the tax impact of adjusting items. Adjusted EBITDA is not defined by accounting principles generally accepted in the United States, or GAAP, and may not be comparable to similarly titled measures reported by other entities. We use Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Diluted Share as a measure of profitability. Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Diluted Share have limitations as a profitability measure in that it does not include the interest expense on our debts, our provisions for income taxes, and the effect of our expenditures for capital assets and certain intangible assets. Our presentation of Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Diluted Share should not be construed as a basis to infer that our future results will be unaffected by extraordinary, unusual or non-recurring items. See Appendix for reconciliation of GAAP to Non-GAAP financial measures, and see investors.yeti.com for recast Non-GAAP financial results.

STRATEGIC PRIORITIES

1 EXPANDING OUR CUSTOMER BASE

Unaided brand awareness has grown from 2% in 2015 to 12% in 2019¹

2 INTRODUCE NEW PRODUCTS

New product expansions across both Coolers & Equipment and Drinkware

Introduced new colorways in Coolers & Equipment and Drinkware

3 ACCELERATE DTC

Fastest growing and highest margin channel

\$149.0MM Q4 2019 Sales / +35% YoY Growth

\$386.1MM FY 2019 Sales / +34% YoY Growth

4 EXPAND INTERNATIONALLY

Launched e-commerce in Europe, the United Kingdom, and New Zealand

Launched wholesale in the United Kingdom and New Zealand

Accelerated growth in Australia, Canada, and Japan



2019 AT A GLANCE

FY 2019 Net Sales



KEY FINANCIAL METRICS

\$914MM

FY 2019 Net Sales

\$187MM

FY 2019
Adjusted EBITDA²

47%

2013 – 2019 Net Sales CAGR

20%

FY 2019
Adjusted EBITDA² Margin

KEY BUSINESS METRICS

12

New Products Announced
2019

>95%

YETI Owner Referral Rate³

~46MM

2019 Traffic to
YETI websites⁴

2.4MM

YETI Social Media Followers⁵

¹ Other includes apparel, bottle openers, ice substitutes, and other accessories.

² Please refer to page 22 for a reconciliation of Adjusted EBITDA to net income.

³ Per January 2019 YETI Owner Study.

⁴ Represents visits to YETI.com and YETIcustomshop.com.

⁵ Includes Facebook and Instagram as of February 5, 2020.

BRAND & PRODUCT



SIZABLE AND DIVERSE MARKET SEGMENTS

2006



FISHING



HUNTING

2020



BEACH



SNOW



CAMPFIRE



AT PLAY



AT HOME



AT WORK

- YETI's Customer Base Has Expanded as Brand Awareness Has Spread Nationally and Internationally
- New Products and Marketing Driving Attractive Shift in Demographics

12

Communities

130

Ambassadors

64%

2019 % Under 45¹

9%

2015 % Female¹



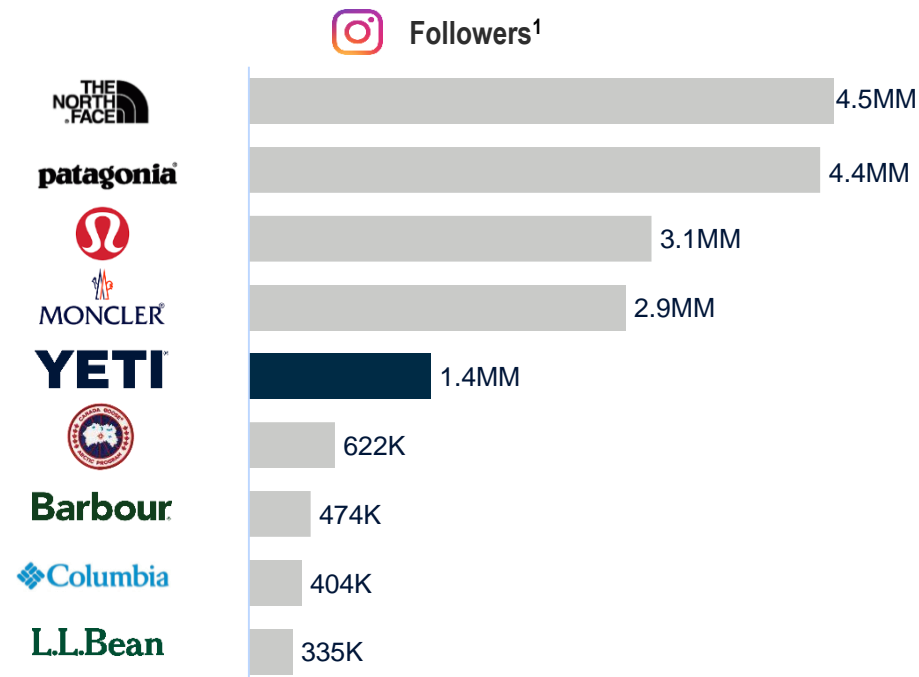
33%

2019 % Female¹

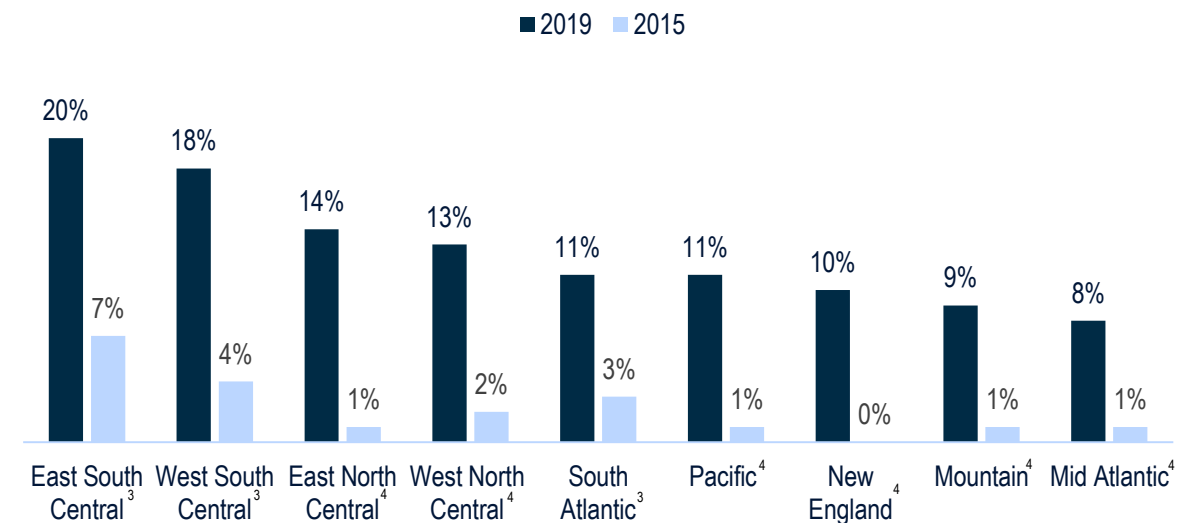
¹ Per October 2015 and January 2019 YETI Owner Study.

SIGNIFICANT BRAND FOLLOWING

LARGE AND GROWING SOCIAL MEDIA PRESENCE



DOMESTIC UNAIDED BRAND AWARENESS BY REGION²



BROAD EARNED MEDIA COVERAGE



¹ Instagram followers as of February 5, 2020.

² Per YETI's January 2019 Brand Tracking Study.

³ Heritage market region.

⁴ Non-heritage market region.

CULTURE OF INNOVATION

- Innovative and differentiated products that fill market gaps and consumer needs
- Aggressive first-to-market product development strategy
- Best in class talent: 55 engineers, product designers, and category managers
- Robust design process focused on performance and functionality
- Balance of new product and evolutionary design
- ~20,000 sq. ft. prototyping, sample, and quality testing facility



SELECT STAFF BACKGROUNDS



PRODUCT REVIEWS - LEGACY



LAUNCHED
2014

RAMBLER 20oz TUMBLER

**"Let me put down my
YETI to type this..."**

**"ICE COLD in 115
degrees"**

OUR CUSTOMERS HAVE SPOKEN

4.8/ 5

BASED ON 30742 REVIEWS ▾



2017

HOPPER FLIP 8

**"Big performance in a
small package"**

"Built to last"

OUR CUSTOMERS HAVE SPOKEN

4.7/ 5

BASED ON 665 REVIEWS ▾



2008

TUNDRA 45

**"Makes my job easier,
especially in the
summer"**

**"Great product, great
company"**

OUR CUSTOMERS HAVE SPOKEN

4.8/ 5

BASED ON 2815 REVIEWS ▾



PRODUCT REVIEWS - NEW



LAUNCHED
2019

RAMBLER 24oz MUG

**"Brilliant Design and
Exquisite
Manufacturing!"**

**"YETI makes my
mornings great!"**

OUR CUSTOMERS HAVE SPOKEN

4.7/ 5

BASED ON 3685 REVIEWS ▾



2018

CAMINO CARYALL 35

**"A perfect carry -all for
the gym, parties &
porch"**

**"Best Durable Tote On
The Market!"**

OUR CUSTOMERS HAVE SPOKEN

4.9/ 5

BASED ON 1425 REVIEWS ▾



2019

LOADOUT GOBOX 30

**"Durable. Functional.
Versatile."**

**"Perfect Camping
Companion"**






















































OUR CUSTOMERS HAVE SPOKEN

4.7/ 5

BASED ON 248 REVIEWS ▾



PRODUCT & CATEGORY EVOLUTION SINCE 2015

		PRE 2016		1H 2017	2H 2017	1H 2018	2H 2018	1H 2019	2H 2019							
Coolers & Equipment	Hard Cooler	 Sherpa™, Roadie®, Tundra®, YETI Tank™		 Tundra® 210	 Limited Edition	 Limited Edition	 Limited Edition	 Haul™ Silo®	 Reef Blue	 River Green	 YETI V Series™					
	Soft Cooler	 Hopper® One	 Field Tan Colorway	 Hopper Flip®	 Hopper® Two	 Hopper Flip® 8 & Flip® 18	 Hopper BackFlip™		 Charcoal	 Daytrip® Lunch Bag	 Hopper® M30					
	Bags				 Panga® Duffel	 Camino® Carryall	 Panga® Backpack	 Tocayo™ Backpack	 Crossroads™ Backpack			 Crossroads™ Tote Bag				
	Cargo				 LoadOut® Bucket	 LoadOut GoBox™										
	Outdoor Living and Pet				 Hondo® Base Camp Chair			 Boomer™ 8	 Lowlands™ Blanket	 Trailhead™ Dog Bed			 Boomer™ 4			
Drinkware	Rambler®	 Tumbler	 Colster®	 Lowball	 Bottle	 Colored Drinkware	 Jug	 Mug	 Wine Tumbler	 Navy	 Stackable Pint	 24 Oz. Mug	 Canyon Red	 Jr. Kids Bottle	 12 Oz. Bottle	 Stackable Mug
Other	 Shirts / Hats		 YETI ICE	 Brick	 Hoodie	 Howler		 Cooler Cuts Women's Tank		 Bait Shop T-Shirt						

INNOVATION CREATES REASON TO BUY AND INCREASES ADDRESSABLE MARKETS

➡

CUSTOMIZATION, COLORWAYS, AND LIMITED EDITION OFFERINGS ENCOURAGE NEW AND REPEAT PURCHASES

CHANNEL & SUPPLY CHAIN

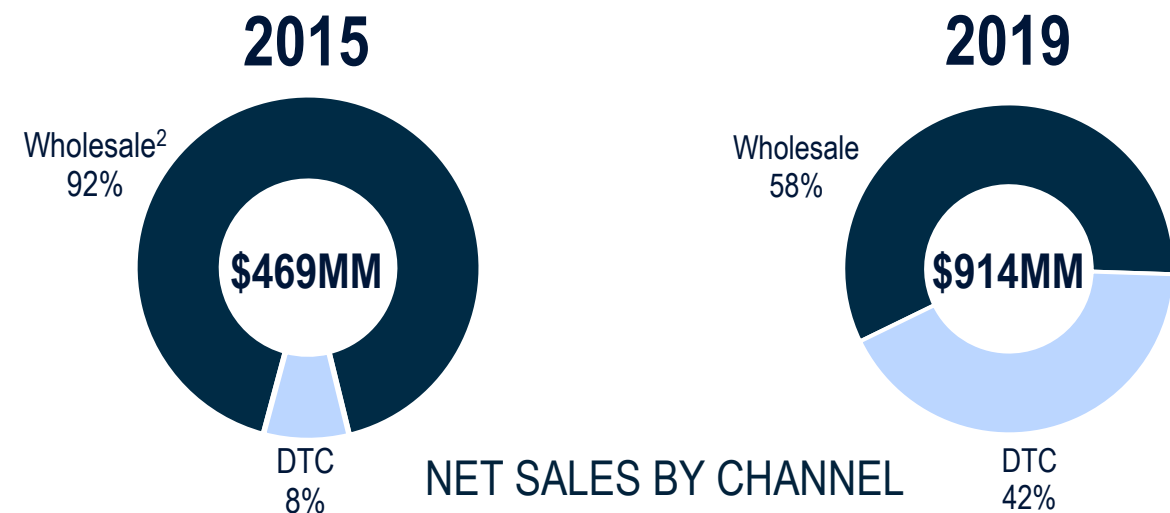


POWERFUL, BALANCED OMNI-CHANNEL STRATEGY

HIGHLIGHTS

- Diverse omni-channel business
- Fast growing DTC business
- Diverse group of U.S. wholesale partners with nationwide coverage; only one account exceeds 10% of gross sales¹
- Successful entry into Australia, Japan, Europe, U.K., and New Zealand

STRATEGIC CHANNEL MIX CREATES STABLE, HIGH MARGIN PROFILE

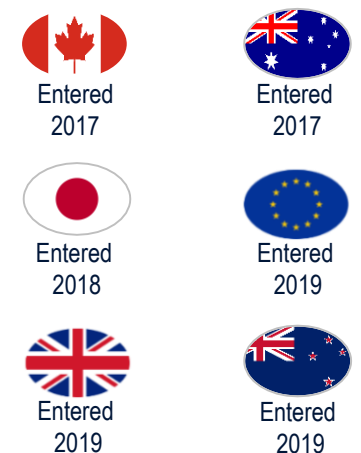
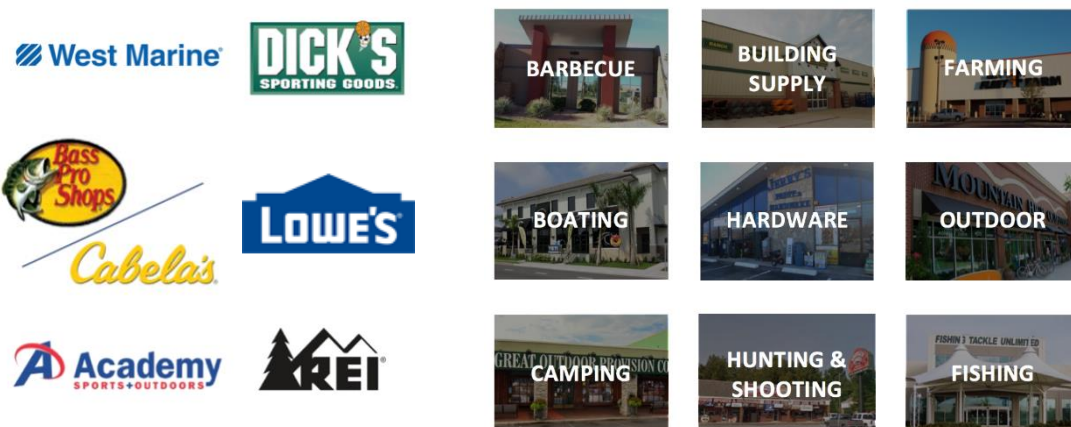


NATIONAL AND REGIONAL

INDEPENDENT SPECIALTY ~4,700 ACCOUNTS³

DIRECT-TO-CONSUMER

INTERNATIONAL



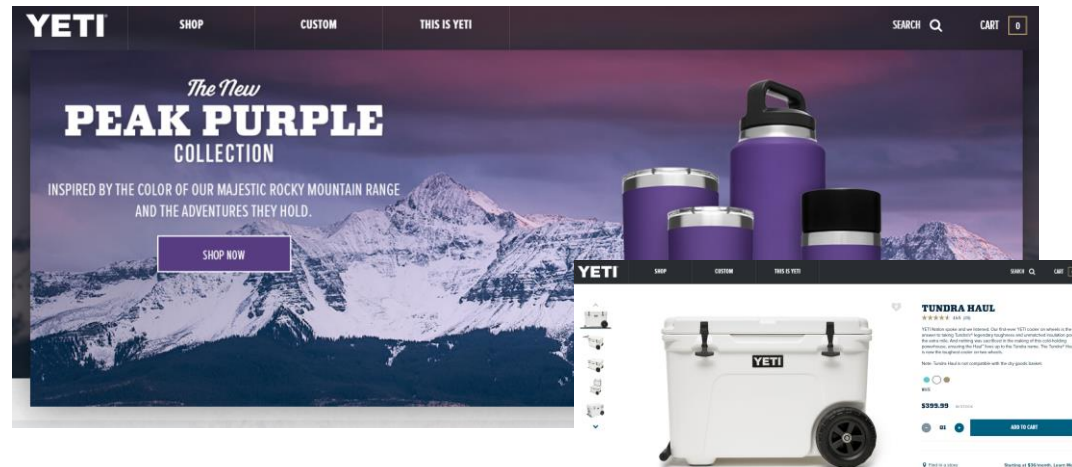
¹ As a percent of 2019 gross sales.

² Wholesale includes \$8.3 million of sales to Rambler On.

³ As of December 28, 2019.

DTC CHANNEL

YETI.COM



RETAIL



AUSTIN



CHARLESTON



CHICAGO



AUSTIN - DOMAIN



DALLAS

YETI AUTHORIZED

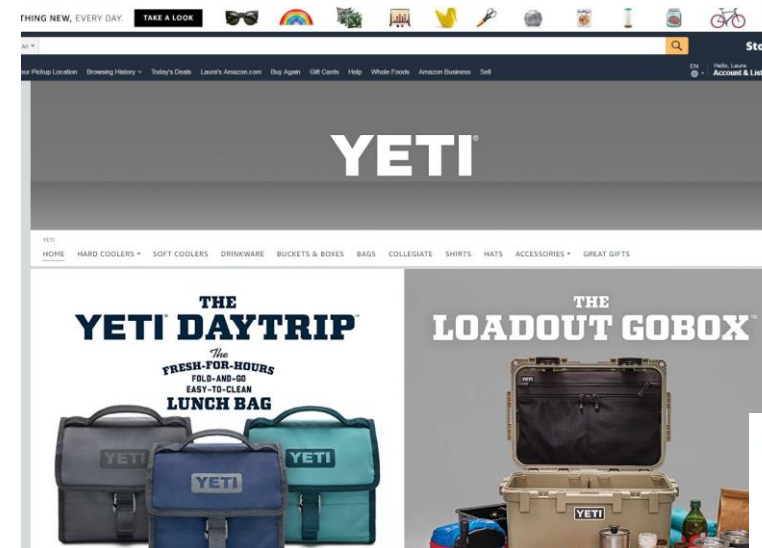
CORPORATE SALES



Boston Scientific

Coors LIGHT.

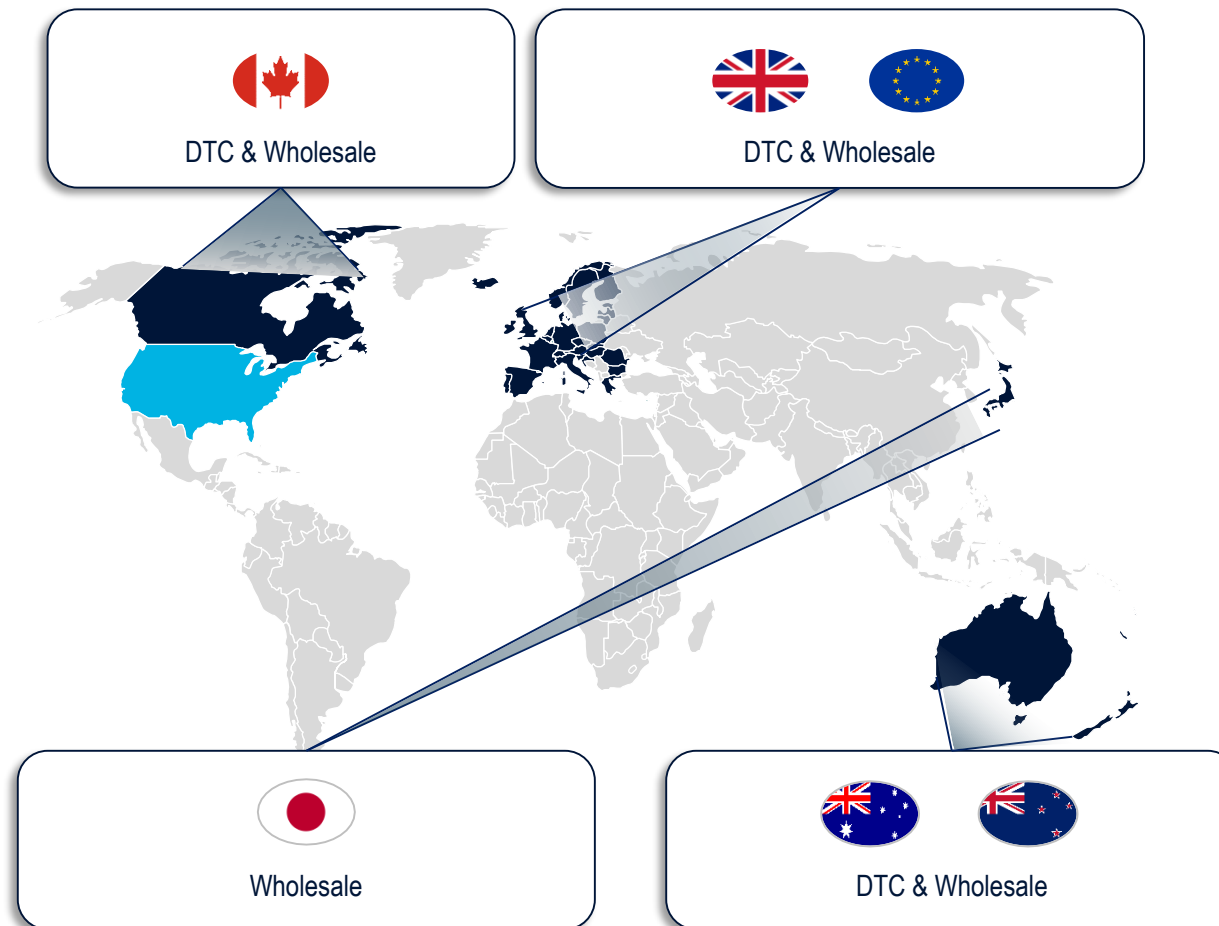
BOSE



YETI

EXPAND INTERNATIONALLY

GROWING GLOBAL SALES

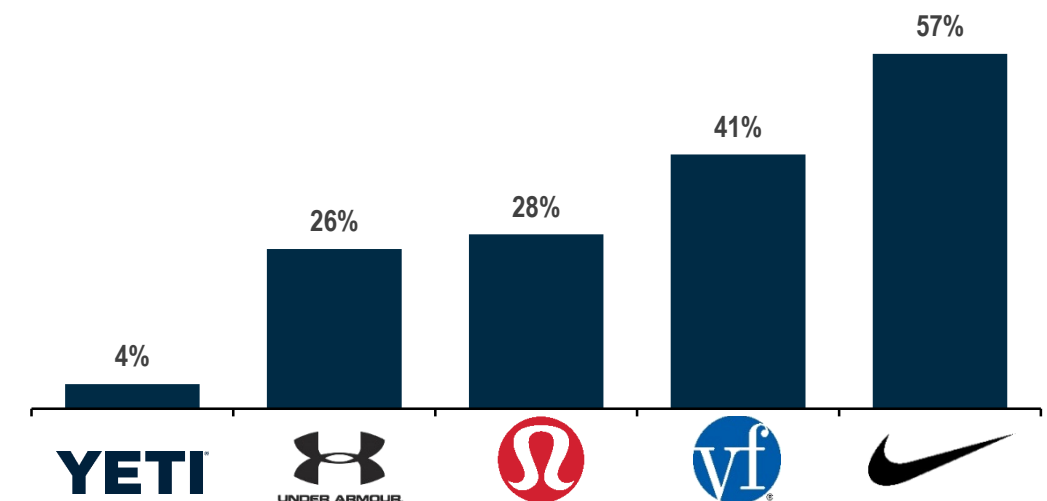


EXPANSION STRATEGY

- Capitalize on global digital, e-commerce, and mobile trends
- Enter international markets via DTC and select wholesale
- Push global brand via Ambassador, influencer, and event marketing

Considerable International Opportunity

International Percentage of Sales¹

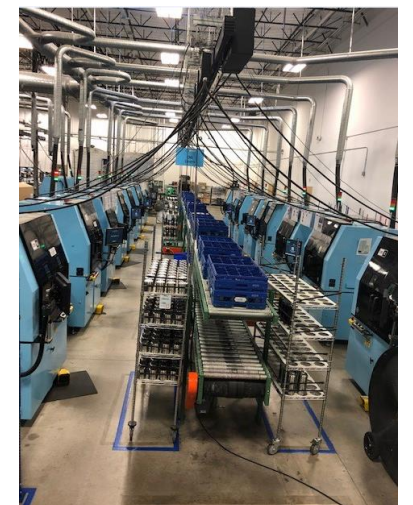


GLOBAL, LEADING SUPPLY CHAIN

GLOBAL INFRASTRUCTURE

- Leading third-party manufacturing and logistics partners
- Optimizing quality, delivery and best cost
- Developed key manufacturing partners in 2017, 2018 and 2019
- Soft coolers and bag supply chain transitioned out of China
- Completed “should cost” analysis and supplier negotiations
- Master Supply Agreements in place with key suppliers
- Established 3PL facilities in Dallas, Salt Lake City, Australia, Canada, and the Netherlands
- Opened Second Customization Facility (Third-party Manufacturing Partnership)

GLOBAL FOOTPRINT

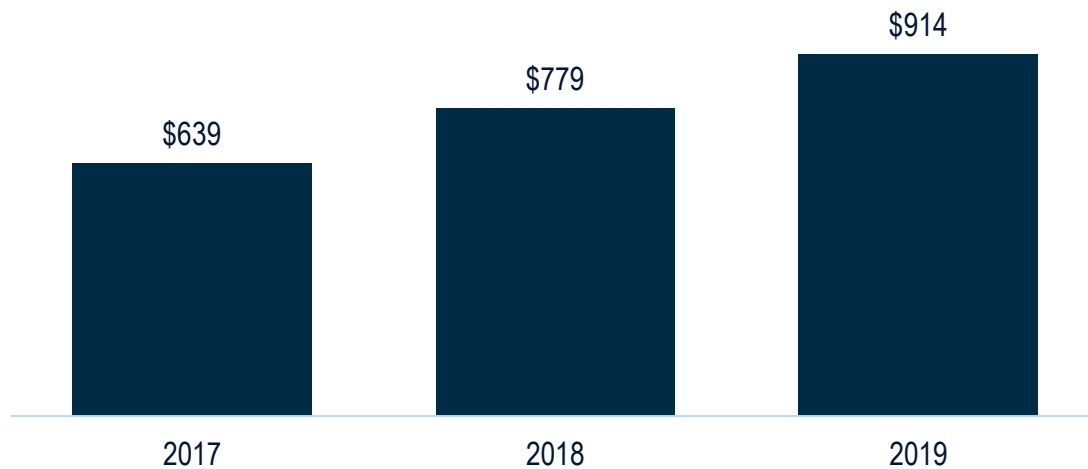


FINANCIALS

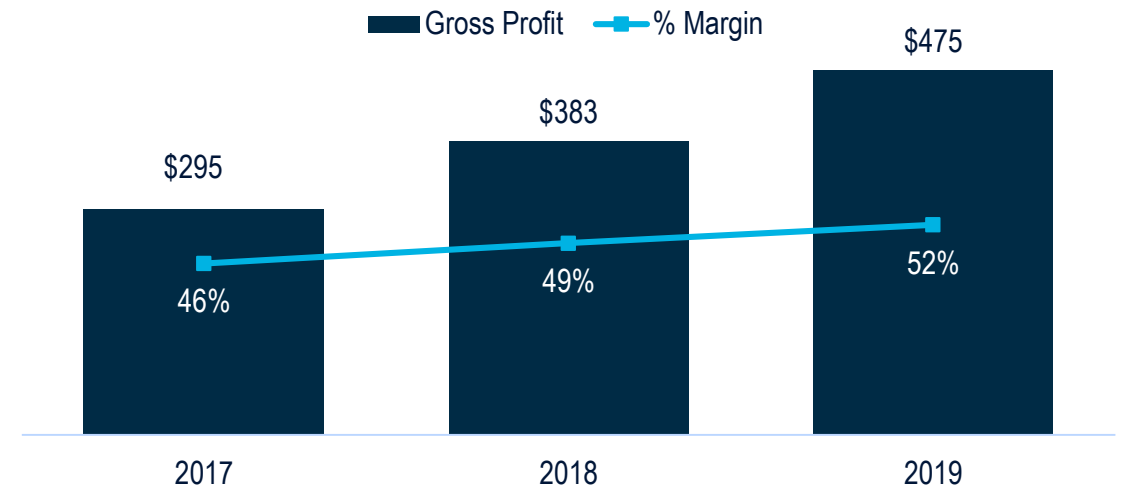


HISTORICAL FINANCIAL SUMMARY

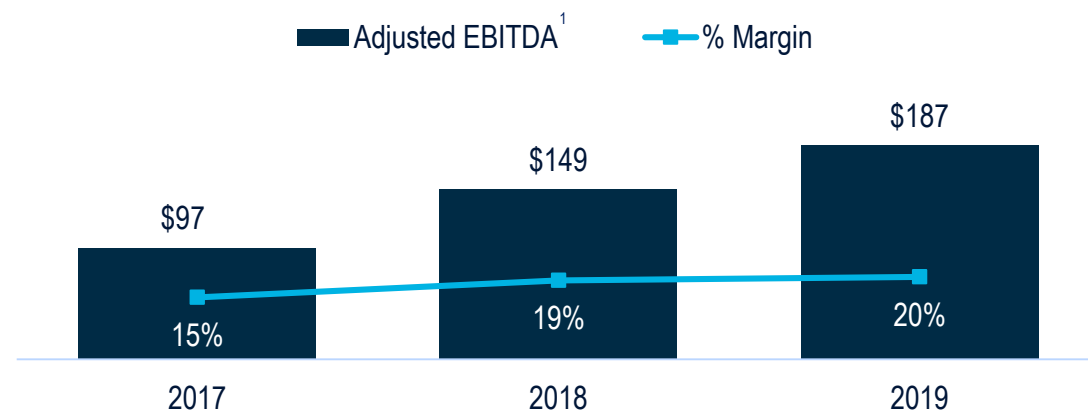
NET SALES



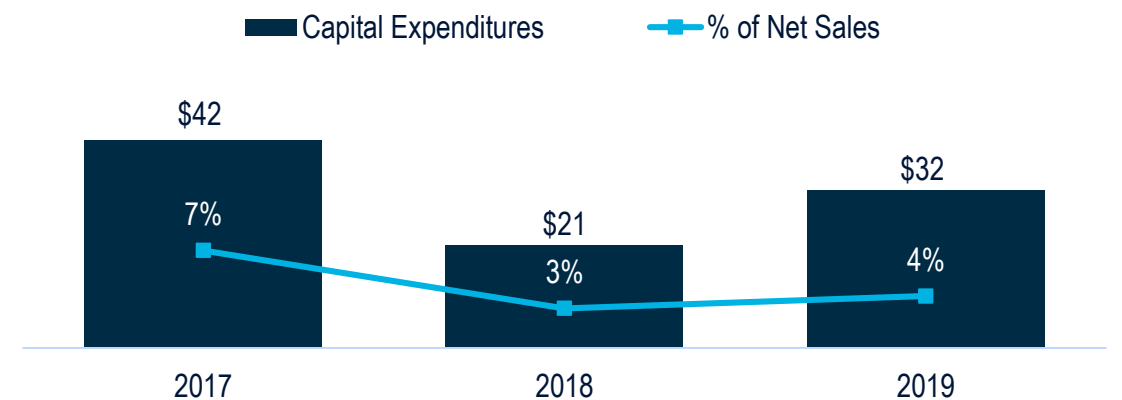
GROSS PROFIT



ADJUSTED EBITDA¹



CAPITAL EXPENDITURES

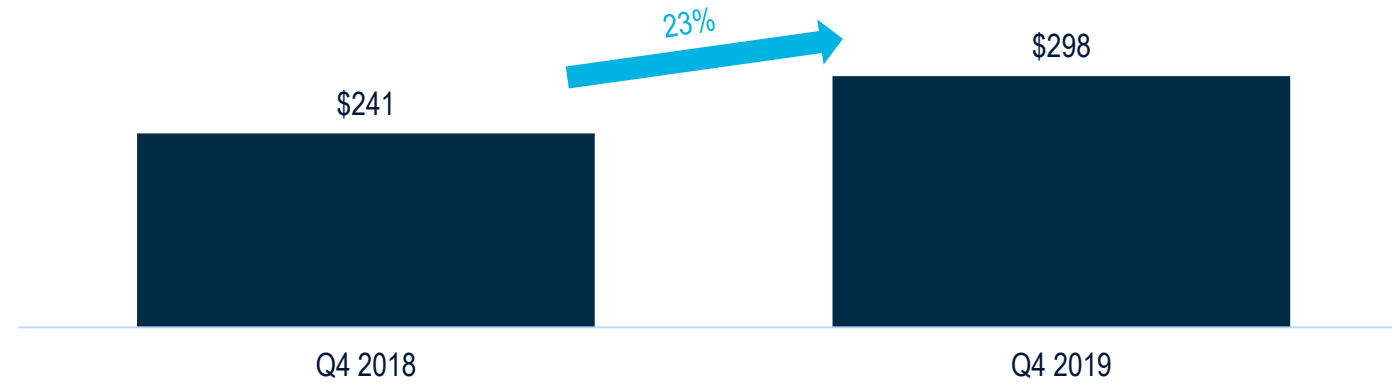


Note: \$ in millions.

¹ Please refer to page 22 for a reconciliation of Adjusted EBITDA to net income.

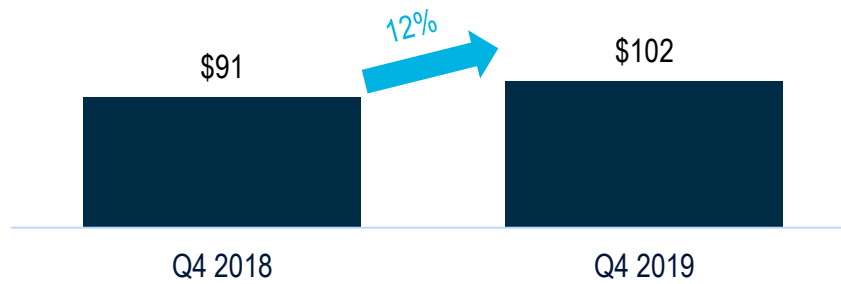
Q4 2019 RESULTS

NET SALES

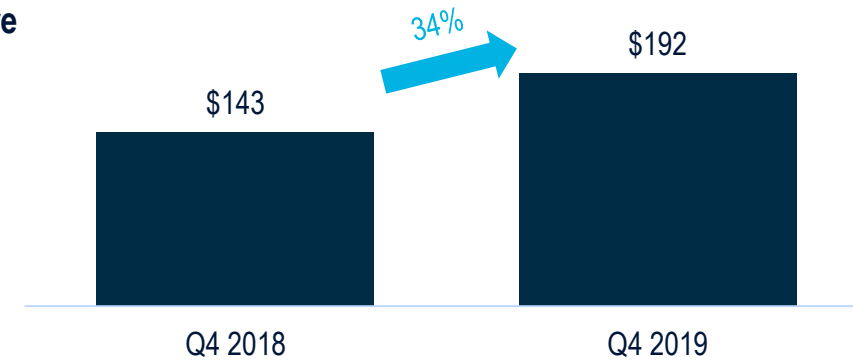


CATEGORY NET SALES GROWTH

Coolers & Equipment

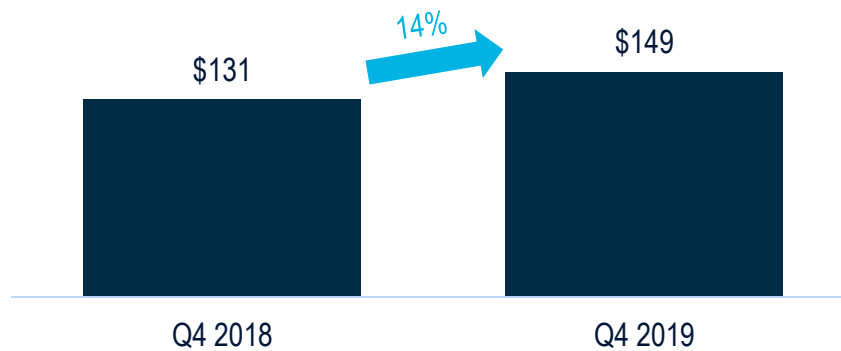


Drinkware

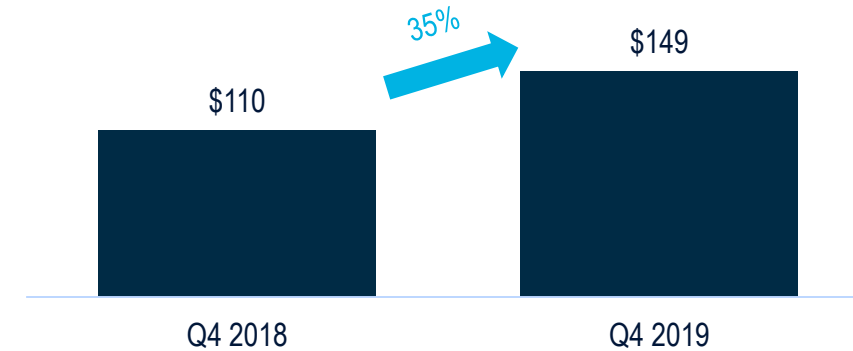


CHANNEL NET SALES GROWTH

Wholesale



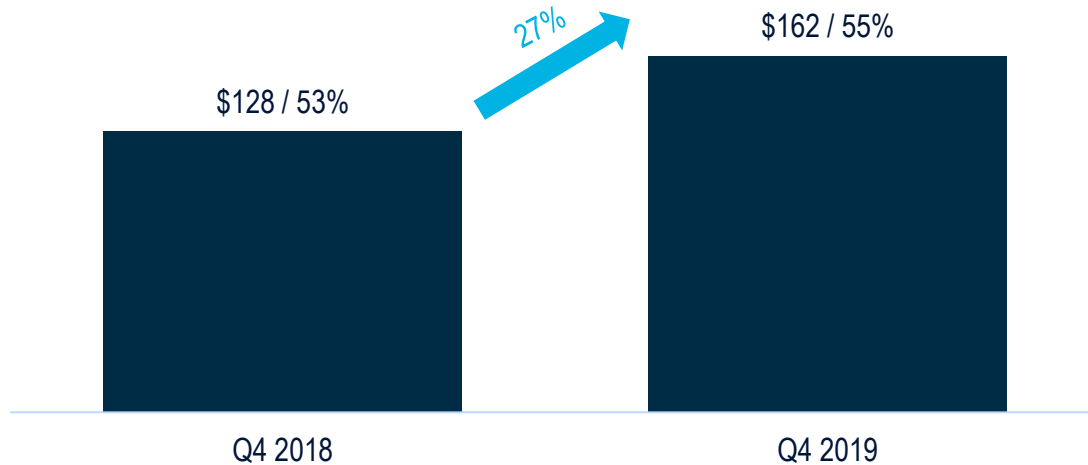
Direct-to-Consumer



Q4 2019 RESULTS (CONT'D)

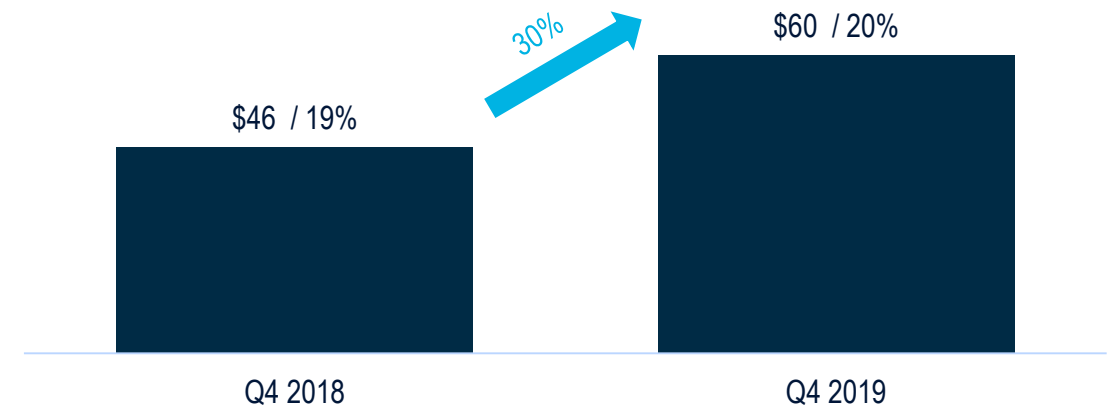
GROSS PROFIT

Gross Profit \$ / % Margin



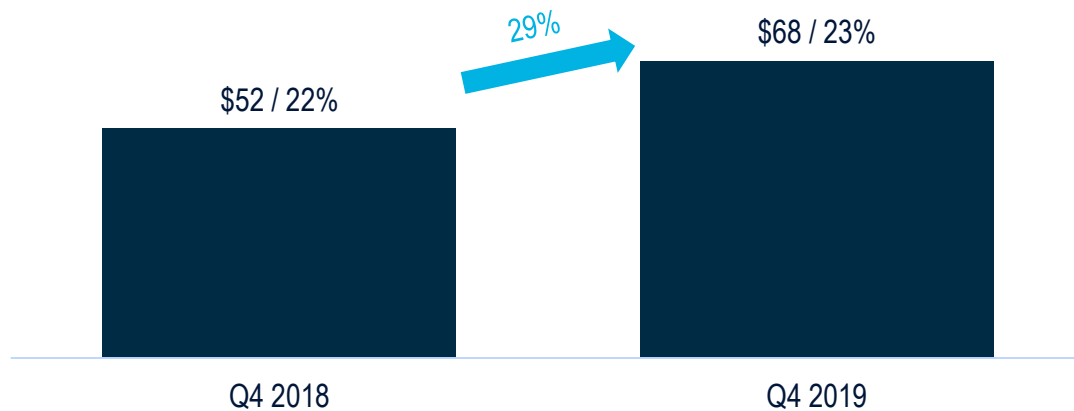
ADJUSTED OPERATING INCOME¹

Adjusted Operating Income \$ / % Margin

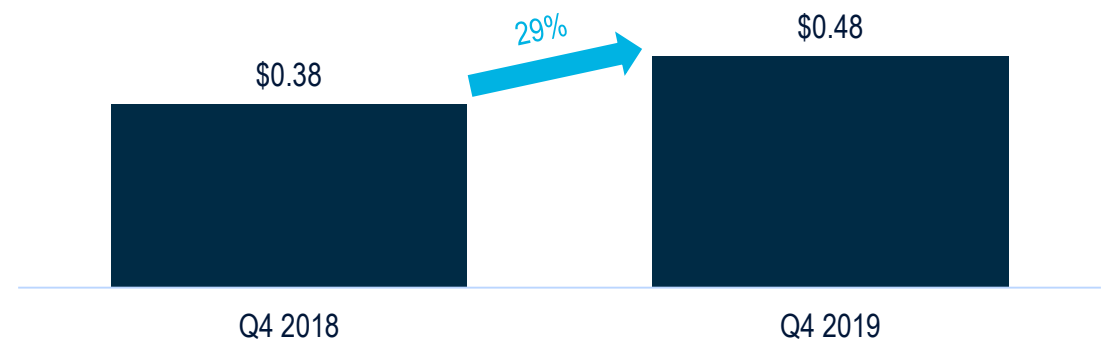


ADJUSTED EBITDA¹

Adjusted EBITDA¹ \$ / % Margin



ADJUSTED NET INCOME PER DILUTED SHARE¹



Note: \$ in millions.

¹ Please refer to page 23 for a reconciliation of operating income to adjusted operating income, net income to adjusted net income, and net income to adjusted EBITDA.

APPENDIX



NON-GAAP RECONCILIATION¹

	2017	2018	2019
Net Income	\$15.4	\$57.8	\$50.4
Interest Expense	32.6	31.3	21.8
Income Tax Expense	16.7	11.9	16.8
¹ Depreciation and Amortization Expense	20.8	24.8	29.0
^{2,3} Non-Cash Stock-Based Compensation Expense	13.4	13.2	52.3
² Long-lived Asset Impairment	—	1.2	0.6
⁴ Loss on Modification and Extinguishment of Debt	—	1.3	0.6
^{2,5} Investments in New Retail Locations and International Market Expansion	—	0.8	3.8
^{2,6} Transition to Cortec Majority Ownership	0.8	0.8	—
^{2,7} Transition to the Ongoing Senior Management Team	0.1	1.8	2.1
^{2,8} Transition to a Public Company	(2.2)	4.2	9.5
Adjusted EBITDA	\$97.5	\$149.0	\$187.0

¹ Depreciation and amortization expenses are reported in SG&A expenses and cost of goods sold.

² These costs are reported in SG&A expenses.

³ Includes \$40.7 million of one-time non-cash stock-based compensation expense related to pre-IPO restricted stock units ("PRSUs") that vested and were fully recognized during the three and twelve months ended December 28, 2019. The vesting of the PRSUs was triggered when Cortec ceased to own more than 35% of the voting power of our outstanding common stock following the closing of our November 2019 secondary offering.

⁴ Represents the loss on modification and extinguishment related to the amendment of our credit facility in Fiscal 2019 and the loss on extinguishment of debt and accelerated amortization of deferred financing fees resulting from the voluntary paydown and prepayments of the term loans under our credit facility in Fiscal 2018.

⁵ Represents retail store pre-opening expenses and costs for expansion into new international markets.

⁶ Represents management service fees paid to Cortec, our majority stockholder. The management services agreement with Cortec was terminated immediately following the completion of our initial public offering in October 2018.

⁷ Represents severance, recruiting, and relocation costs related to the transition to our ongoing senior management team.

⁸ Represents (i) fees and expenses in connection with our transition to a public company, including consulting fees, recruiting fees, salaries, and travel costs related to members of our Board of Directors, fees associated with Sarbanes-Oxley Act compliance, incremental audit and legal fees associated with being a public company; and (ii) \$1.5 million and \$1.3 million of costs incurred in connection with our secondary offerings in May 2019 and November 2019, respectively.

Note: \$ in millions.

¹ Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION¹ (CONT'D)

	Q4 2018	Q4 2019
Operating Income	\$37.6	\$12.0
1,2 Non-Cash Stock-Based Compensation Expense	3.2	41.9
1 Long-lived Asset Impairment	1.2	0.1
1,3 Investments in New Retail Locations and International Market Expansion	0.5	1.6
1,4 Transition to the Ongoing Senior Management Team	0.1	1.2
1,5 Transition to a Public Company	3.2	2.9
Adjusted Operating Income	\$45.9	\$59.7
Net Income	\$25.2	\$4.7
1,2 Non-Cash Stock-Based Compensation Expense	3.2	41.9
1 Long-lived Asset Impairment	1.2	0.1
6 Loss on Modification and Extinguishment of Debt	0.7	0.6
1,3 Investments in New Retail Locations and International Market Expansion	0.5	1.6
1,4 Transition to the Ongoing Senior Management Team	0.1	1.2
1,5 Transition to a Public Company	3.2	2.9
7 Tax Impact of Adjusting Items	(2.1)	(11.0)
Adjusted Net Income	\$32.0	\$42.1
Net Income	\$25.2	\$4.7
Interest Expense	6.8	4.7
Income Tax Expense	4.7	2.0
8 Depreciation and Amortization	6.6	7.7
1,2 Non-Cash Stock-Based Compensation Expense	3.2	41.9
1 Long-lived Asset Impairment	1.2	0.1
6 Loss on Modification and Extinguishment of Debt	0.7	0.6
1,3 Investments in New Retail Locations and International Market Expansion	0.5	1.6
1,4 Transition to the Ongoing Senior Management Team	0.1	1.2
1,5 Transition to a Public Company	3.2	2.9
Adjusted EBITDA	\$52.2	\$67.5
Weighted Average Common Shares Outstanding - Diluted	85.2	86.9
Adjusted Net Income per Diluted Share	\$0.38	\$0.48

- 1 These costs are reported in SG&A expenses.
- 2 Includes \$40.7 million of one-time non-cash stock-based compensation expense related to pre-IPO restricted stock units ("PRSUs") that vested and were fully recognized during the three and twelve months ended December 28, 2019. The vesting of the PRSUs was triggered when Cortec ceased to own more than 35% of the voting power of our outstanding common stock following the closing of our November 2019 secondary offering.
- 3 Represents retail store pre-opening expenses and costs for expansion into new international markets.
- 4 Represents severance, recruiting, and relocation costs related to the transition to our ongoing senior management team.
- 5 Represents (i) fees and expenses in connection with our transition to a public company, including consulting fees, recruiting fees, salaries, and travel costs related to members of our Board of Directors, fees associated with Sarbanes-Oxley Act compliance, incremental audit and legal fees associated with being a public company; and (ii) \$1.5 million and \$1.3 million of costs incurred in connection with our secondary offerings in May 2019 and November 2019, respectively.
- 6 Represents the loss on modification and extinguishment related to the amendment of our credit facility in Fiscal 2019 and the loss on extinguishment of debt and accelerated amortization of deferred financing fees resulting from the voluntary paydown and prepayments of the term loans under our credit facility in Fiscal 2018.
- 7 Represents the tax impact of adjustments calculated at an expected statutory tax rate of 22.7% and 23.5% for the three months ended December 28, 2019 and December 29, 2018, respectively.
- 8 Depreciation and amortization expenses are reported in SG&A expenses and cost of goods sold.

Note: \$ in millions.

1 Amounts may not recalculate due to rounding.



YETI®