YETI HOLDINGS, INC.
ADJUSTED NET INCOME
Non-GAAP Reconciliations
(In thousands, except per share amounts) (Unaudited)

	As Recast[1]					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Net income	**$ 30,523**	**$ 56,231**	**$ 52,967**	**$ 72,881**	**$ 212,602**	**$ 25,659**
Adjustments:						
Non-cash stock-based compensation expense[2]	3,418	4,097	3,824	4,135	15,474	4,754
Long-lived asset impairment[2]	291	851	1,189	142	2,473	—
Other expense (income)[3]	298	955	1,239	697	3,189	(902)
Business optimization expense[2][4]	—	—	479	1,768	2,247	—
Tax impact of adjusting items[5]	(982)	(1,446)	(1,649)	(1,652)	(5,729)	(944)
Adjusted net income	**$ 33,548**	**$ 60,688**	**$ 58,049**	**$ 77,971**	**$ 230,256**	**$ 28,567**
Net sales	**$ 247,554**	**$ 357,667**	**$ 362,643**	**$ 443,125**	**$1,410,989**	**$ 293,628**
Adjusted net income as a % of net sales	13.6 %	17.0 %	16.0 %	17.6 %	16.3 %	9.7 %
Adjusted net income per diluted share	$ 0.38	$ 0.68	$ 0.65	$ 0.88	$ 2.60	$ 0.32
Weighted average common shares outstanding - diluted	88,472	88,652	88,750	88,757	88,666	88,223

	As Previously Reported					
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Net income	**$ 30,523**	**$ 56,231**	**$ 52,967**	**$ 72,881**	**$ 212,602**	**$ 25,659**
Adjustments:						
Non-cash stock-based compensation expense[2]	3,418	4,097	3,824	4,135	15,474	4,754
Long-lived asset impairment[2]	291	851	1,189	142	2,473	—
Business optimization expense[2][4]	—	—	479	1,768	2,247	—
Tax impact of adjusting items[5]	(909)	(1,212)	(1,346)	(1,480)	(4,947)	(1,165)
Adjusted net income	**$ 33,323**	**$ 59,967**	**$ 57,113**	**$ 77,446**	**$ 227,849**	**$ 29,248**
Net sales	**$ 247,554**	**$ 357,667**	**$ 362,643**	**$ 443,125**	**$1,410,989**	**$ 293,628**
Adjusted net income as a % of net sales	13.5 %	16.8 %	15.7 %	17.5 %	16.1 %	10.0 %
Adjusted net income per diluted share	$ 0.38	$ 0.68	$ 0.64	$ 0.87	$ 2.57	$ 0.33
Weighted average common shares outstanding - diluted	88,472	88,652	88,750	88,757	88,666	88,223

(1) Effective July 2, 2022, the Company began excluding Other expense from non-GAAP results. This change has been applied retrospectively to all periods presented.
(2) These costs are reported in SG&A expenses.
(3) Other expense substantially consists of realized and unrealized foreign currency gains and losses on intercompany balances that arise in the ordinary course of business.
(4) Represents start-up costs, transition and integration charges associated with our new distribution facility in Memphis, Tennessee, and costs to exit our distribution facility in Dallas, Texas.
(5) Represents tax impact of adjustments calculated at an expected statutory tax rate of 24.5%

Please refer to our 2022 second quarter earnings release which is available at http://investors.yeti.com.