

YETI®

Second Quarter 2024 Highlights



SAFE HARBOR STATEMENT

Disclaimer

We are not making any representations or warranties, express or implied, with respect to the information (financial, business, legal or otherwise) contained in this presentation. No person has been authorized to give any information other than that contained in this presentation.

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” within the meaning of the Private Securities Litigation Reform Act of 1995. 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. All statements other than statements of historical or current fact included in this presentation are forward-looking statements. 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 our expectations for opportunity, growth, and new products, including statements regarding expanding our customer base, introducing new products, accelerating direct to consumer sales, expanding internationally, and the 2024 financial outlook provided herein.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that are expected and, therefore, you should not unduly rely on such statements. The risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include but are not limited to: (i) economic conditions or consumer confidence in future economic conditions; (ii) our ability to maintain and strengthen our brand and generate and maintain ongoing demand for our products; (iii) our ability to successfully design, develop and market new products; (iv) our ability to effectively manage our growth; (v) our ability to expand into additional consumer markets, and our success in doing so; (vi) the success of our international expansion plans; (vii) our ability to compete effectively in the outdoor and recreation market and protect our brand; (viii) the level of customer spending for our products, which is sensitive to general economic conditions and other factors; (ix) problems with, or loss of, our third-party contract manufacturers and suppliers, or an inability to obtain raw materials; (x) fluctuations in the cost and availability of raw materials, equipment, labor, and transportation and subsequent manufacturing delays or increased costs; (xi) our ability to accurately forecast demand for our products and our results of operations; (xii) our relationships with our national, regional, and independent retail partners, 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) our ability to successfully execute our share repurchase program and its impact on stockholder value and the volatility of the price of our common stock. For a more extensive list of factors that could materially affect our results, you should read our filings with the United States Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the year ended December 30, 2023, as such filings may be amended, supplemented or superseded from time to time by other reports we file with 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. We undertake 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

In addition to our results determined in accordance with GAAP, we supplement our results with non-GAAP financial measures, including Adjusted Net Sales, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Selling, General and Administrative (“SG&A”) Expenses, Adjusted SG&A as a percentage of Adjusted Net Sales, Adjusted Operating Income, Adjusted Operating Income as a percentage of Adjusted Net Sales, Adjusted Net Income and Adjusted Net Income per Diluted Share (“Adjusted EPS”) and free cash flow. Our management uses these non-GAAP financial measures in conjunction with GAAP financial measures to measure our profitability and to evaluate our financial performance and, with respect to free cash flow, our ability to generate cash. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding the underlying operating performance of our business and are appropriate to enhance an overall understanding of our financial performance. We believe free cash flow provides meaningful supplementary information about our ability to generate cash that can be used for investing in our business or for strategic opportunities. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations or cash flow from operations as determined in accordance with GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with the comparable GAAP financial measures. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. See Appendix for reconciliation of GAAP to non-GAAP financial measures.

We do not provide a reconciliation of forward-looking non-GAAP to GAAP financial measures because such reconciliations are not available without unreasonable efforts. This is due to the inherent difficulty in forecasting with reasonable certainty certain amounts that are necessary for such reconciliation, including in particular the impact of voluntary product recalls and realized and unrealized foreign currency gains and losses reported within other expense. For the same reasons, we are unable to forecast with reasonable certainty all deductions and additions needed in order to provide a forward-looking GAAP financial measures at this time. The amount of these deductions and additions may be material and, therefore, could result in forward-looking GAAP measures being materially different or less than forward-looking non-GAAP financial measures. See “Safe Harbor Statement” above.

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STRATEGIC PRIORITIES: RECENT HIGHLIGHTS

1 EXPAND OUR CUSTOMER BASE

Broadened our community reach with authentic support and engagement across newer YETI communities of Equestrian and Golf
Announced new licensing agreement with the National Football League and team partnership with the Dallas Cowboys
Focused on developing our roster of European brand ambassadors with nine new partnerships established year-to-date



2 INTRODUCE NEW PRODUCTS

Fortified our leadership in coolers with the full return of soft coolers and new Roadie 32 and Roadie 15 hard cooler innovations
Extended our reach of drinkware through successful new launches of the French Press, Flask and Shot Glasses
Announced the official introduction of our first line of premium cast iron cookware, set to be released later in August



3 ACCELERATE DTC

DTC grew +7% YoY during Q2 2024 with growth across Ecommerce, Amazon, Corporate Sales, and YETI Retail
Continued to expand Ecommerce customization capabilities in Australia and Canada
Opened our 21st store near Kansas City in Q2 2024 and debuted our first international store in Calgary, Canada in August



4 EXPAND INTERNATIONALLY

International sales grew 34% YoY during Q2 2024 – the third straight quarter registering 30%+ growth
Announced an update to our global leadership team with Martin Vergien as the new Managing Director, EMEA
Supported our Australian efforts to better reach the urban consumer with our initial store test with category leader Rebel Sports



Q2 2024 RESULTS AT A GLANCE

Q2 2024 ADJUSTED NET SALES¹



ADJUSTED Q2 2024 FINANCIAL METRICS¹

\$464M

Net Sales

+9%

Net Sales Growth

+14%

Coolers & Equipment

+6%

Drinkware

+11%

Wholesale

+7%

DTC

\$80M

Operating Income

17.3%

Operating Margin

1. Based on non-GAAP measures. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

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

BRAND & PRODUCT



5 BUILT FOR THE WILD.

YETI

GROWING DIVERSE, GLOBAL YETI COMMUNITIES

2006 Community Reach



FISHING



HUNTING

2024 Community Reach



FISH



HUNT



BBQ



CULINARY



BEVERAGE



SKATE



SURF/PADDLE



SKI/SNOW



CLIMB/ALPINE



RODEO



RANCH



EQUESTRIAN



WELLNESS



GOLF



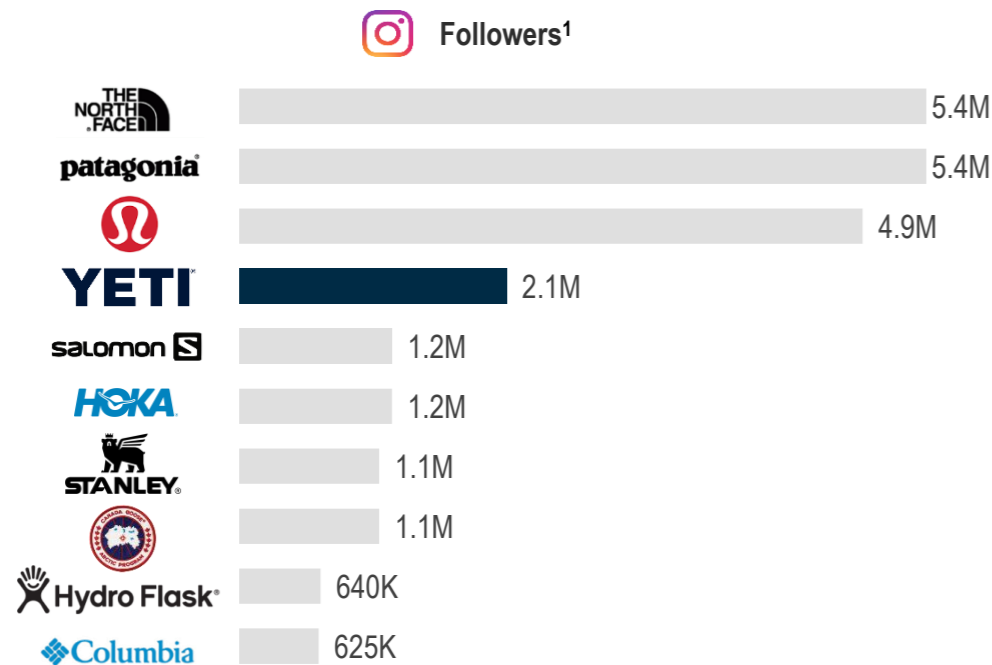
SPORTS

Relevance Through Breadth & Depth



EXTENSIVE MEDIA REACH

LARGE AND GROWING SOCIAL MEDIA PRESENCE



EARNED MEDIA AWARDS



BEST COOLER -
ROADIE 32



BEST OVERALL
COOLER -
TUNDRA 45



BEST CAMPING GEAR
WE'VE EVER TESTED -
ROADIE 60, CROSSROADS
60L DUFFEL

BROAD EARNED MEDIA COVERAGE



1. Instagram followers as of August 1, 2024.

MEDIA HIGHLIGHTS



Forbes

52 Best Father's Day Gifts To Spoil And Surprise Dad



INSIDEHOOK

Products of the Week: Smashing Pumpkins Bourbon, a Yeti Flask and Bold Resort Wear



the Strategist

10 Things That'll Almost Definitely Sell Out: From Ami Colé to Yeti



billboard

The Ultimate Father's Day Gift Guide: 30 Thoughtful, Useful & Affordable Gifts for Every Budget

Yeti just released a range of new items, including the all-new Yeti Flask (\$50), shot glasses (\$50) and a 64 Oz. Rambler French Press (\$150). And dad can carry it all in a Yeti backpack soft cooler (\$325) or 32 Wheeled Cooler (\$350).

Esquire

The 12 Best Checked Luggage Pieces That'll Withstand the Test of Time



People

Everything Yeti: The Best Coolers, Tumblers, Cups, and More

Our Editors Say

"I trust my drinks and beach snacks to stay chilly in a Yeti cooler, and I also trust my favorite clothes and accessories to stay safe in a Yeti carry-on," says PEOPLE associate editorial director Erin Johnson. "Sometimes I decide at the last minute to check my carry-on bag, and I know that the Crossroads Luggage can take the beating that comes with transporting checked luggage from point A to B. It's durable, offers plenty of organization options, and since it's a Yeti, I know it will last for years."

FOOD & WINE

Yeti Just Dropped Its Most Compact Hard Cooler, Plus Bright Colors for Summer – Starting at \$20



NEW YORK POST

The 13 best beach bags, totes and backpacks of 2024



POPULAR MECHANICS

The Yeti Roadie 32 Is Here In Time For Summer



Parade

Yeti Just Launched a New Size of Its Bestselling Hard Cooler That People Will Be Racing to Get Their Hands On



GARDEN & GUN

Gifts for Moms Who Enjoy the Great Outdoors



CountryLiving

Yeti Dropped a Flask Just in Time for Father's Day—and It's Almost Sold Out



bon appétit



TRAVEL + LEISURE

I'm a Lifelong Camper — Here's the Cooking Gear You Need to Have an Actually Good Meal in the Woods



GEAR PATROL

Exclusive: Yeti Just Released Its Most Affordable Hard Cooler — Hands-On Preview



Outside

What Do Dads Want for Father's Day? We Asked Our Gearheads with Kids.



OUTDOOR LIFE

The Best Coolers of 2024, Tested and Reviewed


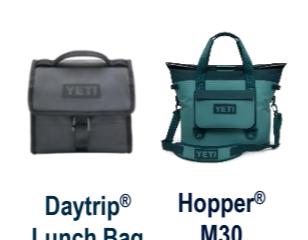






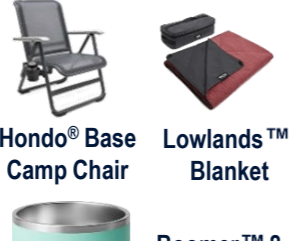


CNN underscored

Yeti's newest color is here to brighten up your warm-weather outdoor adventures



COOLERS & EQUIPMENT EVOLUTION

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 ¹ | 2024 ² |
|----------------|--|---|--|--|--|--|---|---|
| Hard Coolers | |  <p>Tundra Haul® Silo®</p> |  <p>YETI V Series®</p> |  <p>Roadie® 24</p> |  <p>YETI XV Tundra® 50</p> |  <p>Roadie® 48 Roadie® 60</p> | |  <p>Roadie® 32 Roadie® 15</p> |
| Soft Coolers |  <p>Hopper Flip® 8 & Flip® 18 Hopper® Two</p> |  <p>Hopper BackFlip™</p> |  <p>Daytrip® Lunch Bag Hopper® M30</p> |  <p>Daytrip® Lunch Box</p> | |  <p>Hopper® M20 Backpack Hopper® M30 2.0</p> |  <p>Hopper® M12 Backpack Hopper® M15</p> | |
| Bags |  <p>Panga® Duffel</p> |  <p>Camino® Carryall Panga® Backpack Tocayo™ Backpack</p> |  <p>Crossroads™ Backpack Crossroads™ Tote Bag</p> | |  <p>Crossroads™ Collection Camino® Carryall 35 2.0</p> |  <p>Camino® Carryall 20 Camino® Carryall 50 Tan Panga®</p> | |  <p>SideKick Dry® 1L / 6L</p> |
| Cargo |  <p>LoadOut® Bucket</p> | |  <p>LoadOut GoBox™</p> | | | |  <p>GoBox™ 15/30/60</p> | |
| Outdoor Living | |  <p>Hondo® Base Camp Chair Lowlands™ Blanket Boomer™ 8</p> |  <p>Trailhead™ Dog Bed Boomer™ 4</p> |  <p>Trailhead™ Camp Chair</p> | | | | |
































1. 2023 launches excludes the introduction of redesigned Hopper M20 Backpack 2.0 and Hopper M30 3.0.

2. 2024 year-to-date launches.

Note: Images are illustrative and not fully comprehensive of all specific launches and iterations.

DRINKWARE EVOLUTION

Drinkware

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ¹ |
|--|---|---|---|---|--|---|---|
|  <p>Colored Drinkware</p> | | |  <p>10 Oz. Tumbler 26 Oz. Stackable</p> |  <p>26 Oz. Straw Cup Travel Mugs</p> |  <p>25 Oz. / 35 Oz. Straw Mugs</p> |  <p>4 Oz. / 6 Oz. / 8 Oz. Stackable Cups and Mugs</p> |  <p>16 Oz. / 20 Oz. / 30 Oz. Stackable</p> |
|  <p>26 Oz. Bottle Jug</p> | |  <p>Jr. Kids Straw Bottle 12 Oz. HotShot</p> |  <p>Chug Bottles</p> |  <p>18 Oz. Hotshot 46 Oz. / 64 Oz. Bottles</p> |  <p>26 Oz. Straw Bottle Yonder Bottles 0.75L / 1.0L</p> |  <p>Yonder Bottles w/ Tether Cap 0.6L / 1.5L 18 Oz. / 26 Oz. Color-Match Straw Caps</p> |  <p>34 Oz. / 64 Oz. French Press</p> |
|  <p>14Oz. Mug</p> |  <p>Wine Tumbler Stackable Pint</p> |  <p>10 Oz. Stackable Mug 24 Oz. Mug</p> |  <p>New Colster Sizes</p> | |  <p>International Colsters</p> |  <p>14 Oz. Stackable Mug 42 Oz. Straw Mug</p> |  <p>Shot Glasses Flask</p> |
|  <p>Brick</p> | | | | |  <p>Ice Scoop</p> |  <p>Ice/Beverage Bucket Cocktail Shaker Wine Chiller</p> | |
|  |  |  |  |  |  |  |  |

1. 2024 year-to-date launches.

Note: Images are illustrative and not fully comprehensive of all specific launches and iterations.

EXTENDING PRODUCT REACH

Customization



Color



Limited Edition



***CUSTOMIZATION, COLOR, AND LIMITED EDITION OFFERINGS
ENCOURAGE NEW AND REPEAT PURCHASES***

CHANNELS & SUPPLY CHAIN

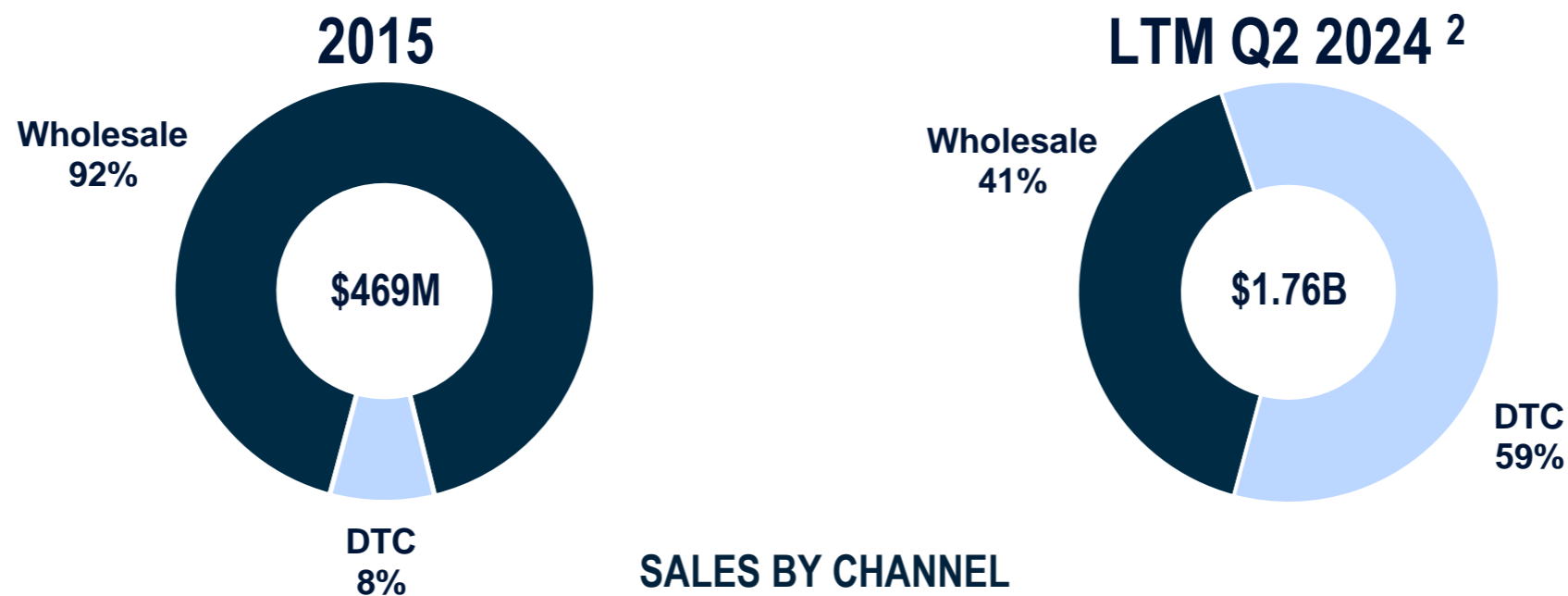


OMNI-CHANNEL STRATEGY

OVERVIEW

- Balanced omni-channel strategy across DTC and wholesale channels
- DTC business supports higher gross margin profile
- Diverse group of U.S. wholesale partners with no single account exceeding 10% of total gross sales¹
- International reach into Canada, Australia, New Zealand, Japan, Europe, and the U.K.

CHANNEL MIX PROGRESSION



1. As a percent of FY 2023 total gross sales.

2. Refers to adjusted net sales for the last twelve months (LTM) as of Q2 2024. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

WHOLESALE

NATIONAL & REGIONAL ACCOUNTS



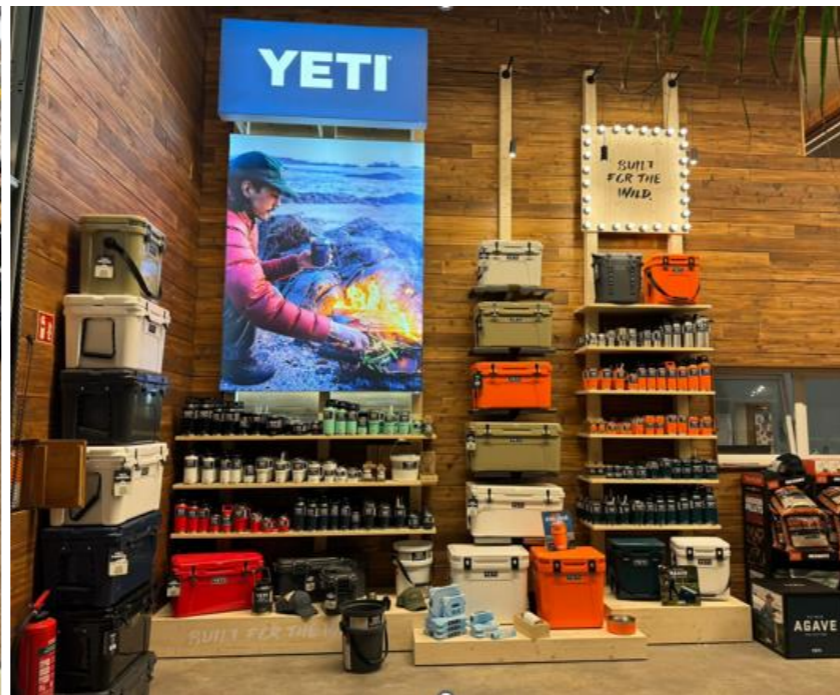
INDEPENDENT DEALERS

- Diverse dealers across BBQ, boating, building supply, camping, farming, fishing, hardware, hunting & shooting, and outdoor destinations
- ~60% U.S. dealer reduction from FY15 to FY21 to strengthen our brand, drive merchandising consistency, and sharpen our focus

ELEVATED MERCHANDISING FOCUS



House of Sport (US)



Grillgott (Germany)



BCF (Australia)

DTC CHANNEL

YETI ECOMMERCE

YETI SHOP CUSTOMIZE STORIES Search

GLOBAL SITES:

- US
- Canada
- Australia
- New Zealand
- EU
- France
- Germany
- Ireland
- Italy
- Netherlands
- UK

RETAIL



YETI AUTHORIZED

fulfillment by amazon

THE NEW WILD VINE COLLECTION

THE NEW KEY LIME COLLECTION

CORPORATE SALES



EXPAND INTERNATIONALLY

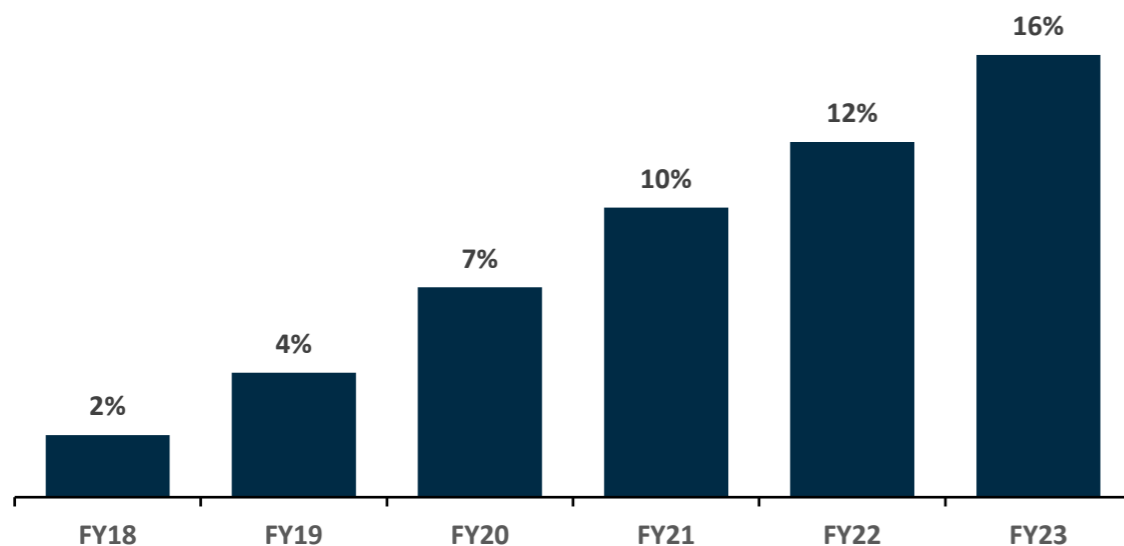
EXPANSION STRATEGY

- Focused on existing markets to drive deep consumer relevance and develop optimal omni-channel distribution
- Building localized leadership and talent, processes, and brand elements to scale opportunities
- Leverage growing Ambassador network and brand partnerships to drive brand authenticity and awareness

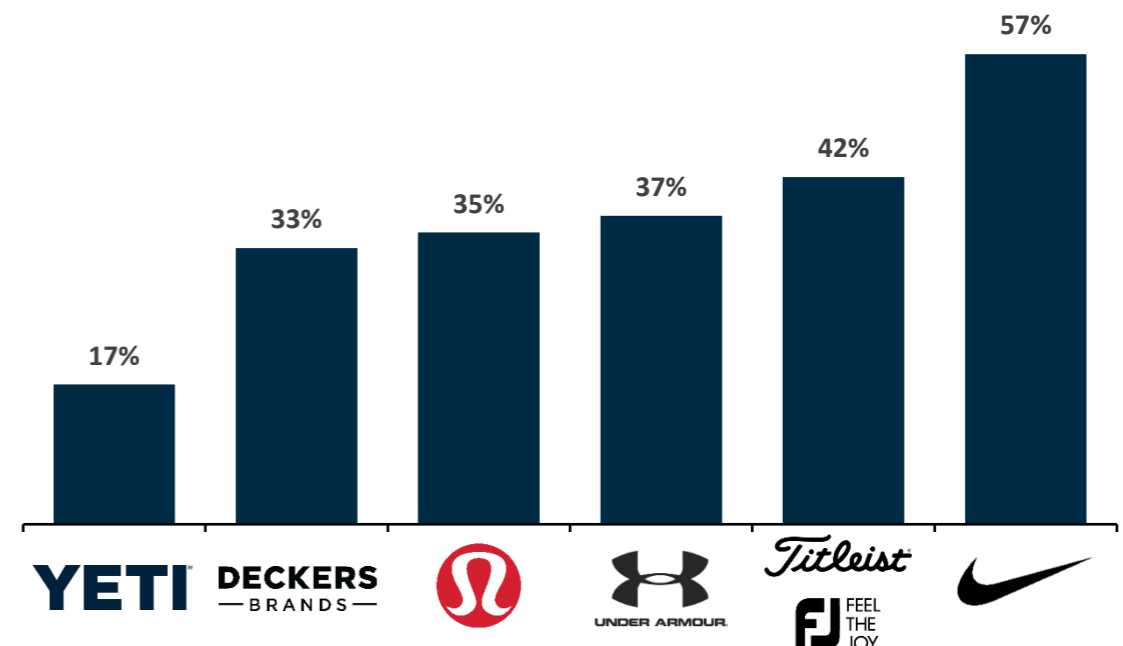
INTERNATIONAL FOOTPRINT



YETI HISTORICAL INTERNATIONAL MIX¹



INTERNATIONAL MIX OPPORTUNITY²



1. International mix based on adjusted net sales. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

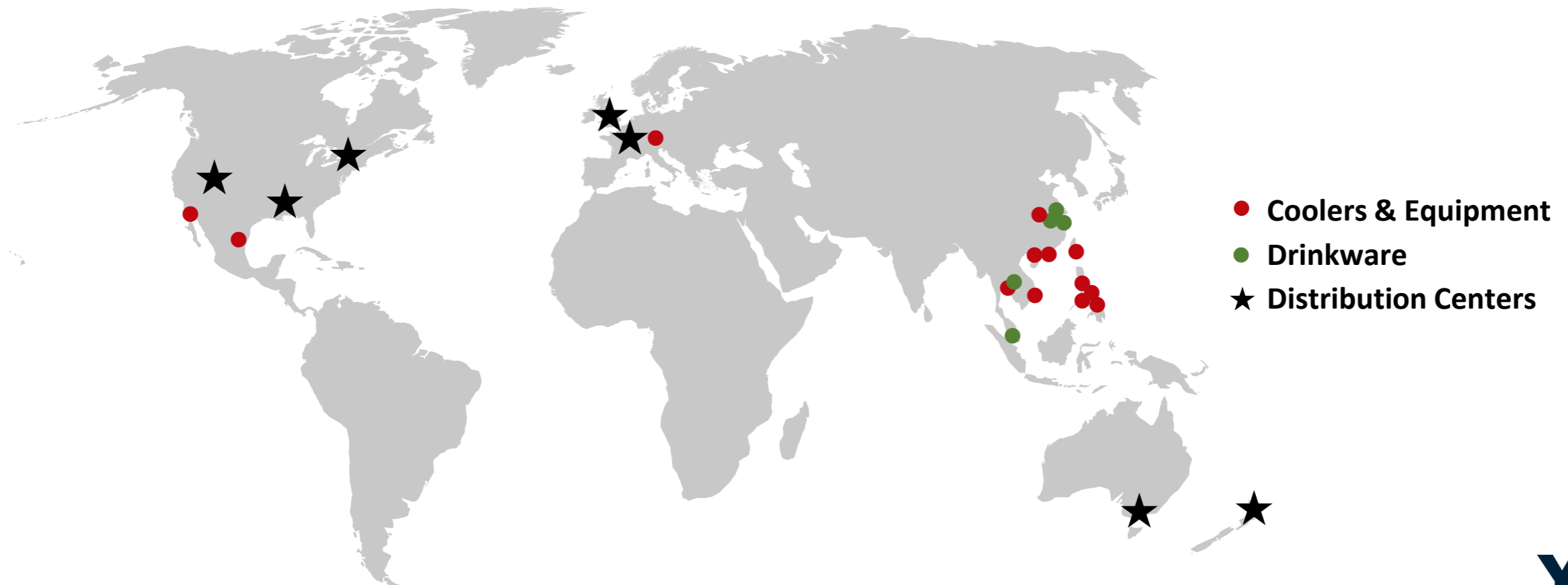
2. Comparison represents trailing twelve-month (TTM) percentage of sales from international markets per public company filings as of August 1, 2024.

GLOBAL SUPPLY CHAIN

GLOBAL INFRASTRUCTURE

- Partnerships with leading third-party manufacturing and logistics partners
- Ongoing supplier focus on optimizing quality, delivery and best cost
- Future capacity framework informed by diversification and redundancy
- 3PL facilities in Memphis, Salt Lake City, Australia, New Zealand, Canada, the U.K. and the Netherlands
- Expanding localized customization facilities to support global Direct-to-Consumer

GLOBAL FOOTPRINT

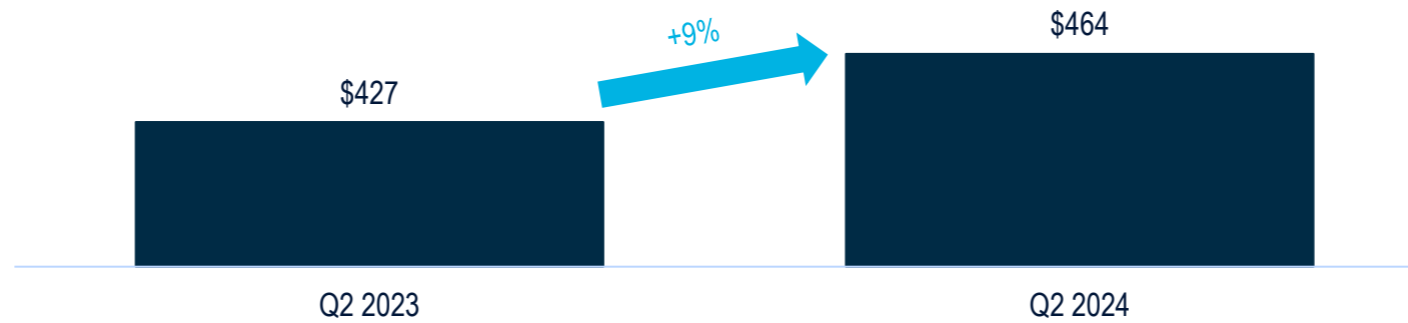


FINANCIALS



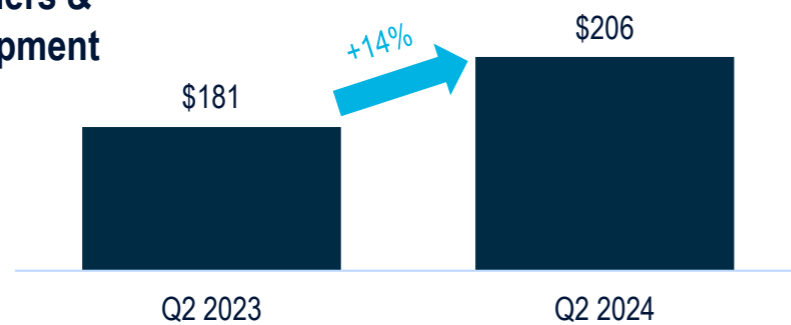
ADJUSTED Q2 2024 RESULTS¹

ADJUSTED NET SALES

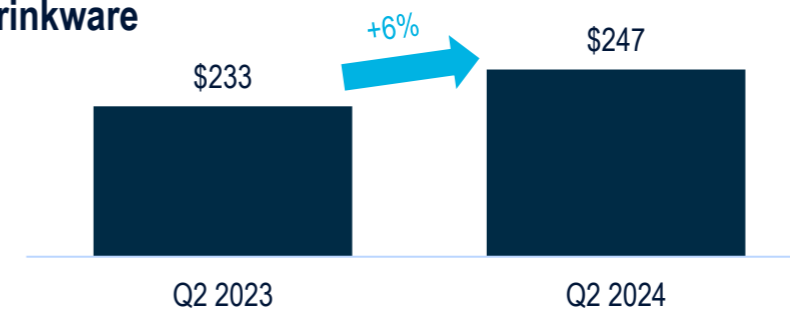


CATEGORY ADJUSTED NET SALES GROWTH

Coolers & Equipment

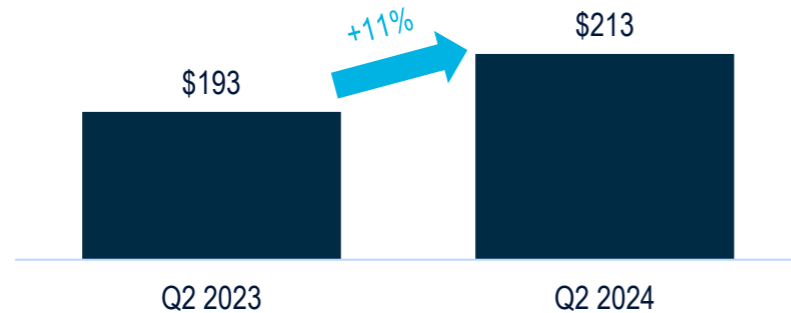


Drinkware

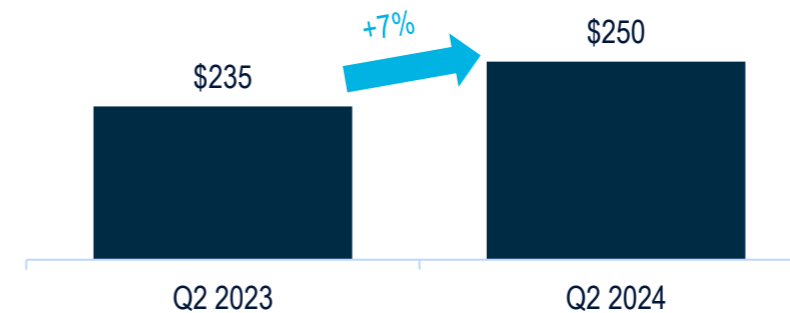


CHANNEL ADJUSTED NET SALES GROWTH

Wholesale



Direct-to-Consumer

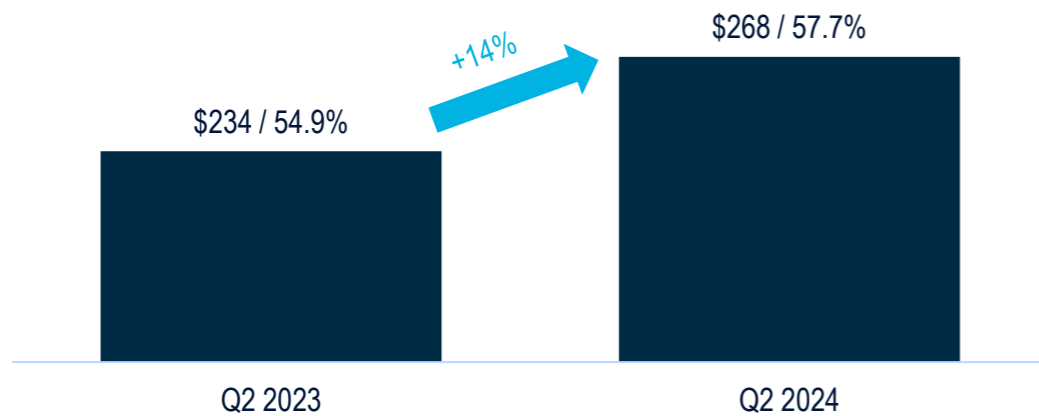


1. \$ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED Q2 2024 RESULTS¹ (CONT'D)

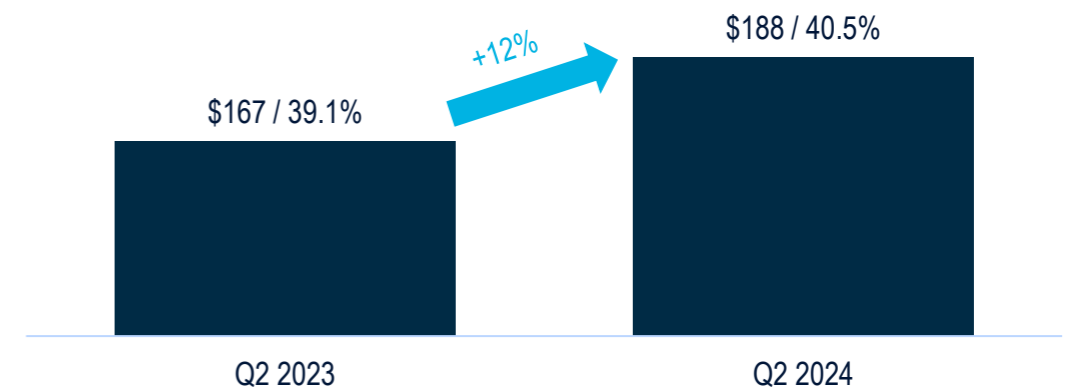
ADJUSTED GROSS PROFIT

Adjusted Gross Profit \$ / % Margin



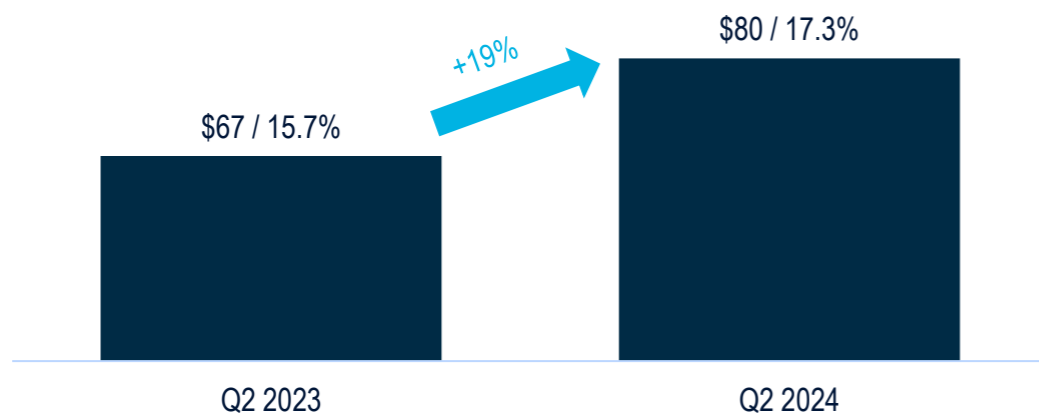
ADJUSTED SG&A

Adjusted SG&A \$ / % Margin

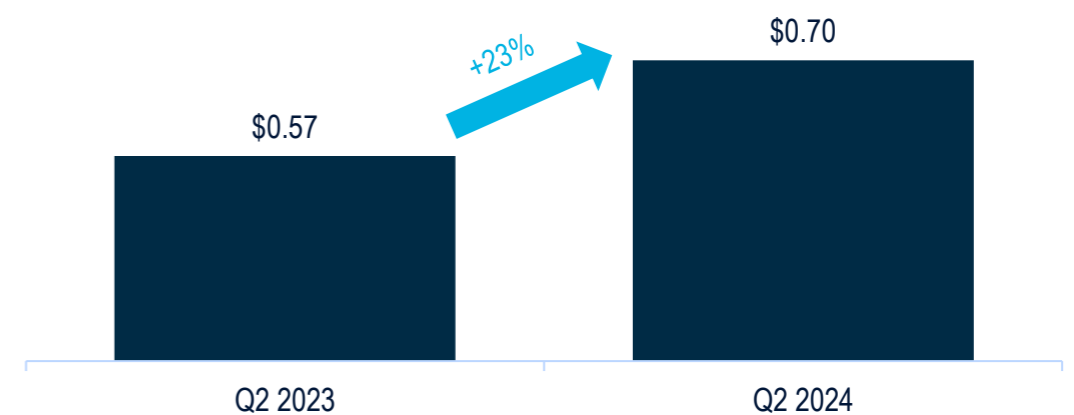


ADJUSTED OPERATING INCOME

Adjusted Operating Income \$ / % Margin



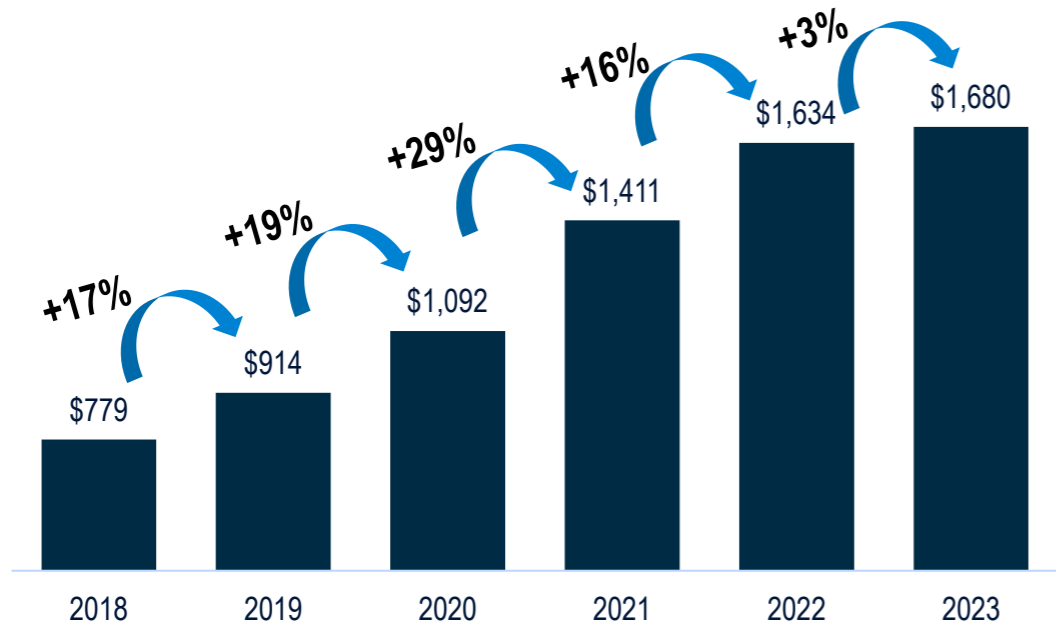
ADJUSTED EPS



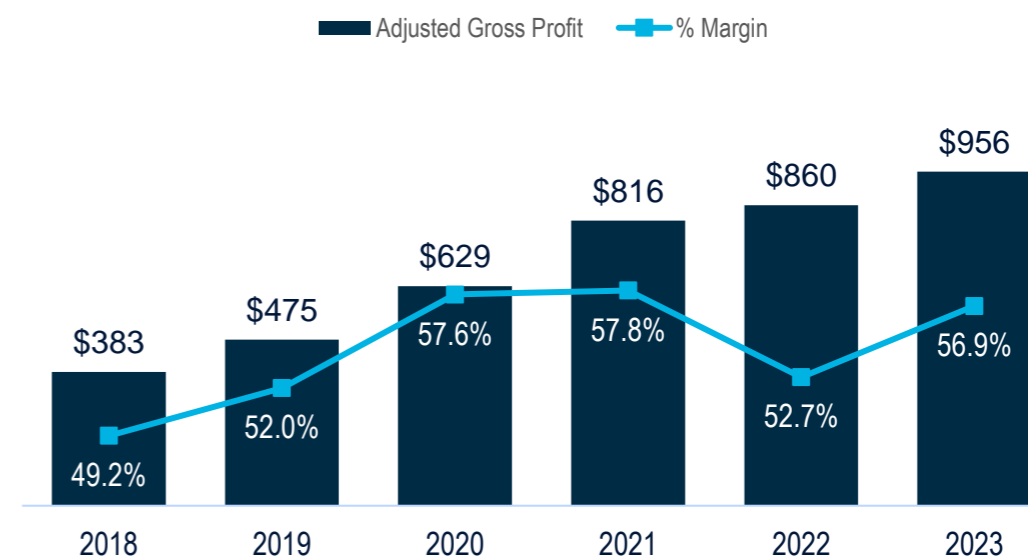
1. \$ in millions, except per share amounts. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED HISTORICAL RESULTS¹

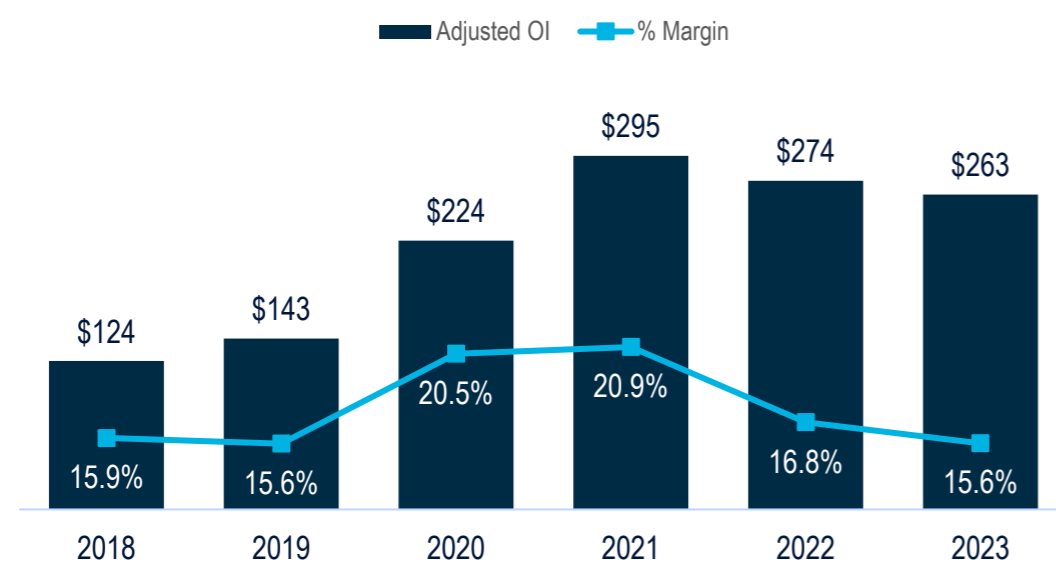
ADJUSTED NET SALES



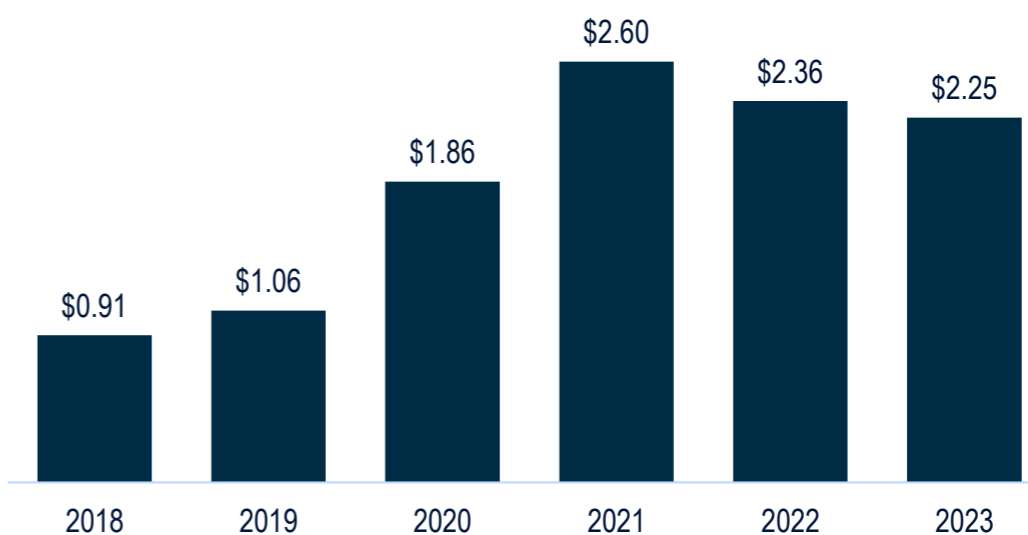
ADJUSTED GROSS PROFIT



ADJUSTED OPERATING INCOME



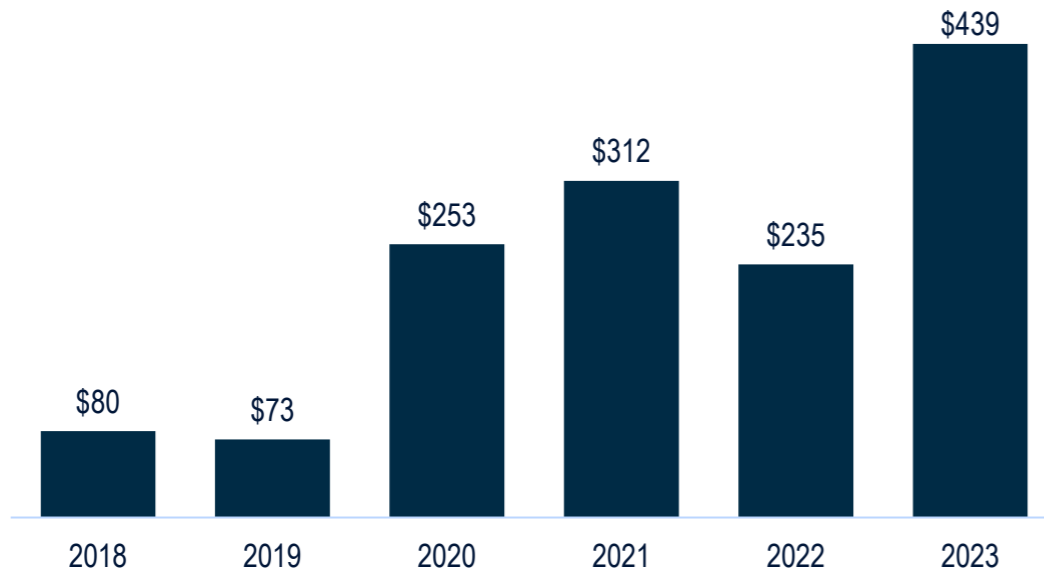
ADJUSTED EPS



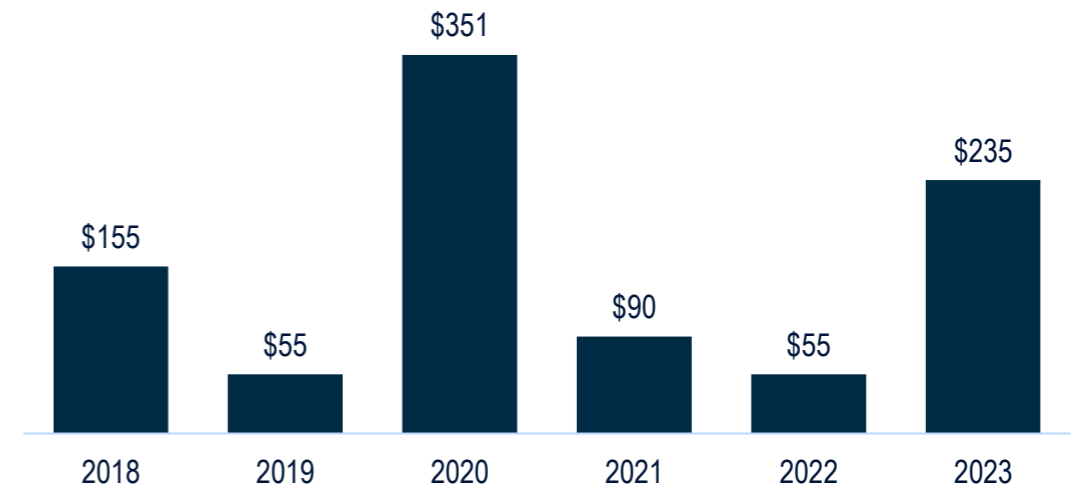
1. \$ in millions, except per share amounts. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED HISTORICAL RESULTS¹ (CONT'D)

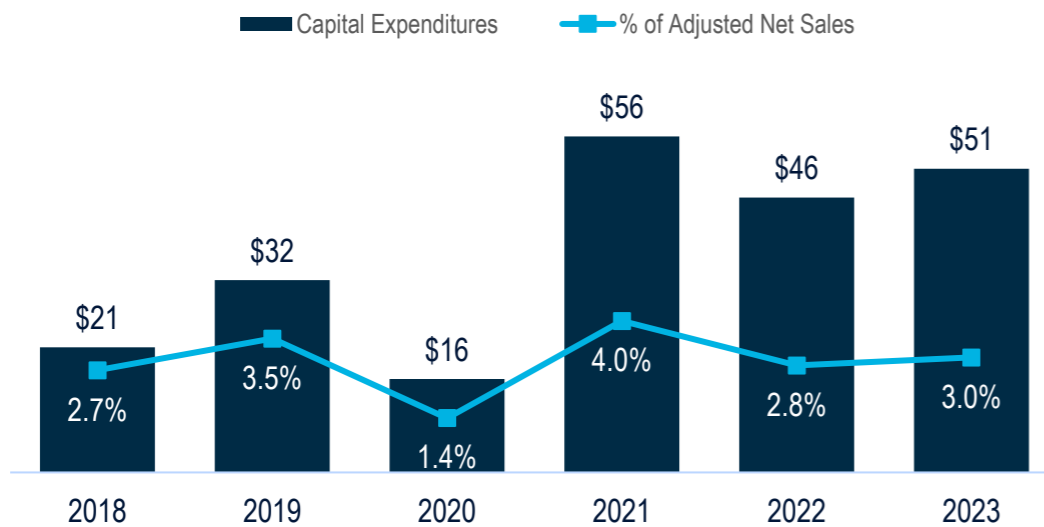
CASH



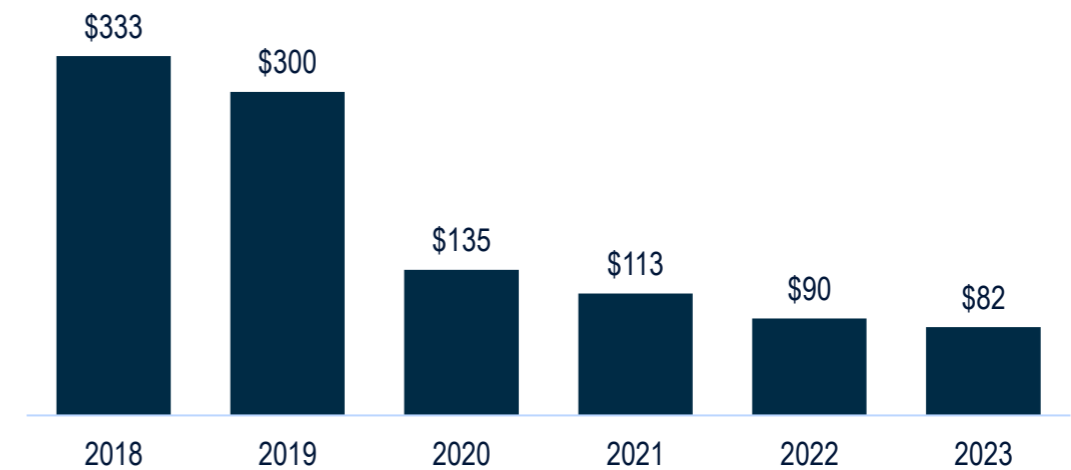
FREE CASH FLOW²



CAPITAL EXPENDITURES



TOTAL DEBT³



1. \$ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

2. Operating cash flow less capital expenditures

3. Excludes finance leases and unamortized deferred financing fees.

FY 2024 OUTLOOK *(as of 8/8/24)*

| Metric | Current Outlook | Prior Outlook |
|--|---|--|
| Adjusted Net Sales | \$1.815B to \$1.848B <i>Up 8% to 10% YoY</i> | \$1.798B to \$1.832B <i>Up 7% to 9% YoY</i> |
| Adjusted Gross Margin | ~58.5% | ~58.0% |
| Adjusted Operating Margin | ~16.5% | 16.0% to 16.5% |
| Effective Tax Rate | ~25.2% | ~25.3% |
| Adjusted Income per Diluted Share | \$2.61 to \$2.65 <i>Up 16% to 18% YoY</i> | \$2.49 to \$2.62 <i>Up 11% to 16% YoY</i> |
| Diluted Weighted Avg. Shares Outstanding | ~86.0M | ~86.1M |
| Capital Expenditures | \$50M to \$60M | ~\$60M |
| Free Cash Flow | \$150M to \$200M | \$100M to \$150M |

APPENDIX



NON-GAAP RECONCILIATION

| | 2018 ⁽¹⁾ | 2019 ⁽¹⁾⁽²⁾ | 2020 ⁽¹⁾ | 2021 ⁽¹⁾ | 2022 ⁽¹⁾ | 2023 |
|--|---------------------|------------------------|---------------------|---------------------|---------------------|------------|
| Net sales | \$ 778.8 | \$ 913.7 | \$ 1,091.7 | \$ 1,411.0 | \$ 1,595.2 | \$ 1,658.7 |
| Product recalls ⁽³⁾ | — | — | — | — | 38.4 | 21.7 |
| Adjusted net sales | \$ 778.8 | \$ 913.7 | \$ 1,091.7 | \$ 1,411.0 | \$ 1,633.6 | \$ 1,680.4 |
| Gross profit | \$ 383.1 | \$ 475.3 | \$ 628.8 | \$ 816.1 | \$ 763.4 | \$ 943.2 |
| Product recalls ⁽³⁾ | — | — | — | — | 97.0 | 13.3 |
| Adjusted gross profit | \$ 383.1 | \$ 475.3 | \$ 628.8 | \$ 816.1 | \$ 860.4 | \$ 956.5 |
| <i>Adjusted gross margin</i> | 49.2 % | 52.0 % | 57.6 % | 57.8 % | 52.7 % | 56.9 % |
| Selling, general, and administrative | \$ 281.0 | \$ 385.5 | \$ 414.6 | \$ 541.2 | \$ 637.0 | \$ 717.7 |
| Non-cash stock-based compensation expense ⁽⁴⁾ | (13.2) | (52.3) | (9.0) | (15.5) | (17.8) | (29.8) |
| Long-lived asset impairment | (1.2) | (0.6) | (1.1) | (2.5) | (1.2) | (2.9) |
| Product recalls ⁽³⁾ | — | — | — | — | (31.9) | 11.4 |
| Organizational realignment costs ⁽¹³⁾ | — | — | — | — | — | (1.6) |
| Business optimization expense ⁽⁵⁾ | — | — | — | (2.2) | — | (0.6) |
| Transaction costs ⁽¹⁴⁾ | — | — | — | — | — | (0.5) |
| Investments in new retail locations and international market expansion ⁽²⁾⁽⁶⁾ | (0.8) | — | — | — | — | — |
| Transition to Cortec majority ownership ⁽²⁾⁽⁷⁾ | (0.8) | — | — | — | — | — |
| Transition to the ongoing senior management team ⁽²⁾⁽⁸⁾ | (1.8) | — | — | — | — | — |
| Transition to a public company ⁽²⁾⁽⁹⁾ | (4.2) | — | — | — | — | — |
| Adjusted selling, general, and administrative | \$ 258.9 | \$ 332.6 | \$ 404.5 | \$ 521.0 | \$ 586.1 | \$ 693.7 |
| <i>% of Adjusted net sales</i> | 33.2 % | 36.4 % | 37.1 % | 36.9 % | 35.9 % | 41.3 % |

Note: In millions. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

| | 2018 ⁽¹⁾ | 2019 ⁽¹⁾⁽²⁾ | 2020 ⁽¹⁾ | 2021 ⁽¹⁾ | 2022 ⁽¹⁾ | 2023 |
|--|---------------------|------------------------|---------------------|---------------------|---------------------|-----------------|
| Operating income | \$ 102.2 | \$ 89.8 | \$ 214.2 | \$ 274.9 | \$ 126.4 | \$ 225.5 |
| Non-cash stock-based compensation expense ⁽⁴⁾⁽¹⁰⁾ | 13.2 | 52.3 | 9.0 | 15.5 | 17.8 | 29.8 |
| Long-lived asset impairment ⁽¹⁰⁾ | 1.2 | 0.6 | 1.1 | 2.5 | 1.2 | 2.9 |
| Product recalls ⁽³⁾ | — | — | — | — | 128.9 | 1.9 |
| Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾ | — | — | — | — | — | 1.6 |
| Business optimization expense ⁽⁵⁾⁽¹⁰⁾ | — | — | — | 2.2 | — | 0.6 |
| Transaction costs ⁽¹⁰⁾⁽¹⁴⁾ | — | — | — | — | — | 0.5 |
| Investments in new retail locations and international market expansion ⁽²⁾⁽⁶⁾⁽¹⁰⁾ | 0.8 | — | — | — | — | — |
| Transition to Cortec majority ownership ⁽²⁾⁽⁷⁾⁽¹⁰⁾ | 0.8 | — | — | — | — | — |
| Transition to the ongoing senior management team ⁽²⁾⁽⁸⁾⁽¹⁰⁾ | 1.8 | — | — | — | — | — |
| Transition to a public company ⁽²⁾⁽⁹⁾⁽¹⁰⁾ | 4.2 | — | — | — | — | — |
| Adjusted operating income | \$ 124.2 | \$ 142.7 | \$ 224.3 | \$ 295.1 | \$ 274.3 | \$ 262.8 |
| <i>% of Adjusted net sales</i> | 15.9 % | 15.6 % | 20.5 % | 20.9 % | 16.8 % | 15.6 % |
| Net income | \$ 57.8 | \$ 50.4 | \$ 155.8 | \$ 212.6 | \$ 89.7 | \$ 169.9 |
| Non-cash stock-based compensation expense ⁽⁴⁾⁽¹⁰⁾ | 13.2 | 52.3 | 9.0 | 15.5 | 17.8 | 29.8 |
| Long-lived asset impairment ⁽¹⁰⁾ | 1.2 | 0.6 | 1.1 | 2.5 | 1.2 | 2.9 |
| Product recalls ⁽³⁾ | — | — | — | — | 128.9 | 1.9 |
| Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾ | — | — | — | — | — | 1.6 |
| Business optimization expense ⁽⁵⁾⁽¹⁰⁾ | — | — | — | 2.2 | — | 0.6 |
| Transaction costs ⁽¹⁰⁾⁽¹⁴⁾ | — | — | — | — | — | 0.5 |
| Other expense (income) ⁽¹⁾⁽¹¹⁾ | 1.3 | 0.7 | (0.1) | 3.2 | 5.7 | (1.4) |
| Investments in new retail locations and international market expansion ⁽²⁾⁽⁶⁾⁽¹⁰⁾ | 0.8 | — | — | — | — | — |
| Transition to Cortec majority ownership ⁽²⁾⁽⁷⁾⁽¹⁰⁾ | 0.8 | — | — | — | — | — |
| Transition to the ongoing senior management team ⁽²⁾⁽⁸⁾⁽¹⁰⁾ | 1.8 | — | — | — | — | — |
| Transition to a public company ⁽²⁾⁽⁹⁾⁽¹⁰⁾ | 4.2 | — | — | — | — | — |
| Tax impact of adjusting items ⁽¹²⁾ | (5.4) | (12.3) | (2.4) | (5.7) | (37.6) | (8.8) |
| Adjusted net income | \$ 75.6 | \$ 91.8 | \$ 163.3 | \$ 230.3 | \$ 205.7 | \$ 197.0 |
| Adjusted net income per diluted share | \$ 0.91 | \$ 1.06 | \$ 1.86 | \$ 2.60 | \$ 2.36 | \$ 2.25 |
| Weighted average common shares outstanding - diluted | 83.5 | 86.3 | 87.8 | 88.7 | 87.2 | 87.4 |

Note: In millions, except per share amounts. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------|----------|------------|------------|------------|------------|
| Net sales | \$ 778.8 | \$ 913.7 | \$ 1,091.7 | \$ 1,411.0 | \$ 1,595.2 | \$ 1,658.7 |
| Product recalls ⁽³⁾ | — | — | — | — | 38.4 | 21.7 |
| Adjusted net sales | \$ 778.8 | \$ 913.7 | \$ 1,091.7 | \$ 1,411.0 | \$ 1,633.6 | \$ 1,680.4 |
| Net Sales by Geographic Region | | | | | | |
| United States net sales | \$ 761.9 | \$ 873.9 | \$ 1,025.4 | \$ 1,267.7 | \$ 1,394.0 | \$ 1,398.9 |
| Product recalls ⁽³⁾ | — | — | — | — | 36.1 | 20.8 |
| United States adjusted net sales | \$ 761.9 | \$ 873.9 | \$ 1,025.4 | \$ 1,267.7 | \$ 1,430.1 | \$ 1,419.8 |
| International net sales | \$ 17.0 | \$ 39.9 | \$ 66.3 | \$ 143.3 | \$ 201.2 | \$ 259.8 |
| Product recalls ⁽³⁾ | — | — | — | — | 2.3 | 0.9 |
| International adjusted net sales | \$ 17.0 | \$ 39.9 | \$ 66.3 | \$ 143.3 | \$ 203.5 | \$ 260.7 |

Note: In millions. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------|---------|----------|----------|----------|----------|
| Net cash provided by operating activities | \$ 176.1 | \$ 86.9 | \$ 366.4 | \$ 146.5 | \$ 100.9 | \$ 285.9 |
| Less: Purchases of property and equipment | (20.9) | (32.1) | (15.6) | (56.1) | (45.9) | (50.7) |
| Free cash flow | \$ 155.2 | \$ 54.8 | \$ 350.9 | \$ 90.4 | \$ 55.0 | \$ 235.3 |

Note: In millions. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

| | Q2 2023 | Q2 2024 |
|---|-----------------|-----------------|
| Net sales | \$ 402.6 | \$ 463.5 |
| Product recalls ⁽³⁾ | 24.5 | — |
| Adjusted net sales | \$ 427.1 | \$ 463.5 |
| Gross profit | \$ 214.8 | \$ 264.3 |
| Transition costs ⁽¹⁵⁾ | — | 3.2 |
| Product recalls ⁽³⁾ | 19.4 | — |
| Adjusted gross profit | \$ 234.3 | \$ 267.5 |
| <i>Adjusted gross margin</i> | <i>54.9 %</i> | <i>57.7 %</i> |
| Selling, general, and administrative | \$ 164.5 | \$ 196.9 |
| Non-cash stock-based compensation expense | (7.3) | (8.8) |
| Product recalls ⁽³⁾ | 10.7 | — |
| Organizational realignment costs ⁽¹³⁾ | (0.7) | — |
| Transition costs ⁽¹⁶⁾ | — | (0.1) |
| Business optimization expense ⁽⁵⁾ | — | (0.4) |
| Adjusted selling, general, and administrative | \$ 167.2 | \$ 187.5 |
| <i>% of Adjusted net sales</i> | <i>39.1 %</i> | <i>40.5 %</i> |
| Operating income | \$ 50.3 | \$ 67.4 |
| Adjustments: | | |
| Non-cash stock-based compensation expense ⁽¹⁰⁾ | 7.3 | 8.8 |
| Product recalls ⁽³⁾ | 8.7 | — |
| Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾ | 0.7 | — |
| Business optimization expense ⁽⁵⁾⁽¹⁰⁾ | — | 0.4 |
| Transition costs ⁽¹⁷⁾ | — | 3.3 |
| Adjusted operating income | \$ 67.1 | \$ 80.0 |
| <i>% of Adjusted net sales</i> | <i>15.7 %</i> | <i>17.3 %</i> |
| Net income | 38.1 | 50.4 |
| Adjustments: | | |
| Non-cash stock-based compensation expense ⁽¹⁰⁾ | 7.3 | 8.8 |
| Product recalls ⁽³⁾ | 8.7 | — |
| Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾ | 0.7 | — |
| Business optimization expense ⁽⁵⁾⁽¹⁰⁾ | — | 0.4 |
| Transition costs ⁽¹⁷⁾ | — | 3.3 |
| Other expense ⁽¹¹⁾ | (1.2) | (0.4) |
| Tax impact of adjusting items ⁽¹²⁾ | (3.8) | (3.0) |
| Adjusted net income | \$ 49.8 | \$ 59.6 |
| Adjusted net income per diluted share | \$ 0.57 | \$ 0.70 |
| Weighted average common shares outstanding - diluted | 87.2 | 85.5 |

Note: In millions, except per share amounts. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

| | Q2 2024 | | | Q2 2023 | | |
|--------------------------|-----------------|--------------------------------|--------------------|-----------------|--------------------------------|--------------------|
| | Net Sales | Product Recalls ⁽³⁾ | Adjusted Net Sales | Net Sales | Product Recalls ⁽³⁾ | Adjusted Net Sales |
| Channel | | | | | | |
| Wholesale | \$ 213.1 | \$ — | \$ 213.1 | \$ 176.2 | \$ 16.4 | \$ 192.5 |
| Direct-to-consumer | 250.4 | — | 250.4 | 226.4 | 8.1 | 234.5 |
| Total | \$ 463.5 | \$ — | \$ 463.5 | \$ 402.6 | \$ 24.5 | \$ 427.1 |
| Category | | | | | | |
| Coolers & Equipment | \$ 205.9 | \$ — | \$ 205.9 | \$ 156.6 | \$ 24.5 | \$ 181.1 |
| Drinkware | 246.5 | — | 246.5 | 233.4 | — | 233.4 |
| Other | 11.0 | — | 11.0 | 12.5 | — | 12.5 |
| Total | \$ 463.5 | \$ — | \$ 463.5 | \$ 402.6 | \$ 24.5 | \$ 427.1 |
| Geographic Region | | | | | | |
| United States | \$ 386.9 | \$ — | \$ 386.9 | \$ 345.9 | \$ 23.9 | \$ 369.8 |
| International | 76.6 | — | 76.6 | 56.7 | 0.6 | 57.3 |
| Total | \$ 463.5 | \$ — | \$ 463.5 | \$ 402.6 | \$ 24.5 | \$ 427.1 |

Note: In millions. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | LTM |
|--|----------|----------|----------|----------|------------|
| Net sales | \$ 433.6 | \$ 519.8 | \$ 341.4 | \$ 463.5 | \$ 1,758.2 |
| Product recalls ⁽³⁾ | — | (2.8) | — | — | (2.8) |
| Adjusted net sales | \$ 433.6 | \$ 517.0 | \$ 341.4 | \$ 463.5 | \$ 1,755.4 |
| <u>Net Sales by Channel</u> | | | | | |
| Wholesale net sales | \$ 174.1 | \$ 174.9 | \$ 153.6 | \$ 213.1 | \$ 715.7 |
| Product recalls ⁽³⁾ | — | (2.0) | — | — | (2.0) |
| Wholesale adjusted net sales | \$ 174.1 | \$ 172.9 | \$ 153.6 | \$ 213.1 | \$ 713.7 |
| Direct-to-consumer net sales | \$ 259.5 | \$ 344.9 | \$ 187.8 | \$ 250.4 | \$ 1,042.6 |
| Product recalls ⁽³⁾ | — | (0.8) | — | — | (0.8) |
| Direct-to-consumer adjusted net sales | \$ 259.5 | \$ 344.1 | \$ 187.8 | \$ 250.4 | \$ 1,041.8 |

Note: In millions. Amounts may not recalculate due to rounding.

NON-GAAP RECONCILIATION (CONT'D)

1. Beginning with the second quarter of Fiscal 2022, YETI revised its definitions of certain non-GAAP financial measures by excluding Other expense (income) from non-GAAP results. This change was retrospectively applied to all periods presented.
2. Beginning with the first quarter of Fiscal 2020, YETI revised its definitions of certain non-GAAP financial measures by eliminating various adjustments, specifically investments in new retail locations and international market expansion, transition to the ongoing senior management team, and transition to a public company. The Fiscal 2019 non-GAAP financial results have been recast to conform to these revised definitions.
3. Represents adjustments and charges associated with product recalls. For Fiscal 2022, these include a \$38.4 million impact of an unfavorable recall reserve to net sales for estimated future product returns and recall remedies in connection with the recognition of the product recall reserves; a \$58.6 million impact of an unfavorable recall reserve to cost of goods sold primarily related to inventory write-offs for unsalable inventory on-hand, and estimated costs of future product replacement remedies and logistics costs in connection with the recognition of the product recall reserves; and a \$31.9 million impact of an unfavorable recall reserve to SG&A expenses that is associated with estimated other recall-related costs in connection with the recognition of the product recall reserves. For Fiscal 2023, these include a \$21.7 million impact of an unfavorable recall reserve adjustment to net sales related to higher estimated future recall gift card elections; an \$8.4 million impact of a favorable recall reserve adjustment to cost of goods sold primarily related to lower estimated costs of future product replacement remedy elections and logistics costs and lower recall-related costs; and a \$11.4 million impact of a favorable recall reserve adjustment to SG&A expenses primarily related to lower estimated other recall-related costs.
4. Includes \$40.7 million of one-time non-cash stock-based compensation expense related to pre-IPO restricted stock units ("RSUs") that vested and were fully recognized during the fourth quarter of Fiscal 2019. The vesting of the RSUs was triggered when Cortec, our majority stockholder at the time, ceased to own more than 35% of the voting power of our outstanding common stock following the closing of our November 2019 secondary offering.
5. Represents start-up costs, transition and integration charges associated with our new distribution facility in Memphis, Tennessee for Fiscal 2022, our new distribution facilities in the Netherlands and Australia for Fiscal 2023, and our new distribution facility in the United Kingdom during the second quarter of Fiscal 2024. Fiscal 2022 includes costs to exit our distribution facility in Dallas, Texas.
6. Represents retail store pre-opening expenses and costs for expansion into new international markets.
7. Represents management service fees paid to Cortec, our majority stockholder at the time. The management services agreement with Cortec was terminated immediately following the completion of our initial public offering in October 2018.
8. Represents severance, recruiting, and relocation costs related to the transition to our ongoing senior management team.
9. Represents 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.
10. These costs are reported in SG&A expenses.
11. Other expense (income) primarily consists of realized and unrealized foreign currency gains and losses on intercompany balances that arise in the ordinary course of business. Includes the impact of the loss on prepayment, modification and extinguishment of debt.
12. Represents the tax impact of adjustments calculated at an expected statutory tax rate of 24.5% for Fiscal 2020, Fiscal 2021, Fiscal 2022, Fiscal 2023, and the second quarter of Fiscal 2024, 22.9% for Fiscal 2019, and 23.3% for Fiscal 2018. For Fiscal 2019, the tax impact of adjustments is net of a \$0.9 million discrete income tax expense related to the recognition of \$40.7 million one-time non-cash stock-based compensation expense associated with pre-IPO RSUs that vested and were fully recognized during the fourth quarter of Fiscal 2019.
13. Represents employee severance costs in connection with strategic organizational realignments.
14. Represents third-party costs related to the announced acquisition of Mystery Ranch, LLC, including professional, legal, and other transaction costs.
15. Represents inventory step-up costs in connection with the acquisition of Mystery Ranch, LLC. Inventory step-up costs are expensed as the acquired inventory is sold.
16. Represents transition costs in connection with the acquisition of Mystery Ranch, LLC, including third-party business integration costs.
17. Represents transition costs in connection with the acquisition of Mystery Ranch, LLC, including inventory step-up costs and third-party business integration costs.

Note: In millions, except per share amounts. Amounts may not recalculate due to rounding.