

THIRD QUARTER 2025 HIGHLIGHTS

YETI®

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 supplier diversification and its impact, share repurchases, capital expenditures, and the 2025 financial outlook provided herein, constitute forward-looking statements.

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) adverse changes in international trade policies, tariffs and treaties, including increases in tariff rates and the imposition of additional tariffs; (xiii) our relationships with our national, regional, and independent retail partners, who account for a significant portion of our sales; (xiv) the impact of natural disasters and failures of our information technology on our operations and the operations of our manufacturing partners; (xv) the integration and use of artificial intelligence; (xvi) our ability to attract and retain skilled personnel and senior management, and to maintain the continued efforts of our management and key employees; (xvii) the impact of our indebtedness on our ability to invest in the ongoing needs of our business, and (xviii) 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 28, 2024, and our Quarterly Report on Form 10-Q for the quarter ended September 27, 2025, 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

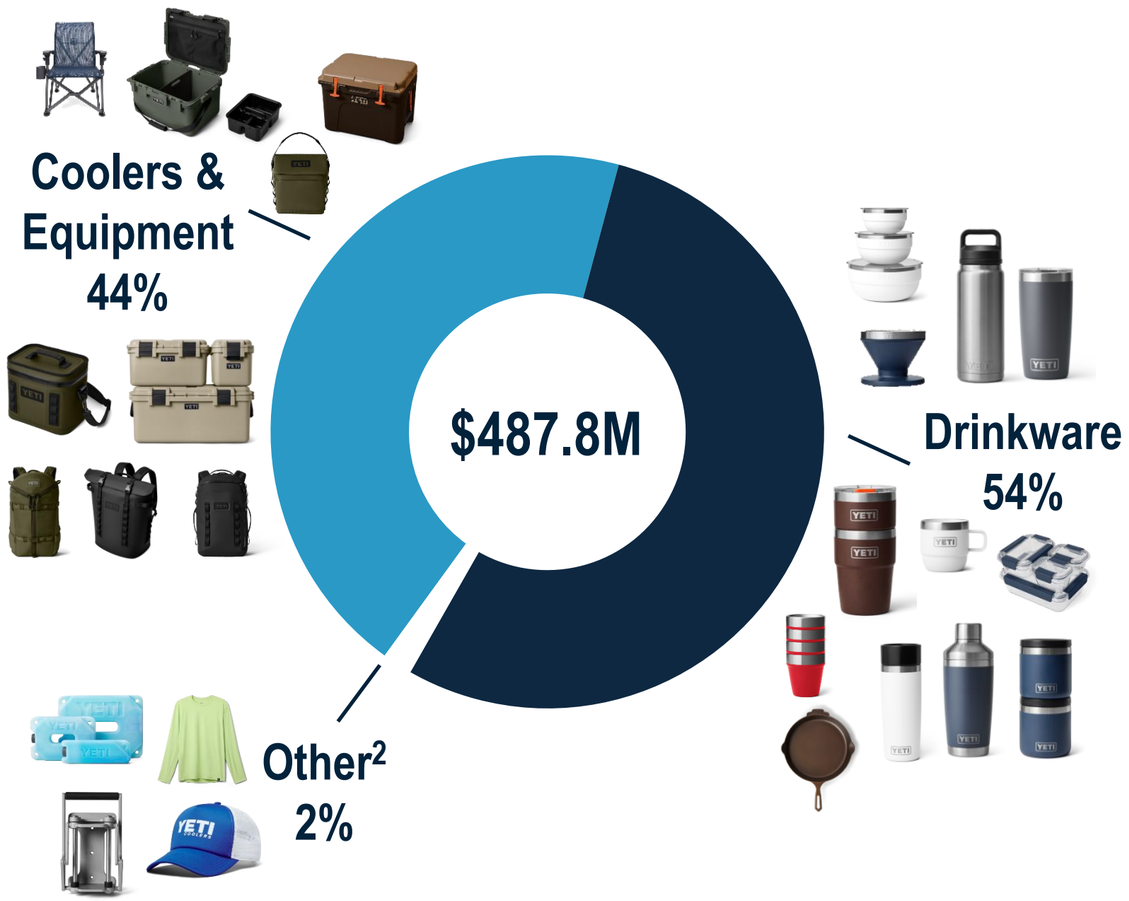
In addition to our results determined in accordance with GAAP, we supplement our results with non-GAAP financial measures, including Adjusted Net Sales, Adjusted Gross Profit, Adjusted Gross Profit as a percentage of Adjusted Net Sales, Adjusted Selling, General and Administrative ("SG&A") Expenses, 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 "Forward Looking Statements" above.

Q3 2025 RESULTS AT A GLANCE

ADJUSTED NET SALES MIX[1]



KEY FINANCIAL METRICS[1]

$487.8M Net Sales	**+2%** Net Sales Growth
55.9% Adj. Gross Margin	**-230bps** Adj. Gross Margin Change Y/Y
$66.6M Adj. Operating Income	**13.7%** Adj. Operating Margin

~$173M YTD Share Repurchases	**~5.0M** YTD Shares Repurchased
$164.5M Cash	**-12%** Inventory (Y/Y)

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.

STRATEGIC GROWTH PRIORITIES

1 DRIVING PRODUCT INNOVATION

On track to launch over 30 new products in 2025, even as we navigate strategic tradeoffs to advance supply chain diversification

Launched meaningful innovation across various platforms: Ceramic-lined drinkware, Food Jars, Silo sports jug, Cast Iron Ranch Pan, Firepit, GoBox 1

Upcoming launch of YETI-branded Shaker Bottle, featuring patented mixing technology and minimalist design, aligns with expansion into Sports, Health & Wellness

Announced new Development and Innovation Office in Vietnam, dedicated to the design, development and quality of bags and soft cooler bags; operational in 2026



2 BROADENING OUR BRAND AND ADDRESSABLE MARKET

Activations at over 80 events worldwide in Q3 2025, deepening connections with consumers across diverse passions and communities

Rapidly growing presence in sports with licensing agreements and partnerships across professional, collegiate and youth sports teams and leagues

Bold strides in media strategy ahead of YETI's 20th anniversary; launching largest-ever US brand campaign in mid-November 2025

New wholesale partnership with Nordstrom as we continue to expand our audience and reach, complementing our diverse omni-channel presence



3 EXPANDING OUR GLOBAL PRESENCE

Strong International performance with 14% YoY growth in Q3 2025, driven by growth across regions

Excellent performance in the UK, and continued traction across key European markets underscores long-term growth opportunity

YETI's presence is scaling quickly in Japan, with broader expansion into Malaysia, Singapore and the Philippines through distributors targeted for 2026

Making progress against our plans and potential partnerships in Korea, China, Indonesia, Taiwan, and Hong Kong



YETI



1 DRIVING PRODUCT INNOVATION

BUILDING GROWTH PLATFORMS







THE YETI PRODUCT DNA

DURABILITY
Built to perform in the world's harshest conditions.

PERFORMANCE
Engineered for the highest standard of use.

DESIGN
Purposeful form that reflects function and lifestyle.

1. Includes Branded Apparel and Accessories platforms

DRINKWARE PLATFORMS

BOTTLES | JUGS



CUPS | MUGS | TUMBLERS



TABLEWARE | COFFEEWARE | BARWARE | CONTAINERS



COOKWARE



COOLERS & EQUIPMENT PLATFORMS

HARD COOLERS



CASES & STORAGE



OUTDOOR LIVING



COOLERS & EQUIPMENT PLATFORMS

SOFT COOLER BAGS



EVERYDAY BAGS



TRAVEL BAGS



PURSUIT BAGS



2 BROADENING OUR BRAND AND ADDRESSABLE MARKET



SCALING OUR GLOBAL AUDIENCE

- **Building global communities across a wide range of pursuits**
- **Growing our reach by connecting people, product, and experiences**



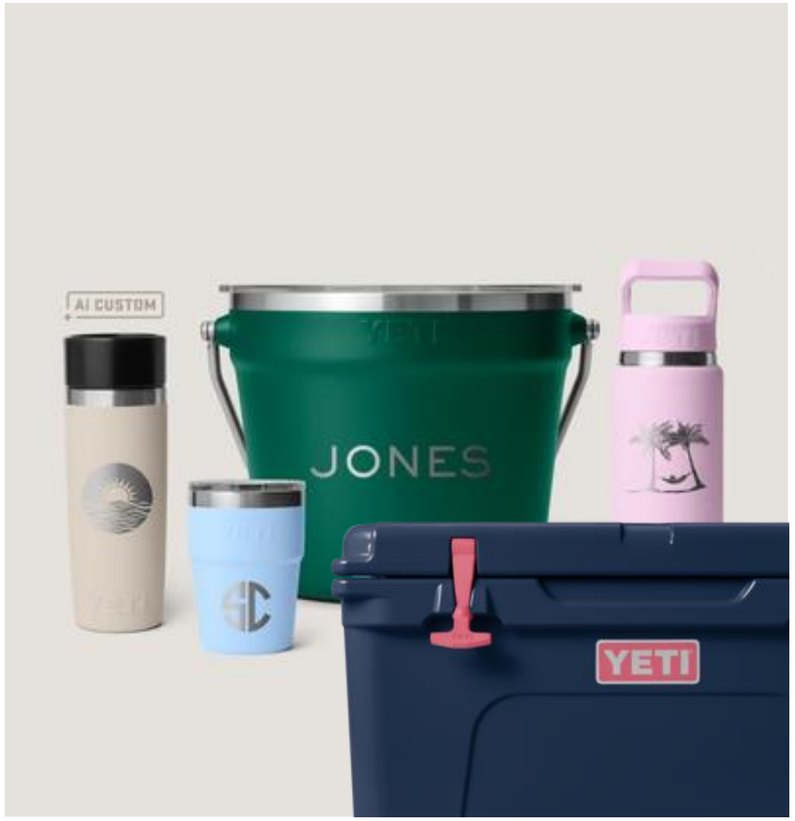
2026+
Adding new consumer moments in global sport & entertainment

2016-2025
Building broader outdoor communities, and driving demographic expansion

2006-2015
Foundation in Fishing & Outdoor

YETI

FUELING BRAND ENGAGEMENT



CUSTOMIZATION



COLOR



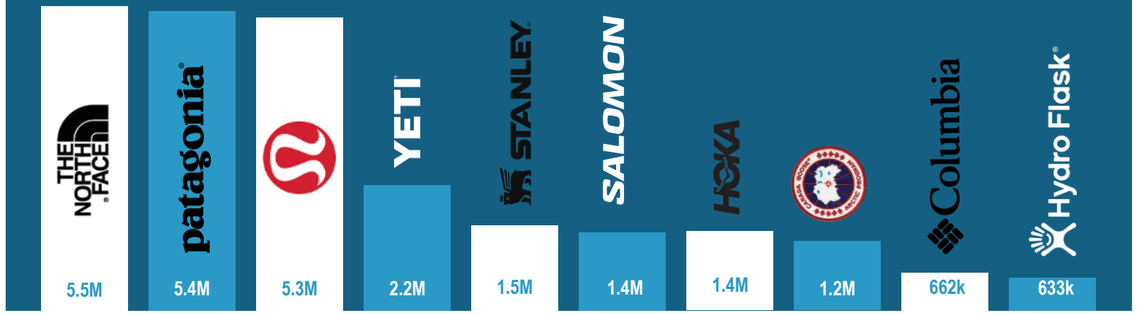
LIMITED EDITION

Fresh and differentiated offerings encourage new and repeat purchases

YETI

EXTENSIVE MEDIA REACH

LARGE & GROWING SOCIAL MEDIA PRESENCE



EARNED MEDIA AWARDS

BEST OVERALL GEARJUNKIE 2025

Best Overall Soft Cooler
Hopper Flip 12

2025 Men's Health OUTDOOR AWARDS

TRAVEL+ LEISURE TRUSTED

Best French Press
Rambler French Press

Best Beach Chair
Hondo Beach Chair

Best Camp Storage
LoadOut GoBox 30

Best Outdoor/ Daily Backpack
Ranchero 27L

Best Backpack Cooler
Hopper M12

BROAD EARNED MEDIA COVERAGE

FOOD & WINE · WIRED · FAST COMPANY · The Wirecutter · TODAY · bon appétit · GEAR PATROL · the inertia · Field & Stream · serious eats · GMA · WSJ · GEARJUNKIE · Salt Water Sportsman · the kitchn · WORN & WOUND · INSIDEHOOK · Outside · Rolling Stone · FLY FISHERMAN · Newsweek · yahoo!shopping · BUSINESS INSIDER · TRAVEL+ LEISURE

YETI

MEDIA HIGHLIGHTS

Newsweek
YETI Now Has Team Specific Colorways for NFL, MLB, NHL, and NCAA: How To Buy, Shop Entire Collection

Rolling Stone
SIP, SIP, HOORAY: YETI AND FANATICS ARE TEAMING UP TO BRING GAME DAY SPIRIT TO THEIR BEST-SELLING CUPS

WIRED
The 15 Best Coolers We've Tested for Every Kind of Adventure

the Strategist
Yeti, It Turns Out, Makes the Best Wine Chiller

GMA
Back-to-school checklist: Gear up with the top picks of the season

the kitchn
Yeti's New Insulated Bowls Are Perfect for Summer (the Colors Are So Pretty!)

bon appétit
This Summer's Hottest Handbag Is a Soft-Sided Status Cooler

INSIDEHOOK
The 100 Best Travel Products

FOOD & WINE
Yeti's New Summer Releases Include Alluring Colors, a Stunning Soft Cooler Line, and More

FAST COMPANY
Move over, Trader Joe's mini tote: The Yeti Camino Carryall is the new must-have bag

serious eats
The Yeti Rambler Bowls Made My Summer Cookouts So Much Easier

TRAVEL + LEISURE
I Fly 200,000 Miles a Year, and I Never Leave Home Without These 15 Essentials in My Personal Item—From $7

WORN & WOUND
EXPERIENCE ENTHUSIASM™
Watches, Stories, and Gear: Nothing Headphone (1), "Jaws" in IMAX and Yeti Food Storage

TODAY
Bogg Bag Vs. Yeti: Shoppers and TikTokers Are Pitting the Bags Against Each Other — So We Tried Them Both

FLY FISHERMAN
YETI Presents: Wild Atlantic Salmon–Restoring the Run

WSJ
The Smart Traveler's Guide to Packing a Better Beach Bag

Field & Stream
The Gear You Need for Dove Season

Outside
The 12 Best Hunting Accessories for Fall and Winter 2026

THE inertia
8 Things I'm Using This Summer to Make My Life Better

yahoo!shopping
Spotlight's on: These are the 10 most anticipated products of the month

BUSINESS INSIDER
This Yeti bag is the hottest mom tote of the summer — and Wall Street is paying attention

GEARJUNKIE
Wetland Camo Is Back: YETI Revives the Classic Pattern

GEARJUNKIE
My Favorite YETI Product, Nearly 10 Years Strong: Rambler One-Gallon Jug Review

GEAR PATROL
Yeti's Newest Product Is Cheap, Versatile and Long Overdue

Wirecutter
The Best Beach Chairs

GEAR PATROL
The Best Yeti Product, According to the People Who Work There

Salt Water SPORTSMAN
Top Travel Cases for Anglers

GEAR PATROL
Yeti's New Surprise Release Is Rare, Practical and Actually Cheap

YETI

3 EXPANDING OUR GLOBAL PRESENCE



INTERNATIONAL: CURRENT FOOTPRINT

KEY INTERNATIONAL MARKETS

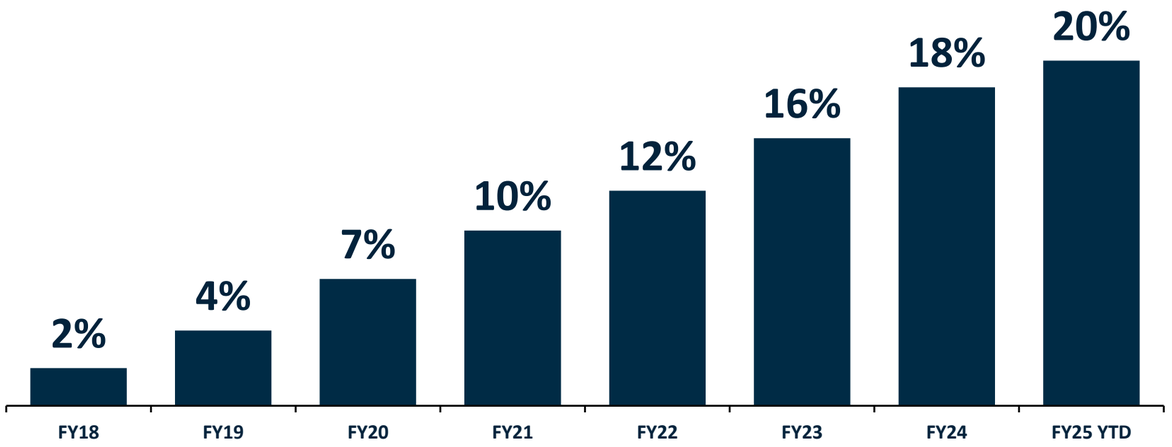
2017 Entry
2019 Website: YETI.CA

2017 AUS Entry
2019 NZ Entry

2019 Entry
2019 Websites: UK, EU
2021 Websites: DE, FR, IT, IE, NL
2021 Subsidiary in Amsterdam

2018 Entry – Limited Wholesale
2025 Full Commercial Launch

YETI HISTORICAL INTERNATIONAL MIX[1]

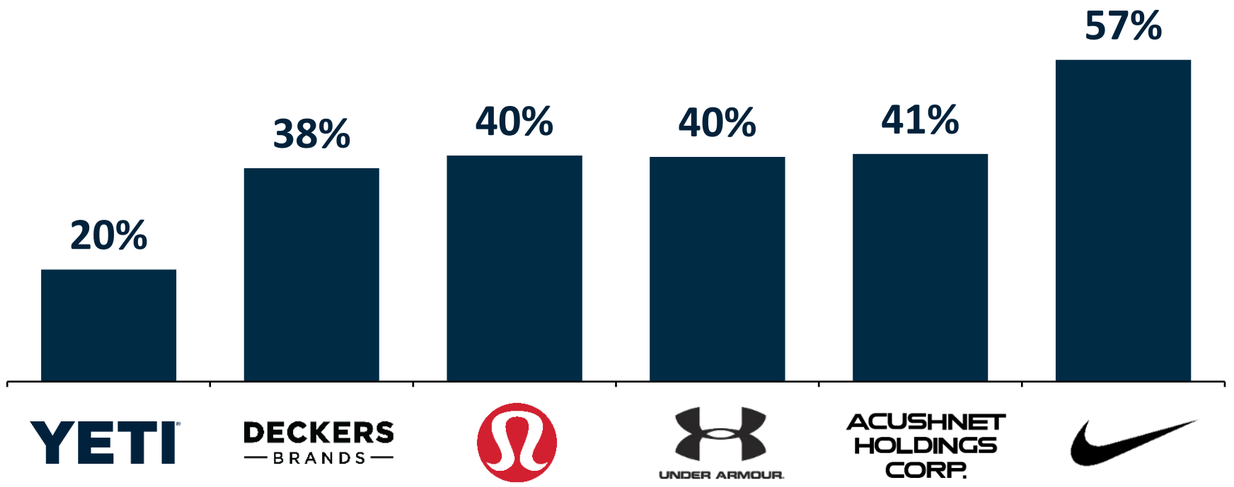


1. International mix based on adjusted net sales. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

INTERNATIONAL: GROWTH STRATEGY

- Drive deep consumer relevance through brand, omni-channel expansion and localized go-to-market execution
- Regional leadership, scalable infrastructure, and brand execution to accelerate growth
- Leverage growing global and regional Ambassador network and partnerships to drive brand authenticity and awareness

INTERNATIONAL MIX OPPORTUNITY[1]



1. Comparison represents trailing twelve-month (TTM) percentage of sales from international markets per public company filings as of October 20, 2025.

STRONG OMNI-CHANNEL PRESENCE



YETI®

OMNI-CHANNEL STRATEGY

- Diversified presence across DTC and wholesale channels continues to broaden reach, meeting consumers where and how they shop
- Strong foundation for scalable digital growth and wholesale expansion in 2026 and beyond
- New partnerships such as Fanatics and Nordstrom fuel additional momentum across channels

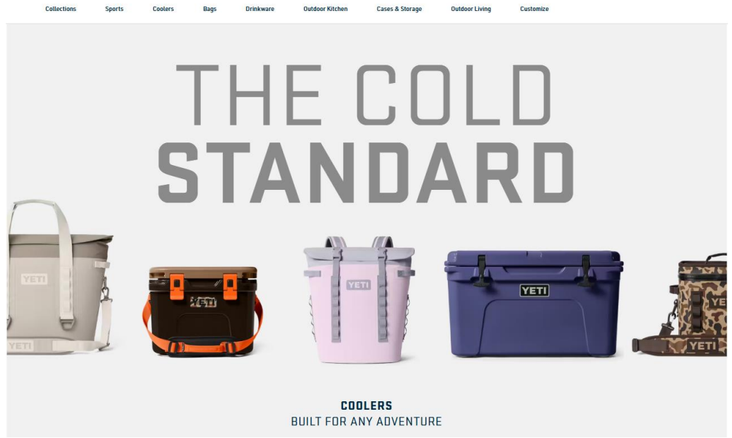
CHANNEL MIX EVOLUTION



1. Refers to adjusted net sales for the last twelve months (LTM) as of Q3 2025. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

DIRECT-TO-CONSUMER

YETI ECOMMERCE



GLOBAL SITES

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

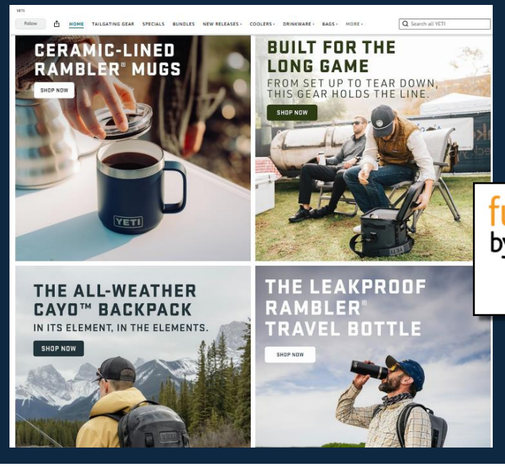
YETI RETAIL



CORPORATE SALES[1]

Microsoft
JOHN DEERE
BEN E. KEITH CO.
FOODSERVICE DISTRIBUTORS
BRONCO
SAP
BARK BOX
BLACKBERRY MOUNTAIN
C3 PRESENTS
SIERRA NEVADA
Liquid Death MOUNTAIN WATER
Tito's Handmade VODKA AUSTIN TEXAS
salesforce
CINTAS READY FOR THE WORKDAY
FOUR SEASONS RESORT LĀNA'I
HOP WTR

MARKETPLACES



fulfillment by amazon

1. Select list of Corporate Sales customers

YETI

WHOLESALE

NATIONAL & REGIONAL ACCOUNTS

DICK'S SPORTING GOODS
Academy SPORTS+OUTDOORS
ACE Hardware
REI
Bass Pro Shops Cabela's
BCF
SPORT CHEK
SCHEELS
石井スポーツ ISHII SPORTS
TSC TRACTOR SUPPLY Co

SPECIALTY RETAILERS

- Diverse dealers across BBQ, boating, building supply, camping, farming, fishing, hardware, hunting & shooting, and outdoor destinations
- Significant opportunity to grow our specialty dealer base across global markets to match product innovation

STRONG MERCHANDISING FOCUS



Dick's House of Sport (US)



Ishii Sports (Japan)



BCF (AUS)

YETI

SUPPLY CHAIN TRANSFORMATION



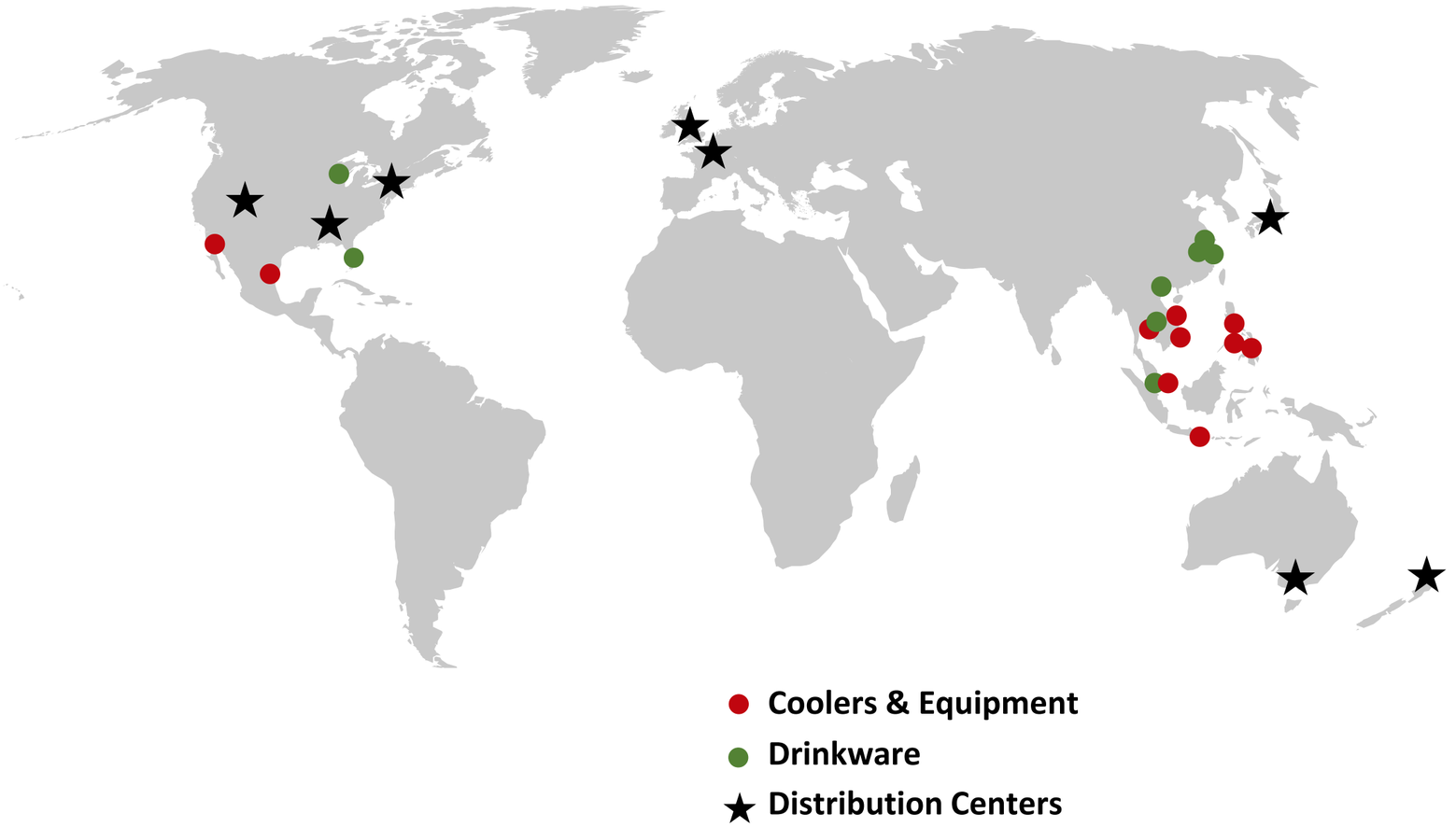
YETI®

GLOBAL SUPPLY CHAIN

GLOBAL INFRASTRUCTURE

- Partner with leading third-party manufacturing and logistics partners
- Accelerate supplier diversification strategy to mitigate geopolitical and operational risk and strengthen our ability to scale globally
- Driving continuous improvement around quality, delivery and best cost
- 3PL facilities in Memphis, Salt Lake City, Australia, New Zealand, Canada, the UK and the Netherlands
- Scaling regional customization facilities and capabilities to support global Direct-to-Consumer demand

GLOBAL FOOTPRINT

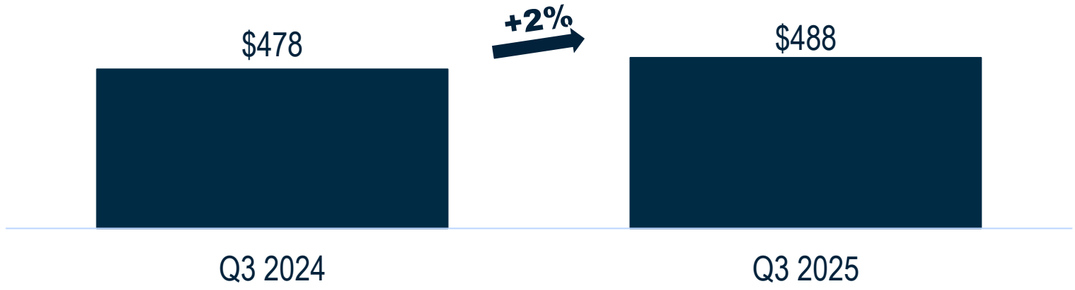


FINANCIALS



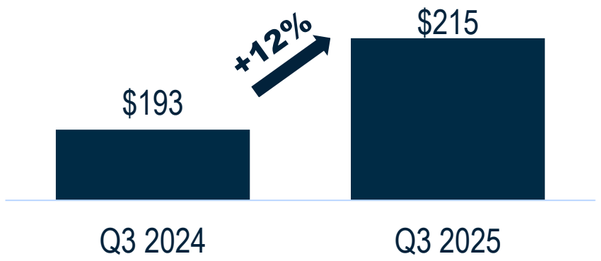
ADJUSTED Q3 2025 RESULTS[1]

ADJUSTED NET SALES

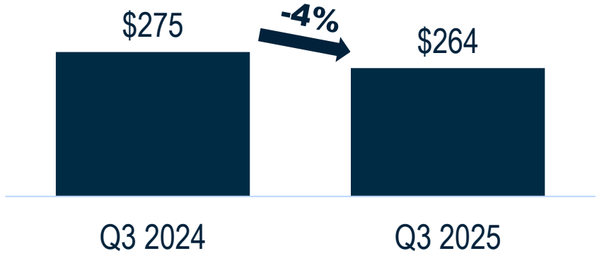


CATEGORY ADJUSTED NET SALES GROWTH

Coolers & Equipment

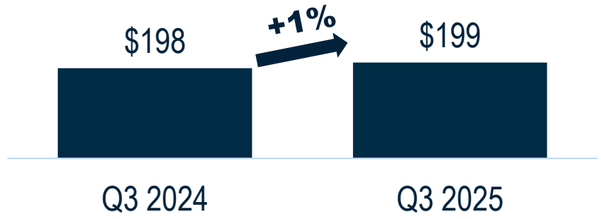


Drinkware

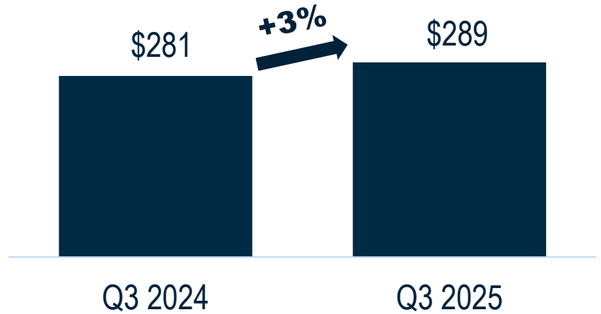


CHANNEL ADJUSTED NET SALES GROWTH

Wholesale



Direct-to-Consumer

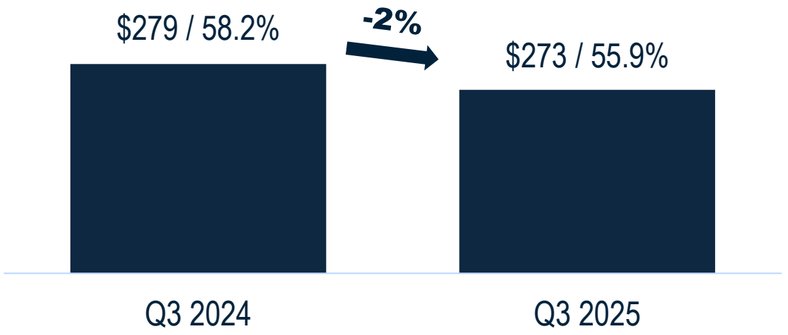


1. $ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED Q3 2025 RESULTS[1] (CONT'D)

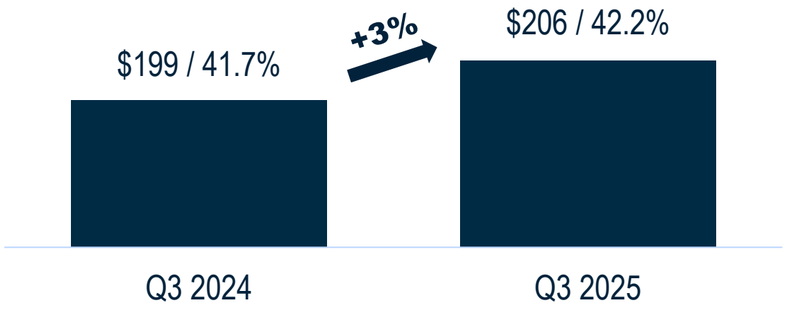
ADJUSTED GROSS PROFIT

Adjusted Gross Profit $ / % Margin



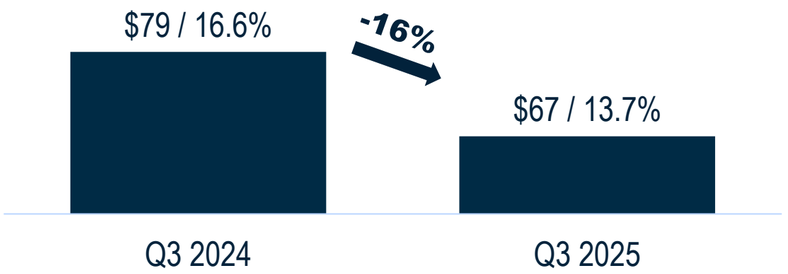
ADJUSTED SG&A

Adjusted SG&A $ / % Margin

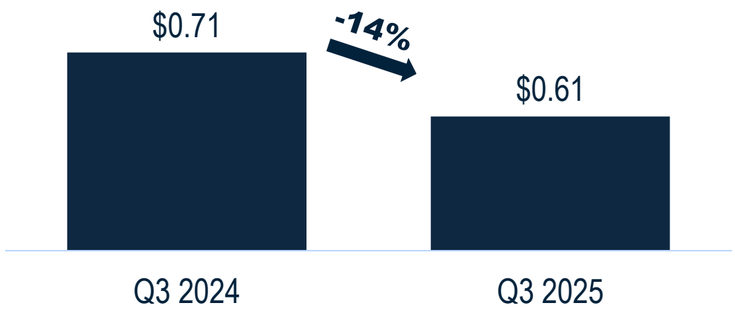


ADJUSTED OPERATING INCOME

Adjusted Operating Income $ / % Margin



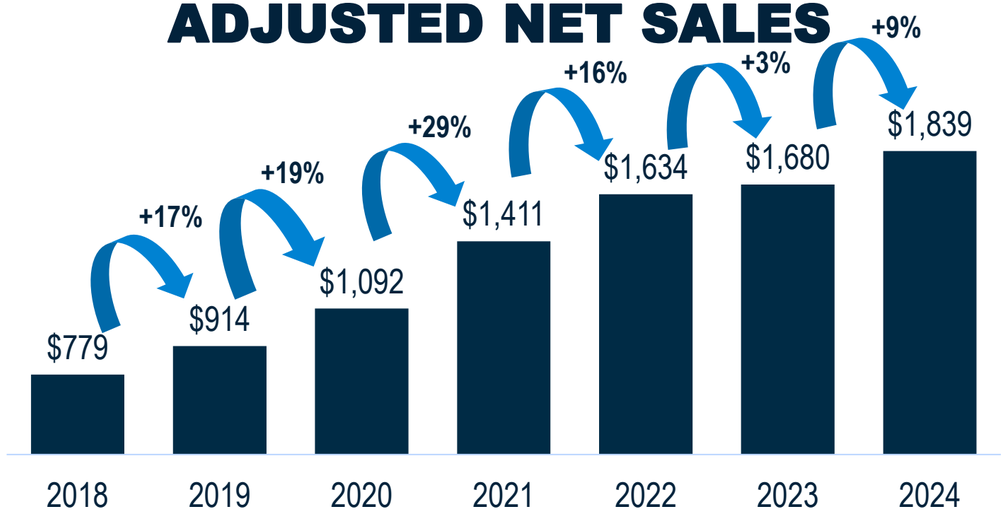
ADJUSTED EPS



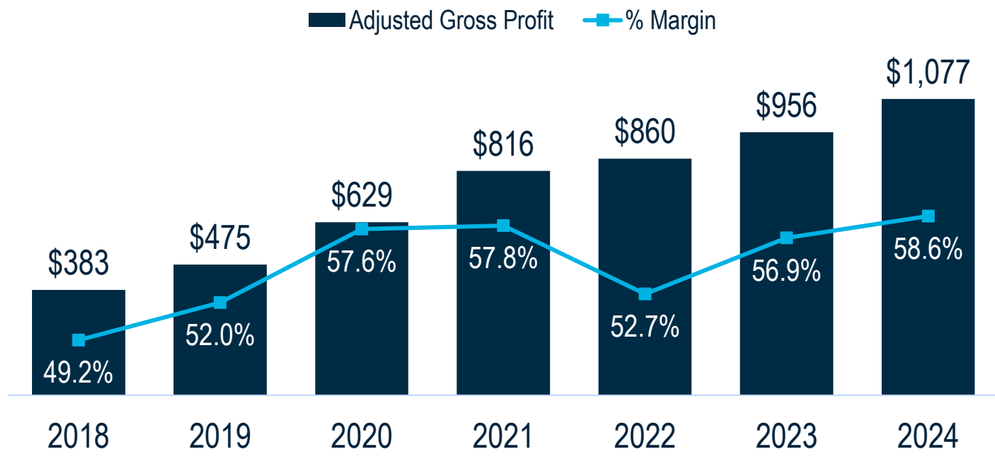
1. $ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED HISTORICAL RESULTS[1]

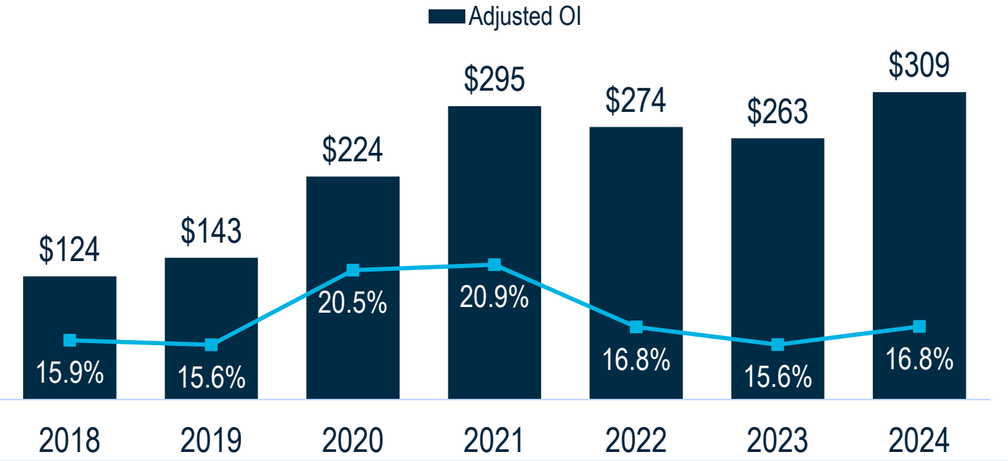
ADJUSTED NET SALES



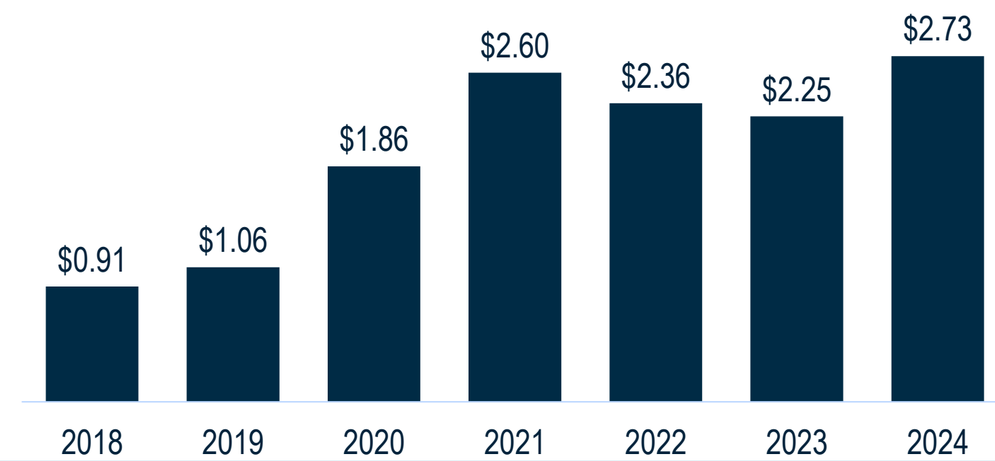
ADJUSTED GROSS PROFIT



ADJUSTED OPERATING INCOME



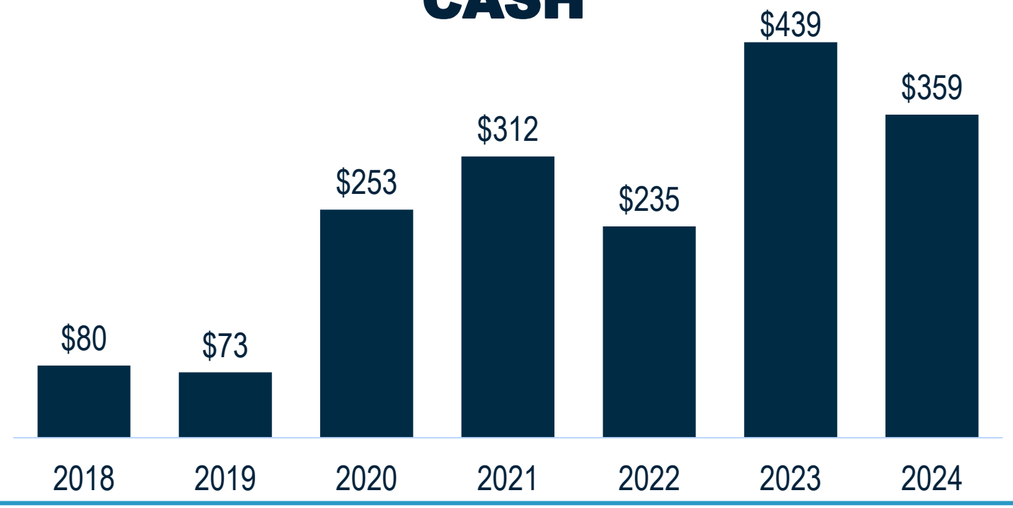
ADJUSTED EPS



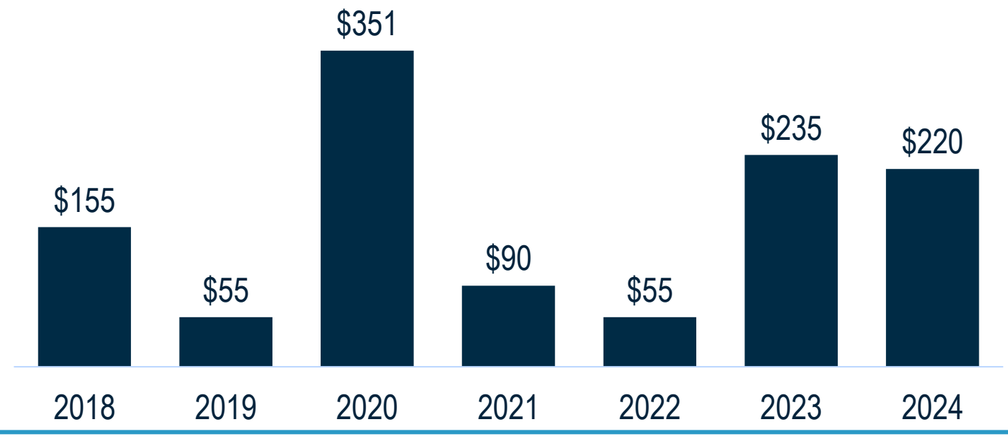
1. $ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED HISTORICAL RESULTS[1] (CONT'D)

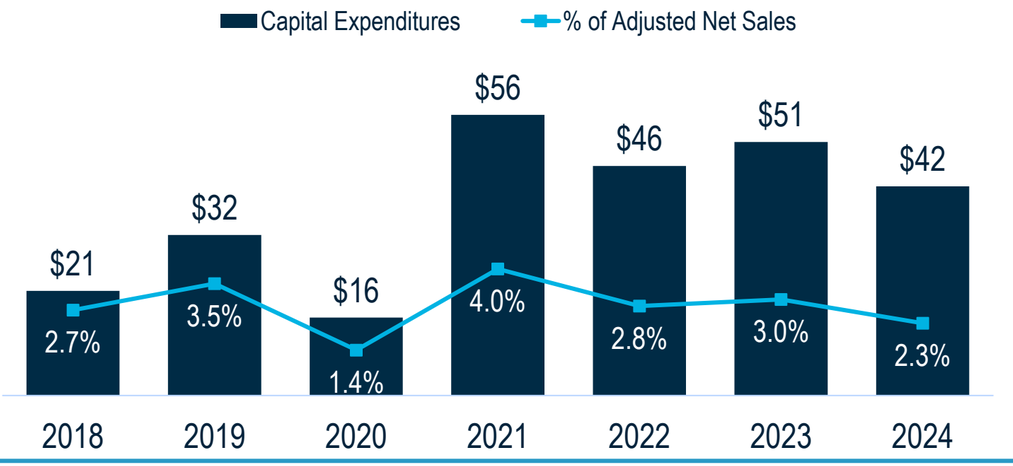
CASH



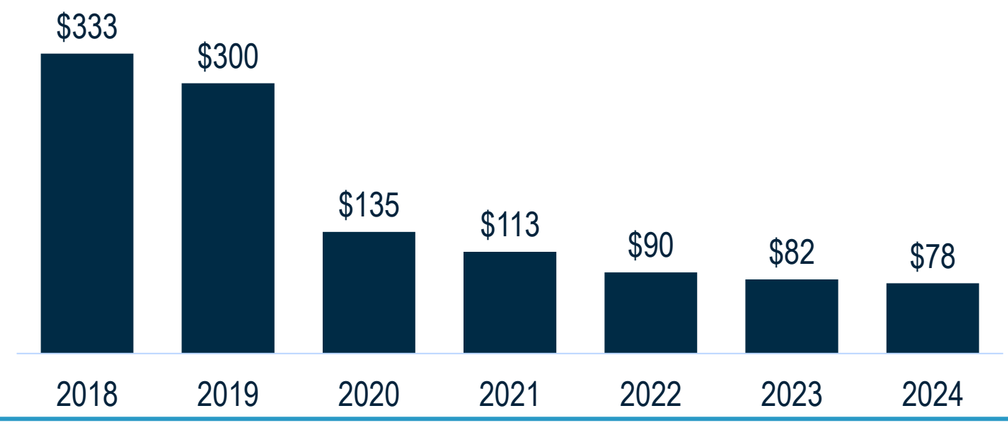
FREE CASH FLOW[2]



CAPITAL EXPENDITURES



TOTAL DEBT[3]



1. $ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.
2. Operating cash flow less purchases of property and equipment.
3. Excludes finance leases and unamortized deferred financing fees.

CAPITAL ALLOCATION PRIORITIES

1 **FUEL GROWTH** with Strategic Investments

~$92M (~3% of Adj. net sales) in growth-oriented Cap-Ex over two years[1]

2 **RETURN SHAREHOLDER VALUE**

$500M in share repurchases in 2024 and 2025[2]

3 **ACCELERATE INNOVATION** with Strategic Acquisitions

~$113M investment in product-focused acquisitions in 2024 and 2025

4 **MAINTAIN A STRONG BALANCE SHEET**

~$90M in net cash and $300M Revolving Credit Facility (Undrawn) as of Q3 2025

1. Based on FY 2024 and forecasted FY 2025 capital expenditures and adjusted net sales (which is a non-GAAP measure; please refer to Appendix for reconciliation of GAAP to non-GAAP measures).
2. Based on FY 2024 and forecasted FY 2025 share repurchases.

FY 2025 OUTLOOK (as of 11/6/25)

Metric	Current Outlook	Prior Outlook
Adjusted Net Sales	Up 1% to 2% YoY	Flat to Up 2% YoY
Adjusted Operating Margin	14.0% to 14.5%	14.0% to 14.5%
Effective Tax Rate	~25.5%	~25.5%
Adjusted Income per Diluted Share	~$2.38 to $2.49	~$2.34 to $2.48
Diluted Weighted Avg. Shares Outstanding	~81.5M	~82.0M
Capital Expenditures	~$50M	~$50M
Free Cash Flow	~$200M	~$150M to $200M

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APPENDIX

NON-GAAP RECONCILIATION

	2018[1]	2019[1][2]	2020[1]	2021[1]	2022[1]	2023	2024
Net sales	**$ 778.8**	**$ 913.7**	**$ 1,091.7**	**$ 1,411.0**	**$ 1,595.2**	**$ 1,658.7**	**$ 1,829.9**
Product recalls[3]	—	—	—	—	38.4	21.7	8.8
Adjusted net sales	**$ 778.8**	**$ 913.7**	**$ 1,091.7**	**$ 1,411.0**	**$ 1,633.6**	**$ 1,680.4**	**$ 1,838.7**
Gross profit	**$ 383.1**	**$ 475.3**	**$ 628.8**	**$ 816.1**	**$ 763.4**	**$ 943.2**	**$ 1,063.3**
Product recalls[3]	—	—	—	—	97.0	13.3	8.1
Transition costs[15]	—	—	—	—	—	—	5.6
Adjusted gross profit	**$ 383.1**	**$ 475.3**	**$ 628.8**	**$ 816.1**	**$ 860.4**	**$ 956.5**	**$ 1,076.9**
Adjusted gross margin	*49.2 %*	*52.0 %*	*57.6 %*	*57.8 %*	*52.7 %*	*56.9 %*	*58.6 %*
Selling, general, and administrative	**$ 281.0**	**$ 385.5**	**$ 414.6**	**$ 541.2**	**$ 637.0**	**$ 717.7**	**$ 817.9**
Non-cash stock-based compensation expense[4]	(13.2)	(52.3)	(9.0)	(15.5)	(17.8)	(29.8)	(40.7)
Long-lived asset impairment	(1.2)	(0.6)	(1.1)	(2.5)	(1.2)	(2.9)	(5.5)
Product recalls[3]	—	—	—	—	(31.9)	11.4	(1.8)
Organizational realignment costs[13]	—	—	—	—	—	(1.6)	(1.1)
Business optimization expense[5]	—	—	—	(2.2)	—	(0.6)	(0.4)
Transaction costs[14]	—	—	—	—	—	(0.5)	—
Transition costs[16]	—	—	—	—	—	—	(0.8)
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**	**$ 767.6**
% of Adjusted net sales	*33.2 %*	*36.4 %*	*37.1 %*	*36.9 %*	*35.9 %*	*41.3 %*	*41.7 %*

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

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NON-GAAP RECONCILIATION (CONT'D)

	2018[1]	2019[1][2]	2020[1]	2021[1]	2022[1]	2023	2024
Operating income	**$ 102.2**	**$ 89.8**	**$ 214.2**	**$ 274.9**	**$ 126.4**	**$ 225.5**	**$ 245.4**
Non-cash stock-based compensation expense[4][10]	13.2	52.3	9.0	15.5	17.8	29.8	40.7
Long-lived asset impairment[10]	1.2	0.6	1.1	2.5	1.2	2.9	5.5
Product recalls[3]	—	—	—	—	128.9	1.9	9.9
Organizational realignment costs[10][13]	—	—	—	—	—	1.6	1.1
Business optimization expense[5][10]	—	—	—	2.2	—	0.6	0.4
Transaction costs[10][4]	—	—	—	—	—	0.5	—
Transition costs[17]	—	—	—	—	—	—	6.3
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**	**$ 309.4**
% of Adjusted net sales	*15.9 %*	*15.6 %*	*20.5 %*	*20.9 %*	*16.8 %*	*15.6 %*	*16.8 %*
Net income	**$ 57.8**	**$ 50.4**	**$ 155.8**	**$ 212.6**	**$ 89.7**	**$ 169.9**	**$ 175.7**
Non-cash stock-based compensation expense[4][10]	13.2	52.3	9.0	15.5	17.8	29.8	40.7
Long-lived asset impairment[10]	1.2	0.6	1.1	2.5	1.2	2.9	5.5
Product recalls[3]	—	—	—	—	128.9	1.9	9.9
Organizational realignment costs[10][13]	—	—	—	—	—	1.6	1.1
Business optimization expense[5][10]	—	—	—	2.2	—	0.6	0.4
Transaction costs[10][14]	—	—	—	—	—	0.5	—
Transition costs[17]	—	—	—	—	—	—	6.3
Other expense (income)[1][11]	1.3	0.7	(0.1)	3.2	5.7	(1.4)	13.2
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)	(18.9)
Adjusted net income	**$ 75.6**	**$ 91.8**	**$ 163.3**	**$ 230.3**	**$ 205.7**	**$ 197.0**	**$ 234.0**
Adjusted net income per diluted share	$ 0.91	$ 1.06	$ 1.86	$ 2.60	$ 2.36	$ 2.25	$ 2.73
Weighted average common shares outstanding - diluted	83.5	86.3	87.8	88.7	87.2	87.4	85.8

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	2024	YTD 2025
Net sales	**$ 778.8**	**$ 913.7**	**$ 1,091.7**	**$ 1,411.0**	**$ 1,595.2**	**$ 1,658.7**	**$ 1,829.9**	**$ 1,284.8**
Product recalls[3]	—	—	—	—	38.4	21.7	8.8	—
Adjusted net sales	**$ 778.8**	**$ 913.7**	**$ 1,091.7**	**$ 1,411.0**	**$ 1,633.6**	**$ 1,680.4**	**$ 1,838.7**	**$ 1,284.8**
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**	**$ 1,490.5**	**$ 1,026.4**
Product recalls[3]	—	—	—	—	36.1	20.8	8.8	—
United States adjusted net sales	**$ 761.9**	**$ 873.9**	**$ 1,025.4**	**$ 1,267.7**	**$ 1,430.1**	**$ 1,419.8**	**$ 1,499.3**	**$ 1,026.4**
International net sales	**$ 17.0**	**$ 39.9**	**$ 66.3**	**$ 143.3**	**$ 201.2**	**$ 259.8**	**$ 339.4**	**$ 258.4**
Product recalls[3]	—	—	—	—	2.3	0.9	—	—
International adjusted net sales	**$ 17.0**	**$ 39.9**	**$ 66.3**	**$ 143.3**	**$ 203.5**	**$ 260.7**	**$ 339.4**	**$ 258.4**

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

NON-GAAP RECONCILIATION (CONT'D)

	2018	2019	2020	2021	2022	2023	2024
Net cash provided by operating activities	**$ 176.1**	**$ 86.9**	**$ 366.4**	**$ 146.5**	**$ 100.9**	**$ 285.9**	**$ 261.4**
Less: Purchases of property and equipment	(20.9)	(32.1)	(15.6)	(56.1)	(45.9)	(50.7)	(41.8)
Free cash flow	**$ 155.2**	**$ 54.8**	**$ 350.9**	**$ 90.4**	**$ 55.0**	**$ 235.3**	**$ 219.6**

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

NON-GAAP RECONCILIATION (CONT'D)

	Q3 2024	Q3 2025
Net sales	**$ 478.4**	**$ 487.8**
Product recalls[3]	—	—
Adjusted net sales	**$ 478.4**	**$ 487.8**
Gross profit	**$ 277.7**	**$ 272.5**
Transition costs[15]	0.8	—
Adjusted gross profit	**$ 278.5**	**$ 272.5**
Adjusted gross margin	*58.2 %*	*55.9 %*
Selling, general, and administrative	**$ 208.1**	**$ 218.2**
Non-cash stock-based compensation expense	(8.7)	(11.1)
Long-lived asset impairment[10]	—	(1.2)
Transition costs[17]	(0.1)	—
Adjusted selling, general, and administrative	**$ 199.3**	**$ 205.9**
% of Adjusted net sales	*41.7 %*	*42.2 %*
Operating income	**$ 69.6**	**$ 54.4**
Adjustments:		
Non-cash stock-based compensation expense[10]	8.7	11.1
Long-lived asset impairment[10]	—	1.2
Transition costs[17]	0.9	—
Adjusted operating income	**$ 79.2**	**$ 66.6**
% of Adjusted net sales	*16.6 %*	*13.7 %*
Net income	**56.3**	**39.4**
Adjustments:		
Non-cash stock-based compensation expense[10]	8.7	11.1
Long-lived asset impairment[10]	—	1.2
Transition costs[17]	0.9	—
Other (income) expense[11]	(4.1)	1.2
Tax impact of adjusting items[12]	(1.4)	(3.3)
Adjusted net income	**$ 60.4**	**$ 49.6**
Adjusted net income per diluted share	$ 0.71	$ 0.61
Weighted average common shares outstanding - diluted	85.5	81.4

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

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NON-GAAP RECONCILIATION (CONT'D)

	Q3 2025			Q3 2024		
	Net Sales	Product Recalls[3]	Adjusted Net Sales	Net Sales	Product Recalls[3]	Adjusted Net Sales
Channel						
Wholesale	$ 199.0	$ —	$ 199.0	$ 197.6	$ —	$ 197.6
Direct-to-consumer	288.7	—	288.7	280.8	—	280.8
Total	$ 487.8	$ —	$ 487.8	$ 478.4	$ —	$ 478.4
Category						
Coolers & Equipment	$ 215.4	$ —	$ 215.4	$ 192.6	$ —	$ 192.6
Drinkware	263.8	—	263.8	275.0	—	275.0
Other	8.6	—	8.6	10.9	—	10.9
Total	$ 487.8	$ —	$ 487.8	$ 478.4	$ —	$ 478.4
Geographic Region						
United States	$ 387.3	$ —	$ 387.3	$ 390.2	$ —	$ 390.2
International	100.4	—	100.4	88.3	—	88.3
Total	$ 487.8	$ —	$ 487.8	$ 478.4	$ —	$ 478.4

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

NON-GAAP RECONCILIATION (CONT'D)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	LTM
Net sales	**$ 546.5**	**$ 351.1**	**$ 445.9**	**$ 487.8**	**$ 1,831.3**
Product recalls[3]	8.8	—	—	—	8.8
Adjusted net sales	**$ 555.4**	**$ 351.1**	**$ 445.9**	**$ 487.8**	**$ 1,840.2**
Net Sales by Channel					
Wholesale net sales	**$ 178.0**	**$ 154.9**	**$ 197.3**	**$ 199.0**	**$ 729.2**
Product recalls[3]	0.6	—	—	—	0.6
Wholesale adjusted net sales	**$ 178.5**	**$ 154.9**	**$ 197.3**	**$ 199.0**	**$ 729.8**
Direct-to-consumer net sales	**$ 368.6**	**$ 196.2**	**$ 248.6**	**$ 288.7**	**$ 1,102.1**
Product recalls[3]	8.3	—	—	—	8.3
Direct-to-consumer adjusted net sales	**$ 376.9**	**$ 196.2**	**$ 248.6**	**$ 288.7**	**$ 1,110.4**

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. For Fiscal 2024, these include a $9.9 million impact of an unfavorable recall reserve adjustment to net sales related to higher estimated consumer recall participation rates, a $0.7 million impact of a favorable recall reserve adjustment to cost of goods sold primarily related to lower recall-related costs; and a $1.8 million impact of an unfavorable recall reserve adjustment to SG&A expenses primarily related to higher 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 ("PRSUs") that vested and were fully recognized during the fourth quarter of Fiscal 2019. The vesting of the PRSUs 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 for 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, Fiscal 2024, and the third quarter of Fiscal 2025, 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 PRSUs 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 acquisition of Mystery Ranch, LLC, including professional, legal, and other transaction costs
15. Represents inventory step-up and disposal 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, inventory step-up and inventory disposal costs, and third-party business integration costs in connection with the acquisition of Mystery Ranch, LLC.

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

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