

YETI®

First Quarter 2025 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, our drinkware diversification strategy, our exposure to tariffs on Chinese imports, supplier optimization efforts, 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) risks associated with tariffs, including the implementation of new tariffs or additional or increased tariffs or other restrictions placed on foreign imports or any related counter-measures taken by other countries; (xii) our ability to accurately forecast demand for our products and our results of operations; (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 Reports on Form 10-Q for the quarter ended March 29, 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.

STRATEGIC PRIORITIES: RECENT HIGHLIGHTS

1 EXPAND OUR CUSTOMER BASE

Official partner of the Chicago Cubs & Wrigley Field, with The YETI Yard, a new bleacher space in center field, and souvenir signature cups

Announced our first golf ambassador with the addition of American pro golfer Rickie Fowler as we grow our presence in the golf community

Hosted activations at two major international country music festivals in Europe and Australia, driving brand exposure and awareness



2 INTRODUCE NEW PRODUCTS

Launched new line of everyday bags with the Ranchero backpack, which had strong performance across channels and markets

Expanding “Outdoor Kitchen” product assortment offering, including new cast iron skillet size option and food bowl launches

Robust innovation pipeline in Coolers & Equipment with smaller format thermal totes, lunch bags and boxes and “beach” chair coming in Q2



3 ACCELERATE DTC

DTC sales grew +4% YoY during Q1 2025 with good growth across Corporate Sales and Amazon

Strong DTC sales Internationally, with continued momentum in custom and Ecomm businesses

Opened our 25th store in Short Hills, NJ in late April 2025, and 26th store in King of Prussia, PA in May 2025



4 EXPAND INTERNATIONALLY

International sales grew 22% YoY during Q1 2025, representing 23% of total sales in the quarter

Continued investment in building our presence, infrastructure and omni-channel model globally

Laid the foundation for a strong market presence in Japan with wholesale partnerships expansion; shipments beginning in May 2025



Q1 2025 RESULTS AT A GLANCE

Q1 2025 ADJUSTED NET SALES¹



ADJUSTED Q1 2025 FINANCIAL METRICS¹

\$351M

Net Sales

+3%

Net Sales Growth

+17%

Coolers & Equipment

-4%

Drinkware

+1%

Wholesale

+4%

DTC

\$35M

Operating Income

10.0%

Operating Margin

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

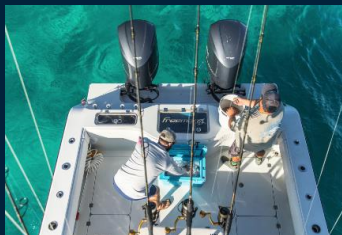
2. Other includes apparel, bottle openers, ice substitutes, and other accessories.

BRAND & PRODUCT



GROWING DIVERSE, GLOBAL YETI COMMUNITIES

2006 Community Reach



FISHING



HUNTING

2025 Community Reach



FISH



HUNT



BBQ



CULINARY



BEVERAGE



SKATE



SURF/PADDLE



SKI/SNOW



CLIMB/ALPINE



RODEO



RANCH



EQUESTRIAN



WELLNESS



GOLF



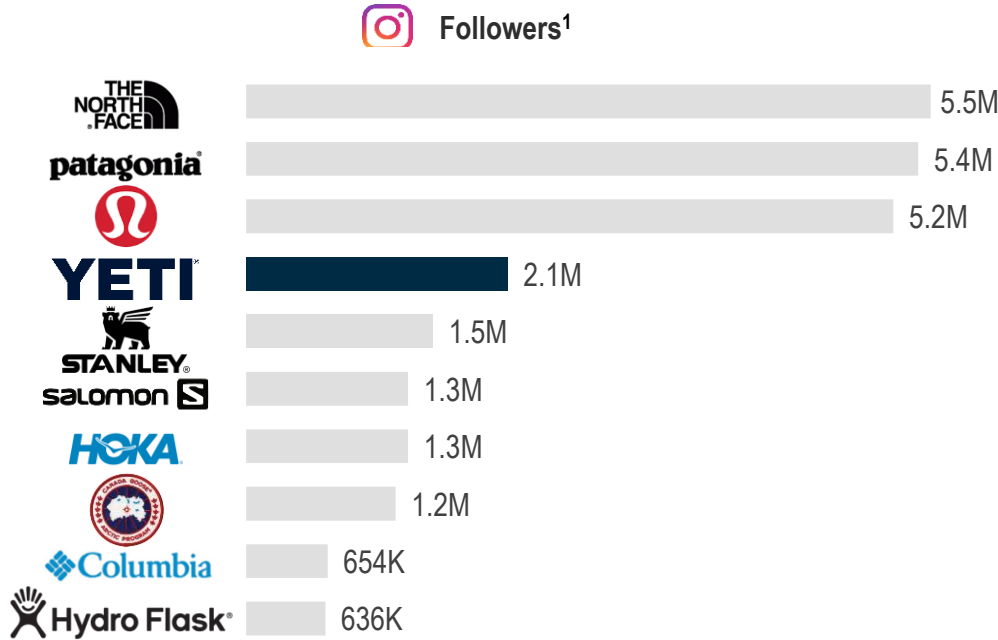
SPORTS

Relevance Through Breadth & Depth



EXTENSIVE MEDIA REACH

LARGE AND GROWING SOCIAL MEDIA PRESENCE



EARNED MEDIA AWARDS



Cast Iron Skillet 10"



Best Luggage: Ranchero



Best Rucking Backpack for Organization: Ranchero

BROAD EARNED MEDIA COVERAGE



1. Instagram followers as of April 21, 2025

MEDIA HIGHLIGHTS

GEAR PATROL

Yeti Just Re-Released an Elusive, Affordable Cult Favorite



Parade

20 of the Sweetest Food and Drink Gifts for Every Valentine On Your List



POPULAR MECHANICS

The Best Mini Coolers We Tested and Recommend



FAST@COMPANY

Meet 15 companies that are turning ads and marketing into cultural moments

10. YETI

For crafting branded content that is also a stand-alone piece of art

BRANDING MATTERS



Badass Banter with Joelly

FOOD & WINE

Outside

I'm a Former Barista, and I Think Yeti's New Coffee Maker Is Remarkable – and It's Only \$30

The Best Camping Gear and Accessories to Add Comfort and Organization to Your Trips

CNN underscored

A ton of Yeti coolers and tumblers just got a fresh spring makeover



brobible

NEW YETI COLOR ALERT: Shop The Ocean-Inspired Ultramarine Collection Before They Sell Out!

GEAR PATROL

Yeti's Flagship Cooler Comes With Secret Colorways, and It Just Became Easier to Buy Them



Exclusive: Yeti's New EDC Backpack Is Proof the Brand Takes Bags as Seriously as It Does Coolers

GEARJUNKIE

YETI Launches 'Ranchero' EDC Daypack With Iconic Mystery Ranch 3-ZIP



TRAVEL+ LEISURE

I've Traveled to 70+ Countries, and These Are the Most Common Mistakes Tourists Make — Plus What to Do Instead



CNN underscored

I dropped the new Yeti Ranchero Backpack off a cliff. It survived, and I love it

INSIDEHOOK

InsideCart: What Our Editors Are Obsessed With This Month



THE MANUAL

We tried YETI's new travel backpack and it's perfectly versatile

POPULAR SCIENCE

Yeti Ranchero backpack review: Clever, comfortable, and tough as nails

Field & Stream

We Tested the New Yeti Backpack—Is It Worth Buying?

Mashable

24 Valentine's Day gifts your husband won't see coming

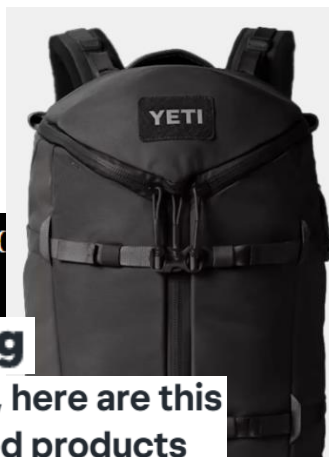


Condé Nast Traveler

20 Best Travel Backpacks for Every Type of Trip

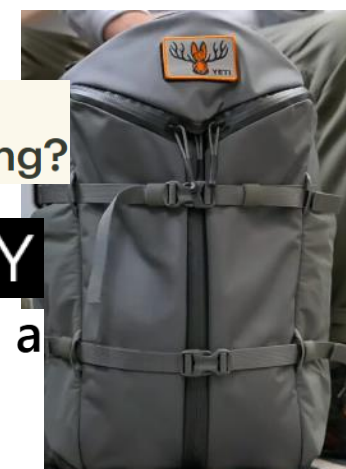
yahoo!shopping

From Dyson to Le Creuset, here are this month's 13 most anticipated products



































EVERYDAY CARRY

YETI's New Bozeman Is a Slick 27L Pack Built on Mystery Ranch DNA



COOLERS & EQUIPMENT EVOLUTION






































	2017	2018	2019	2020	2021	2022	2023 ¹	2024	2025
Hard Coolers		 Tundra Haul® Silo®	 YETI V Series®	 Roadie® 24	 YETI XV Tundra® 50	 Roadie® 48 Roadie® 60		 Roadie® 32 Roadie® 15	 Roadie® 24 2.0
Soft Coolers	 Hopper Flip® 8 & Flip® 18  Hopper® Two	 Hopper BackFlip™	 Daytrip® Lunch Bag Hopper® M30	 Daytrip® Lunch Box		 Hopper® Hopper® M20 Backpack M30 2.0	 Hopper® Hopper® M12 Backpack M15		
Bags	 Panga® Duffel	 Camino® Carryall Panga® Backpack  Tocayo™ Backpack	 Crossroads™ Tote Bag Backpack		 Crossroads™ Collection  Camino® Carryall 35 2.0	 Camino® Camino® Carryall 20 Carryall 50  Tan Panga®		 SideKick Dry® 1L / 6L  Bozeman™ MYSTERY RANCH	 Ranchero™ 22L / 27L
Cargo	 LoadOut® Bucket		 LoadOut GoBox™				 GoBox™ 15/30/60	 LoadOut® Bucket Swivel Seat	
Outdoor Living		 Hondo® Base Camp Chair Lowlands™ Blanket Boomer™ 8	 Trailhead™ Dog Bed Boomer™ 4	 Trailhead™ Camp Chair					

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

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	2025 ¹
 Colored Drinkware			 10 Oz. Tumbler 26 Oz. Stackable	 Travel Mugs	 25 Oz. / 35 Oz. Straw Mugs	 4 Oz. / 6 Oz. / 8 Oz. Stackable Cups and Mugs	 16 Oz. / 20 Oz. / 30 Oz. Stackable	 Pour Over 14" Cast Iron Skillet
 26oz Bottle Jug		 Jr. Kids Straw Bottle 12 Oz. HotShot	 Chug Bottles	 46 Oz / 64 Oz. Bottles	 26 Oz. Straw Bottle Yonder Bottles 0.75L / 1.0L	 Yonder Bottles w/ Tether Cap 0.6L / 1.5L 18 Oz/26 Oz Color-Match Straw Caps	 34 Oz. / 64 Oz. French Press Yonder Bottles w/ Straw Cap 0.6L / 0.75L	 Rambler Bowls
 14Oz. Mug	 Wine Tumbler Stackable Pint	 10 Oz. Stackable Mug 24 Oz. Mug	 New Colster Sizes	 26 Oz. Straw Bottle	 International Colsters	 42 Oz Straw Mug 14 Oz Stackable Mug	 34 Oz. / 64 Oz. Pitcher SM / MD / LG Food Storage	
					 Ice Scoop	 Stackable Lowball 2.0 Cocktail Shaker	 Cast Iron Skillet 12" 10" 8"	
						 Beverage Bucket Wine Chiller	 Shot Glasses Flask	
								

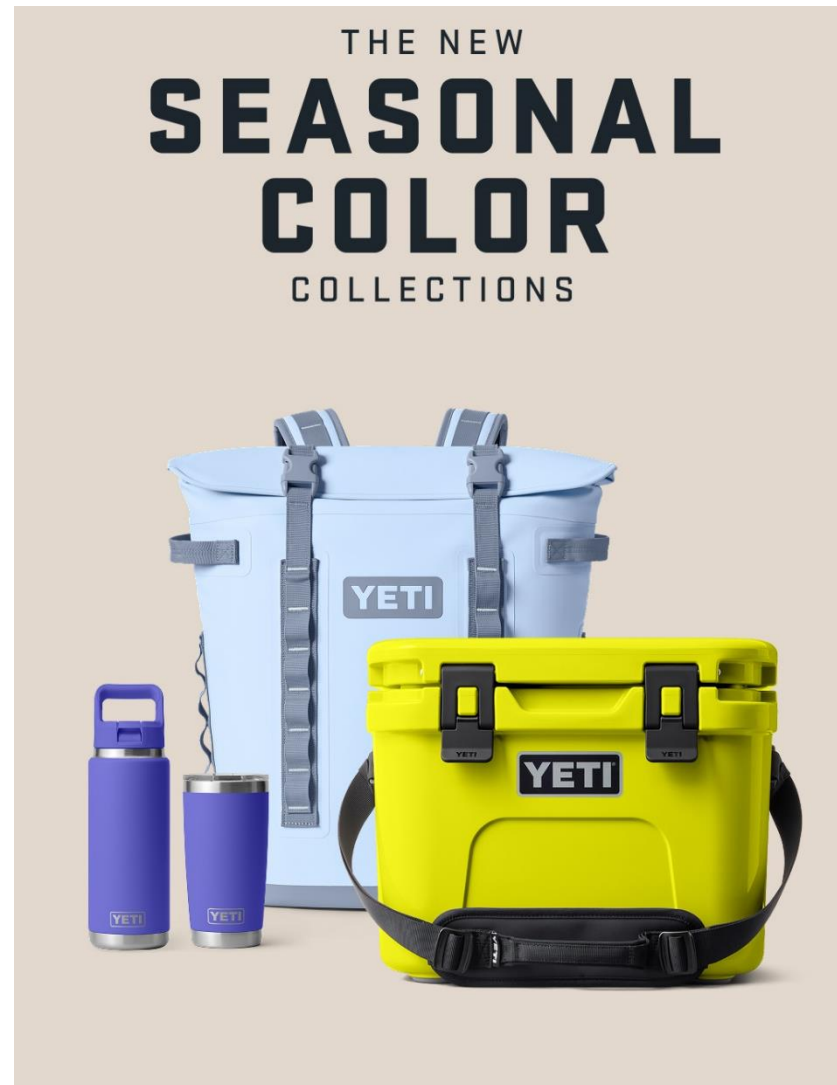
1. 2025 year-to-date launches.
Note: Images are illustrative and not fully comprehensive of all specific launches and iterations.

EXTENDING PRODUCT REACH

Customization



Color



Limited Edition



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

CHANNELS & SUPPLY CHAIN

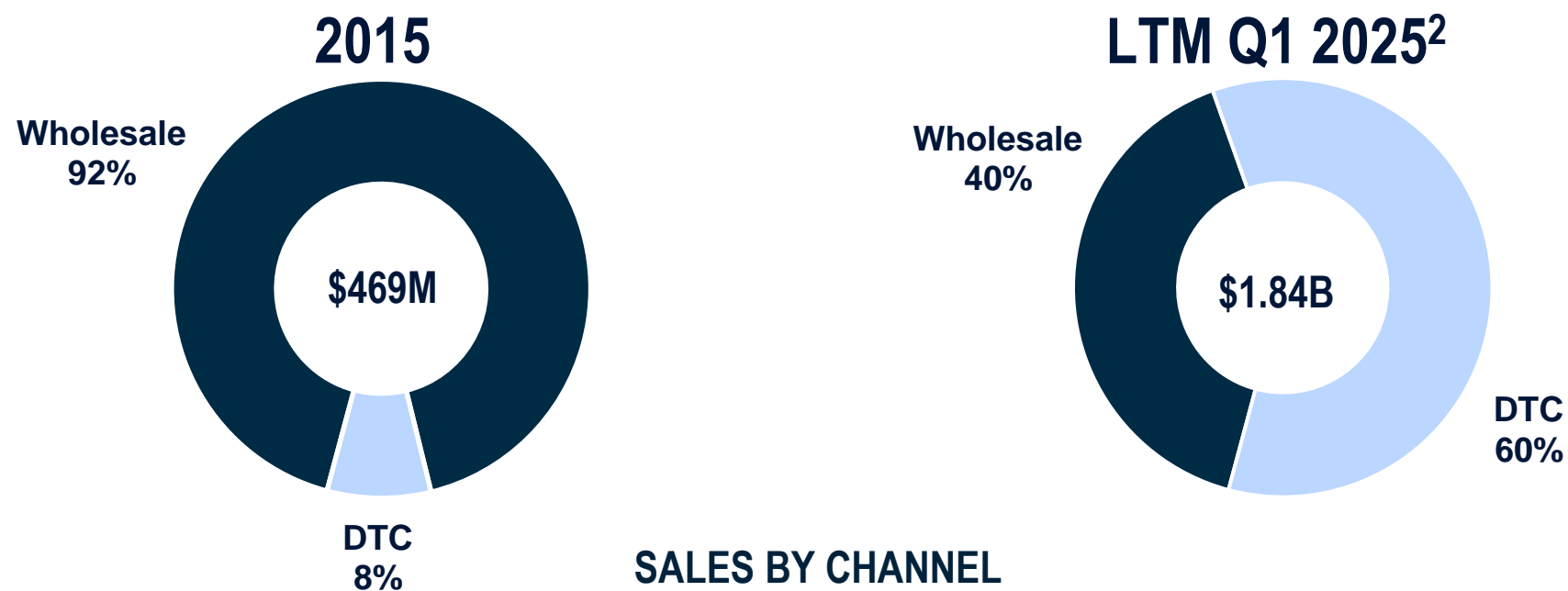


OMNI-CHANNEL STRATEGY

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 2025 total gross sales.

2. Refers to adjusted net sales for the last twelve months (LTM) as of Q1 2025. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

WHOLESALE

NATIONAL & REGIONAL ACCOUNTS



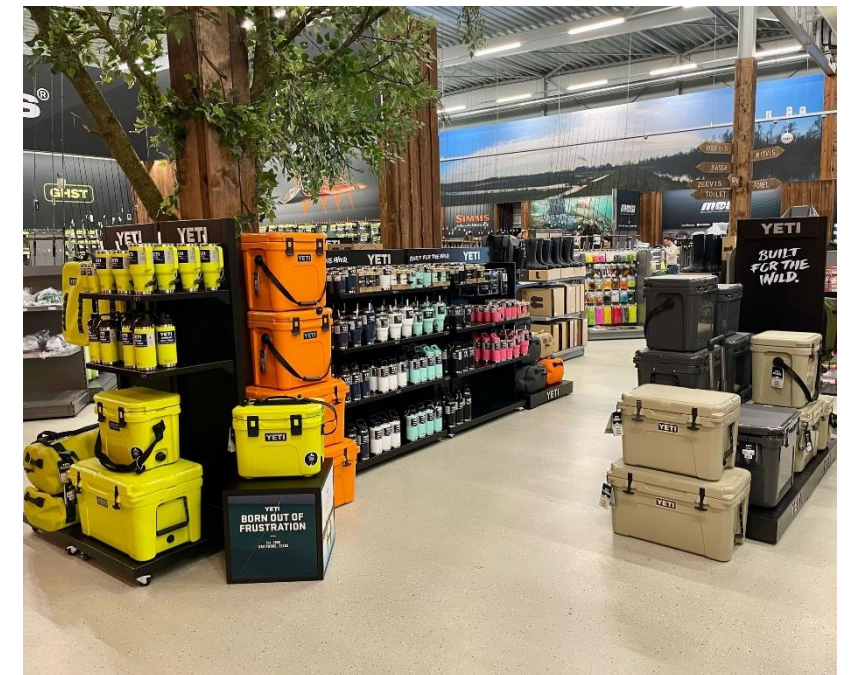
ELEVATED MERCHANDISING FOCUS



Dick's Sporting Goods (US)



Go Outdoors (UK)



Fauna Hengelsport (Netherlands)

INDEPENDENT DEALERS


- Diverse dealers across BBQ, boating, building supply, camping, farming, fishing, hardware, hunting & shooting, and outdoor destinations
- Significant opportunity to grow our dealer base in new markets such as Europe

DTC CHANNEL

YETI ECOMMERCE

SHOP CUSTOMIZE STORIES

THE COLD STANDARD



COOLERS
BUILT FOR ANY ADVENTURE

GLOBAL SITES:

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

RETAIL



CORPORATE SALES



YETI AUTHORIZED

fulfillment by amazon

THE NEW **BIG SKY** COLLECTION

YETI BUNDLES
Get a steal on premade bundles. [SHOP NOW](#)

RAMBLER™ POUR OVER
TAKE IT STRONG ACROSS EVERY TERRAIN. [SHOP NOW](#)

THE EASY ACCESS RANCHERO™ BACKPACK
GET IN. GET OUT. GET GOING. [SHOP NOW](#)

YETI

EXPAND INTERNATIONALLY

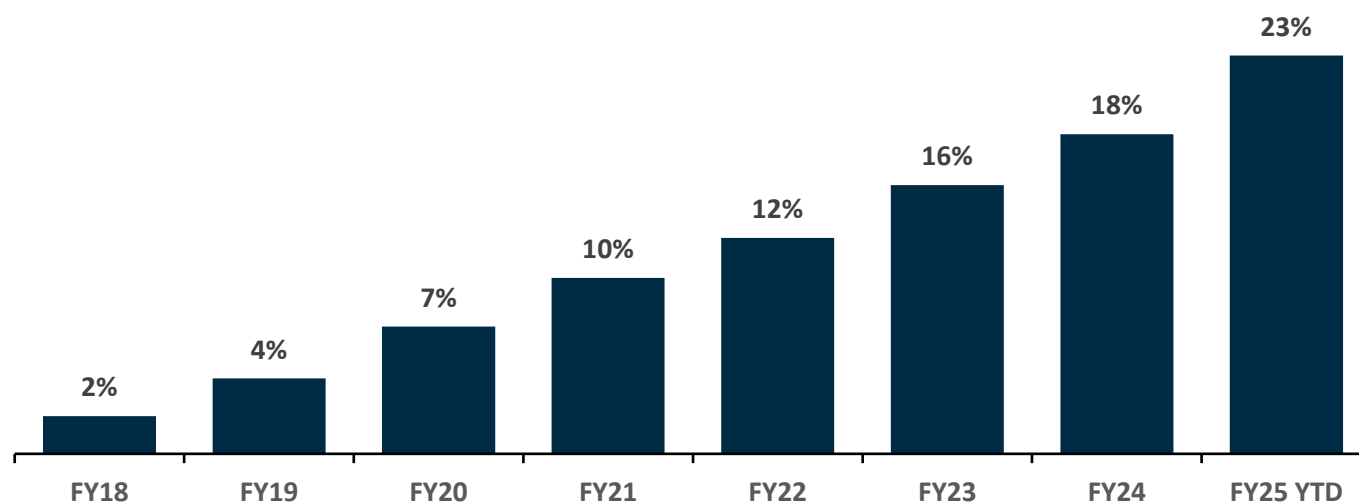
EXPANSION STRATEGY

- 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

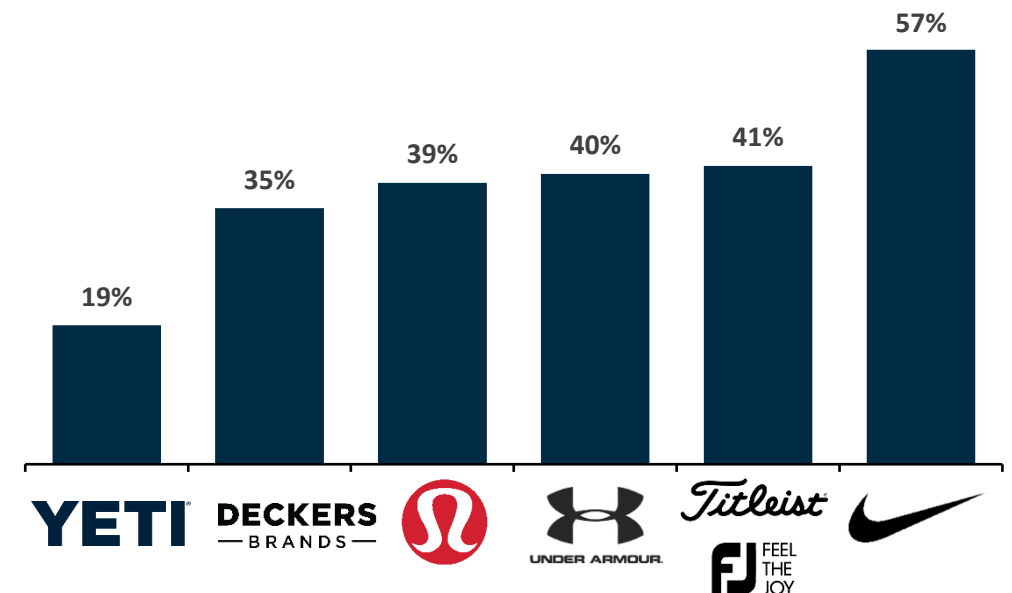
INTERNATIONAL FOOTPRINT



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.

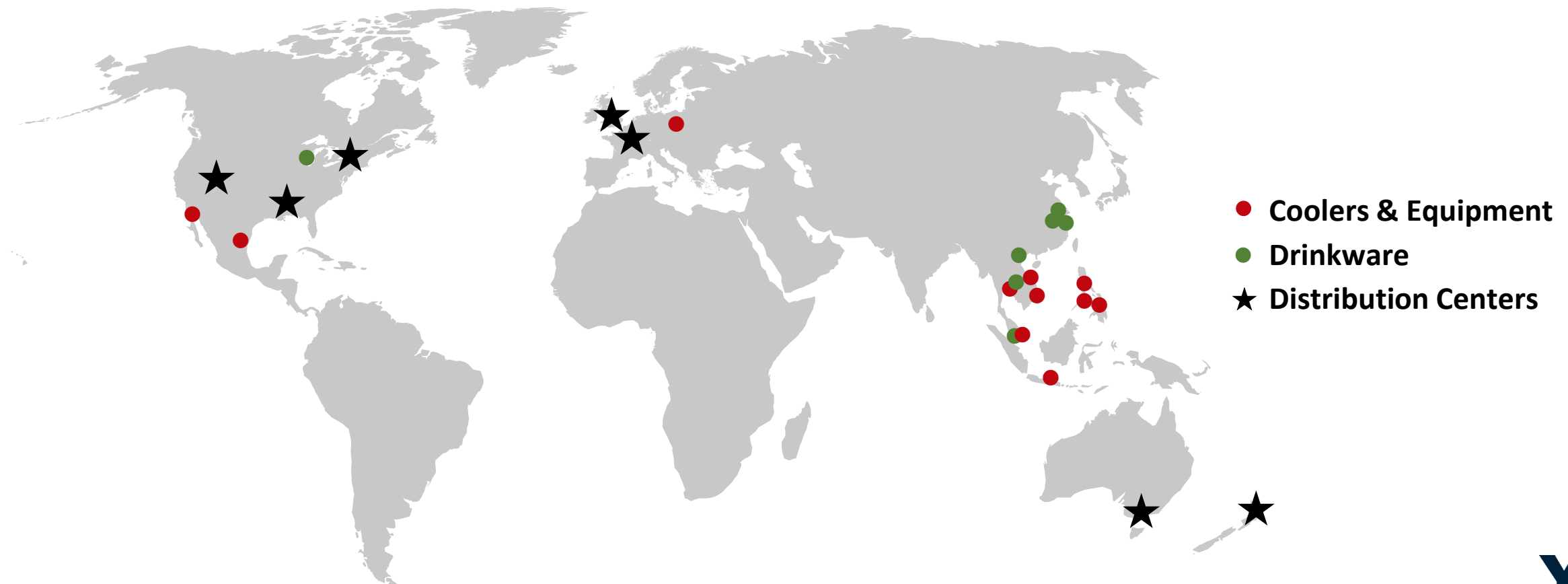
2. Comparison represents trailing twelve-month (TTM) percentage of sales from international markets per public company filings as of April 21, 2025.

GLOBAL SUPPLY CHAIN

GLOBAL INFRASTRUCTURE

- Partnerships with leading third-party manufacturing and logistics partners
- Ahead of plan and accelerating Drinkware diversification strategy; now expect 90% of U.S. Drinkware capacity out of China by end of 2025. Going forward, less than 5% of total COGS will be exposed to U.S. tariffs on Chinese imports
- 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

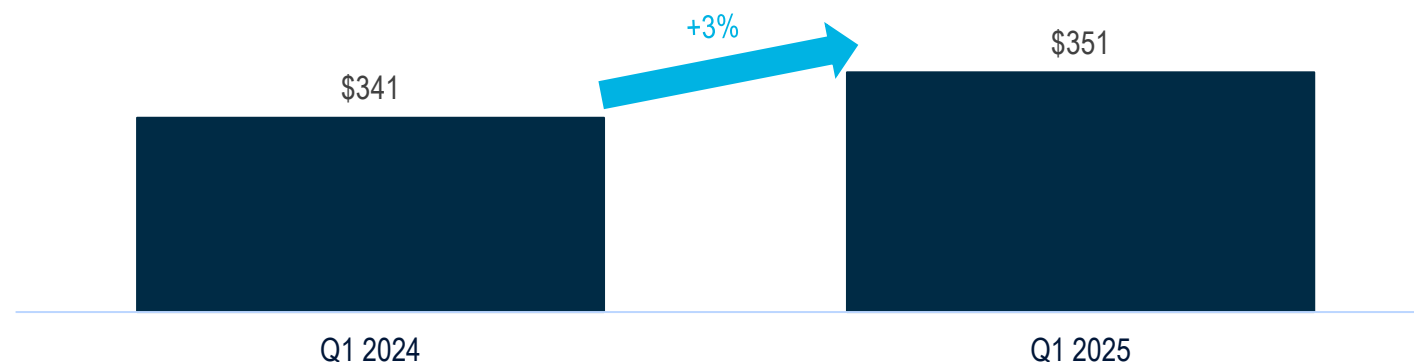


FINANCIALS



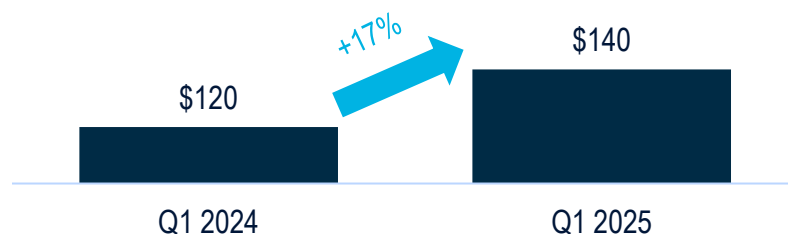
ADJUSTED Q1 2025 RESULTS¹

ADJUSTED NET SALES

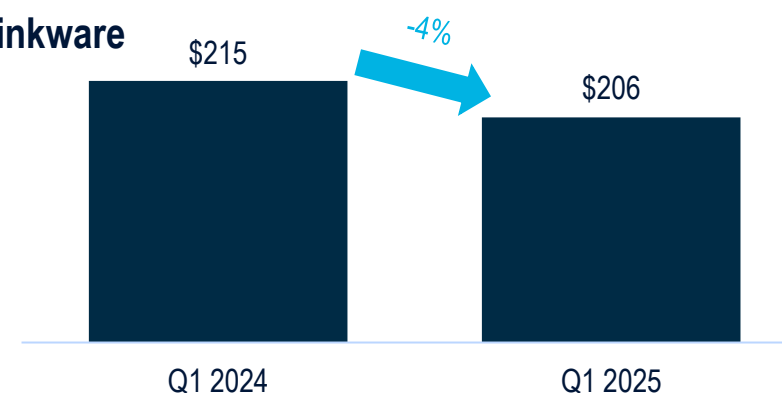


CATEGORY ADJUSTED NET SALES GROWTH

Coolers & Equipment

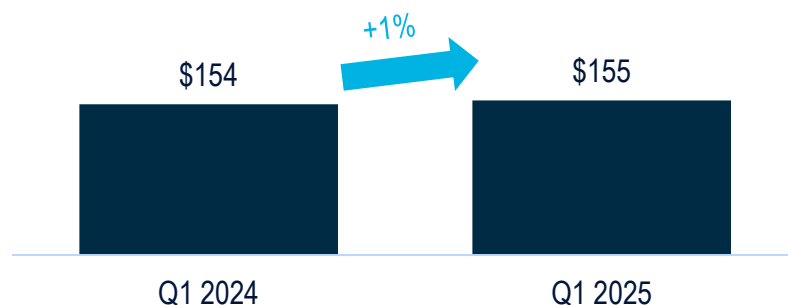


Drinkware

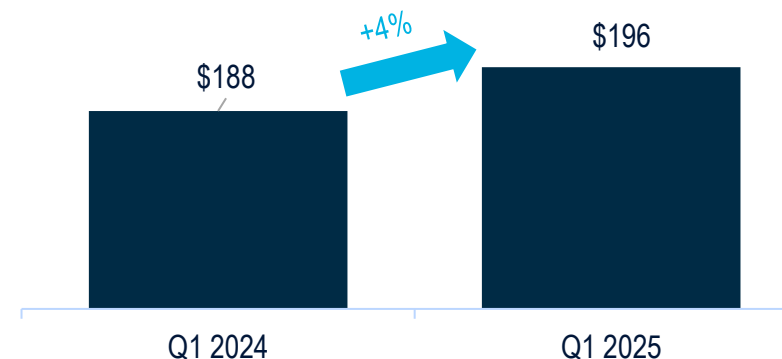


CHANNEL ADJUSTED NET SALES GROWTH

Wholesale



Direct-to-Consumer

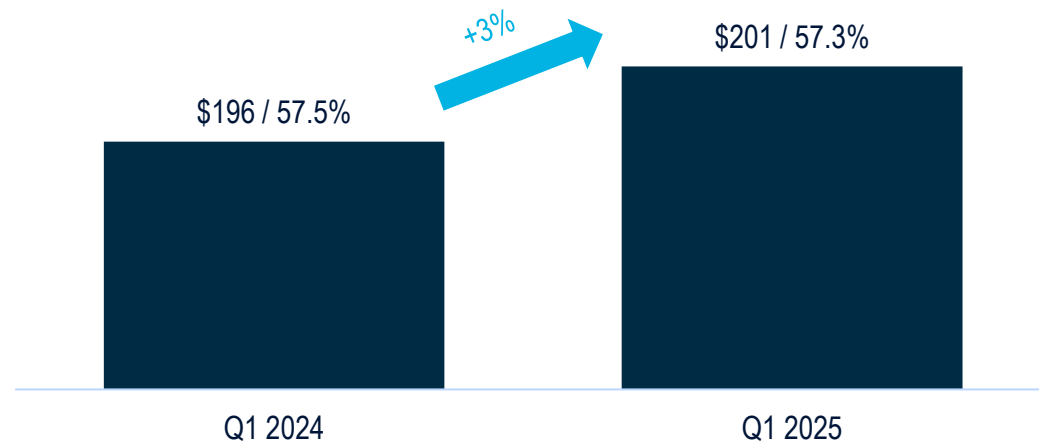


1. \$ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED Q1 2025 RESULTS¹ (CONT'D)

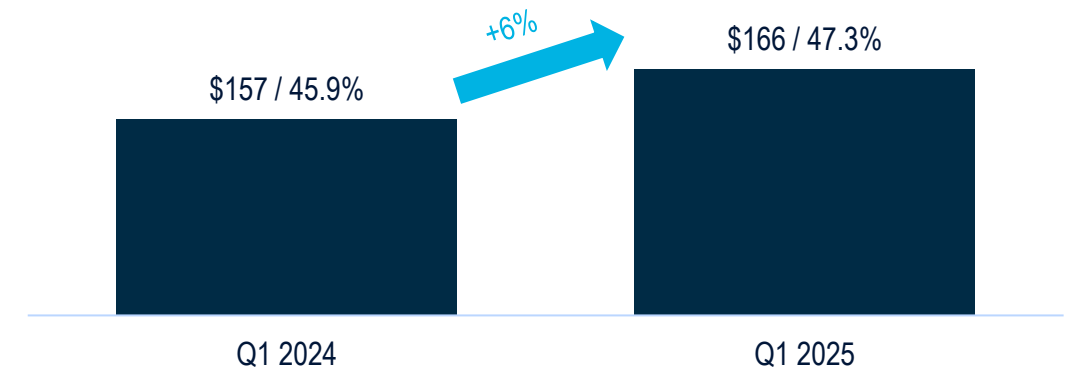
ADJUSTED GROSS PROFIT

Adjusted Gross Profit \$ / % Margin



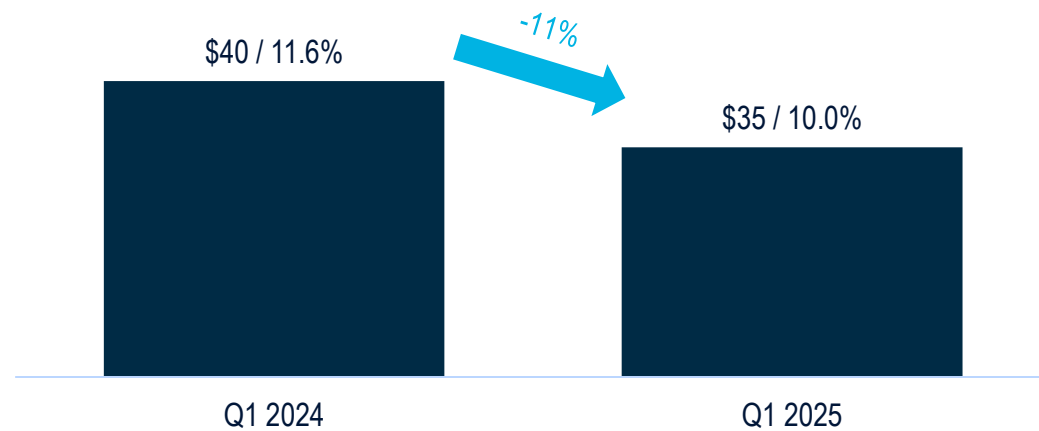
ADJUSTED SG&A

Adjusted SG&A \$ / % Margin

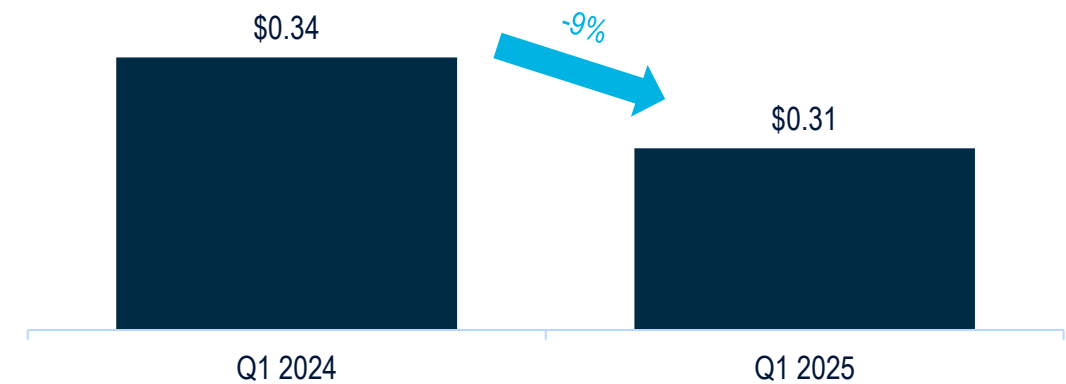


ADJUSTED OPERATING INCOME

Adjusted Operating Income \$ / % Margin



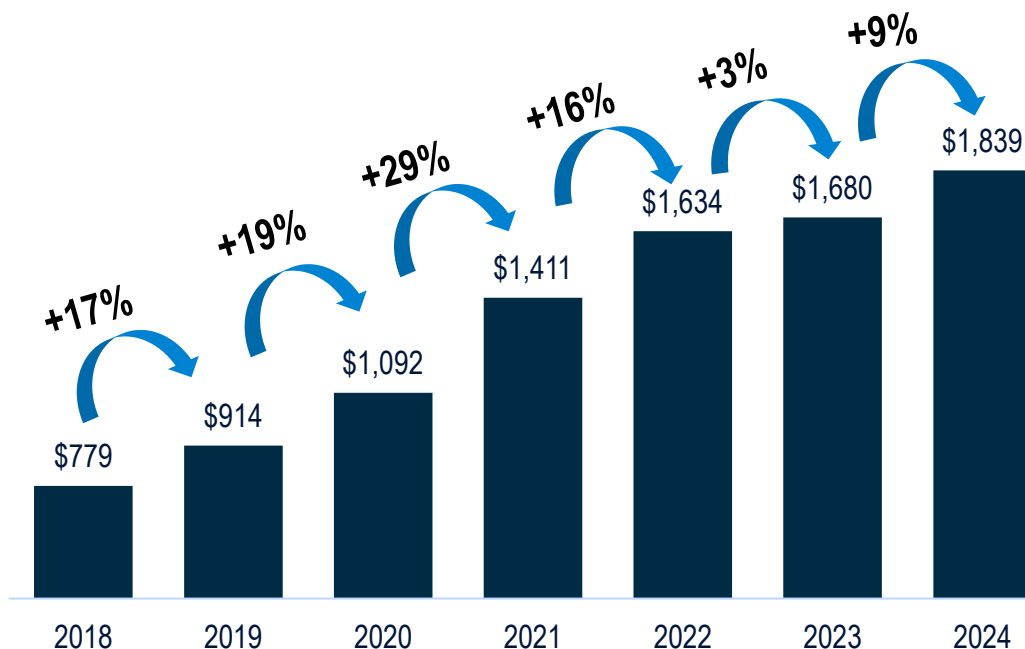
ADJUSTED EPS



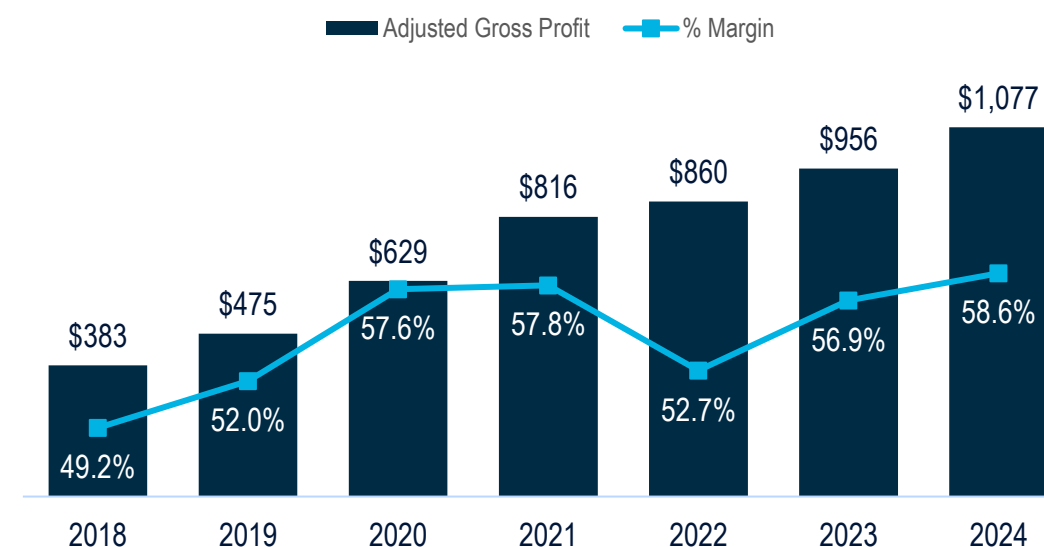
1. \$ in millions, except per share amounts. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED HISTORICAL RESULTS¹

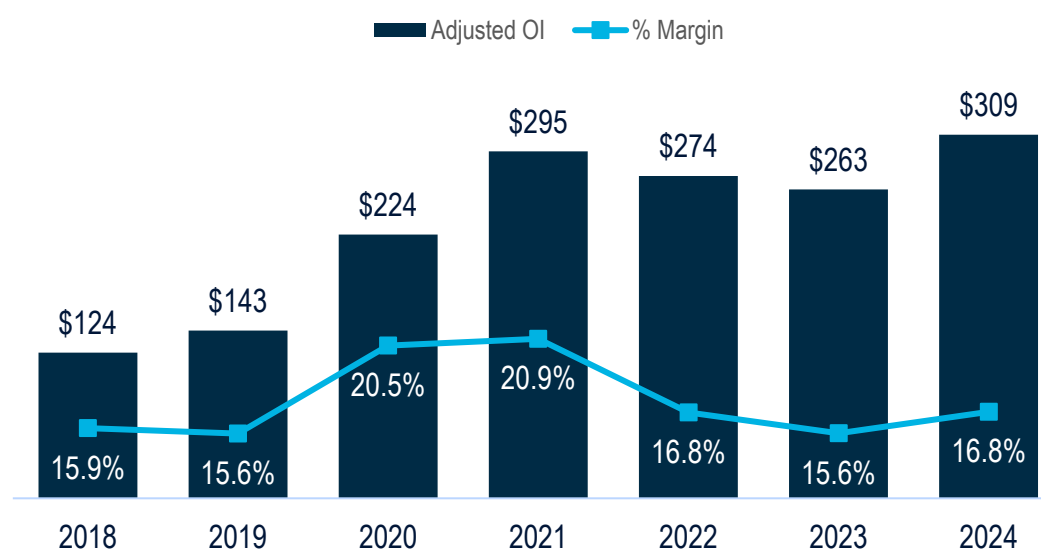
ADJUSTED NET SALES



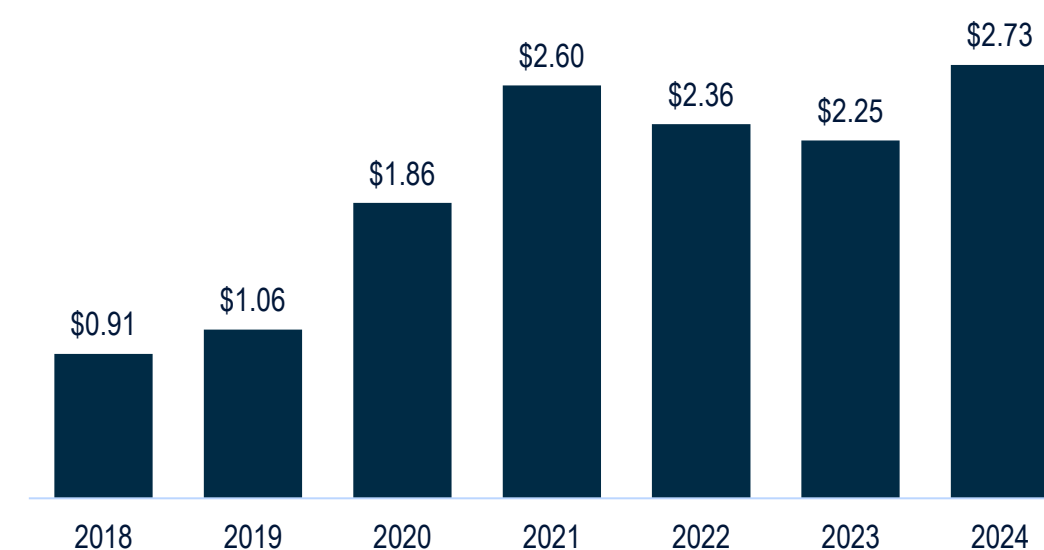
ADJUSTED GROSS PROFIT



ADJUSTED OPERATING INCOME



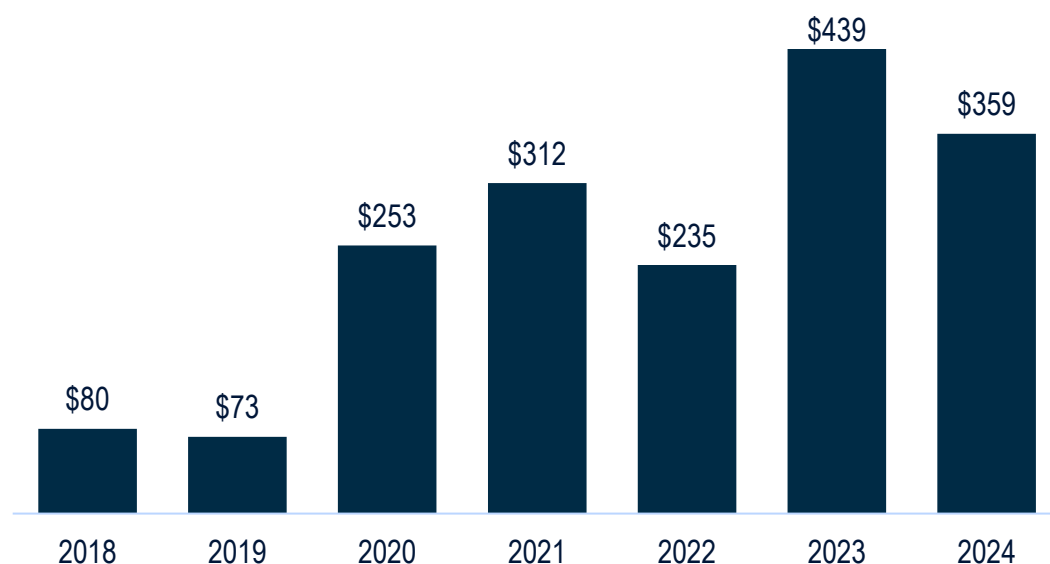
ADJUSTED EPS



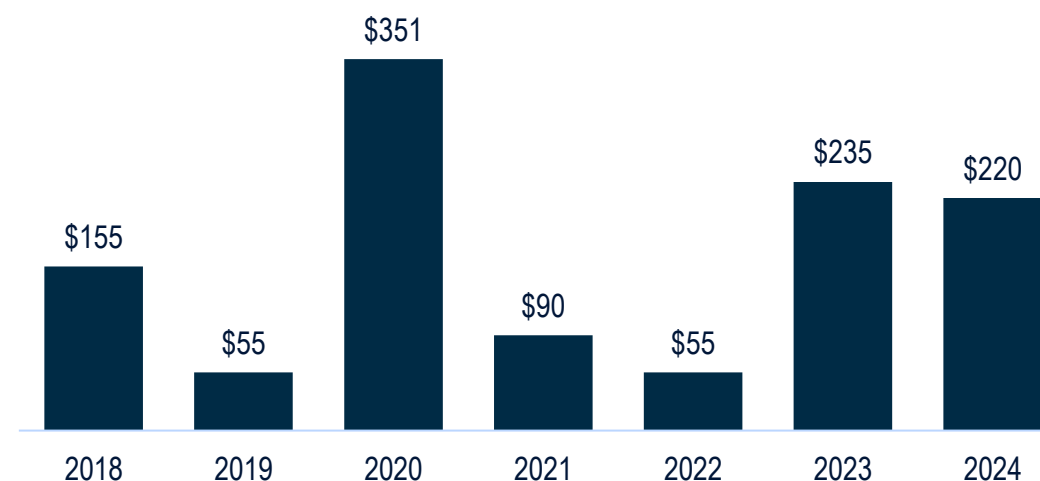
1. \$ in millions, except per share amounts. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

ADJUSTED HISTORICAL RESULTS¹ (CONT'D)

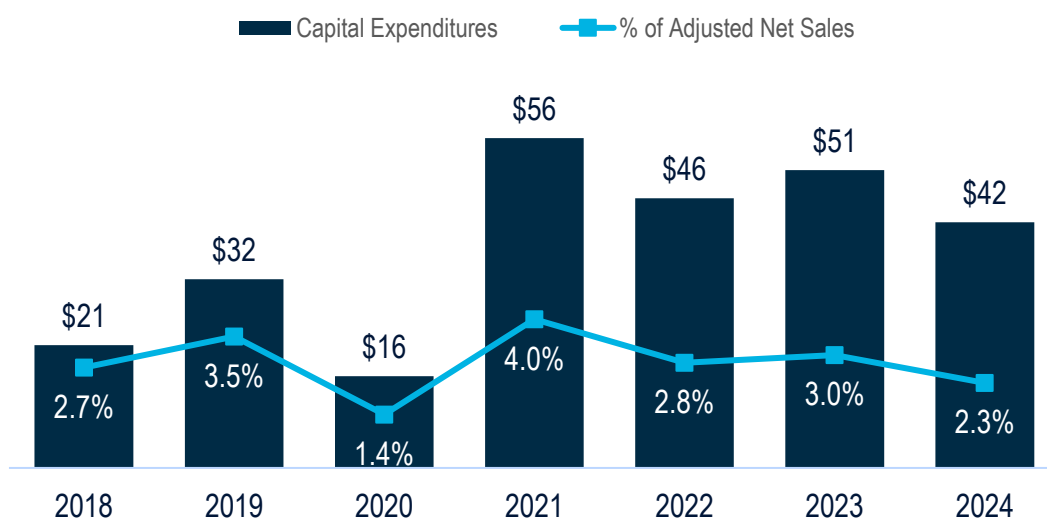
CASH



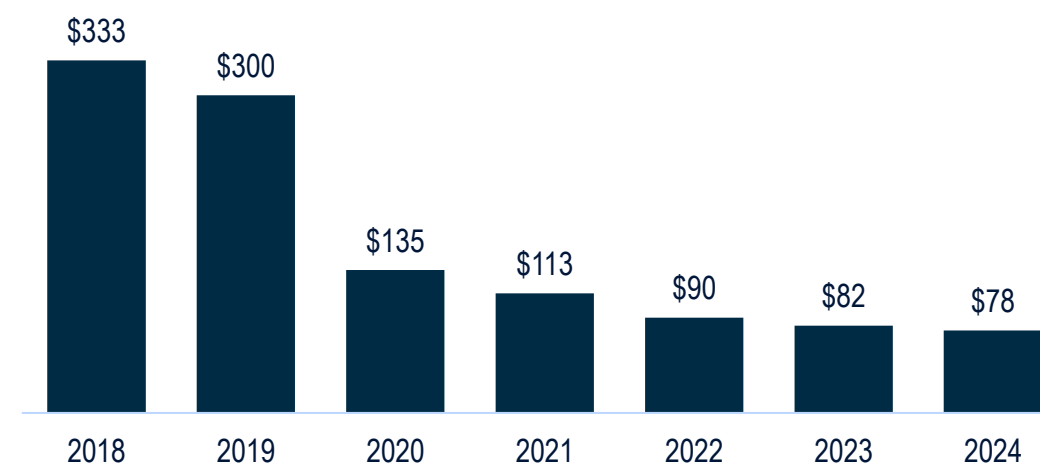
FREE CASH FLOW²



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 2025 OUTLOOK *(as of 5/8/25)*

Metric	Current Outlook	Prior Outlook
Adjusted Net Sales	Up ~1% to 4% YoY	Up ~5% to 7% YoY
Adjusted Operating Margin	~12.0%	~16.9%
Effective Tax Rate	~26.0%	~24.5%
Adjusted Income per Diluted Share	~\$1.96 to \$2.02 <i>Down ~28% to 26% YoY</i>	~\$2.90 to \$2.95 <i>Up ~6% to 8% YoY</i>
Diluted Weighted Avg. Shares Outstanding	~83.7M	~84.3M
Capital Expenditures	~\$60M	~\$60 to \$70M
Free Cash Flow	~\$100M to \$125M	~\$200M

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
<i>Adjusted gross margin</i>	<i>49.2%</i>	<i>52.0%</i>	<i>57.6%</i>	<i>57.8%</i>	<i>52.7%</i>	<i>56.9%</i>	<i>58.6%</i>
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
<i>% of Adjusted net sales</i>	<i>33.2%</i>	<i>36.4%</i>	<i>37.1%</i>	<i>36.9%</i>	<i>35.9%</i>	<i>41.3%</i>	<i>41.7%</i>

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	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
<i>% of Adjusted net sales</i>	<i>15.9%</i>	<i>15.6%</i>	<i>20.5%</i>	<i>20.9%</i>	<i>16.8%</i>	<i>15.6%</i>	<i>16.8%</i>
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
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
<u>Net Sales by Geographic Region</u>							
United States net sales	\$ 761.9	\$ 873.9	\$ 1,025.4	\$ 1,267.7	\$ 1,394.0	\$ 1,398.9	\$ 1,490.5
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
International net sales	\$ 17.0	\$ 39.9	\$ 66.3	\$ 143.3	\$ 201.2	\$ 259.8	\$ 339.4
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

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)

	Q1 2024	Q1 2025
Net sales	\$ 341.4	\$ 351.1
Product recalls ⁽³⁾	—	—
Adjusted net sales	\$ 341.4	\$ 351.1
Gross profit	\$ 194.8	\$ 201.7
Transition costs ⁽¹⁵⁾	1.5	(0.4)
Adjusted gross profit	\$ 196.4	\$ 201.3
<i>Adjusted gross margin</i>	<i>57.5 %</i>	<i>57.3 %</i>
Selling, general, and administrative	\$ 169.0	\$ 180.1
Non-cash stock-based compensation expense	(8.5)	(10.1)
Long-lived asset impairment ⁽¹⁰⁾	(2.0)	—
Organizational realignment costs ⁽¹³⁾	(1.1)	(1.0)
Stockholder matters ⁽¹⁸⁾	—	(2.8)
Transition costs ⁽¹⁶⁾	(0.5)	—
Adjusted selling, general, and administrative	\$ 156.8	\$ 166.2
<i>% of Adjusted net sales</i>	<i>45.9 %</i>	<i>47.3 %</i>
Operating income	\$ 25.8	\$ 21.7
Adjustments:		
Non-cash stock-based compensation expense ⁽¹⁰⁾	8.5	10.1
Long-lived asset impairment ⁽¹⁰⁾	2.0	—
Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾	1.1	1.0
Business optimization expense ⁽⁵⁾⁽¹⁰⁾	—	—
Transition costs ⁽¹⁷⁾	2.1	(0.4)
Stockholder matters ⁽¹⁸⁾	—	2.8
Adjusted operating income	\$ 39.6	\$ 35.2
<i>% of Adjusted net sales</i>	<i>11.6 %</i>	<i>10.0 %</i>
Net income	15.9	16.6
Adjustments:		
Non-cash stock-based compensation expense ⁽¹⁰⁾	8.5	10.1
Long-lived asset impairment ⁽¹⁰⁾	2.0	—
Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾	1.1	1.0
Transition costs ⁽¹⁷⁾	2.1	(0.4)
Stockholder matters ⁽¹⁸⁾	—	2.8
Other (income) expense ⁽¹¹⁾	4.1	(1.4)
Tax impact of adjusting items ⁽¹²⁾	(4.4)	(3.0)
Adjusted net income	\$ 29.3	\$ 25.8
Adjusted net income per diluted share	\$ 0.34	\$ 0.31
Weighted average common shares outstanding - diluted	87.2	83.5

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

NON-GAAP RECONCILIATION (CONT'D)

	Q1 2025			Q1 2024		
	Net Sales	Product Recalls ⁽³⁾	Adjusted Net Sales	Net Sales	Product Recalls ⁽³⁾	Adjusted Net Sales
Channel						
Wholesale	\$ 154.9	\$ —	\$ 154.9	\$ 153.6	\$ —	\$ 153.6
Direct-to-consumer	196.2	—	196.2	187.8	—	187.8
Total	\$ 351.1	\$ —	\$ 351.1	\$ 341.4	\$ —	\$ 341.4
Category						
Coolers & Equipment	\$ 140.2	\$ —	\$ 140.2	\$ 119.9	\$ —	\$ 119.9
Drinkware	205.6	—	205.6	214.6	—	214.6
Other	5.3	—	5.3	6.9	—	6.9
Total	\$ 351.1	\$ —	\$ 351.1	\$ 341.4	\$ —	\$ 341.4
Geographic Region						
United States	\$ 271.3	\$ —	\$ 271.3	\$ 275.8	\$ —	\$ 275.8
International	79.9	—	79.9	65.6	—	65.6
Total	\$ 351.1	\$ —	\$ 351.1	\$ 341.4	\$ —	\$ 341.4

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

NON-GAAP RECONCILIATION (CONT'D)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	LTM
Net sales	\$ 463.5	\$ 478.4	\$ 546.5	\$ 351.1	\$ 1,839.6
Product recalls ⁽³⁾	—	—	8.8	—	8.8
Adjusted net sales	\$ 463.5	\$ 478.4	\$ 555.4	\$ 351.1	\$ 1,848.4
<u>Net Sales by Channel</u>					
Wholesale net sales	\$ 213.1	\$ 197.6	\$ 178.0	\$ 154.9	\$ 743.6
Product recalls ⁽³⁾	—	—	0.6	—	0.6
Wholesale adjusted net sales	\$ 213.1	\$ 197.6	\$ 178.5	\$ 154.9	\$ 744.2
Direct-to-consumer net sales	\$ 250.4	\$ 280.8	\$ 368.6	\$ 196.2	\$ 1,096.0
Product recalls ⁽³⁾	—	—	8.3	—	8.3
Direct-to-consumer adjusted net sales	\$ 250.4	\$ 280.8	\$ 376.9	\$ 196.2	\$ 1,104.3

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 first 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. For the first quarter of Fiscal 2025, includes a favorable true-up of estimated disposal costs in connection with the acquisition of Mystery Ranch, LLC.
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. For the first quarter of Fiscal 2025, includes a favorable true-up of estimated disposal costs in connection with the acquisition of Mystery Ranch, LLC.
18. Represents advisory and legal fees related to a stockholder matter that resulted in a cooperation agreement signed in March 2025.

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