



# YETI®

Second 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 broadening our customer base, introducing new products, expanding internationally, our supply chain diversification strategy, our exposure to tariffs on Chinese imports, 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 June 28, 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

Announced strategic partnership with Fanatics, expanding presence in sports licensing with custom NFL, MLB, NHL, and NCAA offerings

Hosted inaugural WILD Private Dining Room experience showcasing “Outdoor Kitchen” offerings and bringing YETI’s culinary story to life

Strong brand presence across 70+ events globally, strengthening partnerships with worldwide enthusiast communities



## 2 INTRODUCE NEW PRODUCTS

Launched all-weather Cayo backpack in late Q2 2025, garnering early rave reviews and outperforming initial expectations

Expanded “Outdoor Kitchen” product assortment with the launch of insulated food jars in Q2 2025 following strong performance of food bowls

Robust innovation in Coolers & Equipment with strong demand for new Daytrip 2.0 collection and the Hondo beach chair launched in Q2 2025



## 3 ACCELERATE DTC

DTC sales decreased 1% YoY during Q2 2025, with growth in Amazon and Corporate Sales offset by softer US Ecomm demand

Amazon marketplace remained strong in the U.S. and internationally, supported by strategic allocation of marketing dollars

Opened our 27<sup>th</sup> store in Palm Beach Gardens, FL in June 2025



## 4 EXPAND INTERNATIONALLY

Strong performance in the UK and Europe, and strong demand from our end-consumers in Canada and Australia

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

Wholesale launch in Japan in late Q2 expanded distribution from 17 to over 270 doors and established a digital presence



# Q2 2025 RESULTS AT A GLANCE

## Q2 2025 ADJUSTED NET SALES<sup>1</sup>



## ADJUSTED Q2 2025 FINANCIAL METRICS<sup>1</sup>

**\$445.9M**

Net Sales

**-4%**

Net Sales Growth

**57.8%**

Gross Margin

**+10bps**

Gross Margin Growth

**\$73.2M**

Operating Income

**16.4%**

Operating Margin

Cash

**\$269.7M**

Inventory (Y/Y)

**-10%**

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

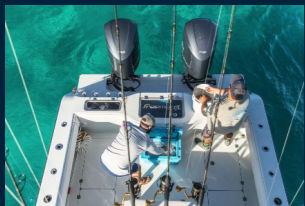


FISHING



HUNTING

## 2025 Community Reach



FISH



HUNT



BBQ



CULINARY



BEVERAGE



SKATE



SURF/PADDLE



SKI/SNOW



CLIMB/ALPINE



RODEO



RANCH



EQUESTRIAN



WELLNESS



GOLF



SPORTS

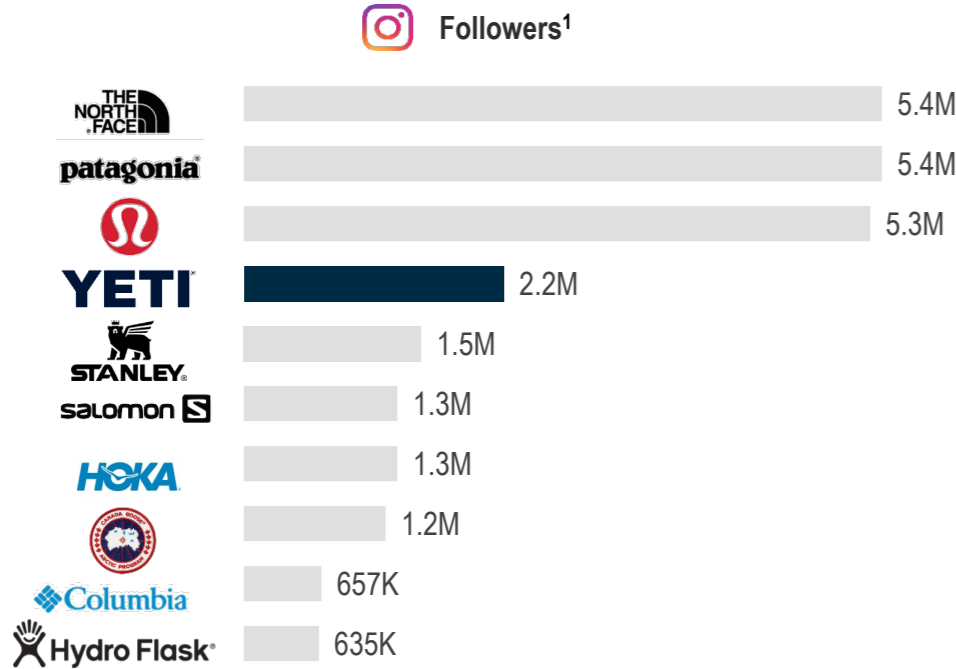
## Relevance Through Breadth & Depth

**15**  
Communities

**213**  
Ambassadors

# EXTENSIVE MEDIA REACH

## LARGE AND GROWING SOCIAL MEDIA PRESENCE



## EARNED MEDIA AWARDS



Best Camp Chair:  
Hondo Beach Chair



Best Cooler Overall:  
Roadie 48



Best Waterproof  
Backpack: Panga 28L

## BROAD EARNED MEDIA COVERAGE



<sup>1</sup> Instagram followers as of July 17, 2025.

# MEDIA HIGHLIGHTS

**Forbes** The Best Beach Chairs To Keep  
You Comfy On The Sand In 2025

**Country Living**

I'm an Avid Beachgoer, and This  
YETI Chair Is the Most  
Comfortable I've Ever Sat in



**POPULAR MECHANICS**

My First Impressions of the  
New Yeti Hondo Beach Chair

**Outside**

Yeti's New Hondo  
Beach Chair Tested  
and Reviewed

**POPULAR SCIENCE**

Yeti Hondo Beach Chair  
review: The best camping  
chair for bigger bodies

**GEAR PATROL**

Yeti's Latest Innovation Is Practical,  
Backwards Compatible and Cheap



YETI dropped new leakproof water  
bottles — and they already come in its  
2 new summer colors

**SFGATE**

**YETI just announced a new  
line of backpacks — here's  
what you need to know**

**HICONSUMPTION**

YETI's Cayo Backpack Delivers  
Weather-Resistant Versatility  
Without Reinventing the Wheel

**SURFER**

The SURFER Last-Minute Gift Guide for Father's Day

**Field & Stream** ESTD 1871

20+ Father's Day Outdoor  
Gifts Dad Will Love



**YouTube**



NEW Yeti CAYO Backpack // Adventure DRONE

**yahoo!shopping**

Just dropped: These are  
the 10 most anticipated  
products of the month

**FOOD & WINE**

All-New Yeti Coolers,  
Tumblers, and Lunch  
Boxes Dropped In Time  
for Summer, From \$10



**FAST COMPANY**

Why Yeti CEO Matt Reintjes  
is doubling down on bags



**Forbes**

YETI's Bold Move Out Of China  
Amid Rising Tariff Tensions

**REAL SIMPLE**

Yeti Just Launched Rambler Bowls  
That Double as Food Storage, so We  
May Have to Ditch Our Tupperware

**allrecipes**

Yeti Just Dropped the Latest (and Final) Part  
of Its Swoon-Worthy Summer Collection

**serious eats**

Best Picnic Season Ever? YETI Releases  
Insulated, Sealing Rambler Bowl Collection

**GEAR PATROL**

Is This Unassuming Yeti  
Release Destined to  
Become the Brand's  
Next All-Time Classic?






























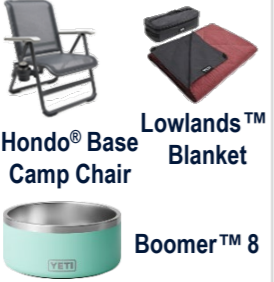





The New Yeti Rambler Bowls Are Insulated  
and Perfect for Summer Cookouts

**CNN underscored**

Yeti's new insulated Rambler  
Bowls will be a favorite on  
and off the campsite

# INNOVATION: COOLERS & EQUIPMENT









































	2017	2018	2019	2020	2021	2022	2023 <sup>1</sup>	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		 Daytrip 2.0 (3L, 5L, 6L & 14L)
Bags	 Panga® Duffel	 Camino® Carryall Panga® Backpack  Tocayo™ Backpack	 Crossroads™ Tote Bag Backpack		 Crossroads™ Collection Camino® Carryall 35 2.0	 Camino® Carryall 20 Camino® Carryall 50  Tan Panga®		 SideKick Dry® 1L / 6L  Bozeman™ MYSTERY RANCH	 Ranchero™ 12L/18L/ 22L / 27L Cayo™ 15L / 25L
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					 Hondo Beach 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.

# INNOVATION: DRINKWARE

Drinkware

2017	2018	2019	2020	2021	2022	2023	2024	2025 <sup>1</sup>
 Colored Drinkware			 10oz Tumbler 26oz Stackable	 Travel Mugs	 25oz / 35oz Straw Mugs	 4oz / 6oz / 8oz Stackable Cups and Mugs	 16oz / 20oz / 30oz Stackable	 Pour Over
 26oz Bottle Jug		 Jr. Kids Straw Bottle 12oz HotShot	 Chug Bottles	 46oz / 64oz Bottles	 26oz Straw Bottle Yonder Bottles	 Yonder Bottles w/ Tether Cap 0.6L / 1.5L 18oz/26oz Color-Match Straw Caps	 34oz / 64oz French Press	 1/2 G / 1G Rambler Jug 2.0
 14oz Mug	 Wine Tumbler Stackable Pint	 10oz Stackable Mug 24oz Mug	 New Colster Sizes	 26oz Straw Bottle	 International Colsters	 42oz Straw Mug 14oz Stackable Mug	 34oz / 64oz Pitcher	 Rambler Bowls
						 Stackable Lowball 2.0 Cocktail Shaker	 SM / MD / LG Food Storage	 Rambler Food Jars
					 Ice Scoop	 Beverage Bucket Wine Chiller	 Cast Iron Skillet 12" 10" 8"	 14" Cast Iron Skillet
								

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



# EXPAND INTERNATIONALLY

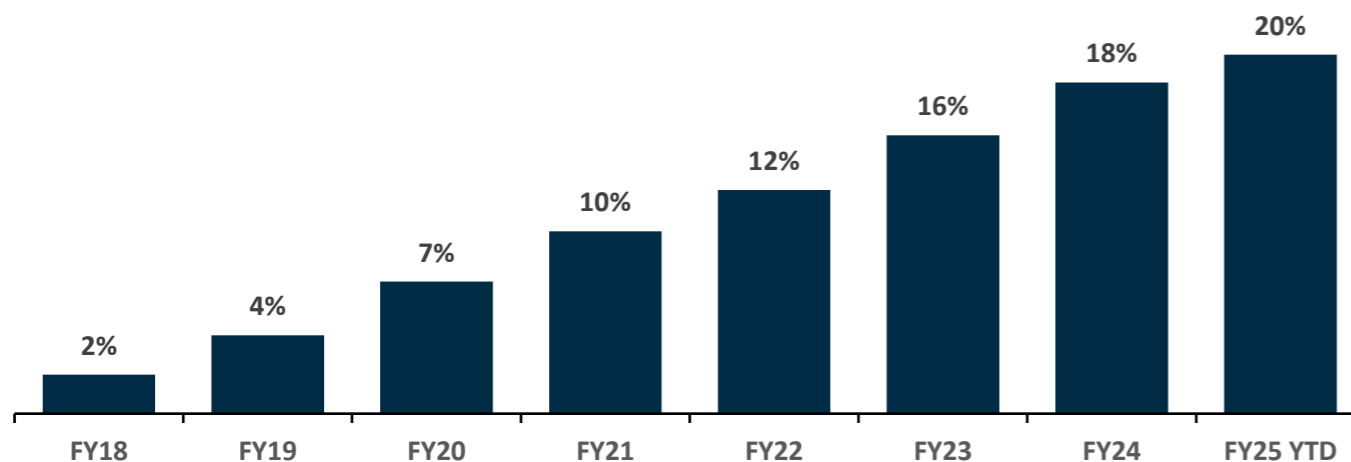
## EXPANSION STRATEGY

- Focused on driving deep consumer relevance and developing 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

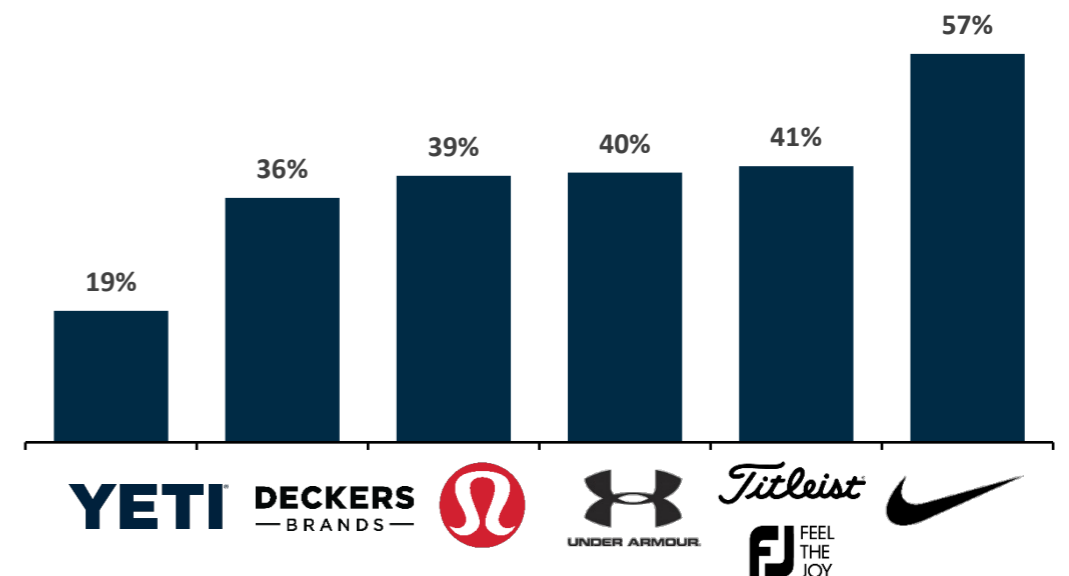
## INTERNATIONAL FOOTPRINT



## YETI HISTORICAL INTERNATIONAL MIX<sup>1</sup>



## INTERNATIONAL MIX OPPORTUNITY<sup>2</sup>



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

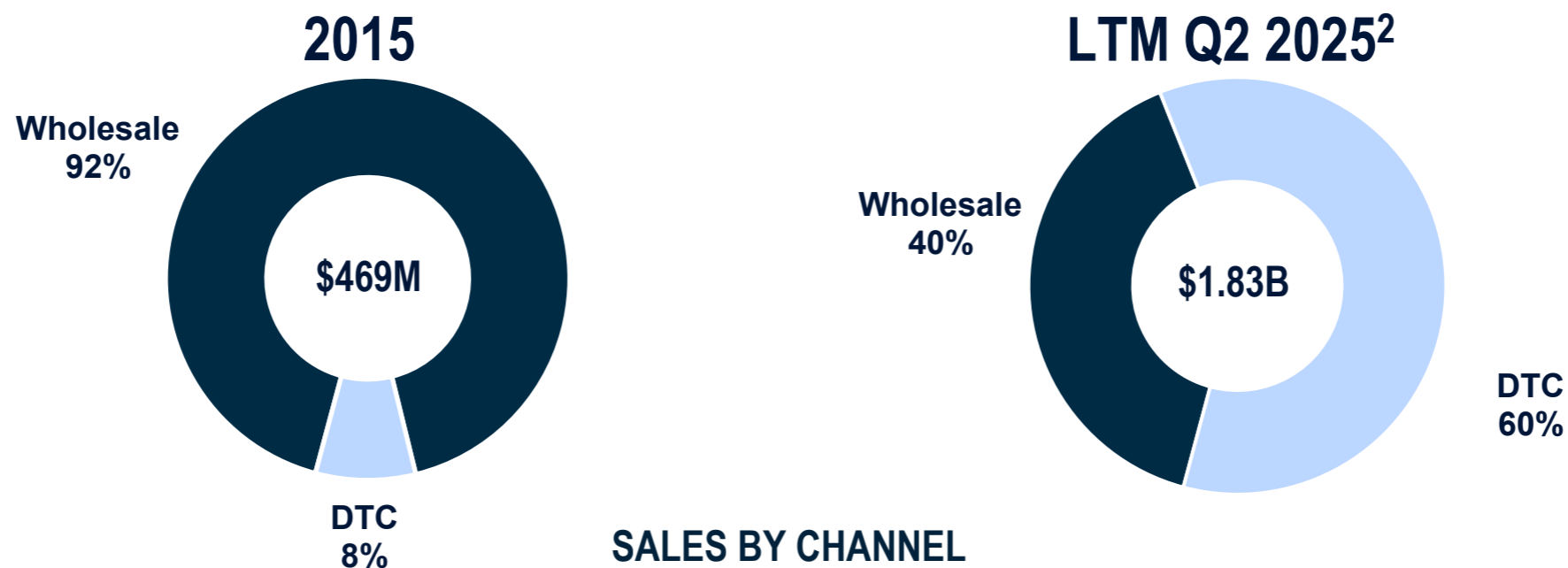
2. Comparison represents trailing twelve-month (TTM) percentage of sales from international markets per public company filings as of July 28, 2025.

# 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 sales<sup>1</sup>
- 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 Q2 2025. 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
- Significant opportunity to grow our dealer base in new markets such as Europe and Japan

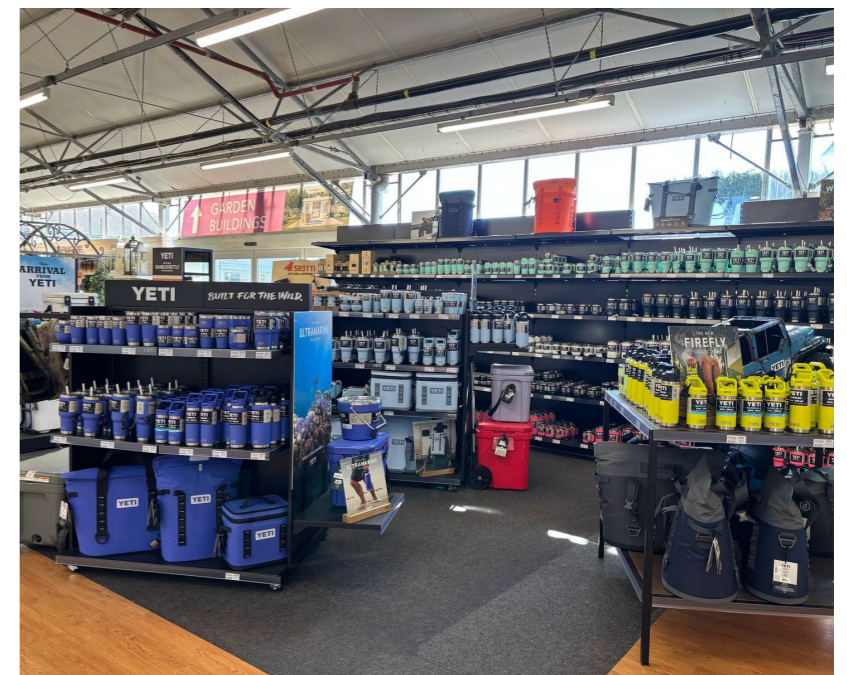
## ELEVATED MERCHANDISING FOCUS



*Scheels (US)*



*BCF Preston (AUS)*




*Polhill Garden Center (UK)*

# 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

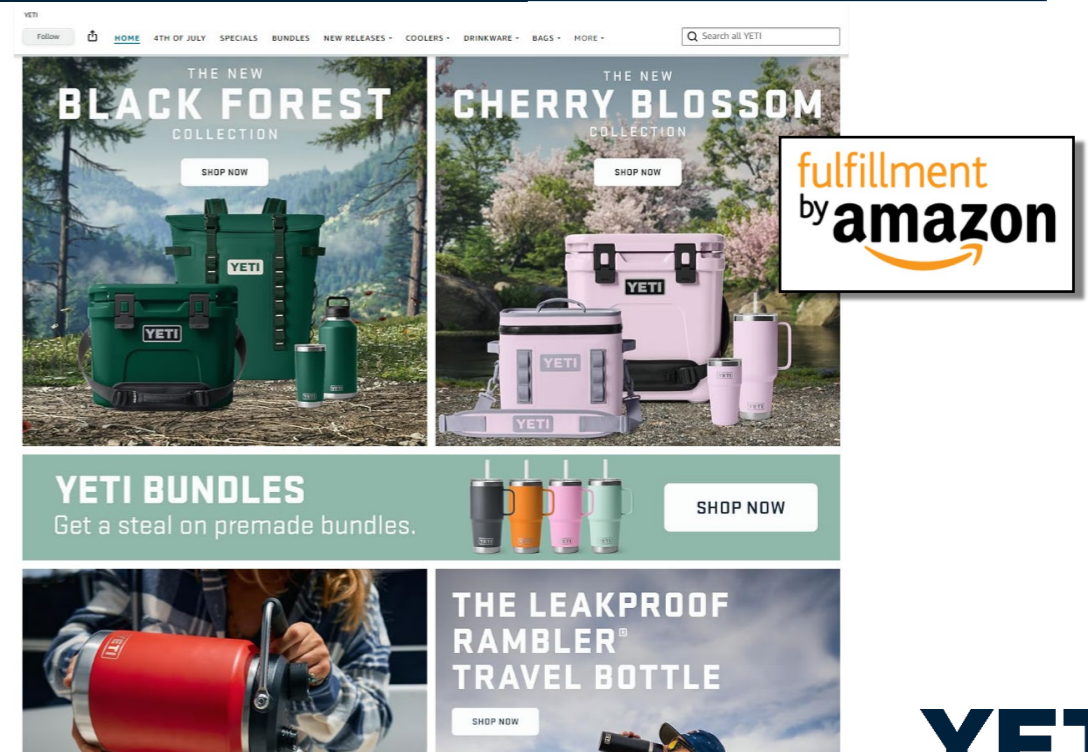


## CORPORATE SALES



## YETI AUTHORIZED

fulfillment by amazon



**THE NEW BLACK FOREST COLLECTION**  
SHOP NOW

**THE NEW CHERRY BLOSSOM COLLECTION**  
SHOP NOW

**YETI BUNDLES**  
Get a steal on premade bundles.  
SHOP NOW

**THE LEAKPROOF RAMBLER® TRAVEL BOTTLE**  
SHOP NOW

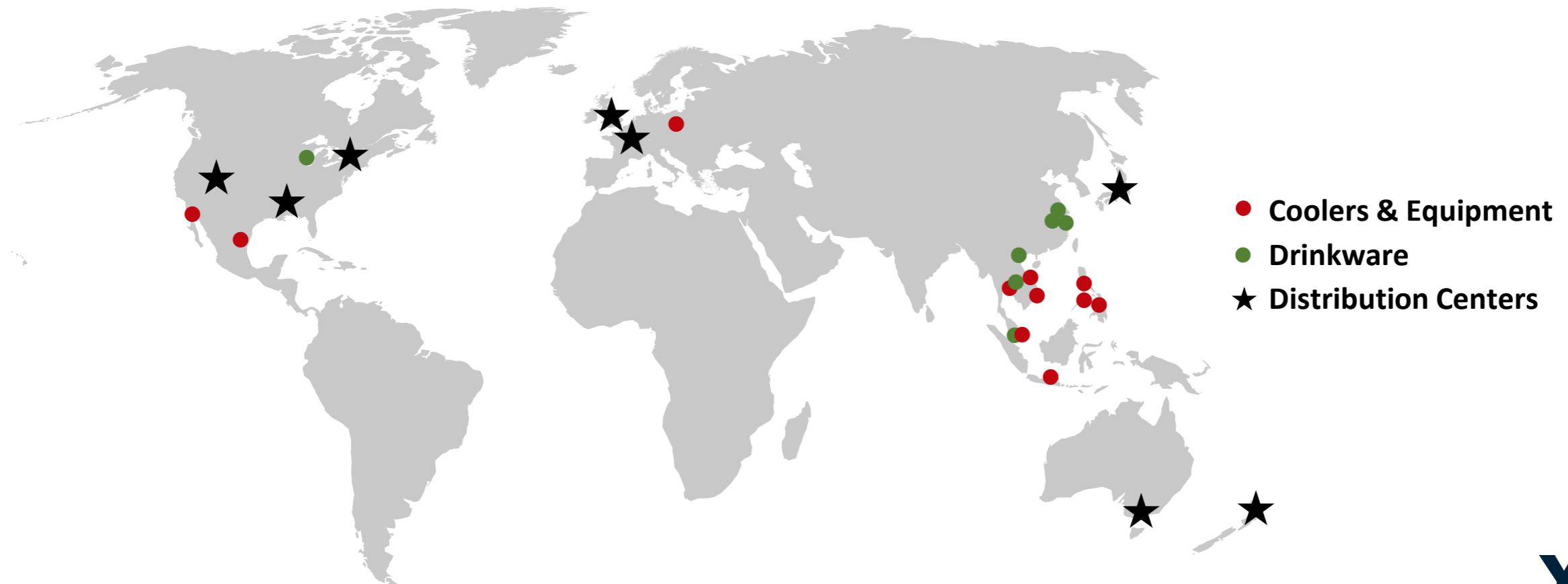
**YETI**

# GLOBAL SUPPLY CHAIN

## GLOBAL INFRASTRUCTURE

- Partnerships with leading third-party manufacturing and logistics partners
- Firmly on track with accelerated Drinkware diversification strategy; continue to expect that by year end, on a go-forward basis, less than 5% of total COGS will be exposed to U.S. tariffs on goods sourced from China
- 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

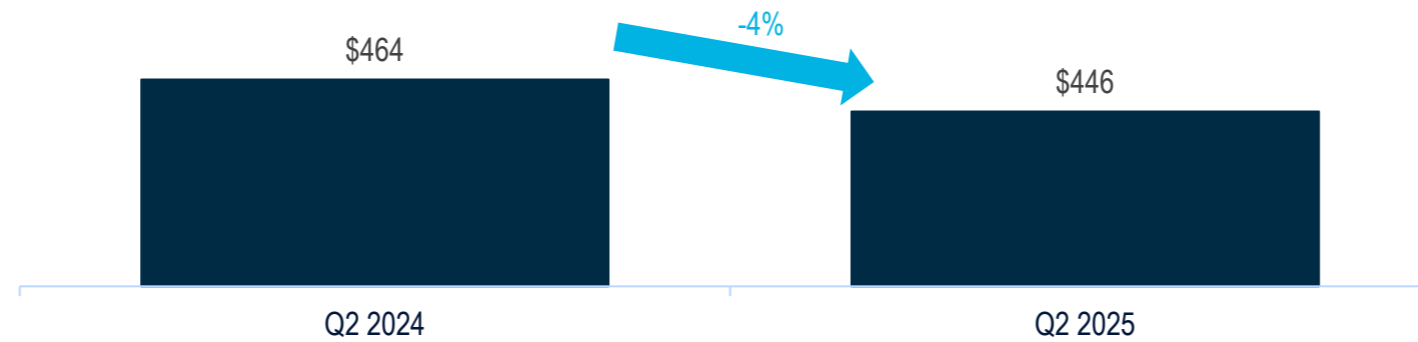
## GLOBAL FOOTPRINT





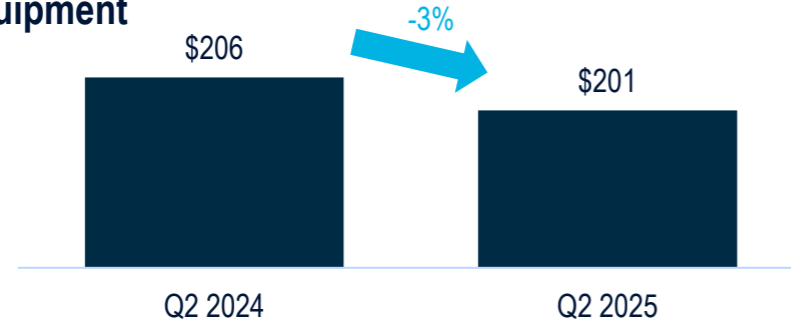
# ADJUSTED Q2 2025 RESULTS<sup>1</sup>

## ADJUSTED NET SALES

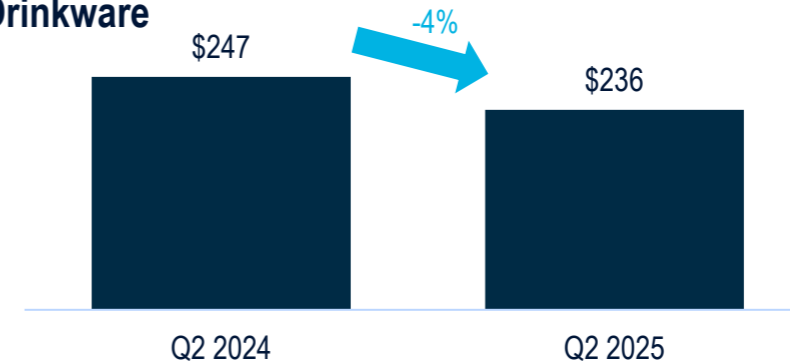


## CATEGORY ADJUSTED NET SALES GROWTH

### Coolers & Equipment

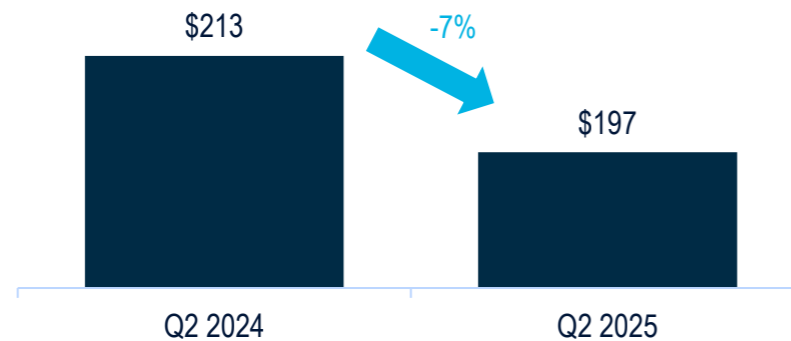


### Drinkware

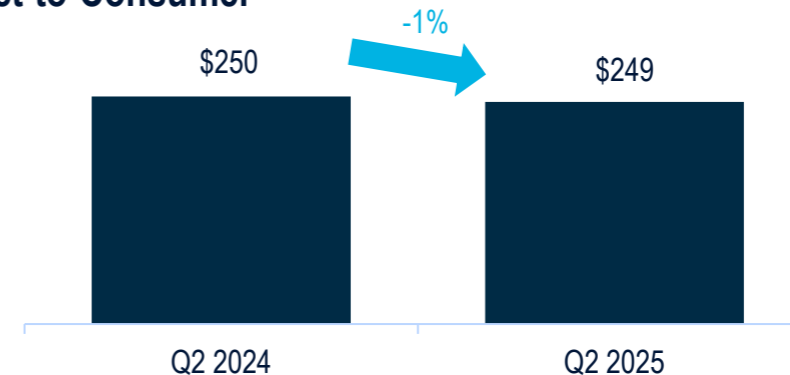


## CHANNEL ADJUSTED NET SALES GROWTH

### Wholesale



### Direct-to-Consumer

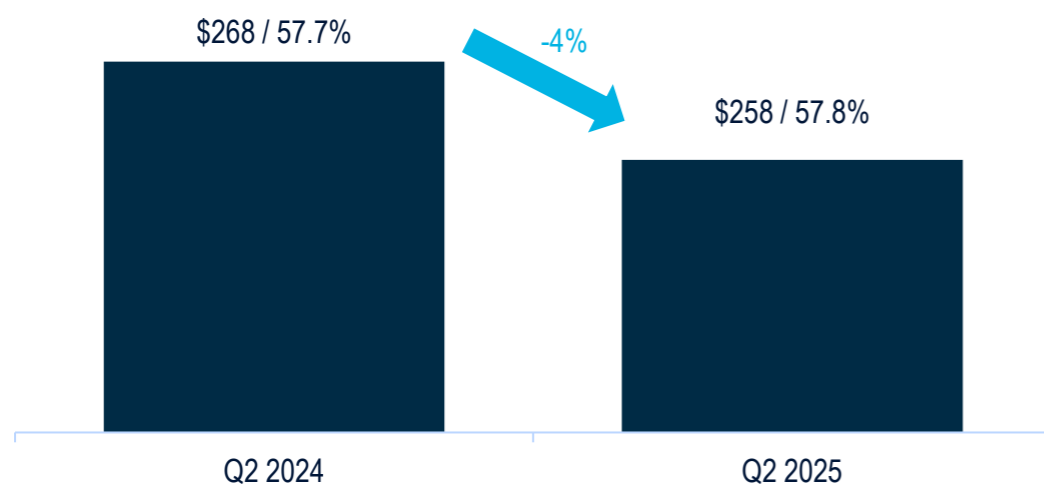


1. \$ in millions. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

# ADJUSTED Q2 2025 RESULTS<sup>1</sup> (CONT'D)

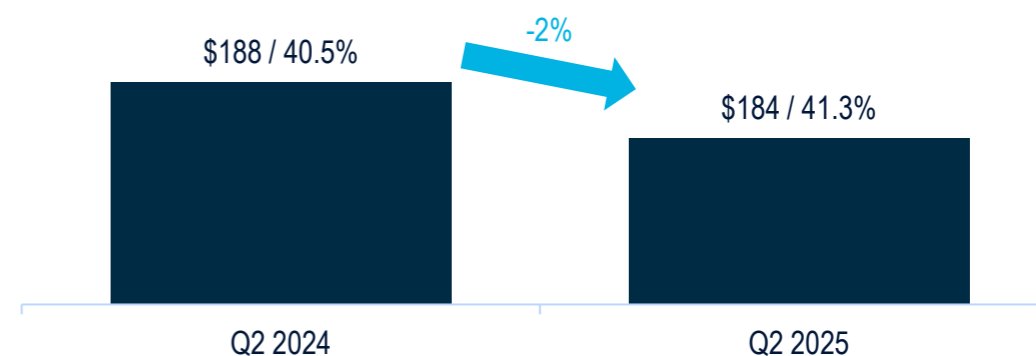
## ADJUSTED GROSS PROFIT

Adjusted Gross Profit \$ / % Margin



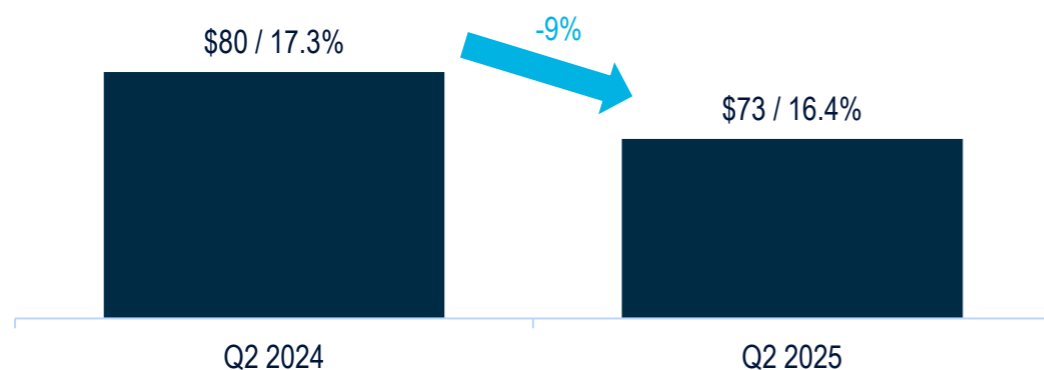
## ADJUSTED SG&A

Adjusted SG&A \$ / % Margin

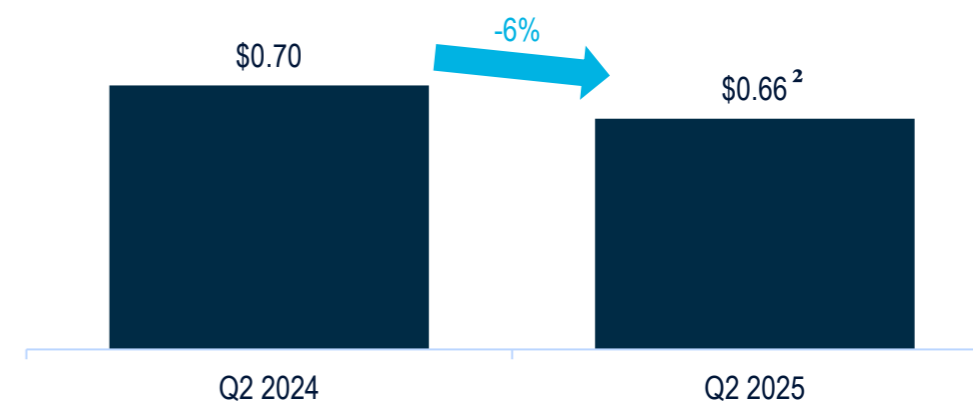


## ADJUSTED OPERATING INCOME

Adjusted Operating Income \$ / % Margin



## ADJUSTED EPS

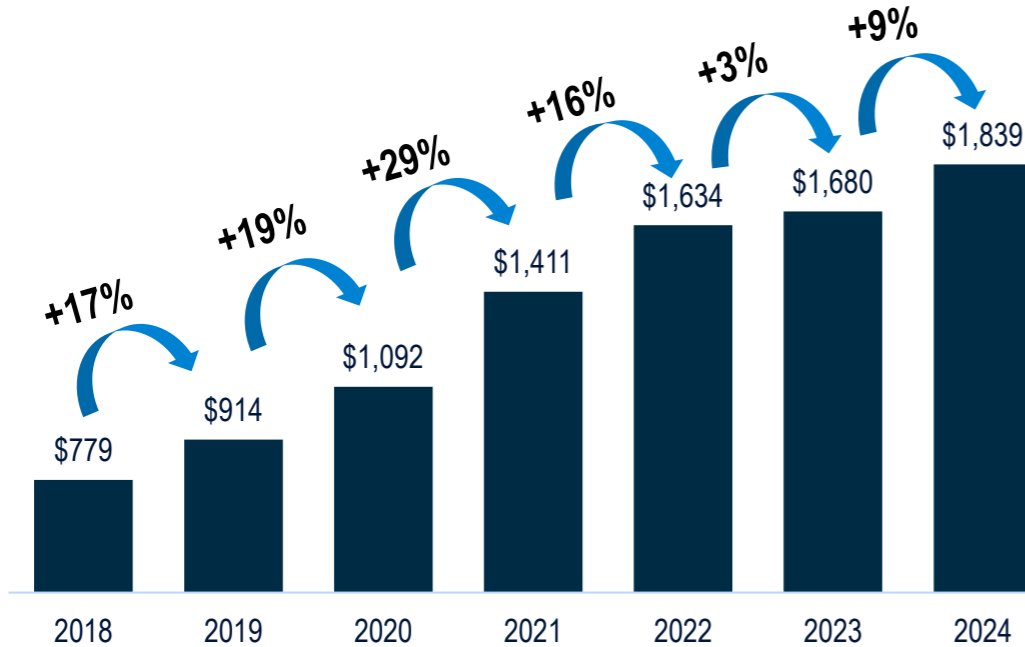


1. \$ in millions, except per share amounts. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

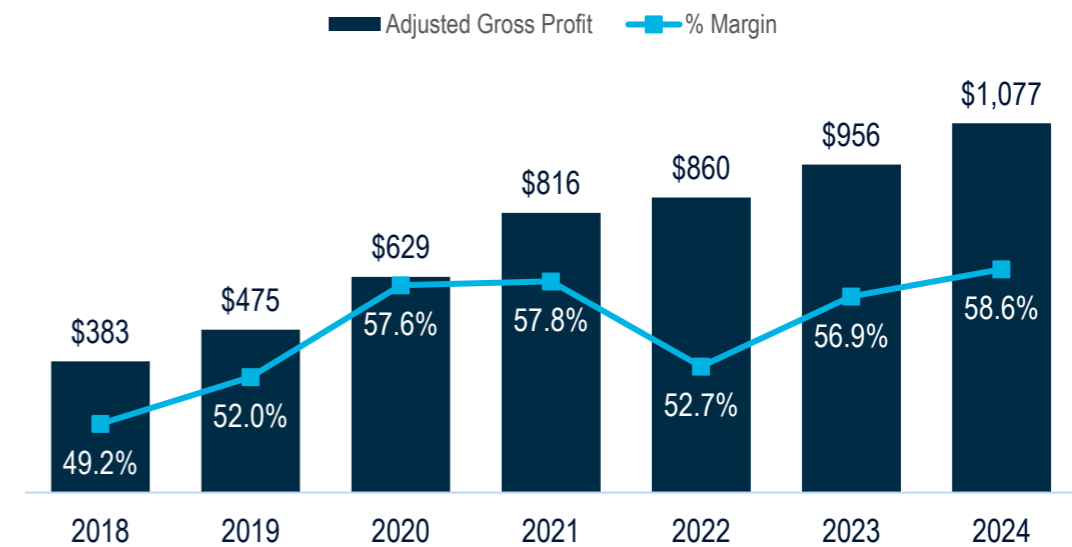
2. Includes \$0.07 per share impact from higher net tariff costs as compared to last year.

# ADJUSTED HISTORICAL RESULTS<sup>1</sup>

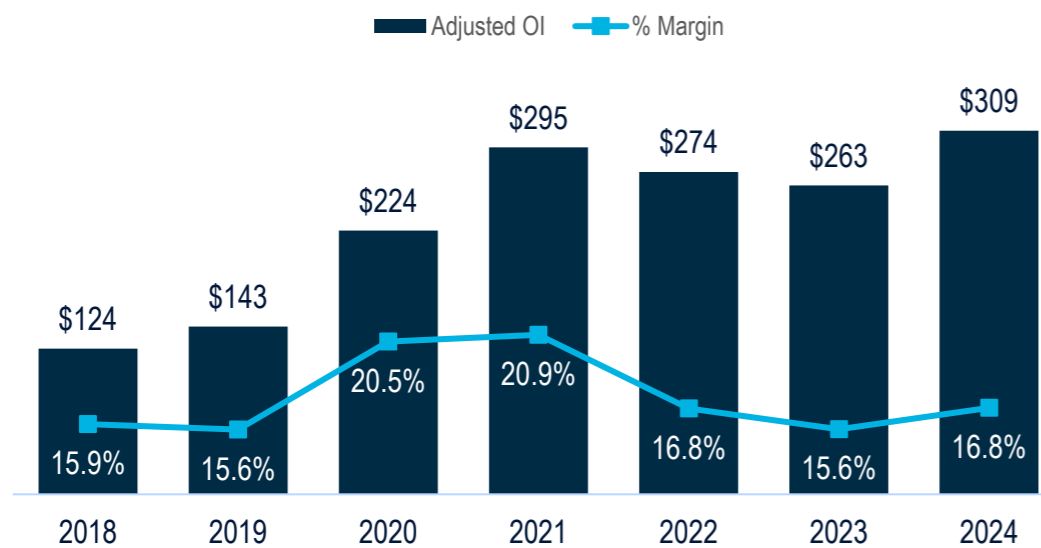
## ADJUSTED NET SALES



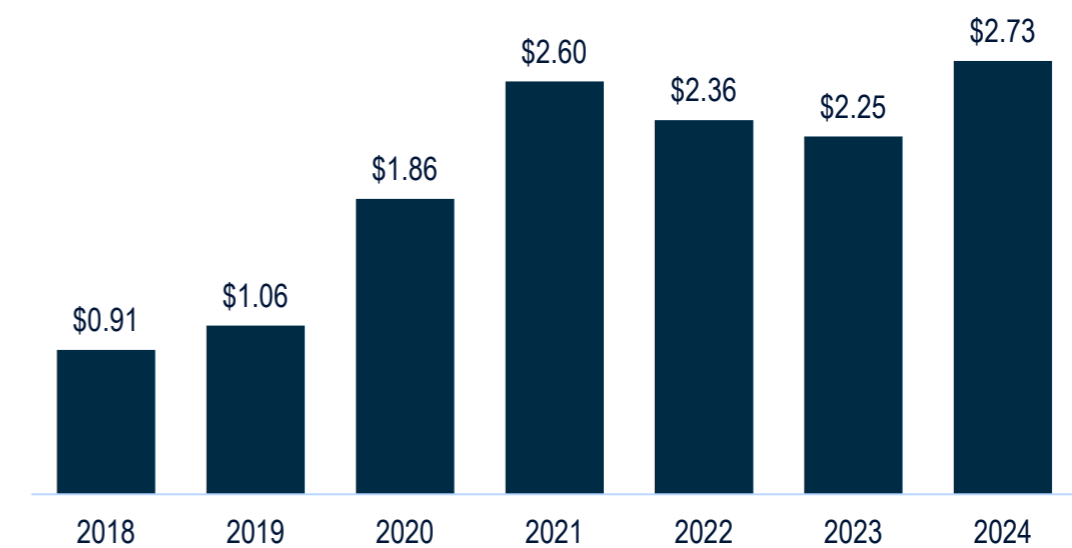
## ADJUSTED GROSS PROFIT



## ADJUSTED OPERATING INCOME



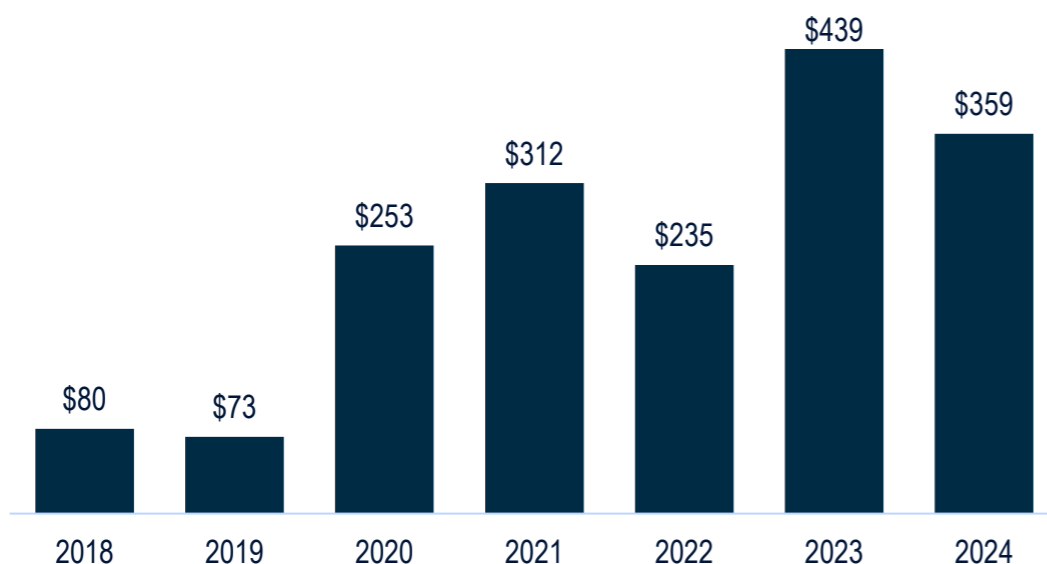
## ADJUSTED EPS



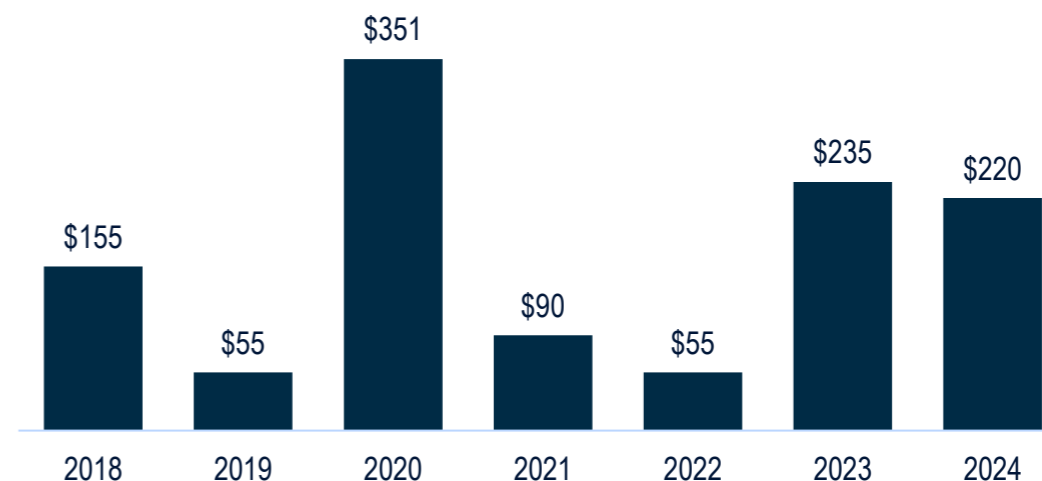
1. \$ in millions, except per share amounts. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

# ADJUSTED HISTORICAL RESULTS<sup>1</sup> (CONT'D)

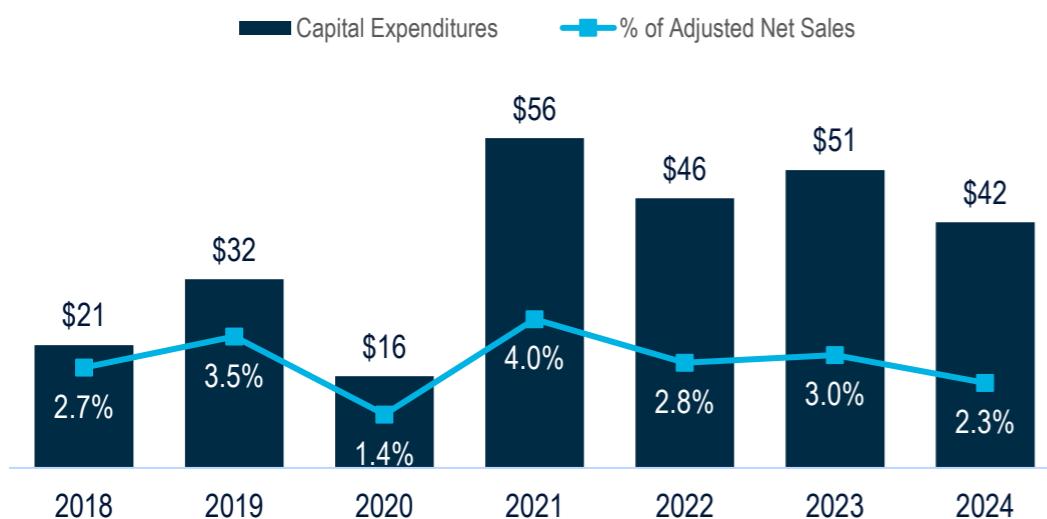
## CASH



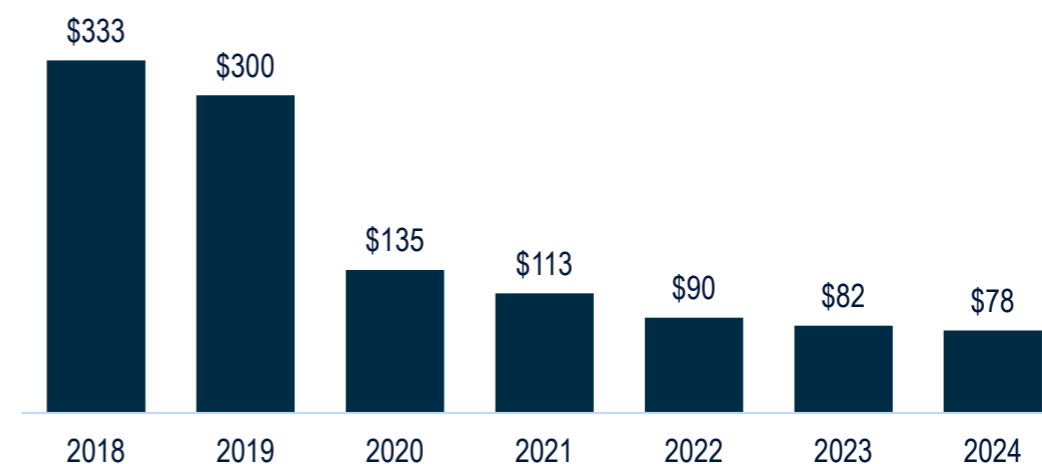
## FREE CASH FLOW<sup>2</sup>



## CAPITAL EXPENDITURES



## TOTAL DEBT<sup>3</sup>



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.

# FY 2025 OUTLOOK *(as of 8/7/25)*

Metric	Current Outlook	Prior Outlook
Adjusted Net Sales	Flat to Up 2% YoY	Up ~1% to 4% YoY
Adjusted Operating Margin	14.0% to 14.5%	~12.0%
Effective Tax Rate	~25.5%	~26.0%
Adjusted Income per Diluted Share	~\$2.34 to \$2.48 <i>Down ~14% to 9% YoY</i>	~\$1.96 to \$2.02 <i>Down ~28% to 26% YoY</i>
Diluted Weighted Avg. Shares Outstanding	~82.0M	~83.7M
Capital Expenditures	~\$50M	~\$60M
Free Cash Flow	~\$150M to \$200M	~\$100M to \$125M

[illegible]

# NON-GAAP RECONCILIATION

	2018 <sup>(1)</sup>	2019 <sup>(1)(2)</sup>	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023	2024
<b>Net sales</b>	<b>\$ 778.8</b>	<b>\$ 913.7</b>	<b>\$ 1,091.7</b>	<b>\$ 1,411.0</b>	<b>\$ 1,595.2</b>	<b>\$ 1,658.7</b>	<b>\$ 1,829.9</b>
Product recalls <sup>(3)</sup>	—	—	—	—	38.4	21.7	8.8
<b>Adjusted net sales</b>	<b>\$ 778.8</b>	<b>\$ 913.7</b>	<b>\$ 1,091.7</b>	<b>\$ 1,411.0</b>	<b>\$ 1,633.6</b>	<b>\$ 1,680.4</b>	<b>\$ 1,838.7</b>
<b>Gross profit</b>	<b>\$ 383.1</b>	<b>\$ 475.3</b>	<b>\$ 628.8</b>	<b>\$ 816.1</b>	<b>\$ 763.4</b>	<b>\$ 943.2</b>	<b>\$ 1,063.3</b>
Product recalls <sup>(3)</sup>	—	—	—	—	97.0	13.3	8.1
Transition costs <sup>(15)</sup>	—	—	—	—	—	—	5.6
<b>Adjusted gross profit</b>	<b>\$ 383.1</b>	<b>\$ 475.3</b>	<b>\$ 628.8</b>	<b>\$ 816.1</b>	<b>\$ 860.4</b>	<b>\$ 956.5</b>	<b>\$ 1,076.9</b>
<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>
<b>Selling, general, and administrative</b>	<b>\$ 281.0</b>	<b>\$ 385.5</b>	<b>\$ 414.6</b>	<b>\$ 541.2</b>	<b>\$ 637.0</b>	<b>\$ 717.7</b>	<b>\$ 817.9</b>
Non-cash stock-based compensation expense <sup>(4)</sup>	(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 <sup>(3)</sup>	—	—	—	—	(31.9)	11.4	(1.8)
Organizational realignment costs <sup>(13)</sup>	—	—	—	—	—	(1.6)	(1.1)
Business optimization expense <sup>(5)</sup>	—	—	—	(2.2)	—	(0.6)	(0.4)
Transaction costs <sup>(14)</sup>	—	—	—	—	—	(0.5)	—
Transition costs <sup>(16)</sup>	—	—	—	—	—	—	(0.8)
Investments in new retail locations and international market expansion <sup>(2)(6)</sup>	(0.8)	—	—	—	—	—	—
Transition to Cortec majority ownership <sup>(2)(7)</sup>	(0.8)	—	—	—	—	—	—
Transition to the ongoing senior management team <sup>(2)(8)</sup>	(1.8)	—	—	—	—	—	—
Transition to a public company <sup>(2)(9)</sup>	(4.2)	—	—	—	—	—	—
<b>Adjusted selling, general, and administrative</b>	<b>\$ 258.9</b>	<b>\$ 332.6</b>	<b>\$ 404.5</b>	<b>\$ 521.0</b>	<b>\$ 586.1</b>	<b>\$ 693.7</b>	<b>\$ 767.6</b>
<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 <sup>(1)</sup>	2019 <sup>(1)(2)</sup>	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023	2024
<b>Operating income</b>	<b>\$ 102.2</b>	<b>\$ 89.8</b>	<b>\$ 214.2</b>	<b>\$ 274.9</b>	<b>\$ 126.4</b>	<b>\$ 225.5</b>	<b>\$ 245.4</b>
Non-cash stock-based compensation expense <sup>(4)(10)</sup>	13.2	52.3	9.0	15.5	17.8	29.8	40.7
Long-lived asset impairment <sup>(10)</sup>	1.2	0.6	1.1	2.5	1.2	2.9	5.5
Product recalls <sup>(3)</sup>	—	—	—	—	128.9	1.9	9.9
Organizational realignment costs <sup>(10)(13)</sup>	—	—	—	—	—	1.6	1.1
Business optimization expense <sup>(5)(10)</sup>	—	—	—	2.2	—	0.6	0.4
Transaction costs <sup>(10)(4)</sup>	—	—	—	—	—	0.5	—
Transition costs <sup>(17)</sup>	—	—	—	—	—	—	6.3
Investments in new retail locations and international market expansion <sup>(2)(6)(10)</sup>	0.8	—	—	—	—	—	—
Transition to Cortec majority ownership <sup>(2)(7)(10)</sup>	0.8	—	—	—	—	—	—
Transition to the ongoing senior management team <sup>(2)(8)(10)</sup>	1.8	—	—	—	—	—	—
Transition to a public company <sup>(2)(9)(10)</sup>	4.2	—	—	—	—	—	—
<b>Adjusted operating income</b>	<b>\$ 124.2</b>	<b>\$ 142.7</b>	<b>\$ 224.3</b>	<b>\$ 295.1</b>	<b>\$ 274.3</b>	<b>\$ 262.8</b>	<b>\$ 309.4</b>
<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>
<b>Net income</b>	<b>\$ 57.8</b>	<b>\$ 50.4</b>	<b>\$ 155.8</b>	<b>\$ 212.6</b>	<b>\$ 89.7</b>	<b>\$ 169.9</b>	<b>\$ 175.7</b>
Non-cash stock-based compensation expense <sup>(4)(10)</sup>	13.2	52.3	9.0	15.5	17.8	29.8	40.7
Long-lived asset impairment <sup>(10)</sup>	1.2	0.6	1.1	2.5	1.2	2.9	5.5
Product recalls <sup>(3)</sup>	—	—	—	—	128.9	1.9	9.9
Organizational realignment costs <sup>(10)(13)</sup>	—	—	—	—	—	1.6	1.1
Business optimization expense <sup>(5)(10)</sup>	—	—	—	2.2	—	0.6	0.4
Transaction costs <sup>(10)(14)</sup>	—	—	—	—	—	0.5	—
Transition costs <sup>(17)</sup>	—	—	—	—	—	—	6.3
Other expense (income) <sup>(1)(11)</sup>	1.3	0.7	(0.1)	3.2	5.7	(1.4)	13.2
Investments in new retail locations and international market expansion <sup>(2)(6)(10)</sup>	0.8	—	—	—	—	—	—
Transition to Cortec majority ownership <sup>(2)(7)(10)</sup>	0.8	—	—	—	—	—	—
Transition to the ongoing senior management team <sup>(2)(8)(10)</sup>	1.8	—	—	—	—	—	—
Transition to a public company <sup>(2)(9)(10)</sup>	4.2	—	—	—	—	—	—
Tax impact of adjusting items <sup>(12)</sup>	(5.4)	(12.3)	(2.4)	(5.7)	(37.6)	(8.8)	(18.9)
<b>Adjusted net income</b>	<b>\$ 75.6</b>	<b>\$ 91.8</b>	<b>\$ 163.3</b>	<b>\$ 230.3</b>	<b>\$ 205.7</b>	<b>\$ 197.0</b>	<b>\$ 234.0</b>
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
<b>Net sales</b>	\$ 778.8	\$ 913.7	\$ 1,091.7	\$ 1,411.0	\$ 1,595.2	\$ 1,658.7	\$ 1,829.9	\$ 797.0
Product recalls <sup>(3)</sup>	—	—	—	—	38.4	21.7	8.8	—
<b>Adjusted net sales</b>	\$ 778.8	\$ 913.7	\$ 1,091.7	\$ 1,411.0	\$ 1,633.6	\$ 1,680.4	\$ 1,838.7	\$ 797.0
<b><u>Net Sales by Geographic Region</u></b>								
<b>United States net sales</b>	\$ 761.9	\$ 873.9	\$ 1,025.4	\$ 1,267.7	\$ 1,394.0	\$ 1,398.9	\$ 1,490.5	\$ 639.0
Product recalls <sup>(3)</sup>	—	—	—	—	36.1	20.8	8.8	—
<b>United States adjusted net sales</b>	\$ 761.9	\$ 873.9	\$ 1,025.4	\$ 1,267.7	\$ 1,430.1	\$ 1,419.8	\$ 1,499.3	\$ 639.0
<b>International net sales</b>	\$ 17.0	\$ 39.9	\$ 66.3	\$ 143.3	\$ 201.2	\$ 259.8	\$ 339.4	\$ 158.0
Product recalls <sup>(3)</sup>	—	—	—	—	2.3	0.9	—	—
<b>International adjusted net sales</b>	\$ 17.0	\$ 39.9	\$ 66.3	\$ 143.3	\$ 203.5	\$ 260.7	\$ 339.4	\$ 158.0

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

# NON-GAAP RECONCILIATION (CONT'D)

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

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

# NON-GAAP RECONCILIATION (CONT'D)

	Q2 2024	Q2 2025
<b>Net sales</b>	<b>\$ 463.5</b>	<b>\$ 445.9</b>
Product recalls <sup>(3)</sup>	—	—
<b>Adjusted net sales</b>	<b>\$ 463.5</b>	<b>\$ 445.9</b>
<b>Gross profit</b>	<b>\$ 264.3</b>	<b>\$ 257.6</b>
Transition costs <sup>(15)</sup>	3.2	—
<b>Adjusted gross profit</b>	<b>\$ 267.5</b>	<b>\$ 257.6</b>
<i>Adjusted gross margin</i>	<i>57.7 %</i>	<i>57.8 %</i>
<b>Selling, general, and administrative</b>	<b>\$ 196.9</b>	<b>\$ 195.5</b>
Non-cash stock-based compensation expense	(8.8)	(11.2)
Transition costs <sup>(17)</sup>	(0.1)	—
Business optimization expense <sup>(5)</sup>	(0.4)	—
<b>Adjusted selling, general, and administrative</b>	<b>\$ 187.5</b>	<b>\$ 184.4</b>
<i>% of Adjusted net sales</i>	<i>40.5 %</i>	<i>41.3 %</i>
<b>Operating income</b>	<b>\$ 67.4</b>	<b>\$ 62.0</b>
Adjustments:		
Non-cash stock-based compensation expense <sup>(10)</sup>	8.8	11.2
Business optimization expense <sup>(5)(10)</sup>	0.4	—
Transition costs <sup>(17)</sup>	3.3	—
<b>Adjusted operating income</b>	<b>\$ 80.0</b>	<b>\$ 73.2</b>
<i>% of Adjusted net sales</i>	<i>17.3 %</i>	<i>16.4 %</i>
<b>Net income</b>	<b>50.4</b>	<b>51.2</b>
Adjustments:		
Non-cash stock-based compensation expense <sup>(10)</sup>	8.8	11.2
Business optimization expense <sup>(5)(10)</sup>	0.4	—
Transition costs <sup>(17)</sup>	3.3	—
Other (income) expense <sup>(11)</sup>	(0.4)	(5.8)
Tax impact of adjusting items <sup>(12)</sup>	(3.0)	(1.3)
<b>Adjusted net income</b>	<b>\$ 59.6</b>	<b>\$ 55.2</b>
Adjusted net income per diluted share	\$ 0.70	\$ 0.66
Weighted average common shares outstanding - diluted	85.5	83.5

# NON-GAAP RECONCILIATION (CONT'D)

	Q2 2025			Q2 2024		
	Net Sales	Product Recalls <sup>(3)</sup>	Adjusted Net Sales	Net Sales	Product Recalls <sup>(3)</sup>	Adjusted Net Sales
<b>Channel</b>						
Wholesale	\$ 197.3	\$ —	\$ 197.3	\$ 213.1	\$ —	\$ 213.1
Direct-to-consumer	248.6	—	248.6	250.4	—	250.4
Total	\$ 445.9	\$ —	\$ 445.9	\$ 463.5	\$ —	\$ 463.5
<b>Category</b>						
Coolers & Equipment	\$ 200.6	\$ —	\$ 200.6	\$ 205.9	\$ —	\$ 205.9
Drinkware	236.4	—	236.4	246.5	—	246.5
Other	8.9	—	8.9	11.0	—	11.0
Total	\$ 445.9	\$ —	\$ 445.9	\$ 463.5	\$ —	\$ 463.5
<b>Geographic Region</b>						
United States	\$ 367.8	\$ —	\$ 367.8	\$ 386.9	\$ —	\$ 386.9
International	78.1	—	78.1	76.6	—	76.6
Total	\$ 445.9	\$ —	\$ 445.9	\$ 463.5	\$ —	\$ 463.5

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

# NON-GAAP RECONCILIATION (CONT'D)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	LTM
<b>Net sales</b>	\$ 478.4	\$ 546.5	\$ 351.1	\$ 445.9	\$ 1,822.0
Product recalls <sup>(3)</sup>	—	8.8	—	—	8.8
<b>Adjusted net sales</b>	\$ 478.4	\$ 555.4	\$ 351.1	\$ 445.9	\$ 1,830.8
<b><u>Net Sales by Channel</u></b>					
<b>Wholesale net sales</b>	\$ 197.6	\$ 178.0	\$ 154.9	\$ 197.3	\$ 727.8
Product recalls <sup>(3)</sup>	—	0.6	—	—	0.6
<b>Wholesale adjusted net sales</b>	\$ 197.6	\$ 178.5	\$ 154.9	\$ 197.3	\$ 728.4
<b>Direct-to-consumer net sales</b>	\$ 280.8	\$ 368.6	\$ 196.2	\$ 248.6	\$ 1,094.2
Product recalls <sup>(3)</sup>	—	8.3	—	—	8.3
<b>Direct-to-consumer adjusted net sales</b>	\$ 280.8	\$ 376.9	\$ 196.2	\$ 248.6	\$ 1,102.5

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.
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.