

FOURTH QUARTER 2025 HIGHLIGHTS

YETI[®]
BUILT FOR THE WILD.



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, innovation and new products, including statements regarding the impact of artificial intelligence, global expansion, supplier diversification, investments, returning shareholder value, strategic acquisitions, maintenance of a strong balance sheet and the 2026 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; (xii) our relationships with our national, regional, and independent retail partners, who account for a significant portion of our sales; (xiii) the impact of natural disasters and failures of our information technology on our operations and the operations of our manufacturing partners; (xiv) the integration and use of artificial intelligence; (xv) our ability to attract and retain skilled personnel and senior management, and to maintain the continued efforts of our management and key employees; (xvi) the impact of our indebtedness on our ability to invest in the ongoing needs of our business, and (xvii) 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, including our Annual Report on Form 10-K for the year ended January 3, 2026 to be filed 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. 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.

Q4 2025 RESULTS AT A GLANCE

ADJUSTED NET SALES MIX¹



KEY FINANCIAL METRICS¹

\$583.7M

Adj. Net Sales

+5%

Adj. Net Sales Growth

58.4%

Adj. Gross Margin

-180bps

Adj. Gross Margin Change Y/Y

\$94.7M

Adj. Operating Income

16.2%

Adj. Operating Margin

\$124.9M

Share Repurchases

3.1M

Shares Repurchased

\$188.3M

Cash

-6%

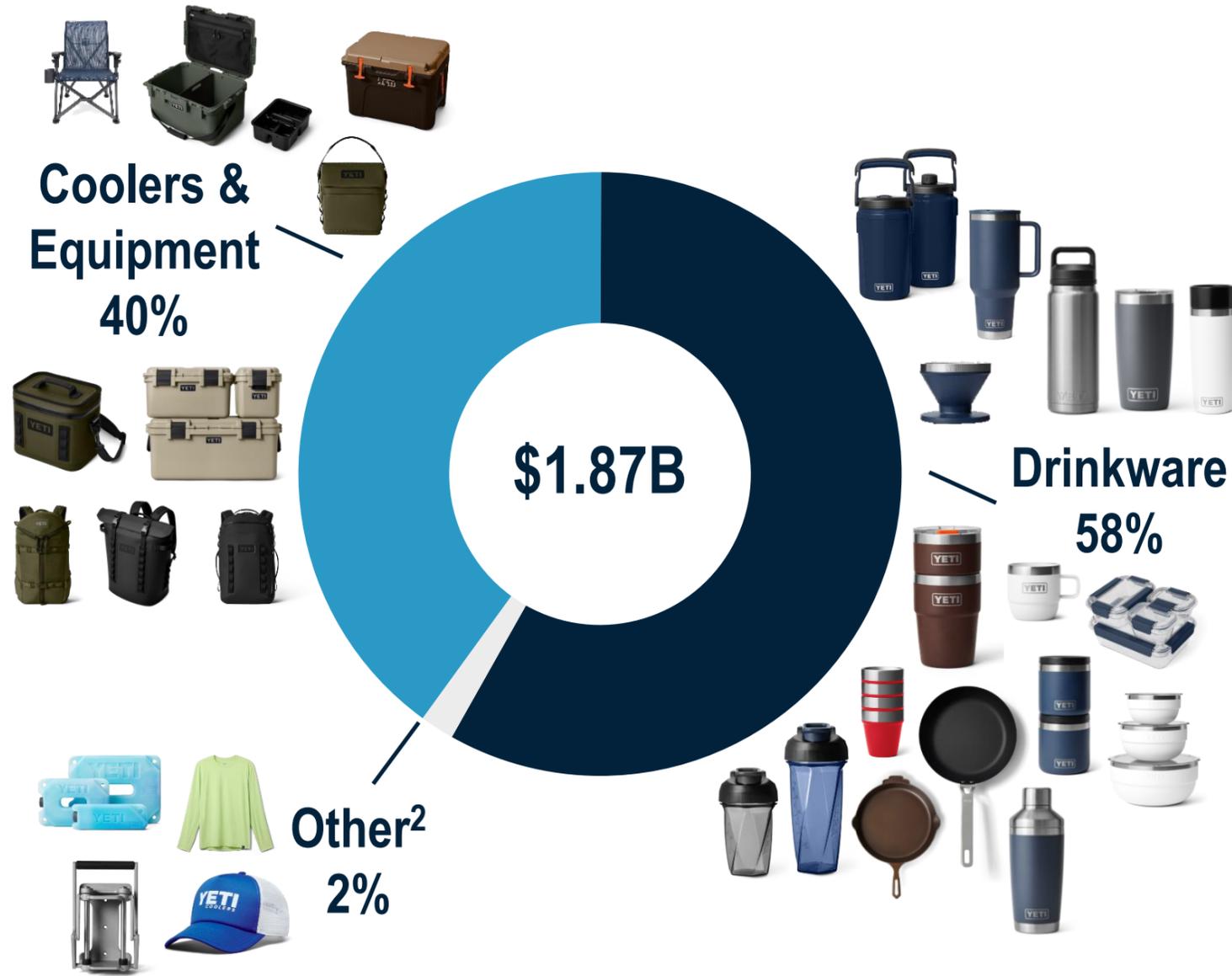
Inventory (Y/Y)

³ 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.

FY 2025 RESULTS AT A GLANCE

ADJUSTED NET SALES MIX¹



KEY FINANCIAL METRICS¹

\$1.87B

Adj. Net Sales

+2%

Adj. Net Sales Growth

57.4%

Adj. Gross Margin

-120bps

Adj. Gross Margin Change Y/Y

\$269.7M

Adj. Operating Income

14.4%

Adj. Operating Margin

\$297.6M

FY 2025 Share Repurchases

8.2M

FY 2025 Shares Repurchased

\$188.3M

Cash

-6%

Inventory (Y/Y)

⁴ 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

Innovation-first growth engine, anchored in performance, durability, and design across 13 scalable product platforms

Entering 2026 with a top-tier global portfolio, powered by teams in Austin, Denver, Bozeman, Thailand, and Vietnam enabling faster prototyping and category expansion

Strong category momentum with expanding platforms fueling long-term growth:

- Drinkware (Silo Jugs, Yonder Shaker bottle, Travel Straw Mugs, Cookware, Food storage)
- C&E (Daytrip Snack Boxes, Skala Hike Packs, GoBox)



2

BROADENING OUR BRAND AND ADDRESSABLE MARKET

Expanding brand reach through high impact storytelling, cultural and sports moments, and global campaigns that elevate YETI's presence worldwide

Driving trial and affinity with 60+ community activations across fishing, surf, equestrian, camping, motorsports, and culinary gatherings in Q4

Accelerating sports momentum through expanded league licensing and the Fanatics partnership, reaching fans where performance matters most

Omni-channel strength fueled by wholesale execution, high engagement DTC experiences and strong performance across Amazon and Corporate Sales



3

EXPANDING OUR GLOBAL PRESENCE

Europe accelerating: Strong momentum led by the U.K., growing traction across DACH region, and a clear strategy to scale the U.K. → Unlock DACH → Extend across Europe

Asia expanding: Japan infrastructure built for multi-year growth with a 2026 e-commerce debut, doubled SKU lineup, and continued progress toward Korea and China

Australia delivered its strongest quarter of the year, while Canada closed with real momentum across wholesale, Corporate Sales, and customization

Global reach strengthening: Enhanced omni-channel presence, localized Amazon growth, and elevated regional experiences are unlocking significant long-term international opportunity



1 DRIVING PRODUCT INNOVATION



6 BUILT FOR THE WILD.

YETI[®]

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

7 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

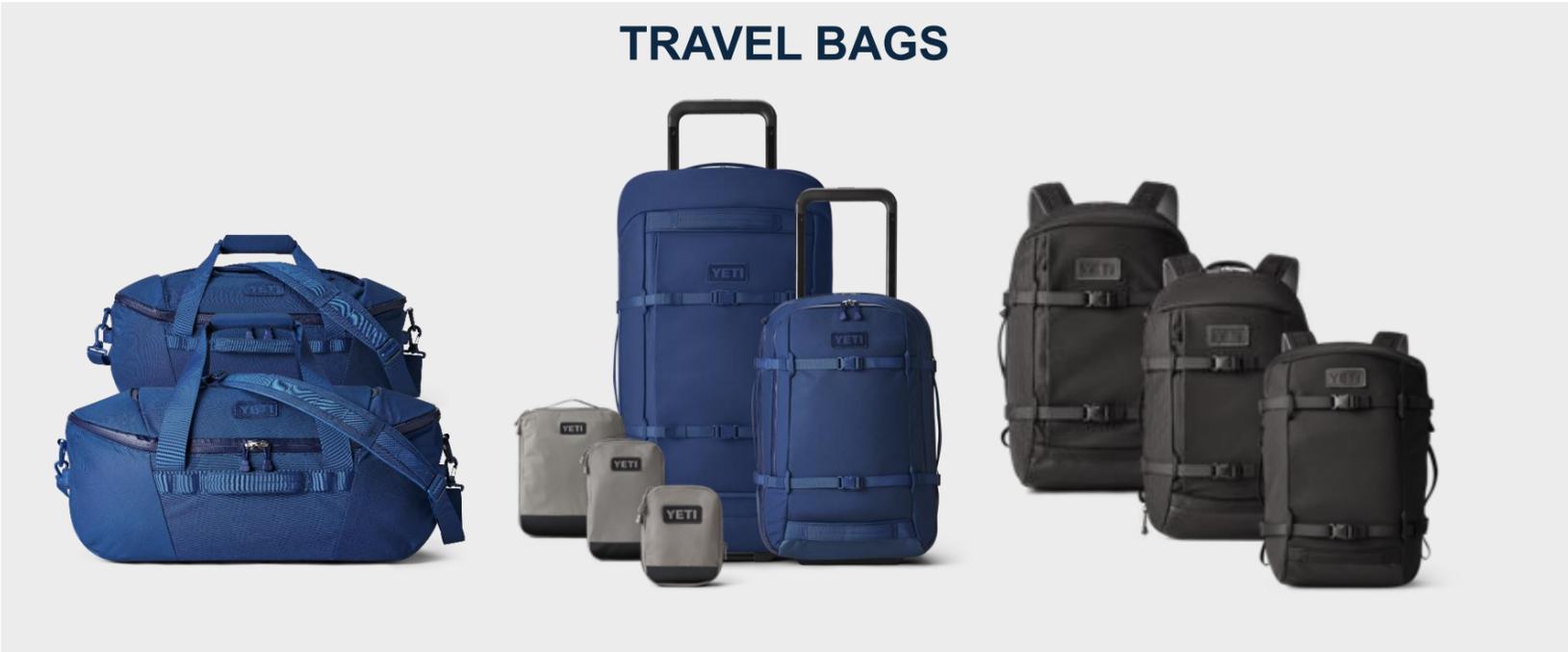
SOFT COOLER BAGS



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
Reached broader outdoor communities, and drove demographic expansion

2006-2015
Foundation in Fishing & Outdoor

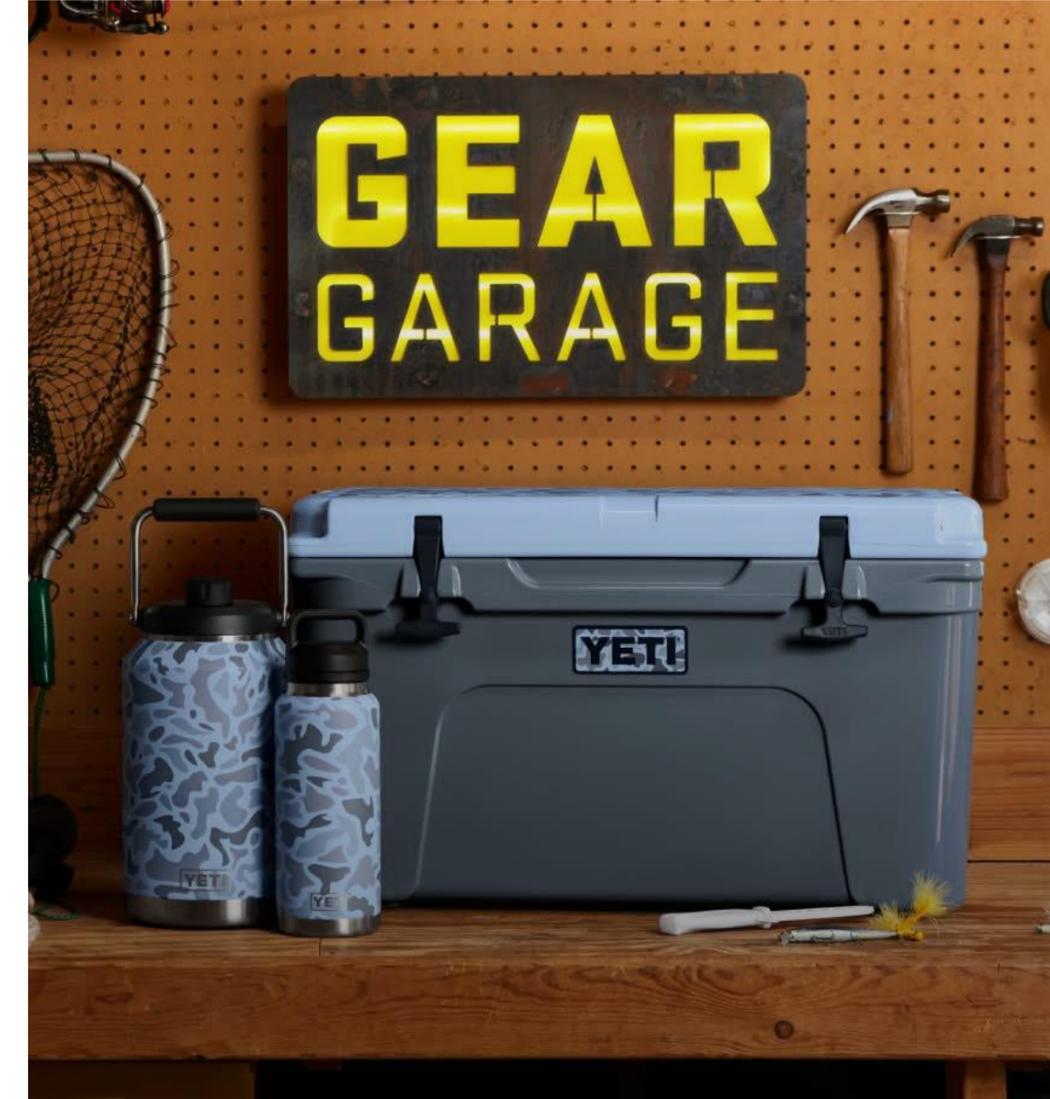
FUELING BRAND ENGAGEMENT



CUSTOMIZATION



COLOR

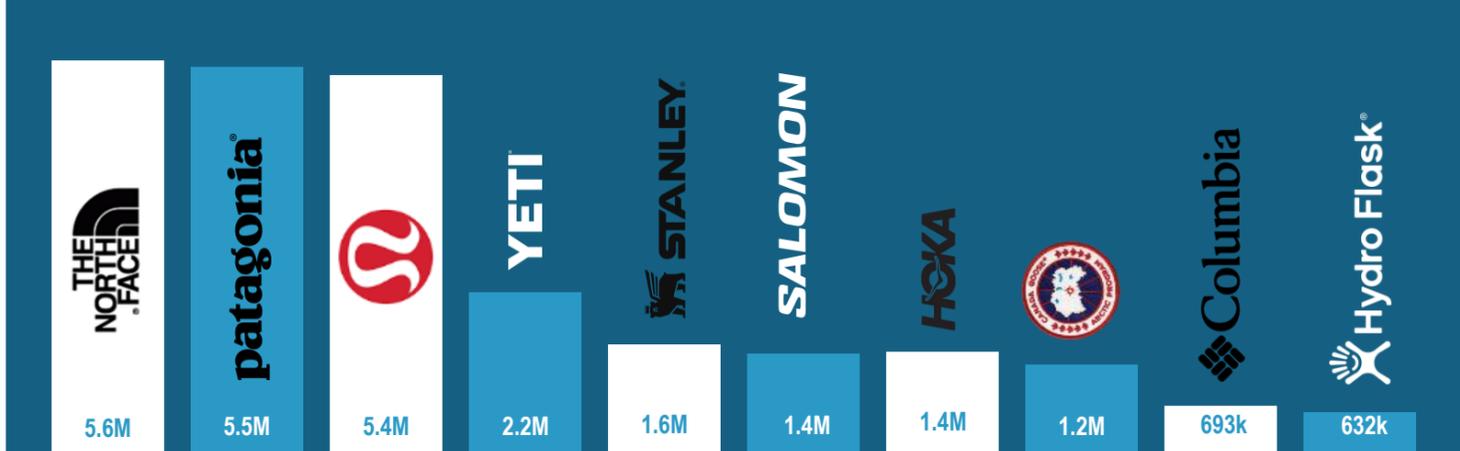


LIMITED EDITION

Fresh and differentiated offerings encourage new and repeat purchases

EXTENSIVE MEDIA REACH

LARGE & GROWING SOCIAL MEDIA PRESENCE



EARNED MEDIA AWARDS



A Durable Pour-Over Coffee Maker
YETI Pour Over



A Wheeled Cooler
Roadie 48

Editor's Pick
Ranchero 22L

BROAD EARNED MEDIA COVERAGE

FOOD & WINE **WIRED** **FAST COMPANY** apartment therapy
AdAge **GEAR PATROL** **billboard** *Field & Stream* ESTB 1871 **HICONSUMPTION**
GEARJUNKIE *Taste of Home* **Forbes** **INSIDEHOOK**
TRAVEL+ LEISURE **TRAIL & KALE** **Newsweek** **BUSINESS INSIDER**

MEDIA HIGHLIGHTS

INSIDEHOOK

The 25 Best Products of 2025



WIRED

The Best Insulated Serving Dishes for Your Next Dinner Party



HICONSUMPTION

Yeti's Yonder Brings Helimix's Vortex Tech to the Ultimate Shaker Bottle

apartment therapy

The Holy Grail Winter Product That Stands Up to Snow, Rain, and Sleet (I Use It Every Day)



GEAR PATROL

Yeti's New Release Brings Its Legendary Cooler Tech to the Playing Field



GEARJUNKIE

YETI's \$1,000 Fire Pit Leads 'Hot' New Category

Newsweek
YETI Now Has NBA Drinkware and Coolers: How To Buy

TRAIL & KALE

YETI's new Silo Jug brings seriously cold drinks to the sidelines

billboard

35 BEST GIFTS FOR BOYFRIENDS WHO LOVE MUSIC, FASHION & TECH-SAVVY ELECTRONICS



MAXIM

YETI BRINGS THE HEAT WITH BRAND'S FIRST FIRE PIT



ALLOUTDOOR

YETI Debuts New Outdoor Cookware in Ranch Pan, Fire Kit, and Grill Pit

FOOD & WINE

I'm a Former Barista, and I Think Yeti's French Press, Pour-Over, and Coffee Cups Are Incredible Coffee Gear Finds

Forbes

Inside SingleThread's Inaugural Summit, FieldNotes—A Gathering Of Land, Craft And Conversation

"SingleThread Farms is centered around culinary excellence and community, from its emphasis on sustainable farming to the ultimate farm-to-table dining experience," says LeighAnn Bakunas, Director of Food, Beverage and Music Community at YETI.

"Our communities and ambassadors have been at the heart of the YETI brand since our early days, and we could think of no better place to host our second Wild PDR Dinner Series and share the fire over a communal meal outdoors."

TRAVEL+ LEISURE

I've Hiked Over 200 Miles This Year—These 15 Hiking Essentials Never Leave My Pack



HICONSUMPTION

YETI Shrinks Its Overbuilt GoBox Into an Everyday Gear Vault

Field & Stream

The 27 Best Bass Fishing Gifts of 2025



Taste of Home

Yeti Cooler Review: The Yeti Tundra 45 Hard Cooler Beat Out 11 Chilly Competitors

GEARJUNKIE

Big Box Energy in a Small Package: YETI LoadOut GoBox 1 Review



GEAR PATROL

Yeti's New EDC Powerhouse Is Versatile, Virtually Indestructible — And Cheap

FAST COMPANY

AdAge

Yeti tells shoppers 'Don't get them a Yeti' in holiday campaign from W+K

Yeti just did the unthinkable: Hire an ad agency

3 EXPANDING OUR GLOBAL PRESENCE



INTERNATIONAL: CURRENT FOOTPRINT

KEY INTERNATIONAL MARKETS



2017 Entry
2019 Website: YETI.CA



2017 AUS Entry
2019 NZ Entry

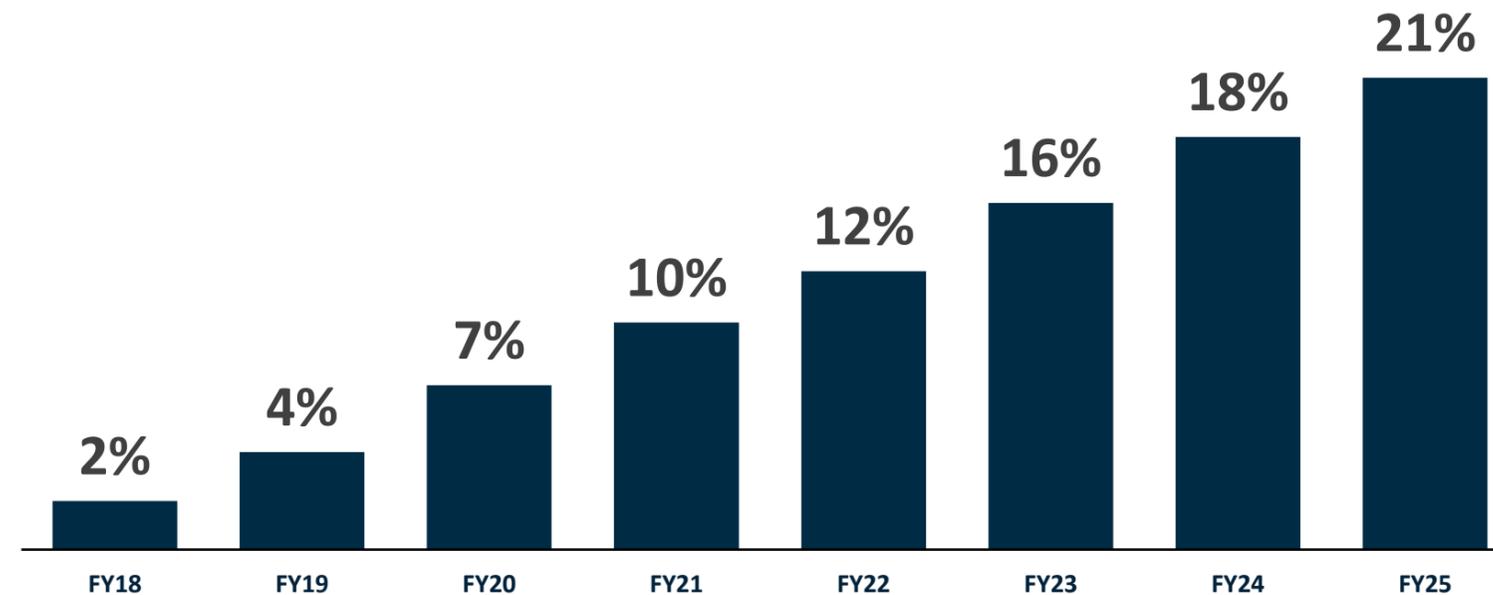


2019 Entry
2019 Websites: UK, EU
2021 Websites: DE, FR, IT, IE, NL
2021 Subsidiary in Amsterdam



2018 Japan Entry: Limited Wholesale
2025 Broader Launch

YETI HISTORICAL INTERNATIONAL MIX¹

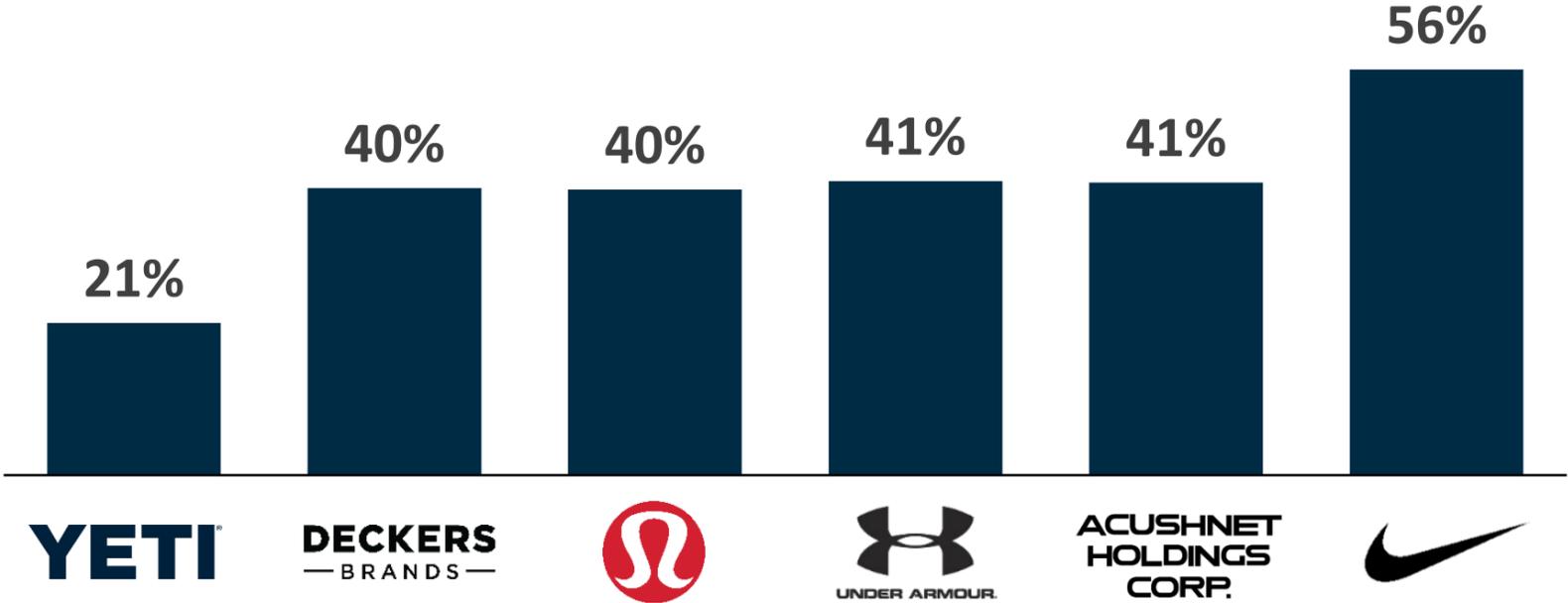


17 1. International mix based on adjusted net sales. Please refer to Appendix for reconciliation of GAAP to non-GAAP measures.

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 OPPORTUNITY¹



18 1. Comparison represents trailing twelve-month (TTM) percentage of sales from international markets per public company filings as of January 28, 2026.

STRONG OMNI-CHANNEL PRESENCE



19 BUILT FOR THE WILD.

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
- Partnerships such as Fanatics and Nordstrom fuel additional momentum across channels

CHANNEL MIX EVOLUTION



DIRECT-TO-CONSUMER

YETI ECOMMERCE

Customize
Drinkware
Coolers
Bags
Kitchen
Cases & Storage
Outdoor Living
Fan Shop
Collections

NOT SURE WHERE TO START? LET US GUIDE YOU

THE COLD STANDARD



COOLERS
BUILT FOR ANY ADVENTURE

GLOBAL SITES

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

YETI RETAIL

27 YETI Stores



CORPORATE SALES¹

























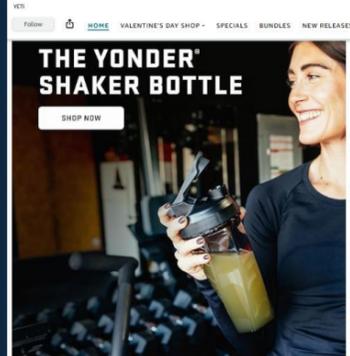


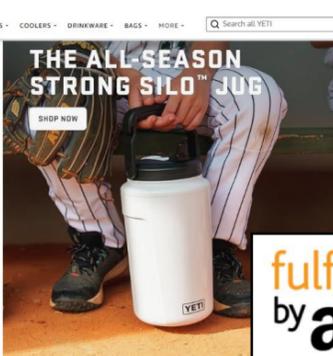






MARKETPLACES











WHOLESALE

NATIONAL & REGIONAL ACCOUNTS



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



SUPPLY CHAIN TRANSFORMATION

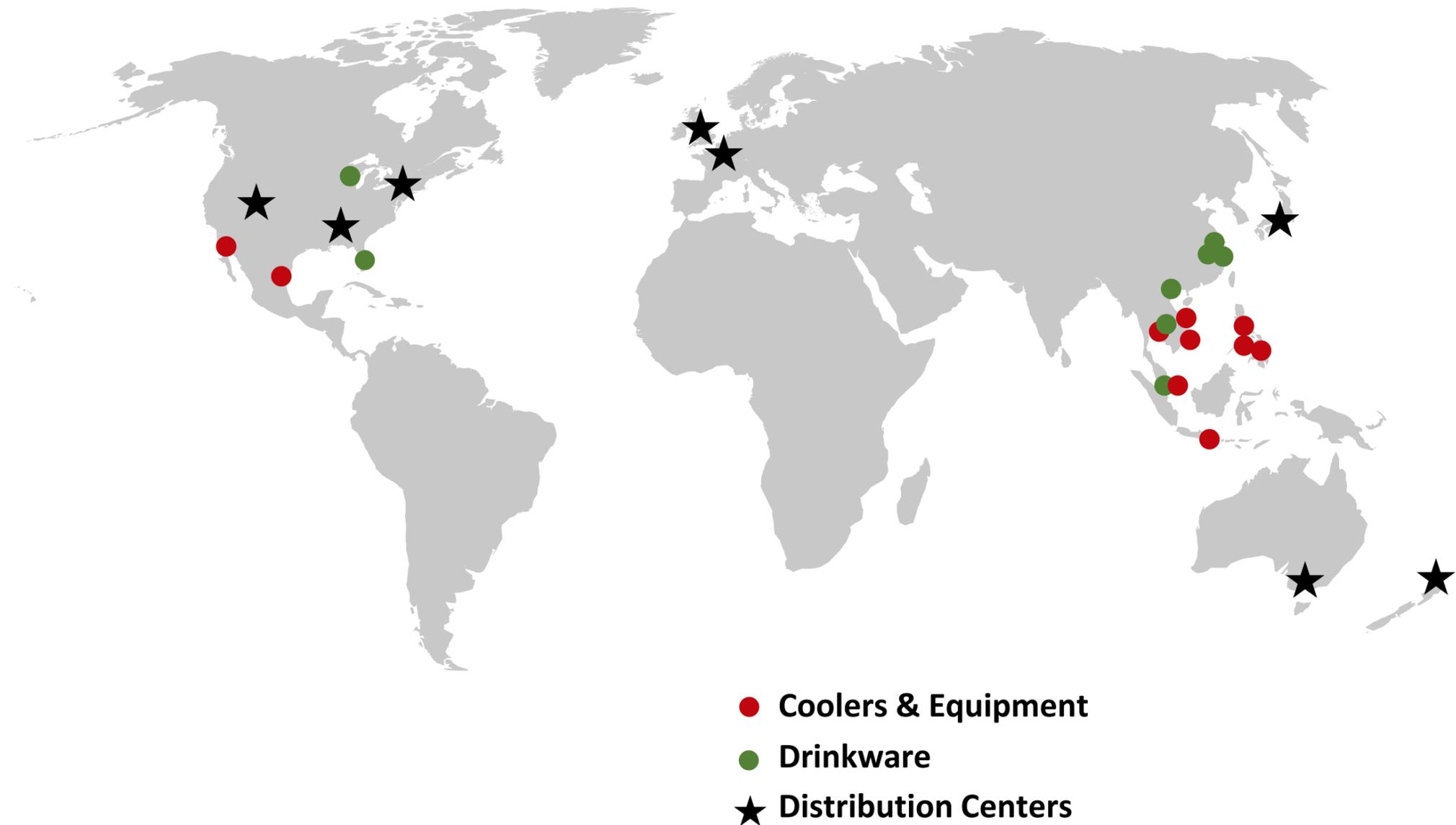


GLOBAL SUPPLY CHAIN

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, the Netherlands and Japan
- Scaling regional customization facilities and capabilities to support global Direct-to-Consumer demand

GLOBAL FOOTPRINT



FINANCIALS

LIFEJACKETS

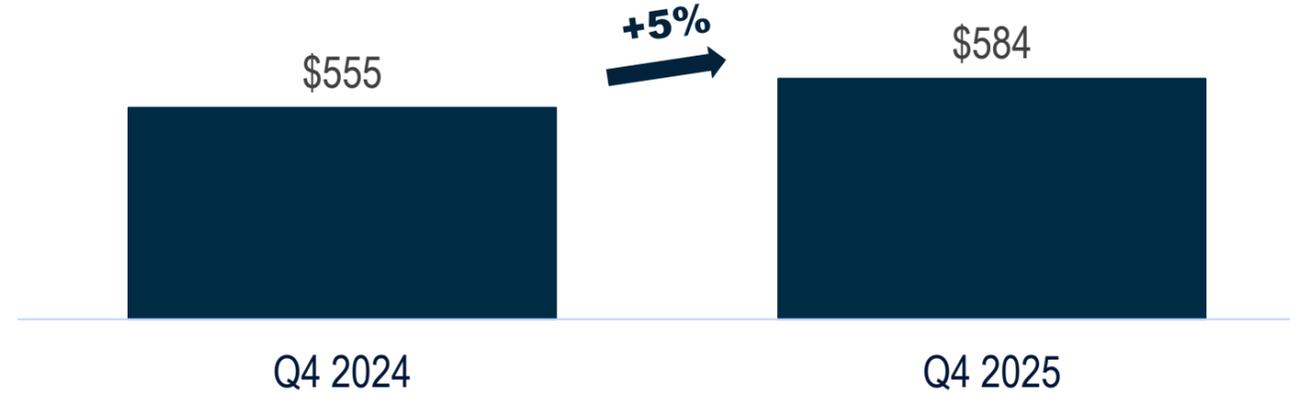
25 BUILT FOR THE WILD.



YETI

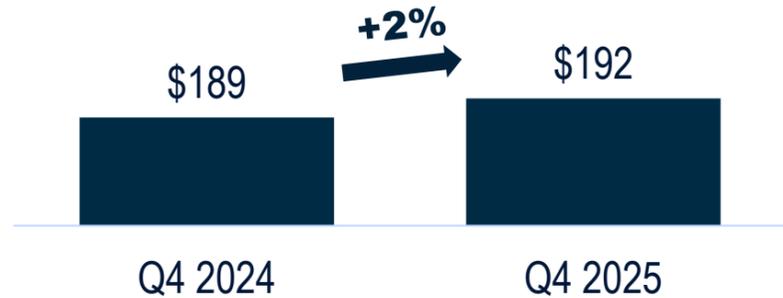
ADJUSTED Q4 2025 RESULTS¹

ADJUSTED NET SALES

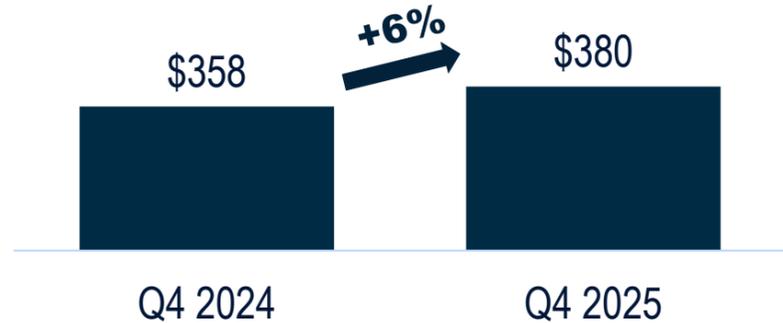


CATEGORY ADJUSTED NET SALES GROWTH

Coolers & Equipment

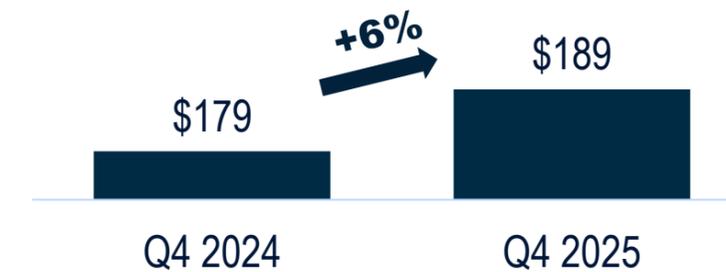


Drinkware

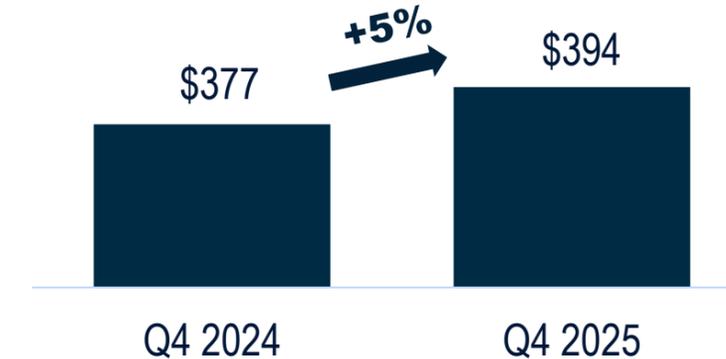


CHANNEL ADJUSTED NET SALES GROWTH

Wholesale



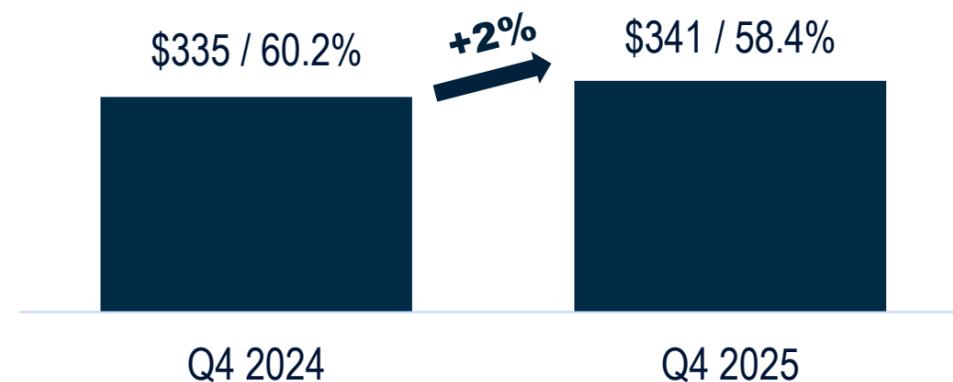
Direct-to-Consumer



ADJUSTED Q4 2025 RESULTS¹ (CONT'D)

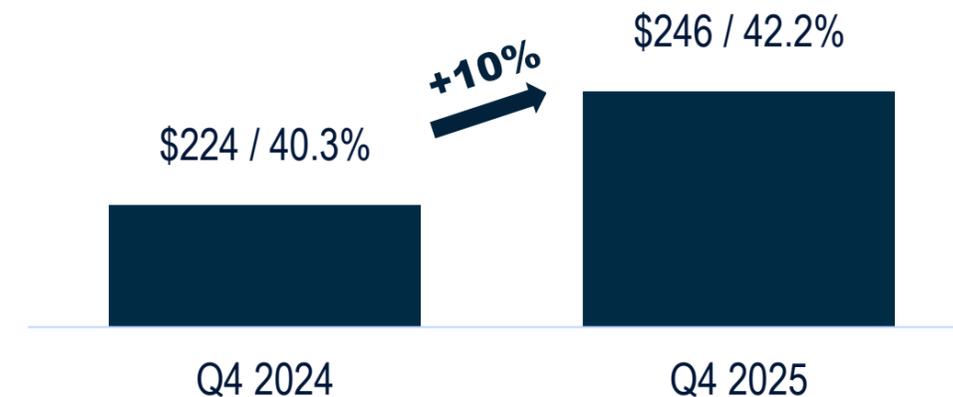
ADJUSTED GROSS PROFIT

Adjusted Gross Profit \$ / % Margin



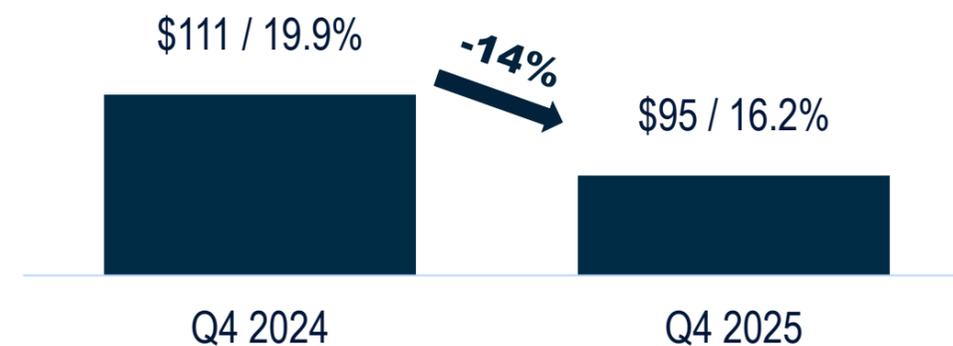
ADJUSTED SG&A

Adjusted SG&A \$ / % Margin

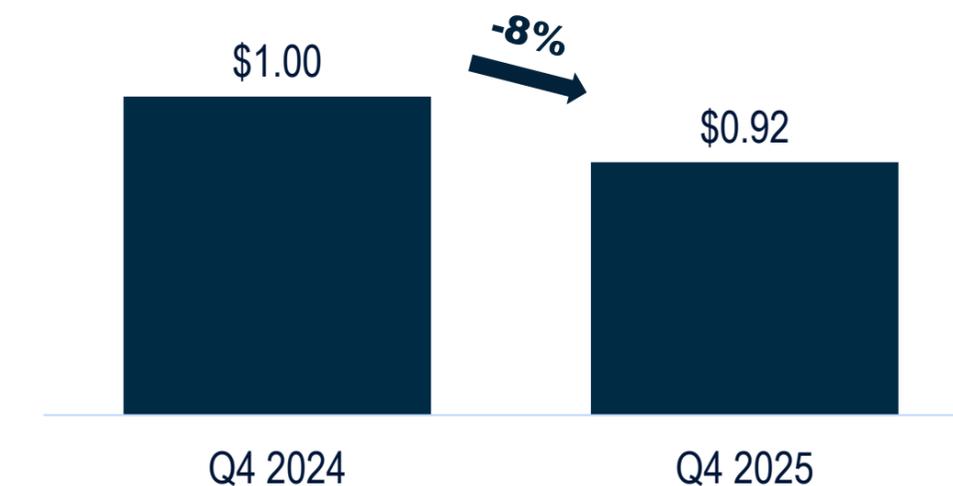


ADJUSTED OPERATING INCOME

Adjusted Operating Income \$ / % Margin

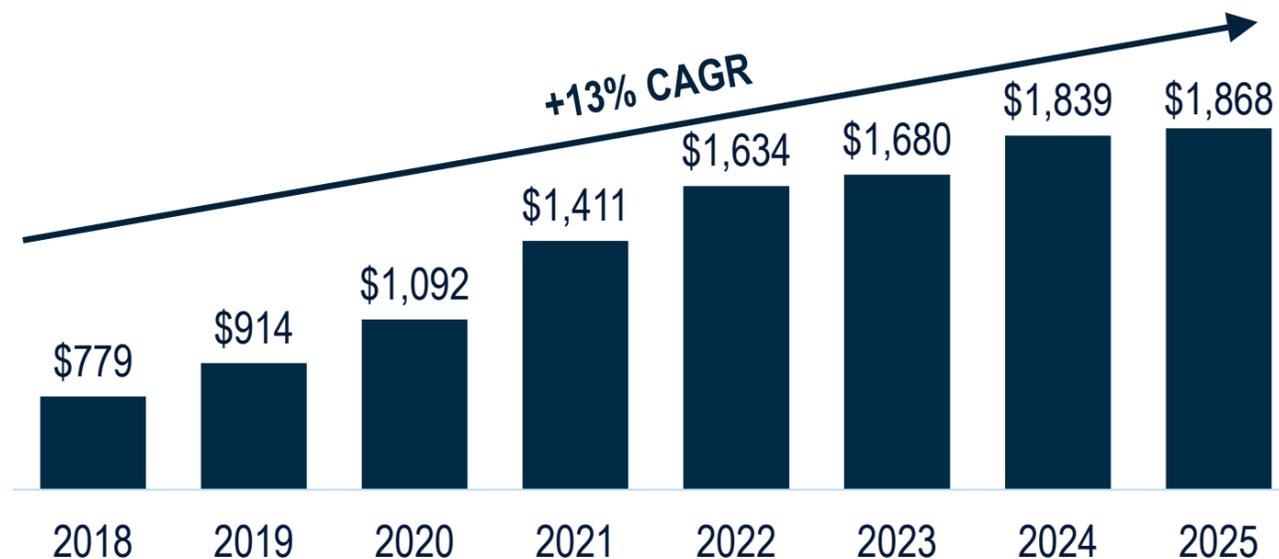


ADJUSTED EPS

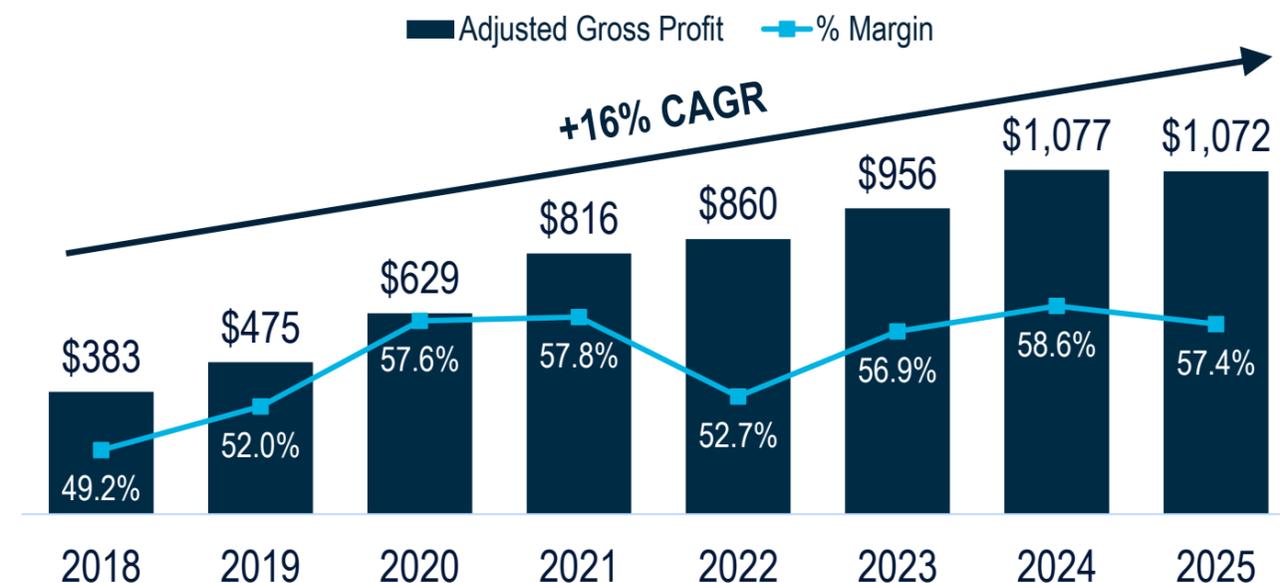


ADJUSTED HISTORICAL RESULTS¹

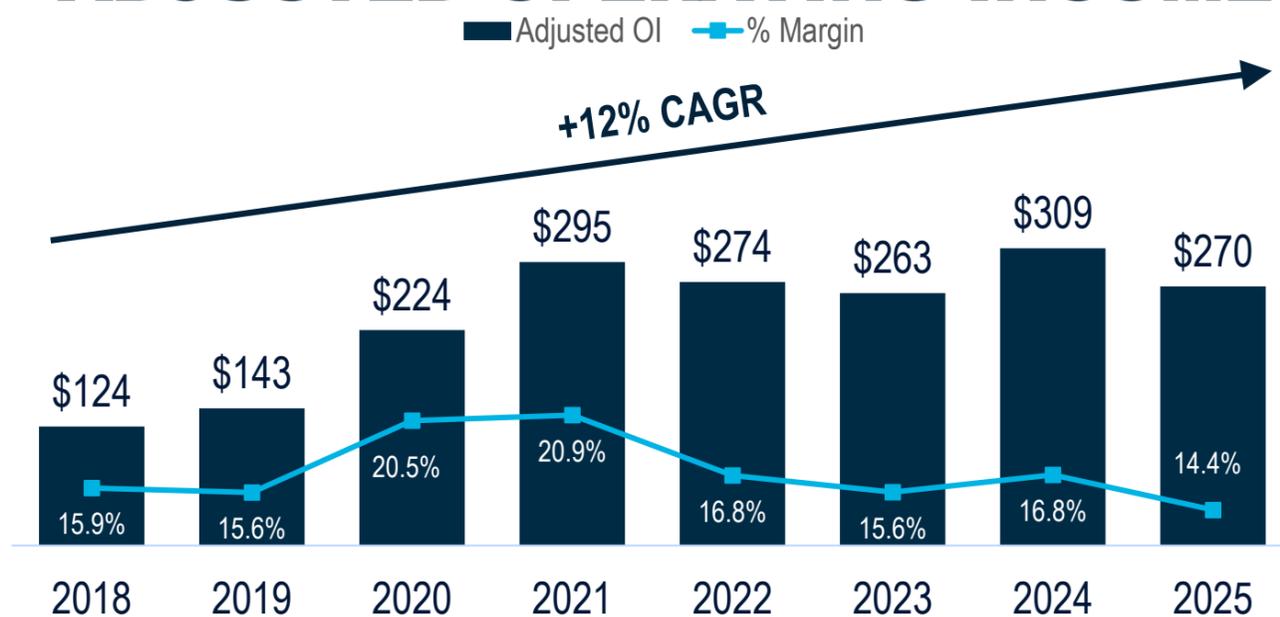
ADJUSTED NET SALES



ADJUSTED GROSS PROFIT



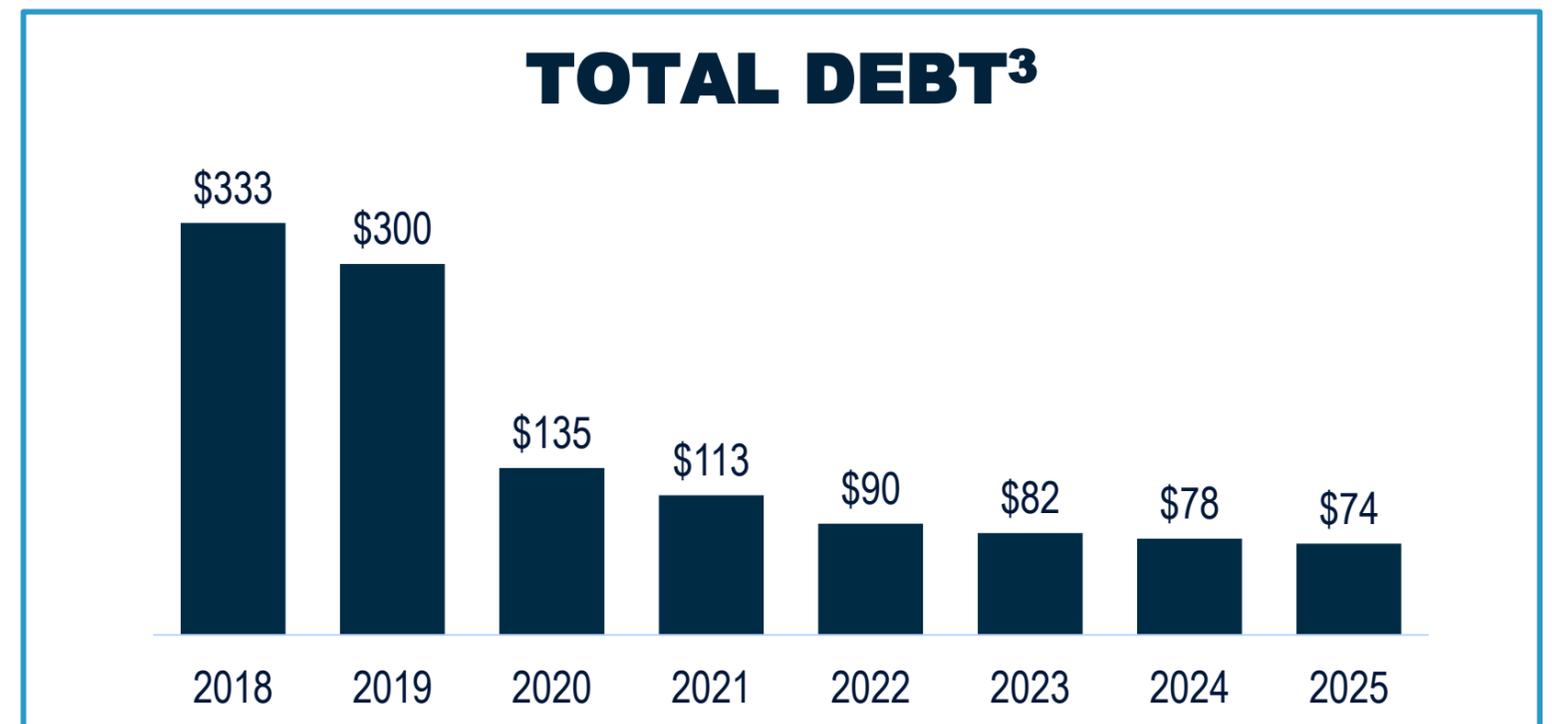
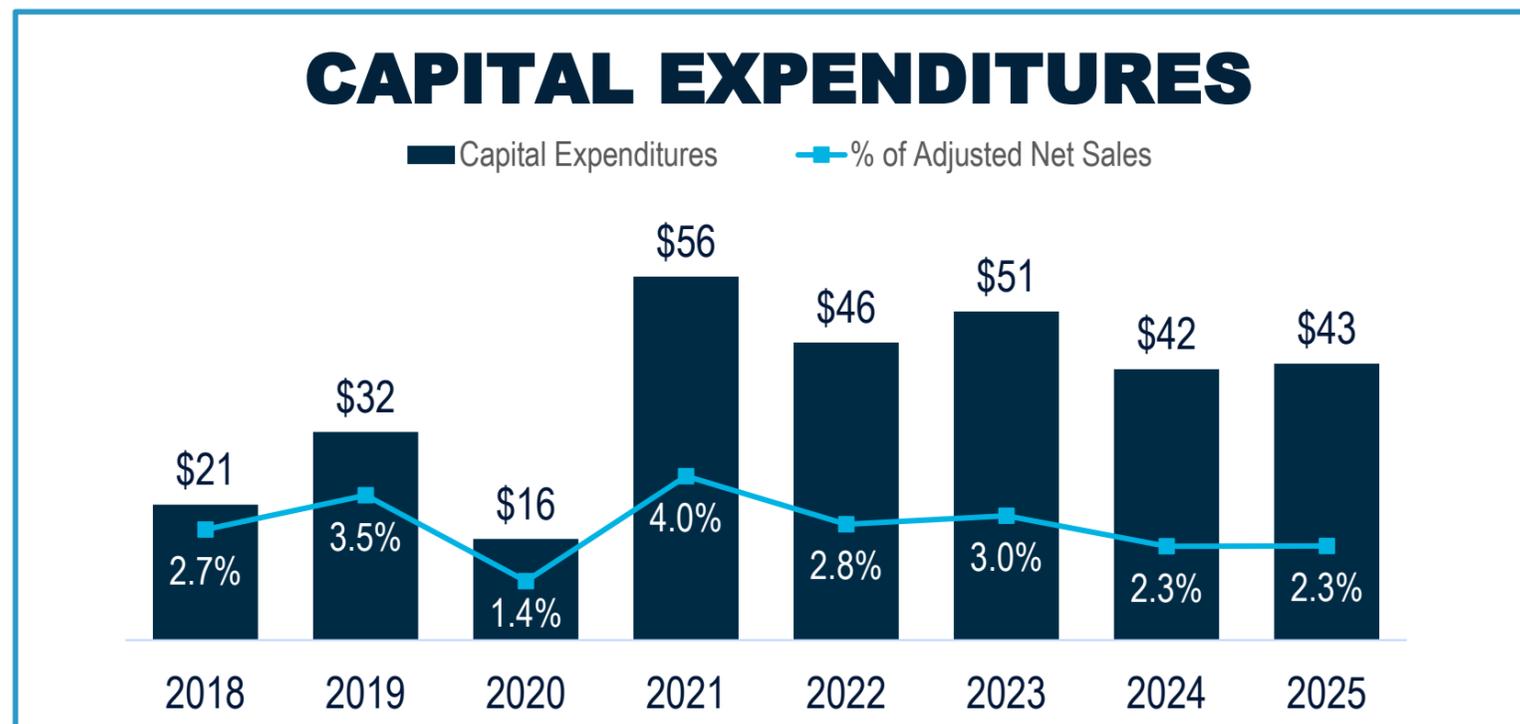
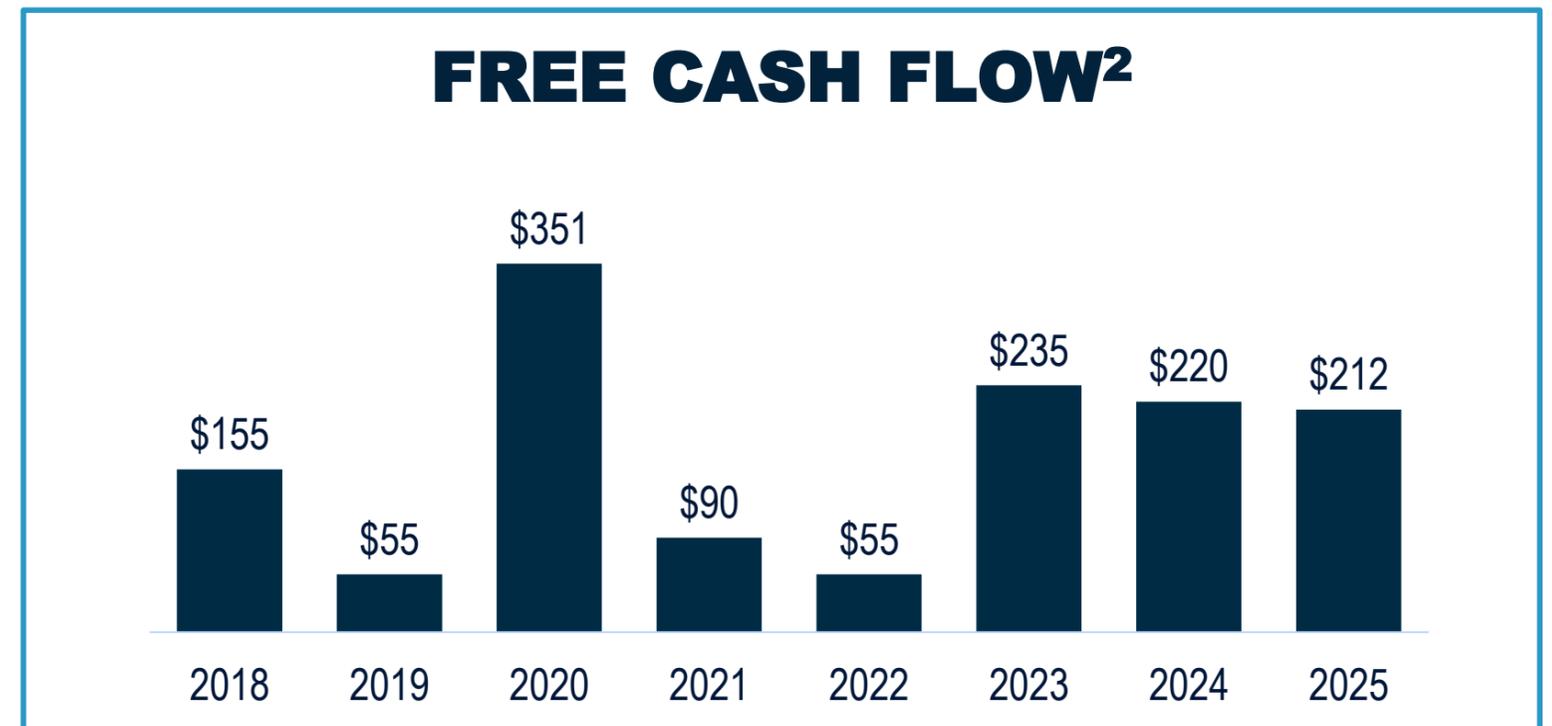
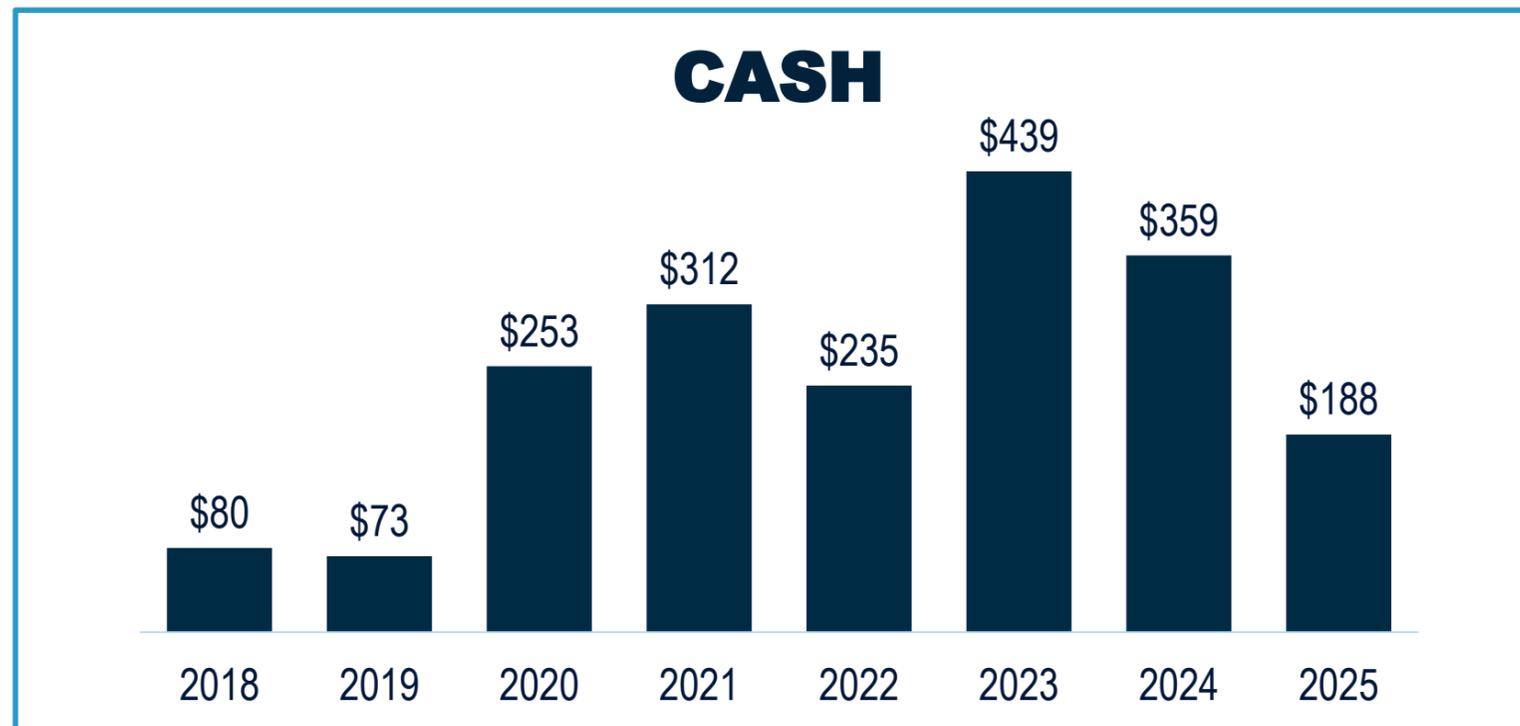
ADJUSTED OPERATING INCOME



ADJUSTED EPS



ADJUSTED HISTORICAL RESULTS¹ (CONT'D)



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 through disciplined reinvestment
~\$84M (~2% of Adj. net sales) in growth-oriented Cap-Ex over two years¹

2

RETURN SHAREHOLDER VALUE
~\$500M in share repurchases in 2024 and 2025²

3

ACCELERATE INNOVATION with product focused acquisitions
Mystery Ranch → YETI Ranchero, YETI Skala; Helimix → YETI Yonder Shaker Bottles

4

MAINTAIN A STRONG BALANCE SHEET
~\$115M in net cash and \$300M Revolving Credit Facility (Undrawn) as of Q4 2025

30 1. Based on FY 2024 and 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 FY 2025 share repurchases.

FY 2026 OUTLOOK (as of 2/19/2026)

Metric	Outlook
Adjusted Net Sales	Up 6% to 8% YoY
Adjusted Operating Margin	~14.4%
Effective Tax Rate	~24%
Adjusted Income per Diluted Share	\$2.77 to \$2.83
Diluted Weighted Avg. Shares Outstanding	~76.6M
Capital Expenditures	\$60M to 70M
Free Cash Flow	\$200M to \$225M

APPENDIX



Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions)

	<u>2018⁽¹⁾</u>	<u>2019⁽¹⁾⁽²⁾</u>	<u>2020⁽¹⁾</u>	<u>2021⁽¹⁾</u>	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net sales	\$ 778.8	\$ 913.7	\$ 1,091.7	\$ 1,411.0	\$ 1,595.2	\$ 1,658.7	\$ 1,829.9	\$ 1,868.5
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	\$ 1,868.5
Gross profit	\$ 383.1	\$ 475.3	\$ 628.8	\$ 816.1	\$ 763.4	\$ 943.2	\$ 1,063.3	\$ 1,072.7
Product recalls ⁽³⁾	—	—	—	—	97.0	13.3	8.1	—
Transition costs ⁽¹⁵⁾	—	—	—	—	—	—	5.6	(0.4)
Adjusted gross profit	\$ 383.1	\$ 475.3	\$ 628.8	\$ 816.1	\$ 860.4	\$ 956.5	\$ 1,076.9	\$ 1,072.3
<i>Adjusted gross margin</i>	49.2 %	52.0 %	57.6 %	57.8 %	52.7 %	56.9 %	58.6 %	57.4 %
Selling, general, and administrative	\$ 281.0	\$ 385.5	\$ 414.6	\$ 541.2	\$ 637.0	\$ 717.7	\$ 817.9	\$ 859.1
Non-cash stock-based compensation expense ⁽⁴⁾	(13.2)	(52.3)	(9.0)	(15.5)	(17.8)	(29.8)	(40.7)	(47.7)
Long-lived asset impairment	(1.2)	(0.6)	(1.1)	(2.5)	(1.2)	(2.9)	(5.5)	(3.8)
Product recalls ⁽³⁾	—	—	—	—	(31.9)	11.4	(1.8)	—
Organizational realignment costs ⁽¹³⁾	—	—	—	—	—	(1.6)	(1.1)	(1.0)
Business optimization expense ⁽⁵⁾	—	—	—	(2.2)	—	(0.6)	(0.4)	—
Transaction costs ⁽¹⁴⁾	—	—	—	—	—	(0.5)	—	—
Transition costs ⁽¹⁶⁾	—	—	—	—	—	—	(0.8)	—
Stockholder matters ⁽¹⁸⁾	—	—	—	—	—	—	—	(2.8)
Technology transformation costs ⁽¹⁹⁾	—	—	—	—	—	—	—	(1.3)
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	\$ 802.6
<i>% of Adjusted net sales</i>	33.2 %	36.4 %	37.1 %	36.9 %	35.9 %	41.3 %	41.7 %	43.0 %

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions, except per share amounts)

	<u>2018⁽¹⁾</u>	<u>2019⁽¹⁾⁽²⁾</u>	<u>2020⁽¹⁾</u>	<u>2021⁽¹⁾</u>	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Operating income	\$ 102.2	\$ 89.8	\$ 214.2	\$ 274.9	\$ 126.4	\$ 225.5	\$ 245.4	\$ 213.6
Non-cash stock-based compensation expense ⁽⁴⁾⁽¹⁰⁾	13.2	52.3	9.0	15.5	17.8	29.8	40.7	47.7
Long-lived asset impairment ⁽¹⁰⁾	1.2	0.6	1.1	2.5	1.2	2.9	5.5	3.8
Product recalls ⁽³⁾	—	—	—	—	128.9	1.9	9.9	—
Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾	—	—	—	—	—	1.6	1.1	1.0
Business optimization expense ⁽⁵⁾⁽¹⁰⁾	—	—	—	2.2	—	0.6	0.4	—
Transaction costs ⁽¹⁰⁾⁽⁴⁾	—	—	—	—	—	0.5	—	—
Transition costs ⁽¹⁷⁾	—	—	—	—	—	—	6.3	(0.4)
Stockholder matters ⁽¹⁰⁾⁽¹⁸⁾	—	—	—	—	—	—	—	2.8
Technology transformation costs ⁽¹⁰⁾⁽¹⁹⁾	—	—	—	—	—	—	—	1.3
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	\$ 269.7
<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>	<i>14.4 %</i>
Net income	\$ 57.8	\$ 50.4	\$ 155.8	\$ 212.6	\$ 89.7	\$ 169.9	\$ 175.7	\$ 165.4
Non-cash stock-based compensation expense ⁽⁴⁾⁽¹⁰⁾	13.2	52.3	9.0	15.5	17.8	29.8	40.7	47.7
Long-lived asset impairment ⁽¹⁰⁾	1.2	0.6	1.1	2.5	1.2	2.9	5.5	3.8
Product recalls ⁽³⁾	—	—	—	—	128.9	1.9	9.9	—
Organizational realignment costs ⁽¹⁰⁾⁽¹³⁾	—	—	—	—	—	1.6	1.1	1.0
Business optimization expense ⁽⁵⁾⁽¹⁰⁾	—	—	—	2.2	—	0.6	0.4	—
Transaction costs ⁽¹⁰⁾⁽¹⁴⁾	—	—	—	—	—	0.5	—	—
Transition costs ⁽¹⁷⁾	—	—	—	—	—	—	6.3	(0.4)
Stockholder matters ⁽¹⁰⁾⁽¹⁸⁾	—	—	—	—	—	—	—	2.8
Technology transformation costs ⁽¹⁰⁾⁽¹⁹⁾	—	—	—	—	—	—	—	1.3
Other expense (income) ⁽¹⁾⁽¹¹⁾	1.3	0.7	(0.1)	3.2	5.7	(1.4)	13.2	(7.2)
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)	(12.0)
Adjusted net income	\$ 75.6	\$ 91.8	\$ 163.3	\$ 230.3	\$ 205.7	\$ 197.0	\$ 234.0	\$ 202.4
Adjusted net income per diluted share	\$ 0.91	\$ 1.06	\$ 1.86	\$ 2.60	\$ 2.36	\$ 2.25	\$ 2.73	\$ 2.48
Weighted average common shares outstanding - diluted	83.5	86.3	87.8	88.7	87.2	87.4	85.8	81.6

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net sales	\$ 778.8	\$ 913.7	\$ 1,091.7	\$ 1,411.0	\$ 1,595.2	\$ 1,658.7	\$ 1,829.9	\$ 1,868.5
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	\$ 1,868.5

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	\$ 1,474.1
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	\$ 1,474.1
<i>% of Adjusted net sales</i>	98 %	96 %	94 %	90 %	88 %	84 %	82 %	79 %
International net sales	\$ 17.0	\$ 39.9	\$ 66.3	\$ 143.3	\$ 201.2	\$ 259.8	\$ 339.4	\$ 394.4
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	\$ 394.4
<i>% of Adjusted net sales</i>	2 %	4 %	6 %	10 %	12 %	16 %	18 %	21 %

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net cash provided by operating activities	\$ 176.1	\$ 86.9	\$ 366.4	\$ 146.5	\$ 100.9	\$ 285.9	\$ 261.4	\$ 254.7
Less: Purchases of property and equipment	(20.9)	(32.1)	(15.6)	(56.1)	(45.9)	(50.7)	(41.8)	(42.7)
Free cash flow	<u>\$ 155.2</u>	<u>\$ 54.8</u>	<u>\$ 350.9</u>	<u>\$ 90.4</u>	<u>\$ 55.0</u>	<u>\$ 235.3</u>	<u>\$ 219.6</u>	<u>\$ 212.1</u>

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions, except per share amounts)

	Q4 2024	Q4 2025
Net sales	\$ 546.5	\$ 583.7
Product recalls ⁽³⁾	8.8	—
Adjusted net sales	\$ 555.4	\$ 583.7
Gross profit	\$ 326.4	\$ 340.9
Product recalls ⁽³⁾	8.1	—
Adjusted gross profit	\$ 334.5	\$ 340.9
<i>Adjusted gross margin</i>	60.2 %	58.4 %
Selling, general, and administrative	\$ 243.9	\$ 265.4
Non-cash stock-based compensation expense	(14.7)	(15.3)
Long-lived asset impairment	(3.5)	(2.6)
Product recalls ⁽³⁾	(1.8)	—
Technology transformation costs ⁽¹⁹⁾	—	(1.3)
Adjusted selling, general, and administrative	\$ 223.9	\$ 246.2
<i>% of Adjusted net sales</i>	40.3 %	42.2 %
Operating income	\$ 82.5	\$ 75.5
Adjustments:		
Non-cash stock-based compensation expense ⁽¹⁰⁾	14.7	15.3
Long-lived asset impairment ⁽¹⁰⁾	3.5	2.6
Product recalls ⁽³⁾	9.9	—
Technology transformation costs ⁽¹⁰⁾⁽¹⁹⁾	—	1.3
Adjusted operating income	\$ 110.6	\$ 94.7
<i>% of Adjusted net sales</i>	19.9 %	16.2 %
Net income	53.2	58.2
Adjustments:		
Non-cash stock-based compensation expense ⁽¹⁰⁾	14.7	15.3
Long-lived asset impairment ⁽¹⁰⁾	3.5	2.6
Product recalls ⁽³⁾	9.9	—
Technology transformation costs ⁽¹⁰⁾⁽¹⁹⁾	—	1.3
Other (income) expense ⁽¹¹⁾	13.5	(1.2)
Tax impact of adjusting items ⁽¹²⁾	(10.2)	(4.4)
Adjusted net income	\$ 84.6	\$ 71.8
Adjusted net income per diluted share	\$ 1.00	\$ 0.92
Weighted average common shares outstanding - diluted	84.9	78.2

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions)

	Q4 2025			Q4 2024		
	Net Sales	Product Recalls ⁽³⁾	Adjusted Net Sales	Net Sales	Product Recalls ⁽³⁾	Adjusted Net Sales
Channel						
Wholesale	\$ 189.4	\$ —	\$ 189.4	\$ 178.0	\$ 0.6	\$ 178.5
Direct-to-consumer	394.3	—	394.3	368.6	8.3	376.9
Total	\$ 583.7	\$ —	\$ 583.7	\$ 546.5	\$ 8.8	\$ 555.4
Category						
Coolers & Equipment	\$ 192.3	\$ —	\$ 192.3	\$ 180.2	\$ 8.8	\$ 189.0
Drinkware	380.0	—	380.0	358.1	—	358.1
Other	11.4	—	11.4	8.3	—	8.3
Total	\$ 583.7	\$ —	\$ 583.7	\$ 546.5	\$ 8.8	\$ 555.4
Geographic Region						
United States	\$ 447.8	\$ —	\$ 447.8	\$ 437.6	\$ 8.8	\$ 446.4
International	135.9	—	135.9	108.9	—	108.9
Total	\$ 583.7	\$ —	\$ 583.7	\$ 546.5	\$ 8.8	\$ 555.4

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions)

	2025			2024		
	Net Sales	Product Recalls ⁽³⁾	Adjusted Net Sales	Net Sales	Product Recalls ⁽³⁾	Adjusted Net Sales
Channel						
Wholesale	\$ 740.7	\$ —	\$ 740.7	\$ 742.3	\$ 0.6	\$ 742.8
Direct-to-consumer	1,127.8	—	1,127.8	1,087.6	8.3	1,095.9
Total	\$ 1,868.5	\$ —	\$ 1,868.5	\$ 1,829.9	\$ 8.8	\$ 1,838.7
Category						
Coolers & Equipment	\$ 748.5	\$ —	\$ 748.5	\$ 698.6	\$ 8.8	\$ 707.4
Drinkware	1,085.8	—	1,085.8	1,094.2	—	1,094.2
Other	34.1	—	34.1	37.1	—	37.1
Total	\$ 1,868.5	\$ —	\$ 1,868.5	\$ 1,829.9	\$ 8.8	\$ 1,838.7
Geographic Region						
United States	\$ 1,474.1		\$ 1,474.1	\$ 1,490.5	\$ 8.8	\$ 1,499.3
International	394.4	—	394.4	339.4	—	339.4
Total	\$ 1,868.5	\$ —	\$ 1,868.5	\$ 1,829.9	\$ 8.8	\$ 1,838.7

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
(Unaudited) (In millions)

	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>FY 2025</u>
Net sales	\$ 351.1	\$ 445.9	\$ 487.8	\$ 583.7	\$ 1,868.5
Product recalls ⁽³⁾	—	—	—	—	—
Adjusted net sales	\$ 351.1	\$ 445.9	\$ 487.8	\$ 583.7	\$ 1,868.5
<u>Net Sales by Channel</u>					
Wholesale net sales	\$ 154.9	\$ 197.3	\$ 199.0	\$ 189.4	\$ 740.7
Product recalls ⁽³⁾	—	—	—	—	—
Wholesale adjusted net sales	\$ 154.9	\$ 197.3	\$ 199.0	\$ 189.4	\$ 740.7
<i>% of Adjusted net sales</i>	44 %	44 %	41 %	32 %	40 %
Direct-to-consumer net sales	\$ 196.2	\$ 248.6	\$ 288.7	\$ 394.3	\$ 1,127.8
Product recalls ⁽³⁾	—	—	—	—	—
Direct-to-consumer adjusted net sales	\$ 196.2	\$ 248.6	\$ 288.7	\$ 394.3	\$ 1,127.8
<i>% of Adjusted net sales</i>	56 %	56 %	59 %	68 %	60 %

Supplemental Financial Information
Reconciliation of GAAP to Non-GAAP Financial Information
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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. Beginning in the fourth quarter of 2025, and on a prospective basis, product recall adjustments will no longer be excluded from non-GAAP financial results. Accordingly, the unfavorable product recall adjustment recorded in the fourth quarter of 2025 was not excluded from non-GAAP financial results.
4. Includes \$40.7 million of one-time non-cash stock-based compensation expense related to pre-IPO restricted stock units ("RSUs") that vested and were fully recognized during the fourth quarter of Fiscal 2019. The vesting of the RSUs was triggered when Cortec, our majority stockholder at the time, ceased to own more than 35% of the voting power of our outstanding common stock following the closing of our November 2019 secondary offering.
5. Represents start-up costs, transition and integration charges associated with our new distribution facility in Memphis, Tennessee for Fiscal 2021, 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 2021 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 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 RSUs that vested and were fully recognized during the fourth quarter of Fiscal 2019.
13. Represents employee severance costs in connection with strategic organizational realignments.
14. Represents third-party costs related to the 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.
18. Represents advisory and legal fees related to a stockholder matter that resulted in a cooperation agreement signed in March 2025.
19. Represents third-party consulting fees related to certain initiatives to optimize and enhance our technology infrastructure. These expenses represent non-recurring incremental costs above the normal ongoing level of spending on technology to support operations.