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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June 29, 2024**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number **001-38713**

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**YETI Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**45-5297111**

(I.R.S. Employer Identification No.)

**7601 Southwest Parkway**

**Austin, Texas 78735**

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code) **(512) 394-9384**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01	YETI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

There were 84,651,997 shares of Common Stock (\$0.01 par value) outstanding as of August 2, 2024.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this Quarterly Report on Form 10-Q 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 future expectations relating to our recent acquisitions, expected market or macroeconomic environment, estimated and projected costs, expenditures, and growth rates, plans and objectives for future operations, growth, or initiatives, or strategies are 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: economic conditions or consumer confidence in future economic conditions; our ability to maintain and strengthen our brand and generate and maintain ongoing demand and prices for our products; our ability to successfully design, develop and market new products; our ability to accurately forecast demand for our products and our results of operations; our ability to effectively manage our growth and supply chain; our ability to expand into additional consumer markets, and our success in doing so; the success of our international expansion plans; our ability to compete effectively in the outdoor and recreation market and protect our brand; the level of customer spending for our products, which is sensitive to general economic conditions and other factors; our ability to attract and retain skilled personnel and senior management, and to maintain the continued efforts of our management and key employees; our ability to protect our intellectual property; claims by third parties that we have infringed on their intellectual property rights; our involvement in legal or regulatory proceedings or audits; product recalls, warranty liability, product liability, or other claims against us; problems with, or loss of, our third-party contract manufacturers and suppliers, or an inability to obtain raw materials; our ability to timely obtain shipments and deliver products; risks related to manufacturer concentrations; fluctuations in the cost and availability of raw materials, equipment, labor, and transportation and subsequent manufacturing delays or increased costs; legal, regulatory, economic, political and public health risks associated with international trade; risks associated with tariffs; the impact of currency exchange rate fluctuations; our ability to appropriately address emerging environmental, social and governance matters and meet our environmental, social and governance goals; our and our suppliers’ and partners’ ability to comply with applicable laws and regulations; our relationships with our national, regional, and independent retail partners, who account for a significant portion of our sales; seasonal and quarterly variations in our business; financial difficulties facing our retail partners; the impact of catastrophic events or failures of our information systems, including due to cybersecurity incidents, on our operations and the operations of our manufacturing partners; our ability to raise additional capital on acceptable terms; the impact of our indebtedness on our ability to invest in the ongoing needs of our business; impairment to our goodwill or other intangible assets; changes in tax laws or unanticipated tax liabilities; changes to our estimates or judgments; 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; strategic transactions targeting us; the impact of stockholder activism, takeover proposals, proxy contests or short sellers; disruptions or diversions of our management’s attention due to acquisitions or investments in other companies; and the risks and uncertainties described in detail in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 30, 2023, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the United States Securities and Exchange Commission.

These forward-looking statements are made based upon detailed assumptions and reflect management’s current expectations and beliefs. 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.

The forward-looking statements included herein are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by law.

## WEBSITE REFERENCES

In this Quarterly Report on Form 10-Q, we make references to our website at YETI.com. References to our website through this Form 10-Q are provided for convenience only and the content on our website does not constitute a part of, and shall not be deemed incorporated by reference into, this Quarterly Report on Form 10-Q.

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## **TRADEMARKS AND SERVICE MARKS**

Solely for convenience, certain trademark and service marks referred to in this Quarterly Report on Form 10-Q appear without the ® or ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and service marks. This Quarterly Report on Form 10-Q may also contain additional trademarks or service marks of other companies, which are the property of their respective owners.

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**Table of Contents**

	<u>Page</u>
<b><u>PART I. FINANCIAL INFORMATION</u></b>	
<u>Item 1. Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Balance Sheets</u>	1
<u>Condensed Consolidated Statements of Operations</u>	2
<u>Condensed Consolidated Statements of Comprehensive Income</u>	3
<u>Condensed Consolidated Statements of Equity</u>	4
<u>Condensed Consolidated Statements of Cash Flows</u>	6
<u>Notes To Unaudited Condensed Consolidated Financial Statements</u>	7
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	16
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	25
<u>Item 4. Controls and Procedures</u>	25
<b><u>PART II. OTHER INFORMATION</u></b>	26
<u>Item 1. Legal Proceedings</u>	26
<u>Item 1A. Risk Factors</u>	26
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	26
<u>Item 5. Other Information</u>	26
<u>Item 6. Exhibits</u>	27
<b><u>Signatures</u></b>	28

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements.**

**YETI HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**  
**(In thousands, except shares and par value)**

	June 29, 2024	December 30, 2023
<b>ASSETS</b>		
Current assets		
Cash	\$ 212,937	\$ 438,960
Accounts receivable, net	159,050	95,774
Inventory	378,296	337,208
Prepaid expenses and other current assets	56,966	42,463
Total current assets	807,249	914,405
Property and equipment, net	131,858	130,714
Operating lease right-of-use assets	80,425	77,556
Goodwill	72,894	54,293
Intangible assets, net	136,886	117,629
Other assets	2,993	2,595
Total assets	<u>\$ 1,232,305</u>	<u>\$ 1,297,192</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 175,199	\$ 190,392
Accrued expenses and other current liabilities	112,138	130,026
Taxes payable	23,821	33,489
Accrued payroll and related costs	17,856	23,141
Current operating lease liabilities	16,365	14,726
Current maturities of long-term debt	6,481	6,579
Total current liabilities	351,860	398,353
Long-term debt, net of current portion	75,829	78,645
Operating lease liabilities, non-current	78,217	76,163
Other liabilities	20,539	20,421
Total liabilities	526,445	573,582
Commitments and contingencies (Note 10)		
Stockholders' Equity		
Common stock, par value \$0.01; 600,000,000 shares authorized; 88,966,716 and 84,648,990 shares issued and outstanding at June 29, 2024, respectively, and 88,592,761 and 86,916,210 shares issued and outstanding at December 30, 2023, respectively	890	886
Treasury stock, at cost; 4,317,726 shares at June 29, 2024 and 1,676,551 shares at December 30, 2023	(200,878)	(100,025)
Preferred stock, par value \$0.01; 30,000,000 shares authorized; no shares issued or outstanding	—	—
Additional paid-in capital	402,495	386,377
Retained earnings	504,687	438,436
Accumulated other comprehensive loss	(1,334)	(2,064)
Total stockholders' equity	705,860	723,610
Total liabilities and stockholders' equity	<u>\$ 1,232,305</u>	<u>\$ 1,297,192</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

**YETI HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**  
**(In thousands, except per share data)**

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net sales	\$ 463,499	\$ 402,563	\$ 804,893	\$ 705,359
Cost of goods sold	199,193	187,725	345,774	328,651
Gross profit	264,306	214,838	459,119	376,708
Selling, general, and administrative expenses	196,886	164,507	365,882	311,279
Operating income	67,420	50,331	93,237	65,429
Interest (expense) income, net	(548)	(731)	111	(1,325)
Other income (expense), net	391	1,244	(3,710)	1,250
Income before income taxes	67,263	50,844	89,638	65,354
Income tax expense	(16,867)	(12,773)	(23,387)	(16,719)
Net income	\$ 50,396	\$ 38,071	\$ 66,251	\$ 48,635
<b>Net income per share</b>				
Basic	\$ 0.59	\$ 0.44	\$ 0.77	\$ 0.56
Diluted	\$ 0.59	\$ 0.44	\$ 0.77	\$ 0.56
<b>Weighted-average common shares outstanding</b>				
Basic	84,794	86,677	85,575	86,603
Diluted	85,468	87,196	86,313	87,141

See Notes to Unaudited Condensed Consolidated Financial Statements

**YETI HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited)**  
**(In thousands)**

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
<b>Net income</b>	\$ 50,396	\$ 38,071	\$ 66,251	\$ 48,635
Other comprehensive (loss) income				
Foreign currency translation adjustments	(58)	(1,570)	730	(1,767)
<b>Total comprehensive income</b>	\$ 50,338	\$ 36,501	\$ 66,981	\$ 46,868

See Notes to Unaudited Condensed Consolidated Financial Statements

**YETI HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
**(Unaudited)**  
**(In thousands, including shares)**

Three Months Ended June 29, 2024

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
<b>Balance, March 30, 2024</b>	88,906	\$ 889	\$ 373,697	(3,675)	\$ (180,702)	\$ 454,291	\$ (1,276)	\$ 646,899
Stock-based compensation	—	—	8,828	—	—	—	—	8,828
Common stock issued under employee benefit plans	61	1	(1)	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	—	—	(29)	—	—	—	—	(29)
Repurchase of common stock	—	—	20,000	(643)	(20,176)	—	—	(176)
Other comprehensive loss	—	—	—	—	—	—	(58)	(58)
Net income	—	—	—	—	—	50,396	—	50,396
<b>Balance, June 29, 2024</b>	<u>88,967</u>	<u>\$ 890</u>	<u>\$ 402,495</u>	<u>(4,318)</u>	<u>\$ (200,878)</u>	<u>\$ 504,687</u>	<u>\$ (1,334)</u>	<u>\$ 705,860</u>

Three Months Ended July 1, 2023

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
<b>Balance, April 1, 2023</b>	88,316	\$ 883	\$ 363,205	(1,677)	\$ (100,025)	\$ 279,115	\$ (617)	\$ 542,561
Stock-based compensation	—	—	7,338	—	—	—	—	7,338
Common stock issued under employee benefit plans	94	1	893	—	—	—	—	894
Common stock withheld related to net share settlement of stock-based compensation	(3)	—	(88)	—	—	—	—	(88)
Other comprehensive loss	—	—	—	—	—	—	(1,570)	(1,570)
Net income	—	—	—	—	—	38,071	—	38,071
<b>Balance, July 1, 2023</b>	<u>88,407</u>	<u>\$ 884</u>	<u>\$ 371,348</u>	<u>(1,677)</u>	<u>\$ (100,025)</u>	<u>\$ 317,186</u>	<u>\$ (2,187)</u>	<u>\$ 587,206</u>

See Notes to Unaudited Condensed Consolidated Financial Statements



**YETI HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
**(Unaudited)**  
**(In thousands, including shares)**

Six Months Ended June 29, 2024

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
<b>Balance, December 30, 2023</b>	88,593	\$ 886	\$ 386,377	(1,677)	(100,025)	\$ 438,436	\$ (2,064)	\$ 723,610
Stock-based compensation	—	—	17,325	—	—	—	—	17,325
Common stock issued under employee benefit plans	404	4	(4)	—	—	—	—	—
Common stock withheld related to net share settlement of stock-based compensation	(30)	—	(1,203)	—	—	—	—	(1,203)
Repurchase of common stock, including excise tax	—	—	—	(2,641)	(100,853)	—	—	(100,853)
Other comprehensive income	—	—	—	—	—	—	730	730
Net income	—	—	—	—	—	66,251	—	66,251
<b>Balance, June 29, 2024</b>	<u>88,967</u>	<u>\$ 890</u>	<u>\$ 402,495</u>	<u>(4,318)</u>	<u>\$ (200,878)</u>	<u>\$ 504,687</u>	<u>\$ (1,334)</u>	<u>\$ 705,860</u>

Six Months Ended July 1, 2023

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
<b>Balance, December 31, 2022</b>	88,108	\$ 881	\$ 357,490	(1,677)	(100,025)	\$ 268,551	\$ (420)	\$ 526,477
Stock-based compensation	—	—	14,113	—	—	—	—	14,113
Common stock issued under employee benefit plans	346	3	1,570	—	—	—	—	1,573
Common stock withheld related to net share settlement of stock-based compensation	(47)	—	(1,825)	—	—	—	—	(1,825)
Other comprehensive loss	—	—	—	—	—	—	(1,767)	(1,767)
Net income	—	—	—	—	—	48,635	—	48,635
<b>Balance, July 1, 2023</b>	<u>88,407</u>	<u>\$ 884</u>	<u>\$ 371,348</u>	<u>(1,677)</u>	<u>\$ (100,025)</u>	<u>\$ 317,186</u>	<u>\$ (2,187)</u>	<u>\$ 587,206</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

**YETI HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In thousands)

	Six Months Ended	
	June 29, 2024	July 1, 2023
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 66,251	\$ 48,635
Adjustments to reconcile net income to cash provided by (used in) operating activities:		
Depreciation and amortization	23,559	23,197
Amortization of deferred financing fees	326	276
Stock-based compensation	17,325	14,113
Deferred income taxes	(1,966)	15,309
Impairment of long-lived assets	2,025	—
Loss on modification and extinguishment of debt	—	330
Product recalls	—	8,538
Other	2,343	(2,792)
Changes in operating assets and liabilities:		
Accounts receivable	(60,085)	(51,941)
Inventory	(25,380)	48,830
Other current assets	(9,946)	(11,468)
Accounts payable and accrued expenses	(50,065)	(54,109)
Taxes payable	(13,503)	(9,112)
Other	1,402	(1,025)
Net cash (used in) provided by operating activities	<u>(47,714)</u>	<u>28,781</u>
<b>Cash Flows from Investing Activities:</b>		
Purchases of property and equipment	(21,636)	(25,068)
Business acquisition, net of cash acquired	(36,164)	—
Additions of intangibles, net	(14,635)	(6,849)
Net cash used in investing activities	<u>(72,435)</u>	<u>(31,917)</u>
<b>Cash Flows from Financing Activities:</b>		
Repayments of long-term debt	(2,109)	(5,625)
Payments of deferred financing fees	—	(2,824)
Taxes paid in connection with employee stock transactions	(1,202)	(1,825)
Proceeds from employee stock transactions	—	1,573
Finance lease principal payment	(2,491)	(1,236)
Repurchase of common stock	(100,000)	—
Net cash used in financing activities	<u>(105,802)</u>	<u>(9,937)</u>
Effect of exchange rate changes on cash	(72)	1,468
Net decrease in cash	(226,023)	(11,605)
Cash, beginning of period	438,960	234,741
Cash, end of period	<u>\$ 212,937</u>	<u>\$ 223,136</u>

See Notes to Unaudited Condensed Consolidated Financial Statements

**YETI HOLDINGS, INC.**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

*Organization and Business*

Headquartered in Austin, Texas, YETI Holdings, Inc. is a global designer, retailer, and distributor of innovative outdoor products. From coolers and drinkware to bags and apparel, YETI products are built to meet the unique and varying needs of diverse outdoor pursuits, whether in the remote wilderness, at the beach, or anywhere life takes you. We sell our products through our wholesale channel, including independent retailers, national, and regional accounts across a wide variety of end user markets, as well as through our direct-to-consumer (“DTC”) channel, which includes our websites, YETI Authorized on the Amazon Marketplace, our corporate sales program, and our retail stores. We operate in the U.S., Canada, Australia, New Zealand, Europe, Hong Kong, China, Singapore, and Japan. In the first quarter of 2024, we acquired Mystery Ranch, LLC, which is a designer and manufacturer of durable load-bearing backpacks, bags, and pack accessories.

The terms “we,” “us,” “our,” “YETI” and “the Company” as used herein and unless otherwise stated or indicated by context, refer to YETI Holdings, Inc. and its subsidiaries.

*Basis of Presentation and Principles of Consolidation*

The unaudited condensed consolidated financial statements and the accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). Accordingly, our financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of our results of operations for the interim periods. Intercompany balances and transactions are eliminated in consolidation. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to applicable rules and regulations of the SEC. The consolidated balance sheet as of December 30, 2023 is derived from the audited financial statements included in our Annual Report on Form 10-K filed with the SEC for the year ended December 30, 2023, which should be read in conjunction with these unaudited consolidated financial statements and notes thereto.

*Use of Estimates*

The preparation of consolidated financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses during the reporting period and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements. Estimates and assumptions about future events and their effects cannot be made with certainty. Estimates may change as new events occur, when additional information becomes available and if our operating environment changes. Actual results could differ from our estimates.

*Fiscal Year End*

We have a 52- or 53-week fiscal year that ends on the Saturday closest in proximity to December 31, such that each quarterly period will be 13 weeks in length, except during a 53-week year when the fourth quarter will be 14 weeks. Our fiscal year ending December 28, 2024 (“2024”) is a 52-week period. The first quarter of our fiscal year 2024 ended on March 30, 2024, the second quarter ended on June 29, 2024, and the third quarter ends September 28, 2024. Our fiscal year ended December 30, 2023 (“2023”) was also a 52-week period. Unless otherwise stated, references to particular years, quarters, months and periods refer to our fiscal years and the associated quarters, months, and periods of those fiscal years. The unaudited condensed consolidated financial results presented herein represent the three and six months ended June 29, 2024 and July 1, 2023.

### *Accounts Receivable*

Accounts receivable are recorded net of estimated credit losses. Our allowance for credit losses was \$0.6 million as of June 29, 2024 and \$0.5 million as of December 30, 2023, respectively.

### *Business Combinations*

We account for business combinations using the acquisition method of accounting. We allocate the purchase consideration to the identifiable assets acquired and liabilities assumed in a business combination based on their acquisition-date fair values. We use our best estimates and assumptions to determine the fair value of tangible and intangible assets acquired and liabilities assumed, as well as the uncertain tax positions and tax-related valuation allowances that are initially recorded in connection with a business combination. These estimates are reevaluated and adjusted, if needed, during the measurement period of up to one year from the acquisition date, and are recorded as adjustments to goodwill. Any adjustments to the acquired assets and liabilities assumed that are identified subsequent to the measurement period are recorded in earnings.

### *Inventory*

Inventories are comprised primarily of finished goods and are carried at the lower of cost (primarily using weighted-average cost method) or market (net realizable value). At June 29, 2024 and December 30, 2023, inventory reserves were \$3.5 million and \$2.2 million, respectively.

### *Fair Value of Financial Instruments*

For financial assets and liabilities recorded at fair value on a recurring or non-recurring basis, fair value is the price we would receive to sell an asset, or pay to transfer a liability, in an orderly transaction with a market participant at the measurement date. In the absence of such data, fair value is estimated using internal information consistent with what market participants would use in a hypothetical transaction. In determining fair value, observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions; preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Significant inputs to the valuation model are unobservable.

Our financial instruments consist principally of cash, accounts receivable, accounts payable, and bank indebtedness. The carrying amount of cash, accounts receivable, and accounts payable, approximates fair value due to the short-term maturity of these instruments. The carrying amount of our long-term bank indebtedness approximates fair value based on Level 2 inputs since our senior secured credit facility (the "Credit Facility") carries a variable interest rate that is based on the Secured Overnight Financing Rate ("SOFR").

### *Supplier Finance Program Obligations*

We have a supplier finance program ("SFP") with a financial institution which provides certain suppliers the option, at their sole discretion, to participate in the program and sell their receivables due from us for early payment. Participating eligible suppliers negotiate the terms directly with the financial institution and we have no involvement in establishing those terms nor are we a party to these agreements. Our payments associated with the invoices from the suppliers participating in the SFP are made to the financial institution according to the original invoice. The outstanding payment obligations under the SFP program recorded within accounts payable in our condensed consolidated balance sheets at June 29, 2024 and December 30, 2023 were \$105.9 million and \$77.3 million, respectively.

### *Recently Adopted Accounting Pronouncements*

In September 2022, the Financial Accounting Standards Board (“FASB”) issued ASU 2022-04, *Liabilities-Supplier Finance Programs (Topic 405-50) - Disclosure of Supplier Finance Program Obligations*, which requires disclosures intended to enhance the transparency of supplier finance programs. The ASU requires buyers in a supplier finance program to disclose sufficient information about the program to allow a user of financial statements to understand the program’s nature, activity during the period, changes from period to period, and potential magnitude. The ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for our Annual Report on Form 10-K for fiscal years beginning after December 15, 2023. We adopted provisions of this ASU in the first quarter of 2023, with the exception of the amendment on rollforward information, which we adopted in the first quarter of 2024 for our Annual Report for fiscal year 2024. Adoption of the new standard did not have a material impact on our consolidated financial statements.

### *Recent Accounting Guidance Not Yet Adopted*

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The new standard requires enhanced disclosures about significant segment expenses and other segment items and requires companies to provide all annual disclosures about segments in interim periods. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. The ASU is effective for the Company’s Annual Report on Form 10-K for the fiscal year ending December 28, 2024, and subsequent interim periods, with early adoption permitted. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update are intended to enhance the transparency and decision usefulness of income tax disclosures primarily through changes to the rate reconciliation and income taxes paid information. This update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the ASU to determine its impact on our consolidated financial statements and related disclosures.

## **2. ACQUISITIONS**

### **Mystery Ranch Acquisition**

On February 2, 2024, we completed the acquisition of all of the equity interests of Mystery Ranch, LLC (“Mystery Ranch”), a designer and manufacturer of durable load-bearing backpacks, bags, and pack accessories. The total purchase price consideration was \$36.2 million, net of a preliminary working capital adjustment and cash acquired of \$2.1 million. We are integrating the Mystery Ranch operations and products into our business to further expand our capabilities in our bags category. The acquisition was funded with cash on hand.

We accounted for the acquisition as a business combination using the acquisition method of accounting which requires, among other things, assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. The purchase price allocation is preliminary and based upon valuation information available to determine the fair value of certain assets and liabilities, including goodwill, and is subject to change, primarily for final adjustments to net working capital as additional information is obtained about the facts and circumstances that existed at the valuation date.

The following table summarizes the preliminary amounts recorded for acquired assets and assumed liabilities at the acquisition date (in thousands):

Cash	\$	2,051
Accounts receivable, net		3,940
Inventory <sup>(1)</sup>		17,164
Prepaid expenses and other current assets		3,858
Property and equipment		512
Operating lease right-of-use assets		1,087
Goodwill		18,600
Intangible assets		5,500
Total assets acquired		<u>52,712</u>
Current liabilities		(13,744)
Non-current liabilities		(753)
Total liabilities assumed		<u>(14,497)</u>
Net assets acquired	\$	<u>38,215</u>

(1) Includes a \$4.8 million step up of inventory to fair value, which will be expensed as the related inventory is sold.

The goodwill recognized is attributable to the expansion of our backpack and bag offerings and expected synergies from integrating Mystery Ranch's products into our product portfolio. The goodwill will be deductible for income tax purposes. The intangible assets recognized consist of a trade name and customer relationships and have useful lives which range from 8 to 15 years.

Pro forma results are not presented as the impact of this acquisition is not material to our consolidated financial results. The net sales and earnings impact of this acquisition was not material to our consolidated financial results for the three and six months ended June 29, 2024.

#### **Butter Pat Acquisition**

During the three months ended March 30, 2024, we acquired substantially all of the assets of Butter Pat Industries, LLC ("Butter Pat"), a designer and manufacturer of cast iron cookware. We are integrating Butter Pat products into our product portfolio to further expand our capabilities in the cookware category. This transaction was accounted for as an asset acquisition and is not material to our consolidated financial statements.

### **3. REVENUE**

#### **Contract Balances**

Accounts receivable represent an unconditional right to receive consideration from a customer and are recorded at net invoiced amounts, less an estimated allowance for credit losses.

Contract liabilities are recorded when the customer pays consideration before the transfer of a good to the customer and thus represent our obligation to transfer the good to the customer at a future date. Our contract liabilities include advance cash deposits received from customers for certain customized product orders and unredeemed gift card liabilities. As products are shipped and control transfers, we recognize contract liabilities as revenue.

During the second quarter of 2023, we began issuing gift cards as remedies in connection with our voluntary recalls. We recognize sales from gift cards as they are redeemed for products. As of June 29, 2024, \$3.4 million of our contract liabilities represented unredeemed gift card liabilities.

The following table provides information about accounts receivable and contract liabilities at the periods indicated (in thousands):

	June 29, 2024	December 30, 2023
Accounts receivable, net	\$ 159,050	\$ 95,774
Contract liabilities	\$ (9,770)	\$ (22,437)

For the six months ended June 29, 2024, we recognized \$22.1 million of revenue that was previously included in the contract liability balance at the beginning of the period.

#### Disaggregation of Revenue

The following table disaggregates our net sales by channel, product category, and geography (based on end-consumer location) for the periods indicated (in thousands):

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023 <sup>(1)</sup>	June 29, 2024	July 1, 2023 <sup>(1)</sup>
<b>Net Sales by Channel</b>				
Wholesale	\$ 213,129	\$ 176,175	\$ 366,697	\$ 312,004
Direct-to-consumer	250,370	226,388	438,196	393,355
Total net sales	<u>\$ 463,499</u>	<u>\$ 402,563</u>	<u>\$ 804,893</u>	<u>\$ 705,359</u>
<b>Net Sales by Category</b>				
Coolers & Equipment	\$ 205,942	\$ 156,610	\$ 325,848	\$ 260,964
Drinkware	246,523	233,417	461,103	423,704
Other	11,034	12,536	17,942	20,691
Total net sales	<u>\$ 463,499</u>	<u>\$ 402,563</u>	<u>\$ 804,893</u>	<u>\$ 705,359</u>
<b>Net Sales by Geographic Region</b>				
United States	\$ 386,886	\$ 345,888	\$ 662,682	\$ 598,874
International	76,613	56,675	142,211	106,485
Total net sales	<u>\$ 463,499</u>	<u>\$ 402,563</u>	<u>\$ 804,893</u>	<u>\$ 705,359</u>

(1) Includes an unfavorable impact from the recall reserve adjustment. See Note 10 for further discussion of our recalls.

For the three months ended June 29, 2024, our largest single customer represented approximately 11% of gross sales. For the six months ended June 29, 2024, no single customer represented over 10% of gross sales. For the three and six months ended July 1, 2023, our largest single customer represented approximately 12% and 10% of gross sales, respectively.

#### 4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets include the following (in thousands):

	June 29, 2024	December 30, 2023
Prepaid expenses	\$ 29,872	\$ 21,165
Prepaid taxes	18,651	15,089
Other	8,443	6,209
Total prepaid expenses and other current assets	<u>\$ 56,966</u>	<u>\$ 42,463</u>

**5. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

Accrued expenses and other current liabilities consist of the following (in thousands):

	June 29, 2024	December 30, 2023
Product recall reserves <sup>(1)</sup>	\$ 6,871	\$ 13,090
Accrued freight and other operating expenses	33,257	45,228
Contract liabilities	9,770	22,437
Customer discounts, allowances, and returns	15,033	11,515
Advertising and marketing	13,991	9,945
Warranty reserve	8,990	9,808
Interest payable	155	159
Accrued capital expenditures	1,211	590
Other	22,860	17,254
Total accrued expenses and other current liabilities	<u>\$ 112,138</u>	<u>\$ 130,026</u>

(1) See Note 10 for further discussion of our product recall reserves.

**6. INCOME TAXES**

Income tax expense was \$16.9 million and \$12.8 million for the three months ended June 29, 2024 and July 1, 2023, respectively. The increase in income tax expense was due to higher income before income taxes. The effective tax rate was 25% for each of the three months ended June 29, 2024 and July 1, 2023.

Income tax expense was \$23.4 million and \$16.7 million for the six months ended June 29, 2024 and July 1, 2023, respectively. The increase in income tax expense was due to higher income before income taxes. The effective tax rate was 26% for each of the six months ended June 29, 2024 and July 1, 2023.

Deferred tax liabilities were \$2.2 million as of June 29, 2024 and \$4.0 million as of December 30, 2023, which is presented in other liabilities on our unaudited condensed consolidated balance sheet.

The Organization for Economic Co-operation and Development enacted model rules for a new global minimum tax framework, also known as Pillar Two, and certain governments globally have enacted, or are in the process of enacting, legislation to address Pillar Two. For the six months ended June 29, 2024, the impact of Pillar Two on our consolidated financial statements was not material.

For interim periods, our income tax expense and resulting effective tax rate are based upon an estimated annual effective tax rate adjusted for the effects of items required to be treated as discrete to the period, including changes in tax laws, changes in estimated exposures for uncertain tax positions, and other items.

**7. STOCK-BASED COMPENSATION**

In May 2024, the Company's stockholders approved the 2024 Equity and Incentive Compensation Plan ("2024 Plan"), which replaced the 2018 Equity and Incentive Compensation Plan (the "2018 Plan"). The 2024 Plan provides for an aggregate limit of up to 3,500,000 shares (subject to certain equitable adjustments and share counting rules as described in the 2024 Plan) of common stock that may be granted pursuant to awards granted under the 2024 Plan. Following the stockholder approval of the 2024 Plan, no new awards will be granted under the 2018 Plan. Awards outstanding under the 2018 Plan or the 2012 Equity and Incentive Compensation Plan (the "2012 Plan") will continue to remain outstanding according to their terms. Shares subject to stock awards granted under the 2018 Plan or the 2012 Plan (a) that expire or terminate without being exercised or (b) that are forfeited under an award, return to the 2024 Plan.



We recognized non-cash stock-based compensation expense of \$8.8 million and \$7.3 million for the three months ended June 29, 2024 and July 1, 2023, respectively. For the six months ended June 29, 2024 and July 1, 2023, we recognized stock-based compensation expense of \$17.3 million and \$14.1 million, respectively. At June 29, 2024, total unrecognized stock-based compensation expense of \$65.1 million for all stock-based compensation plans is expected to be recognized over a weighted-average period of 2.1 years.

Stock-based activity for the six months ended June 29, 2024 is summarized below (in thousands, except per share data):

	Stock Options		Performance-Based Restricted Stock Awards and Units		Restricted Stock Units, Restricted Stock Awards, and Deferred Stock Units	
	Number of Options	Weighted Average Exercise Price	Number of PBRs and PRSUs	Weighted Average Grant Date Fair Value	Number of RSUs, RSAs, and DSUs	Weighted Average Grant Date Fair Value
Balance, December 30, 2023	578	\$ 19.62	398	\$ 48.14	1,312	\$ 41.99
Granted	—	—	208	41.29	806	39.15
Exercised/released	—	—	(48)	79.66	(356)	43.90
Performance adjustment <sup>(1)</sup>	—	—	6	79.66	—	—
Forfeited/expired	—	—	(36)	45.62	(161)	41.86
Balance, June 29, 2024	578	\$ 19.62	528	\$ 43.06	1,601	\$ 40.15

(1) Represents adjustment due to the actual achievement of performance-based awards.

## 8. EARNINGS PER SHARE

Basic income per share is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted income per share includes the effect of all potentially dilutive securities, which include dilutive stock options and other stock-based awards.

The following table sets forth the calculation of earnings per share and weighted-average common shares outstanding at the dates indicated (in thousands, except per share data):

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Net income	\$ 50,396	\$ 38,071	\$ 66,251	\$ 48,635
Weighted-average common shares outstanding—basic	84,794	86,677	85,575	86,603
Effect of dilutive securities	674	519	738	538
Weighted-average common shares outstanding—diluted	85,468	87,196	86,313	87,141
Earnings per share				
Basic	\$ 0.59	\$ 0.44	\$ 0.77	\$ 0.56
Diluted	\$ 0.59	\$ 0.44	\$ 0.77	\$ 0.56

Effects of potentially dilutive securities are presented only in periods in which they are dilutive. For each of the three and six months ended June 29, 2024, outstanding stock-based awards representing 0.1 million shares of common stock were excluded from the calculation of diluted earnings per share, because their effect would be anti-dilutive. For the three and six months ended July 1, 2023, outstanding stock-based awards representing 0.2 million and 0.3 million shares of common stock, respectively, were excluded from the calculation of diluted earnings, because their effect would be anti-dilutive.

## 9. STOCKHOLDERS' EQUITY

On February 1, 2024, our Board of Directors authorized the repurchase of up to \$300 million of the Company's common stock (the "Share Repurchase Program"). As of June 29, 2024, \$200 million remained under the Share Repurchase Program.

As part of the Share Repurchase Program, on February 27, 2024, we entered into an accelerated share repurchase agreement (the "ASR Agreement") with Goldman Sachs & Co. LLC ("Goldman Sachs") to repurchase \$100 million of YETI's common stock. Pursuant to the ASR Agreement, we made a payment of \$100 million to Goldman Sachs and received an initial delivery of 1,998,501 shares of YETI's common stock (the "Initial Shares"), representing 80% of the total shares that we expected to receive under the ASR Agreement based on the market price of \$40.03 per share at the time of delivery of the Initial Shares. The ASR Agreement was accounted for as an equity transaction. The fair value of the Initial Shares of \$80.0 million was recorded as a treasury stock transaction. The remaining \$20.0 million was recorded as a reduction to additional paid-in capital.

On April 25, 2024, we settled the transactions contemplated by the ASR Agreement, resulting in a final delivery of 642,674 shares (the "Final Shares"). The total number of shares repurchased under the ASR Agreement was 2,641,175 at an average cost per share of \$37.86, based on the volume-weighted average share price of YETI's common stock during the calculation period under the ASR Agreement.

At the time they were received, the Initial Shares and Final Shares resulted in an immediate reduction of the outstanding shares used to calculate the weighted average common shares calculation for basic and diluted earnings per share.

## 10. COMMITMENTS AND CONTINGENCIES

### *Claims and Legal Proceedings*

We are involved in various claims and legal proceedings, some of which are covered by insurance. We believe that our existing claims and proceedings, and the potential losses relating to such contingencies, will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

### *Product Recall Reserves*

In January 2023, we notified the U.S. Consumer Product Safety Commission ("CPSC") of a potential safety concern regarding the magnet-lined closures of our Hopper M30 Soft Cooler, Hopper M20 Soft Backpack Cooler, and SideKick Dry gear case (the "affected products") and initiated a global stop sale of the affected products. In February 2023, we proposed a voluntary recall of the affected products to the CPSC, and other relevant global regulatory authorities, which we refer to as the "voluntary recalls" herein unless otherwise indicated. In March 2023, we announced separate, voluntary recalls of the affected products in collaboration with the CPSC and subsequently began processing recall claims and returns. As a result, we established reserves as of December 31, 2022, for unsalable inventory on-hand as well as expected future returns, the estimated cost of recall remedies for consumers with affected products, and other recall-related costs.

During 2023, we began processing recall returns and claims, and based on such experience and trends, we reevaluated our assumptions and adjusted our estimated recall expense reserve. In the second quarter of 2023, we updated our recall reserve assumptions, which increased the estimated recall expense reserve by \$8.5 million.

The reserve for the estimated product recall costs is included within accrued expenses and other current liabilities on our consolidated balance sheets. The reserve for the estimated product recall costs is based on i) expected consumer participation rates; and ii) the estimated costs of the consumer's elected remedy in the recalls, including the estimated cost of either product replacements or gift card elections, logistics costs, and other recall-related costs. The reserve for the estimated product recall expenses was \$6.9 million and \$13.1 million as of June 29, 2024 and December 30, 2023, respectively.

The following table summarizes the activity of the reserve for the estimated product recall expenses (in thousands):

	June 29, 2024
Balance, December 30, 2023	\$ 13,090
Actual product refunds, replacements and recall-related costs	(3,051)
Gift card issuances <sup>(1)</sup>	(3,168)
Balance, June 29, 2024	<u>\$ 6,871</u>

(1) As of June 29, 2024, we had \$3.4 million in unredeemed recall-related gift card liabilities, which are included in contract liabilities within accrued expenses and other current liabilities on our consolidated balance sheet. For the three and six months ended June 29, 2024, we recognized net sales of \$2.3 million and \$4.3 million from redeemed recall-related gift cards.

The product recalls, which include recall reserve adjustments and other incurred costs, had the following effect on our income before income taxes as of the dates indicated (in thousands):

	Three Months Ended		Six Months Ended	
	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
Decrease to net sales <sup>(1)</sup>	\$ —	\$ (24,490)	\$ —	\$ (24,506)
Decrease to cost of goods sold <sup>(2)</sup>	—	5,052	—	6,305
Decrease to gross profit	—	(19,438)	—	(18,201)
Decrease to SG&A expenses <sup>(3)</sup>	—	10,716	—	10,549
Decrease to income before income taxes	<u>\$ —</u>	<u>\$ (8,722)</u>	<u>\$ —</u>	<u>\$ (7,652)</u>

- (1) For the three and six months ended July 1, 2023, primarily reflects the unfavorable impact of the recall reserve adjustment related to higher estimated future recall remedies. Of the total net sales impact, \$8.1 million and \$16.4 million was allocated to our DTC and wholesale channels, respectively, for the three and six months ended July 1, 2023. These amounts were allocated based on the historical channel sell-in basis of the affected products.
- (2) For the three and six months ended July 1, 2023, reflects the favorable impact of the recall reserve adjustment related to lower estimated costs of future product replacement remedy elections and logistics costs. For the six months ended July 1, 2023, includes a \$1.3 million favorable impact related to an inventory reserve adjustment.
- (3) For the three and six months ended July 1, 2023, reflects the impact of the favorable recall reserve adjustment primarily related to lower estimated other recall-related costs.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.**

The following discussion and analysis contains forward-looking statements within the meaning of the federal securities laws, and should be read in conjunction with the disclosures we make concerning risks and other factors that may affect our business and operating results, including those described in more detail in Part I “Item 1A. Risk Factors” included in our Annual Report on Form 10-K for the year ended December 30, 2023. The information contained in this section should also be read in conjunction with our consolidated financial statements and related notes and the information contained elsewhere in this Report. See also “Cautionary Note Regarding Forward-Looking Statements” immediately prior to Part I, Item I in this Quarterly Report on Form 10-Q.

The terms “we,” “us,” “our,” “YETI,” and “the Company” as used herein, and unless otherwise stated or indicated by context, refer to YETI Holdings, Inc. and its subsidiaries.

### **Business Overview**

Headquartered in Austin, Texas, YETI is a global designer, retailer, and distributor of innovative outdoor products. From coolers and drinkware to bags and apparel, YETI products are built to meet the unique and varying needs of diverse outdoor pursuits, whether in the remote wilderness, at the beach, or anywhere life takes you. By consistently delivering high-performing, exceptional products, we have built a strong following of brand loyalists throughout the world, ranging from serious outdoor enthusiasts to individuals who simply value products of uncompromising quality and design. We have an unwavering commitment to outdoor and recreation communities, and we are relentless in our pursuit of building superior products for people to confidently enjoy life outdoors and beyond.

We distribute our products through a balanced omni-channel platform, consisting of our wholesale and direct-to-consumer (“DTC”) channels. In our wholesale channel, we sell our products through select national and regional accounts and an assemblage of independent retail partners throughout the United States, Canada, Australia, New Zealand, Europe, and Japan, among others. We carefully evaluate and select retail partners that have an image and approach that are consistent with our premium brand and pricing. Our domestic national and regional specialty retailers include Dick’s Sporting Goods, REI, Academy Sports + Outdoors, Bass Pro Shops, Ace Hardware, Scheels, and Tractor Supply Company. We sell our products in our DTC channel to customers through our websites and YETI Authorized on the Amazon Marketplace, as well as in our retail stores. Additionally, we offer customized products with licensed trademarks and original artwork through our websites and our corporate sales program. Our corporate sales program offers customized products to corporate customers for a wide-range of events and activities, and in certain instances may also offer products to re-sell. In the first quarter of 2024, we acquired Mystery Ranch, LLC, which is a designer and manufacturer of durable load-bearing backpacks, bags, and pack accessories.

### *Product Introductions and Updates*

During the first quarter of 2024, we expanded our drinkware offerings with the launch of a new stackable 16 oz. Rambler cup, and introduced new seasonal colorways.

During the second quarter of 2024, we continued the expansion of our drinkware offerings with the launch of our new Rambler French Press in two sizes, our Flask and Shot Glasses, and new seasonal colorways. We also expanded our hard cooler offerings with two new sizes within our Roadie cooler family.

### *Acquisitions*

During the first quarter of 2024, we completed the acquisitions of Mystery Ranch, LLC (“Mystery Ranch”), a designer and manufacturer of durable load-bearing backpacks, bags, and pack accessories, and Butter Pat Industries, LLC (“Butter Pat”), a designer and manufacturer of cast iron cookware. We are integrating Mystery Ranch and Butter Pat operations and products into our business to further expand our capabilities in the bags and cookware categories. See Note 2- Acquisitions of the Notes to Consolidated Financial Statements included herein for additional information about these acquisitions.

### *Macroeconomic Conditions*

There is significant uncertainty regarding how macroeconomic trends, including sustained high levels of inflation and higher interest rates, will impact consumer demand. While some of these conditions have negatively impacted consumer discretionary spending behavior, we continue to see strong overall demand for our products. We have, however, seen instances of consumer sensitivity to higher price points, which has negatively impacted our financial results.

The recent disruptions of container shipping traffic through the Red Sea and surrounding waterways have continued to negatively affect transit times and freight costs for goods manufactured in Asia and destined to Europe, and to a smaller extent the Americas. In addition to these ongoing disruptions, freight rates increased industry-wide towards the end of the second quarter of 2024. Although such effects have not materially impacted our business to date, the continuation or worsening of these conditions may materially impact our operations and financial results through the remainder of 2024.

A worsening of any of the macroeconomic trends or uncertainties discussed herein may adversely impact our business, operations, and financial results in the future. We will continue to monitor and, if necessary, strive to mitigate the effects of the macroeconomic environment on our business.

#### *Product Recall Reserves*

In January 2023, we notified the Consumer Products Safety Commission (“CPSC”) of a potential safety concern regarding the magnet-lined closures of our Hopper M30 Soft Cooler, Hopper M20 Soft Backpack Cooler, and SideKick Dry gear case (the “affected products”) and initiated a global stop sale of the affected products. In February 2023, we proposed a voluntary recall of the affected products to the CPSC and other relevant global regulatory authorities. Accordingly, we established reserves for unsalable inventory on-hand, as well as expected future returns, the estimated cost of recall remedies for consumers with affected products, and other recall-related costs as of December 31, 2022.

In March 2023, we announced separate, voluntary recalls of the affected products in collaboration with the CPSC. During the second quarter of 2023, we began processing recall returns and claims and based on such experience and trends, we reevaluated our assumptions and adjusted our estimated recall expense reserve. As a result, we updated our recall reserve assumptions, which increased the estimated recall expense reserve by \$8.5 million during the second quarter of 2023.

As a result of the net unfavorable recall reserve adjustment and other incurred costs, for the three and six months ended July 1, 2023, we recorded a reduction to net sales of \$24.5 million primarily related to higher estimated future recall-related gift card elections; recorded a benefit in cost of goods sold of \$5.1 million and \$6.3 million, respectively, primarily related to lower estimated costs of future product replacement remedy elections and logistics costs, and lower recall-related costs; and recorded a benefit in SG&A expenses primarily related to lower estimated other recall-related costs of \$10.7 million and \$10.5 million, respectively. The total unfavorable impact to operating income related to the recalls was \$8.7 million and \$7.7 million for the three and six months ended July 1, 2023, respectively.

In addition, our 2023 sales were materially adversely impacted by the stop sales of the affected products. In the fourth quarter of 2023, we introduced our redesigned and improved versions of the affected products.

During 2024, we have not recorded any adjustments to our recall reserves. As a result, the product recall had no impact to our consolidated financial results for the three and six months ended June 29, 2024.

The ultimate impact from the recalls may differ materially from our estimates, and may harm our business, financial condition and results of operation.

## **General**

### *Components of Our Results of Operations*

**Net Sales.** Net sales are comprised of wholesale channel sales to our retail partners and sales through our DTC channel. Net sales in both channels reflect the impact of product returns as well as discounts for certain sales programs or promotions.

We discuss the net sales of our products in our two primary categories: Coolers & Equipment and Drinkware. Our Coolers & Equipment category includes hard coolers, soft coolers, bags, outdoor equipment, and cargo, as well as accessories and replacement parts for these products. Our Drinkware category is primarily composed of our stainless-steel drinkware products and related accessories. In addition, our Other category is primarily comprised of ice substitutes and YETI-branded gear, such as shirts, hats, and other miscellaneous products.

**Gross profit.** Gross profit reflects net sales less cost of goods sold, which primarily includes the purchase cost of our products from our third-party contract manufacturers, inbound freight and duties, product quality testing and inspection costs, depreciation expense of our molds, tooling, and equipment, and the cost of customizing products. We calculate gross margin as gross profit divided by net sales. Our DTC channel generally generates higher gross margin than our wholesale channel due to differentiated pricing between these channels.

**Selling, general, and administrative expenses.** Selling, general, and administrative (“SG&A”) expenses consist primarily of marketing costs, employee compensation and benefits costs, costs of our outsourced warehousing and logistics operations, costs of operating on third-party DTC marketplaces, professional fees and services, non-cash stock-based compensation, cost of product shipment to our customers, depreciation and amortization expense, and general corporate infrastructure expenses. Our variable expenses, including outbound freight, online marketplace fees, third-party logistics fees, and credit card processing fees, will vary as they are dependent on our sales volume and our channel mix. Our DTC channel variable SG&A costs are generally higher as a percentage of net sales than our wholesale channel distribution costs.

**Fiscal Year.** We have a 52- or 53-week fiscal year that ends on the Saturday closest in proximity to December 31, such that each quarterly period will be 13 weeks in length, except during a 53-week year when the fourth quarter will be 14 weeks. Our fiscal year ending December 28, 2024 (“2024”) is a 52-week period. The first quarter of our fiscal year 2024 ended on March 30, 2024, the second quarter ended on June 29, 2024, and the third quarter ends on September 28, 2024. Our fiscal year ended December 30, 2023 (“2023”) was also a 52-week period. Unless otherwise stated, references to particular years, quarters, months and periods refer to our fiscal years and the associated quarters, months, and periods of those fiscal years. The unaudited condensed consolidated financial results presented herein represent the three and six months ended June 29, 2024 and July 1, 2023.

## Results of Operations

The discussion below should be read in conjunction with the following table and our unaudited condensed consolidated financial statements and related notes contained elsewhere in this Report. The following table sets forth selected statement of operations data, and their corresponding percentage of net sales, for the periods indicated (dollars in thousands):

	Three Months Ended				Six Months Ended			
	June 29, 2024		July 1, 2023		June 29, 2024		July 1, 2023	
<b>Statement of Operations</b>								
Net sales	\$ 463,499	100 %	\$ 402,563	100 %	\$ 804,893	100 %	\$ 705,359	100 %
Cost of goods sold	199,193	43 %	187,725	47 %	345,774	43 %	328,651	47 %
Gross profit	264,306	57 %	214,838	53 %	459,119	57 %	376,708	53 %
Selling, general, and administrative expenses	196,886	42 %	164,507	41 %	365,882	45 %	311,279	44 %
Operating income	67,420	15 %	50,331	13 %	93,237	12 %	65,429	9 %
Interest (expense) income	(548)	— %	(731)	— %	111	— %	(1,325)	— %
Other income (expense), net	391	— %	1,244	— %	(3,710)	— %	1,250	— %
Income before income taxes	67,263	15 %	50,844	13 %	89,638	11 %	65,354	9 %
Income tax expense	(16,867)	4 %	(12,773)	3 %	(23,387)	3 %	(16,719)	2 %
Net income	\$ 50,396	11 %	\$ 38,071	9 %	\$ 66,251	8 %	\$ 48,635	7 %

**Comparison of the Three Months Ended June 29, 2024 and July 1, 2023**

<i>(dollars in thousands)</i>	Three Months Ended		Change	
	June 29, 2024	July 1, 2023	\$	%
Net sales	\$ 463,499	\$ 402,563	\$ 60,936	15 %
Gross profit	\$ 264,306	\$ 214,838	\$ 49,468	23 %
Gross margin (gross profit as a % of net sales)	57.0 %	53.4 %	360 basis points	
Selling, general, and administrative expenses	\$ 196,886	\$ 164,507	\$ 32,379	20 %
SG&A as a % of net sales	42.5 %	40.9 %	160 basis points	

**Net Sales**

Net sales increased \$60.9 million, or 15%, to \$463.5 million for the three months ended June 29, 2024, compared to the three months ended July 1, 2023. Net sales for the three months ended July 1, 2023 included an unfavorable impact of \$24.5 million related to a recall reserve adjustment. Excluding the recall-related impact from the second quarter of 2023, net sales increased \$36.4 million, or 9%, due to growth in both our Wholesale and DTC channels. Net sales for the second quarter of 2024 and 2023 also include \$2.3 million and \$12.5 million, respectively, of sales related to gift card redemptions in connection with recall remedies.

Net sales in our channels were as follows:

- DTC channel net sales increased \$24.0 million, or 11%, to \$250.4 million, compared to \$226.4 million in the prior year quarter, due to growth in both Coolers & Equipment and Drinkware. DTC channel net sales included an unfavorable impact of \$8.1 million in the second quarter of 2023 related to a recall reserve adjustment. DTC channel mix was 54% in the second quarter of 2024 compared to 56% in the second quarter of 2023.
- Wholesale channel net sales increased \$37.0 million, or 21%, to \$213.1 million, compared to \$176.2 million in the same period last year, due to growth in both Coolers & Equipment and Drinkware. Wholesale channel net sales included an unfavorable impact of \$16.4 million in the second quarter of 2023 related to a recall reserve adjustment.

Net sales in our two primary product categories were as follows:

- Drinkware net sales increased by \$13.1 million, or 6%, to \$246.5 million, compared to \$233.4 million in the prior year quarter, driven by the continued expansion and innovation of our Drinkware product offerings and new seasonal colorways.
- Coolers & Equipment net sales increased by \$49.3 million, or 31%, to \$205.9 million, compared to \$156.6 million in the same period last year, driven by strong performance in soft coolers and bags. Coolers & Equipment net sales included an unfavorable impact of \$24.5 million in the second quarter of 2023 related to a recall reserve adjustment.

Net sales in the U.S. increased \$41.0 million, or 12%, to \$386.9 million for the three months ended June 29, 2024. Net sales in international locations increased \$19.9 million, or 35%, to \$76.6 million for the three months ended June 29, 2024. For the three months ended July 1, 2023, net sales in the U.S. and international locations included an unfavorable impact of \$23.9 million and \$0.6 million, respectively, related to a recall reserve adjustment. Net sales in international locations represented 17% and 14% of total net sales in the second quarter of 2024 and 2023, respectively.

**Gross Profit**

Gross profit increased \$49.5 million, or 23%, to \$264.3 million, compared to \$214.8 million in the prior year quarter. Gross profit for the three months ended July 1, 2023 included an unfavorable impact of \$19.4 million related to a recall reserve adjustment. Gross margin rate increased 360 basis points to 57.0% from 53.4% in the prior year quarter. The increase in gross margin was primarily driven by:

- lower inbound freight rates, which favorably impacted gross margin by 320 basis points;
- the favorable impact of an unfavorable reserve adjustment in the prior year quarter associated with our voluntary product recalls, which favorably impacted gross margin in the current year quarter by 150 basis points;
- lower product costs, which favorably impacted gross margin by 90 basis points;

These were partially offset by:

- the unfavorable impact of the amortization of inventory fair value step-up in connection with the Mystery Ranch acquisition, which unfavorably impacted gross margin by 70 basis points;
- the unfavorable impact of strategic price decreases on certain hard cooler products implemented during the first quarter of 2024, which unfavorably impacted gross margin by 50 basis points; and
- other impacts, which unfavorably impacted gross margin by 80 basis points.

### ***Selling, General, and Administrative Expenses***

SG&A expenses increased \$32.4 million, or 20%, to \$196.9 million for the three months ended June 29, 2024, compared to \$164.5 million for the three months ended July 1, 2023. As a percentage of net sales, SG&A expenses increased 160 basis points to 42.5% for the three months ended June 29, 2024 from 40.9% for the three months ended July 1, 2023. The increase in SG&A expenses was primarily driven by:

- an increase in variable expenses of \$7.6 million (decreasing SG&A as a percent of net sales by 20 basis points) primarily associated with higher net sales, and comprised of higher distribution costs including higher third-party logistics fees, online marketplace fees, and outbound freight rates;
- an increase in non-variable expenses of \$14.1 million (decreasing SG&A as a percent of net sales by 90 basis points) comprised of higher employee costs, mainly due to investments in headcount to support future growth and non-cash stock-based compensation expense, investments in marketing expenses and higher information technology expenses; and
- the unfavorable impact of a favorable \$10.7 million reserve adjustment in the prior year quarter associated with our voluntary product recalls (increasing SG&A as a percent of net sales by 270 basis points).

### ***Non-Operating Expenses***

Interest expense, net was \$0.5 million for the three months ended June 29, 2024, compared to \$0.7 million for the three months ended July 1, 2023, primarily due to an increase in interest income.

Other income was \$0.4 million for the three months ended June 29, 2024, compared to other income of \$1.2 million for the three months ended July 1, 2023. The decrease was primarily due to lower foreign currency gains on intercompany balances.

Income tax expense was \$16.9 million for the three months ended June 29, 2024, compared to \$12.8 million for the three months ended July 1, 2023. The increase in income tax expense was due to higher income before income taxes. The effective tax rate was 25% for each of the three months ended June 29, 2024 and July 1, 2023.



**Six Months Ended June 29, 2024 Compared to July 1, 2023**

<i>(dollars in thousands)</i>	Six Months Ended		Change	
	June 29, 2024	July 1, 2023	\$	%
Net sales	\$ 804,893	\$ 705,359	\$ 99,534	14 %
Gross profit	\$ 459,119	\$ 376,708	\$ 82,411	22 %
Gross margin (gross profit as a % of net sales)	57.0 %	53.4 %	360 basis points	
Selling, general, and administrative expenses	\$ 365,882	\$ 311,279	\$ 54,603	18 %
SG&A as a % of net sales	45.5 %	44.1 %	140 basis points	

**Net Sales**

Net sales increased \$99.5 million, or 14%, to \$804.9 million for the six months ended June 29, 2024, compared to \$705.4 million for the six months ended July 1, 2023. Net sales for the six months ended July 1, 2023 included an unfavorable impact of \$24.5 million related to a recall reserve adjustment. Excluding this recall-related reserve impact from the first half of 2023, net sales increased \$75.0 million, or 10%, due to growth in both our Wholesale and DTC channels. Net sales for the six months ended June 29, 2024 and July 1, 2023 include \$4.3 million and \$12.5 million, respectively, of sales related to gift card redemptions in connection with recall remedies.

Net sales in our two channels were as follows:

- DTC channel net sales increased \$44.8 million, or 11%, to \$438.2 million, compared to \$393.4 million in the prior year period, due to growth in both Coolers & Equipment and Drinkware. DTC channel net sales included an unfavorable impact of \$8.1 million in the first half of 2023 related to a recall reserve adjustment. DTC channel mix was 54% in the first six months of 2024 compared to 56% in the first six months of 2023.
- Wholesale channel net sales increased \$54.7 million, or 18%, to \$366.7 million, compared to \$312.0 million in the same period last year. Wholesale channel net sales included an unfavorable impact of \$16.4 million in the first half of 2023 related to a recall reserve adjustment.

Net sales in our two primary product categories were as follows:

- Drinkware net sales increased by \$37.4 million, or 9%, to \$461.1 million, compared to \$423.7 million in the prior year period, driven by the continued expansion and innovation of our Drinkware product offerings and new seasonal colorways.
- Coolers & Equipment net sales increased by \$64.9 million, or 25%, to \$325.8 million, compared to \$261.0 million in the same period last year. Coolers & Equipment net sales included an unfavorable impact of \$24.5 million in the first half of 2023 related to a recall reserve adjustment.

Net sales in the U.S. increased \$63.8 million, or 11%, to \$662.7 million for the six months ended June 29, 2024. Net sales in international locations increased \$35.7 million, or 34%, to \$142.2 million for the six months ended June 29, 2024. For the six months ended July 1, 2023, net sales in the U.S. and international locations included an unfavorable impact of \$23.9 million and \$0.6 million, respectively, related to a recall reserve adjustment. Net sales in international locations represented 18% and 15% of total net sales in first six months of 2024 and 2023, respectively.

**Gross Profit**

Gross profit increased \$82.4 million, or 22%, to \$459.1 million compared to \$376.7 million in the prior year period. Gross profit for the six months ended July 1, 2023 included an unfavorable impact of \$18.2 million related to a recall reserve adjustment. Gross margin rate increased 360 basis points to 57.0% from 53.4% in the same period last year. The increase in gross margin was primarily driven by:

- lower inbound freight rates, which favorably impacted gross margin by 340 basis points;
- lower product costs, which favorably impacted gross margin by 140 basis points; and
- the favorable impact of an unfavorable reserve adjustment in the prior year quarter associated with our voluntary product recalls, which favorably impacted gross margin in the current year quarter by 70 basis points;

These were partially offset by:

- the unfavorable impact of the amortization of inventory fair value step-up in connection with the Mystery Ranch acquisition, which unfavorably impacted gross margin by 60 basis points;
- the unfavorable impact of strategic price decreases on certain hard cooler products implemented during the first quarter of 2024, which unfavorably impacted gross margin by 40 basis points;
- the unfavorable impact of customization costs, on higher customization sales mix, which unfavorably impacted gross margin by 30 basis points; and
- other impacts, which unfavorably impacted gross margin by 60 basis points.

### ***Selling, General, and Administrative Expenses***

SG&A expenses increased by \$54.6 million, or 18%, to \$365.9 million for the six months ended June 29, 2024 compared to \$311.3 million for the six months ended July 1, 2023. As a percentage of net sales, SG&A expenses increased by 140 basis points to 45.5% for the six months ended June 29, 2024 compared to 44.1% for the six months ended July 1, 2023. The increase in SG&A expenses was primarily driven by:

- an increase in variable expenses of \$13.0 million (decreasing SG&A as a percent of net sales by 10 basis points) primarily associated with higher net sales, and comprised of higher distribution costs, including higher third-party logistics fees, online marketplace fees, and outbound freight rates;
- an increase in non-variable expenses of \$31.1 million (no impact on SG&A as a percent of net sales) comprised of higher employee costs, mainly due to investments in headcount to support future growth and non-cash stock-based compensation expense, investments in marketing expenses, higher information technology expenses, and asset impairments, partially offset by lower warehousing costs; and
- the unfavorable impact of a favorable \$10.5 million reserve adjustment in the prior year period associated with our voluntary product recalls (increasing SG&A as a percent of net sales by 150 basis points).

### ***Non-Operating Expenses***

Interest income, net was \$0.1 million for the six months ended June 29, 2024, compared to income expense, net of \$1.3 million for the six months ended July 1, 2023, primarily due to an increase in interest income.

Other expense was \$3.7 million for the six months ended June 29, 2024, compared to other income of \$1.3 million for the six months ended July 1, 2023. The change in other expense was primarily due to foreign currency losses on intercompany balances for the six months ended June 29, 2024 versus foreign currency gains on intercompany balances for the six months ended July 1, 2023.

Income tax expense was \$23.4 million for the six months ended June 29, 2024, compared to \$16.7 million for the six months ended July 1, 2023. The increase in income tax expense was due to higher income before income taxes. The effective tax rate was 26% for each of the six months ended June 29, 2024 and July 1, 2023.

### **Liquidity and Capital Resources**

#### ***General***

Our cash requirements have principally been for working capital purposes, long-term debt repayments, and capital expenditures. We fund our working capital and our capital investments from cash flows from operating activities, cash on hand, and borrowings available under our revolving credit facility (the "Revolving Credit Facility"). Pursuant to our recent share repurchase plan described below, we also plan to use cash to repurchase shares of our common stock. We believe that our current operating performance, existing cash position, and borrowings available under our Revolving Credit Facility, will be sufficient to satisfy our liquidity needs and cash requirements over the next twelve months and foreseeable future.

#### ***Current Liquidity***

As of June 29, 2024, we had a cash balance of \$212.9 million, working capital (excluding cash) of \$242.5 million, and \$300.0 million of borrowings available under the Revolving Credit Facility.

### ***Credit Facility***

Our Credit Facility provides for a \$300.0 million Revolving Credit Facility and an \$84.4 million term loan (“Term Loan A”).

On February 26, 2024, we amended the Credit Facility, leaving the material terms of the Credit Facility substantially unchanged, with the exception of a definitional update and a change to make a Hedging Agreement (as defined in the Credit Facility) entered into in connection with an accelerated share purchase program a permitted Hedging Agreement under the Credit Facility.

At June 29, 2024, we had \$80.2 million principal amount of indebtedness outstanding under the Term Loan A under the Credit Facility and no outstanding borrowings under the Revolving Credit Facility. Borrowings under the Term Loan A and the Revolving Credit Facility bear interest at Term Secured Overnight Financing Rate (“SOFR”) or the Alternate Base Rate (each as defined in the Credit Agreement) plus an applicable rate ranging from 1.75% to 2.50% for Term SOFR-based loans and from 0.75% to 1.50% for Alternate Base Rate-based loans, depending upon our total Net Leverage Ratio (as defined in the Credit Agreement). Additionally, a commitment fee ranging from 0.200% to 0.300%, determined by reference to a pricing grid based on our net leverage ratio, is payable on the average daily unused amounts under the Revolving Credit Facility. The weighted-average interest rate for borrowings under Term Loan A was 7.09% during the three months ended June 29, 2024.

The Credit Facility requires us to comply with certain covenants, including financial covenants regarding our total net leverage ratio and interest coverage ratio. Fluctuations in these ratios may increase our interest expense. Failure to comply with these covenants and certain other provisions of the Credit Facility, or the occurrence of a change of control, could result in an event of default and an acceleration of our obligations under the Credit Facility or other indebtedness that we may incur in the future. At June 29, 2024, we were in compliance with all covenants and expect to remain in compliance with all covenants under the Credit Facility.

### ***Share Repurchase Program***

On February 1, 2024, our Board of Directors authorized the repurchase of up to \$300 million (exclusive of fees and commissions) of YETI’s common stock (the “Share Repurchase Program”). The common stock may be repurchased from time to time at prevailing prices in the open market, through various methods, including, but not limited to, open market, privately negotiated, or accelerated share repurchase transactions. Repurchases under the share repurchase program may also be made pursuant to a plan adopted under Rule 10b5-1 promulgated under the Exchange Act. The timing, manner, price, and actual amount of share repurchases will be determined by management based on various factors, including, but not limited to, stock price, economic and market conditions, other capital allocation needs and opportunities, and corporate and regulatory considerations. YETI has no obligation to repurchase any amount of our common stock, and such repurchases may be suspended or discontinued at any time. As of June 29, 2024, \$200 million remained available under the Share Repurchase Program

As part of the Share Repurchase Program, on February 27, 2024, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Goldman Sachs & Co. LLC (“Goldman Sachs”) to repurchase \$100 million of YETI’s common stock. Pursuant to the ASR Agreement, we made a payment of \$100 million to Goldman Sachs and received an initial share delivery of 1,998,501 shares of our common stock. We received a final delivery of an additional 642,674 shares on April 25, 2024. The ASR resulted in the total repurchase of 2,641,175 shares. See Note 9-Stockholders’ Equity of the Unaudited Condensed Consolidated Financial Statements for additional information about the Share Repurchase Program.

### ***Material Cash Requirements***

Other than as disclosed above, there have been no material changes in our material cash requirements for contractual and other obligations, including capital expenditures, as disclosed under “Material Cash Requirements” included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 30, 2023 filed with the SEC.

## Cash Flows from Operating, Investing, and Financing Activities

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated (in thousands):

	Six Months Ended	
	June 29, 2024	July 1, 2023
Cash flows provided by (used in):		
Operating activities	\$ (47,714)	\$ 28,781
Investing activities	\$ (72,435)	\$ (31,917)
Financing activities	\$ (105,802)	\$ (9,937)

### *Operating Activities*

Cash flows related to operating activities are dependent on net income, non-cash adjustments to net income, and changes in working capital. The increase in cash used by operating activities during the six months ended June 29, 2024 compared to cash provided by operating activities during the six months ended July 1, 2023 is primarily due to an increase in cash used for working capital, adjusted for non-cash items for the periods compared, partially offset by an increase in net income. The increase in cash used for working capital was primarily due to an increase in inventory.

### *Investing Activities*

The increase in cash used in investing activities during the six months ended June 29, 2024 was primarily related to the acquisition of Mystery Ranch and increased purchases of intangible assets.

### *Financing Activities*

The increase in cash used by financing activities during the six months ended June 29, 2024 was primarily driven by repurchases of common stock in connection with our \$100 million ASR Agreement.

## Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates. A discussion of the accounting policies that management considers critical in that they involve significant management judgments and assumptions, require estimates about matters that are inherently uncertain and because they are important for understanding and evaluating our reported financial results is included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 30, 2023 filed with the SEC. Other than as described below, there have been no significant changes to our critical accounting policies.

### *Business Combinations*

We account for business combinations using the acquisition method of accounting. We allocate the purchase consideration to the identifiable assets acquired and liabilities assumed in a business combination based on their acquisition-date fair values. We use our best estimates and assumptions to determine the fair value of tangible and intangible assets acquired and liabilities assumed, as well as the uncertain tax positions and tax-related valuation allowances that are initially recorded in connection with a business combination. These estimates are reevaluated and adjusted, if needed, during the measurement period of up to one year from the acquisition date, and are recorded as adjustments to goodwill. Any adjustments to the acquired assets and liabilities assumed that are identified subsequent to the measurement period are recorded in earnings.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There have been no material changes to our market risk exposures or management of market risk from those disclosed in Quantitative and Qualitative Disclosures About Market Risk included under Item 7A in our Annual Report on Form 10-K for the year ended December 30, 2023.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”)) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and to ensure that information required to be disclosed is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 29, 2024.

#### **Changes in Internal Control over Financial Reporting**

During the quarter ended June 29, 2024, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### **Inherent Limitations in Effectiveness of Controls**

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake or fraud. Additionally, controls can be circumvented by individuals or groups of persons or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements in our public reports due to error or fraud may occur and not be detected.

**PART II. OTHER INFORMATION****Recent Accounting Pronouncements**

For a description of recently issued and adopted accounting pronouncements, including the respective dates of adoption and expected effects on our results of operations and financial condition, see “Recently Adopted Accounting Pronouncements” in Note 1 of the Unaudited Condensed Consolidated Financial Statements.

**Item 1. Legal Proceedings**

We are involved in various claims and legal proceedings, some of which are covered by insurance. We believe that our existing claims and proceedings are not material.

**Item 1A. Risk Factors**

There have been no material changes to the risk factors contained in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 30, 2023.

**Item 2. Unregistered Sales of Equity Securities and Use of proceeds****Issuer Purchases of Equity Securities**

The following table sets forth the repurchases of our common stock during the three months ended June 29, 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) (1)
March 31 - May 4, 2024 <sup>(2)</sup>	642,674	\$ 31.12	642,674	\$ 200,000
May 5 - June 1, 2024	—	—	—	—
June 2 - June 29, 2024	—	—	—	—
	<u>642,674</u>		<u>642,674</u>	

(1) In February 2024, YETI’s Board of Directors approved a \$300.0 million share repurchase program (the “Share Repurchase Program”). As of June 29, 2024, \$200.0 million remained under the Share Repurchase Program. See Note 9-Stockholders’ Equity of the Unaudited Condensed Consolidated Financial Statements for additional information about the Share Repurchase Program.

(2) On February 27, 2024, YETI entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Goldman Sachs & Co. LLC to repurchase \$100.0 million of YETI’s common stock, and received an initial delivery of 1,998,501 shares of YETI’s common stock. On April 25, 2024, we settled the transactions contemplated by the ASR Agreement, resulting in a final delivery of 642,674 shares of YETI’s common stock. The total number of shares repurchased under the ASR Agreement was 2,641,175 at an average cost per share of \$37.86, based on the volume-weighted average share price of YETI’s common stock during the calculation period of the ASR Agreement. See Note 9-Stockholders’ Equity of the Unaudited Condensed Consolidated Financial Statements for additional information about the ASR Agreement.

**Item 5. Other Information****Insider Trading Arrangements**

On May 30, 2024, Michael J. McMullen, the Company’s Chief Financial Officer, adopted a 10b5-1 trading plan (the “Trading Plan”). The Trading Plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The Trading Plan provides for the potential sale of 1,495 shares of the Company’s common stock commencing August 29, 2024. The Trading Plan terminates on the earlier of December 31, 2024 or the date all shares are sold.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Exhibit</b>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of YETI Holdings, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on October 26, 2018 and incorporated herein by reference)</a>
3.2	<a href="#">Amended and Restated Bylaws of YETI Holdings, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on February 7, 2024 and incorporated herein by reference)</a>
10.1	<a href="#">YETI Holdings, Inc. 2024 Equity and Incentive Compensation Plan (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on May 10, 2024 and incorporated herein by reference)</a>
10.2*	<a href="#">Form of Non-Employee Director Deferred Stock Unit Agreement under the 2024 Equity and Incentive Compensation Plan.</a>
10.3*	<a href="#">Form of Non-Employee Director Restricted Stock Unit Agreement under the 2024 Equity and Incentive Compensation Plan.</a>
10.4*	<a href="#">Form of Global Restricted Stock Unit Agreement under the 2024 Equity and Incentive Compensation Plan.</a>
10.5*	<a href="#">Form of Global Performance-Based Restricted Stock Unit Agreement under the 2024 Equity and Incentive Compensation Plan.</a>
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101*	The following unaudited financial statements from YETI Holdings, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended June 29, 2024, formatted in Inline eXtensible Business Reporting Language (XBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Equity, (v) Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Condensed Consolidated Financial Statements
104*	Cover Page Interactive Data File (embedded within the Exhibit 101 Inline XBRL document)

\* Filed herewith.

\*\* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**YETI Holdings, Inc.**

Dated: August 8, 2024

By: /s/ Matthew J. Reintjes

Matthew J. Reintjes  
President and Chief Executive Officer, Director  
(Principal Executive Officer)

Dated: August 8, 2024

By: /s/ Michael J. McMullen

Michael J. McMullen  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer and Principal Accounting Officer)



YETI HOLDINGS, INC.  
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

**NON-EMPLOYEE DIRECTOR DEFERRED STOCK UNIT AGREEMENT**

This AGREEMENT (this “*Agreement*”) is made as of \_\_\_\_\_ (the “*Date of Grant*”), by and between YETI Holdings, Inc., a Delaware corporation (the “*Company*”), and \_\_\_\_\_ (the “*Grantee*”).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company’s 2024 Equity and Incentive Compensation Plan, as may be amended from time to time (the “*Plan*”).

2. **Grant of DSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee \_\_\_\_\_ deferred stock units (the “*DSUs*”). Each DSU shall represent the right of the Grantee to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement.

3. **Restrictions on Transfer of DSUs.** Neither the DSUs evidenced hereby nor any interest therein or in the shares of Common Stock underlying such DSUs shall be transferable prior to payment to the Grantee pursuant to **Section 7** hereof, other than as described in Section 5.6 of the Plan.

4. **Vesting of DSUs.** Subject to the terms and conditions of **Sections 5** and **6** hereof, the DSUs covered by this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof with respect to one-hundred percent (100%) of the DSUs on the earlier of (a) the first anniversary of the Date of Grant or (b) immediately prior to the next annual meeting of the Company’s Stockholders following the Date of Grant (either such date, the “Vesting Date”), if the Grantee continues to serve as a Director until the Vesting Date.

5. **Accelerated Vesting of DSUs.** Notwithstanding the provisions of **Section 4** hereof, the DSUs covered by this Agreement will become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof earlier than the time provided in **Section 4** hereof if any of the following circumstances apply at a time when the DSUs have not been forfeited (to the extent the DSUs have not previously become nonforfeitable):

- (a) **Death or Disability.** The DSUs subject to this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof upon the Grantee’s death or Disability that shall occur while the Grantee is a Director.

For purposes of this Agreement, the term “*Disability*” shall mean the Grantee’s medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than

12 months and which results in the Grantee being unable to engage in any substantial gainful activity, in any case, as determined by the members of the Board other than the Grantee.

- (b) **Change in Control**. The DSUs subject to this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof upon the occurrence of a Change in Control while the Grantee is a Director.

6. **Forfeiture of Awards**. Except to the extent the DSUs covered by this Agreement have become nonforfeitable pursuant to **Section 4** or **5** hereof, the DSUs covered by this Agreement shall be forfeited automatically, without the payment of consideration therefor and without further notice, on the date that the Grantee ceases to be a Director.

7. **Form and Time of Payment of DSUs**. Payment in respect of the DSUs, after and to the extent they have become nonforfeitable pursuant to **Section 4** or **5** hereof, shall be made in the form of shares of Common Stock. Payment shall be made according to the election made by the Grantee on the applicable election form provided by the Company to the Grantee.

8. **Dividend Equivalents; Other Rights**.

- (a) The Grantee shall have no rights of ownership in the shares of Common Stock underlying the DSUs and no right to vote the shares of Common Stock underlying the DSUs until the date on which the shares of Common Stock underlying the DSUs are issued or transferred to the Grantee pursuant to **Section 7** hereof.
  - (b) From and after the Date of Grant and until the earlier of (i) the time when the DSUs become nonforfeitable and are paid to the Grantee in accordance with **Section 7** hereof or (ii) the time when the Grantee's right to receive the shares of Common Stock in payment of the DSUs is forfeited in accordance with **Section 6** hereof, on the date that the Company pays a cash dividend (if any) or other cash distribution to holders of shares of Common Stock generally, the Grantee shall be entitled to a number of additional DSUs determined by dividing (A) the product of (x) the dollar amount of such cash dividend or other cash distribution paid per share of Common Stock on such date and (y) the total number of DSUs (including dividend equivalents credited thereon) previously credited to the Grantee pursuant to this Agreement as of such date, by (B) the Market Value per Share on such date. Such dividend equivalents (if any) shall be subject to the same applicable terms and conditions (including vesting, forfeitability, dividend equivalents and payment) as apply to the DSUs as to which the dividend equivalents were credited.
  - (c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver shares of Common Stock in the future, and the rights of the Grantee will be no greater than that of
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an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

9. **Adjustments.** The number of shares of Common Stock issuable for each DSU and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 7 of the Plan.

10. **Compliance With Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any of the shares of Common Stock pursuant to this Agreement if the issuance thereof would result in violation of any such law.

11. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that

(a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and  
(b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

12. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

13. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

14. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

16. **Notices.** Any notice to the Company provided for herein shall be in writing (including electronically) to the Company, marked Attention: General Counsel, and any notice to the Grantee shall be addressed to the Grantee at the Grantee's address on file with the Company at the time of such notice. Except as otherwise provided herein, any written notice shall be deemed to be duly given if and when delivered personally or deposited in the United States mail, postage and fees prepaid, and addressed as aforesaid. Any party may change the

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address to which notices are to be given hereunder by written notice to the other party as herein specified (provided that for this purpose any mailed notice shall be deemed given on the third business day following deposit of the same in the United States mail).

17. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the DSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **No Right to Future Awards or Board Membership.** The grant of the DSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one- time basis and it does not constitute a commitment to make any future awards. Nothing contained in this Agreement shall confer upon the Grantee any right to continued service as a member of the Board.

19. **Compliance With Section 409A of the Code.** To the extent applicable, it is intended that any amounts payable under this Agreement and the Plan, and the Company's and the Grantee's exercise of authority or discretion hereunder, are exempt from or comply with the provisions of Section 409A of the Code so as to not subject the Grantee to the payment of the additional tax, interest and any tax penalty which may be imposed under Section 409A of the Code. In furtherance of this intent, to the extent that any provision hereof would result in the Grantee being subject to payment of the additional tax, interest and tax penalty under Section 409A of the Code, the parties agree to amend this Agreement in order to bring this Agreement into compliance with Section 409A of the Code; and thereafter interpret its provisions in a manner that complies with Section 409A of the Code. Each payment under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. Notwithstanding the foregoing, no particular tax result for the Grantee with respect to any income recognized by the Grantee in connection with this Agreement is guaranteed, and the Grantee shall be responsible for any taxes, penalties and interest imposed on the Grantee under or as a result of Section 409A of the Code in connection with this Agreement.

20. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to Section 409A of the Code by the U.S. Department of the Treasury or the Internal Revenue Service.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has executed this Agreement, as of the Date of Grant first written above.

**YETI HOLDINGS, INC.**

By:  
Name:  
Title:

GRANTEE'S SIGNATURE  
Print Name:

YETI HOLDINGS, INC.  
2024 EQUITY AND INCENTIVE COMPENSATION PLAN

**NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AGREEMENT**

This AGREEMENT (this “*Agreement*”) is made as of \_\_\_\_\_ (the “*Date of Grant*”), by and between YETI Holdings, Inc., a Delaware corporation (the “*Company*”), and \_\_\_\_\_ (the “*Grantee*”).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company’s 2024 Equity and Incentive Compensation Plan, as may be amended from time to time (the “*Plan*”).

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, the Company hereby grants to the Grantee \_\_\_\_\_ Restricted Stock Units (the “*RSUs*”). Each RSU shall represent the right of the Grantee to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement.

3. **Restrictions on Transfer of RSUs.** Neither the RSUs evidenced hereby nor any interest therein or in the shares of Common Stock underlying such RSUs shall be transferable prior to payment to the Grantee pursuant to **Section 7** hereof, other than as described in Section 5.6 of the Plan.

4. **Vesting of RSUs.** Subject to the terms and conditions of **Sections 5** and **6** hereof, the RSUs covered by this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof with respect to one-hundred percent (100%) of the RSUs on the earlier of (a) the first anniversary of the Date of Grant or (b) immediately prior to the next annual meeting of the Company’s Stockholders following the Date of Grant (either such date, the “*Vesting Date*”), if the Grantee continues to serve as a Director until the Vesting Date.

5. **Accelerated Vesting of RSUs.** Notwithstanding the provisions of **Section 4** hereof, the RSUs covered by this Agreement will become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof earlier than the time provided in **Section 4** hereof if any of the following circumstances apply at a time when the RSUs have not been forfeited (to the extent the RSUs have not previously become nonforfeitable):

- (a) **Death or Disability.** The RSUs subject to this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof upon the Grantee’s death or Disability that shall occur while the Grantee is a Director.

For purposes of this Agreement, the term “*Disability*” shall mean the Grantee’s medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months and which results in the Grantee being unable to engage in any

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substantial gainful activity, in any case, as determined by the members of the Board other than the Grantee.

- (b) Change in Control. The RSUs subject to this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 7** hereof upon the occurrence of a Change in Control while the Grantee is a Director.

6. **Forfeiture of Awards**. Except to the extent the RSUs covered by this Agreement have become nonforfeitable pursuant to **Section 4** or **5** hereof, the RSUs covered by this Agreement shall be forfeited automatically, without the payment of consideration therefor and without further notice, on the date that the Grantee ceases to be a Director.

7. **Form and Time of Payment of RSUs**. Payment in respect of the RSUs, after and to the extent they have become nonforfeitable pursuant to **Section 4** or **5** hereof, shall be made in the form of shares of Common Stock. Payment shall be made to the Grantee within ten

(10) days following the date that the RSUs become nonforfeitable pursuant to **Section 4** or **5** hereof. Elections to defer receipt of the shares of Common Stock when the RSUs become nonforfeitable beyond the date of payment provided herein may be permitted in the discretion of the Committee pursuant to procedures established by the Committee in compliance with the requirements of Section 409A of the Code.

8. **Dividend Equivalents; Other Rights**.

- (a) The Grantee shall have no rights of ownership in the shares of Common Stock underlying the RSUs and no right to vote the shares of Common Stock underlying the RSUs until the date on which the shares of Common Stock underlying the RSUs are issued or transferred to the Grantee pursuant to **Section 7** hereof.

- (b) From and after the Date of Grant and until the earlier of (i) the time when the RSUs become nonforfeitable and are paid to the Grantee in accordance with **Section 7** hereof or (ii) the time when the Grantee's right to receive the shares of Common Stock in payment of the RSUs is forfeited in accordance with **Section 6** hereof, on the date that the Company pays a cash dividend (if any) or other cash distribution to holders of shares of Common Stock generally, the Grantee shall be entitled to a number of additional RSUs determined by dividing (A) the product of (x) the dollar amount of such cash dividend or other cash distribution paid per share of Common Stock on such date and (y) the total number of RSUs (including dividend equivalents credited thereon) previously credited to the Grantee pursuant to this Agreement as of such date, by (B) the Market Value per Share on such date. Such dividend equivalents (if any) shall be subject to the same applicable terms and conditions (including vesting, forfeitability, dividend equivalents and payment) as apply to the RSUs as to which the dividend equivalents were credited.

- (c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver shares of Common Stock in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

9. **Adjustments.** The number of shares of Common Stock issuable for each RSU and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 7 of the Plan.

10. **Compliance With Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any of the shares of Common Stock pursuant to this Agreement if the issuance thereof would result in violation of any such law.

11. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that

- (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and
- (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

12. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

13. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

14. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.



16. **Notices.** Any notice to the Company provided for herein shall be in writing (including electronically) to the Company, marked Attention: General Counsel, and any notice to the Grantee shall be addressed to the Grantee at the Grantee's address on file with the Company at the time of such notice. Except as otherwise provided herein, any written notice shall be deemed to be duly given if and when delivered personally or deposited in the United States mail, postage and fees prepaid, and addressed as aforesaid. Any party may change the address to which notices are to be given hereunder by written notice to the other party as herein specified (provided that for this purpose any mailed notice shall be deemed given on the third business day following deposit of the same in the United States mail).

17. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. **No Right to Future Awards or Board Membership.** The grant of the RSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one- time basis and it does not constitute a commitment to make any future awards. Nothing contained in this Agreement shall confer upon the Grantee any right to continued service as a member of the Board.

19. **Compliance With Section 409A of the Code.** To the extent applicable, it is intended that any amounts payable under this Agreement and the Plan, and the Company's and the Grantee's exercise of authority or discretion hereunder, are exempt from or comply with the provisions of Section 409A of the Code so as to not subject the Grantee to the payment of the additional tax, interest and any tax penalty which may be imposed under Section 409A of the Code. In furtherance of this intent, to the extent that any provision hereof would result in the Grantee being subject to payment of the additional tax, interest and tax penalty under Section 409A of the Code, the parties agree to amend this Agreement in order to bring this Agreement into compliance with Section 409A of the Code; and thereafter interpret its provisions in a manner that complies with Section 409A of the Code. Each payment under this Agreement shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. Notwithstanding the foregoing, no particular tax result for the Grantee with respect to any income recognized by the Grantee in connection with this Agreement is guaranteed, and the Grantee shall be responsible for any taxes, penalties and interest imposed on the Grantee under or as a result of Section 409A of the Code in connection with this Agreement.

20. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to Section 409A of the Code by the U.S. Department of the Treasury or the Internal Revenue Service.

21. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

**[SIGNATURES ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has executed this Agreement, as of the Date of Grant first written above.

**YETI HOLDINGS, INC.**

By:  
Name:  
Title:

GRANTEE'S SIGNATURE

Print Name: \_\_\_\_\_

## Employees

## YETI HOLDINGS, INC.

## GLOBAL RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (this “*Agreement*”) is made as of [Grant Date], by and between YETI Holdings, Inc., a Delaware corporation (the “*Company*”), and [Participant Name] (the “*Grantee*”).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2024 Equity and Incentive Compensation Plan, as may be amended from time to time (the “*Plan*”).

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement, including any additional terms and conditions for the Grantee's jurisdiction (for Grantees outside the United States (“*U.S.*”) only) set forth in the attached Appendices that form part of this Agreement, and in the Plan, pursuant to authorization under resolutions duly adopted by the Committee, the Company has granted to the Grantee as of [Grant Date] (the “*Date of Grant*”) [Number of Awards Granted] Restricted Stock Units (“*RSUs*”). Each RSU shall represent the right of the Grantee to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement and in the Plan.

3. **Restrictions on Transfer of RSUs.** Neither the RSUs evidenced hereby nor any interest therein or in the Common Stock underlying such RSUs shall be transferable prior to payment to the Grantee pursuant to **Section 6** hereof other than by will or the laws of descent and distribution, other than as described in Section 5.6 of the Plan.

4. **Vesting of RSUs.**

- (a) The RSUs covered by this Agreement shall become nonforfeitable and payable to Grantee pursuant to **Section 6** in accordance with the following schedule: one-third of the RSUs shall become nonforfeitable and payable on the first anniversary of the Date of Grant (the “*Initial Vesting Date*”), if the Grantee shall have been in the continuous employ by or have continuously provided services to the Company or any Subsidiary until such date, and an additional one-sixth of the RSUs shall become payable and nonforfeitable on the first four six-month anniversaries of the Initial Vesting Date (each, a “*Subsequent Vesting Date*” and together with the Initial Vesting Date, the “*Vesting Dates*”), with the final Vesting Date being the three-year anniversary of the Date of Grant, in each case, if the Grantee shall have been in the continuous employ of or continuous service to the Company or any Subsidiary until each such Vesting Date.

Subject to the terms of the Plan, any RSUs that do not become nonforfeitable in accordance with this Agreement will be forfeited, including if the Grantee

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ceases to be continuously employed by or continuously providing services to the Company or a Subsidiary prior to the applicable Vesting Date. For purposes of this Agreement, “continuously employed” and “continuous service” (or substantially similar terms) means the absence of any interruption or termination of the Grantee's employment with or service to the Company or a Subsidiary. Continuous employment or service shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries.

- (b) Notwithstanding **Section 4(a)** above, the unvested portion of the RSUs (to the extent the RSUs have not been forfeited) shall become immediately nonforfeitable and payable in full if the Grantee should die or become Disabled while continuously employed by or continuously providing services to the Company or any Subsidiary prior to the final Vesting Date.

## **5. Effect of Change in Control.**

- (a) Notwithstanding **Section 4(a)** above, if at any time before the RSUs are fully vested or forfeited, and while the Grantee is continuously employed by or continuously providing services to the Company or a Subsidiary, a Change in Control occurs, then the unvested portion of the RSUs shall become immediately nonforfeitable and payable, except to the extent that a Replacement Award is provided to the Grantee in accordance with **Section 5(b)** to continue, replace or assume the RSUs covered by the Agreement (the “*Replaced Award*”).
- (b) For purposes of this Agreement, a “*Replacement Award*” means an award (i) of the same type (e.g., time-based restricted stock units) as the Replaced Award, (ii) that has a value at least equal to the value of the Replaced Award, (iii) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (iv) the tax consequences of which to such Grantee are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (v) the other terms and conditions of which are not less favorable to the Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 5(b)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

- (c) If, after receiving a Replacement Award, the Grantee experiences a termination of employment with or service to the Company or a Subsidiary (or any of their successors) (as applicable, the “*Successor*”) by reason of a termination by the Successor without Cause or by the Grantee for Good Reason, in each case within the two-year period following the Change in Control and before the final Vesting Date, the Replacement Award shall become fully nonforfeitable and payable with respect to the restricted stock units covered by such Replacement Award upon such termination.

**6. Form and Time of Payment of RSUs.**

- (a) Payment for the RSUs, after and to the extent they have become nonforfeitable, shall be made in the form of Common Stock. Payment shall be made as soon as administratively practicable following (but no later than thirty (30) days following) the date that the RSUs become nonforfeitable pursuant to **Section 4** or **Section 5** hereof.
- (b) The Company’s obligations to the Grantee with respect to the RSUs will be satisfied in full upon the issuance of Common Stock corresponding to such RSUs.

**7. Definitions.**

- (a) “*Cause*” shall have the meaning set forth for “Termination for Cause” or “Cause” in any employment or service agreement between the Grantee and the Company or any Subsidiary, or if the Grantee is employed by or providing services to the Company or any Subsidiary other than pursuant to an employment or service agreement or the Grantee’s employment or service agreement does not include a definition of “Termination for Cause” or “Cause”, “Cause” means (i) the Grantee’s indictment (or other criminal charge against the Grantee) for a felony (or crime of comparable magnitude under applicable law), or the Grantee’s commission of fraud against the Company or any of its Subsidiaries or Affiliates, (ii) conduct by the Grantee that brings the Company or any of its Subsidiaries or Affiliates into substantial public disgrace or disrepute, (iii) the Grantee’s gross negligence or gross misconduct with respect to the Company or any of its Subsidiaries or Affiliates, (iv) the Grantee’s insubordination to, or failure to follow the lawful directions of, the Board, the Chief Executive Officer of the Company or the individual to whom the Grantee reports, which, if curable, is not cured within ten (10) days after written notice thereof to the Grantee, (v) the Grantee’s material violation of any restrictive covenant agreement between the Grantee and the Company or any of its Subsidiaries, (vi) the Grantee’s breach of a material policy of the Company or any of its Subsidiaries, which, if curable, is not cured within ten (10) days after written notice thereof to the Grantee, or (vii) any other material breach by the Grantee of any agreement with the Company or any of its Subsidiaries or

Affiliates, which, if curable, is not cured within thirty (30) days after written notice thereof to the Grantee. Any failure by the Company or a Subsidiary to notify the Grantee after the first occurrence of an event constituting Cause shall not preclude any subsequent occurrences of such event (or a similar event) from constituting Cause.

- (b) “**Disability**” shall mean that the Grantee, because of accident, disability, or physical or mental illness, is incapable of performing the Grantee's duties to the Company or any Subsidiary, as determined by the Board. Notwithstanding the foregoing, the Grantee will be deemed to have become incapable of performing the Grantee's duties to the Company or any Subsidiary, if the Grantee is incapable of so doing for a continuous period of 120 days and remains so incapable at the end of such 120 day period or (ii) periods amounting in the aggregate to 180 days within any one period of 365 days and remains so incapable at the end of such aggregate period of 180 days.
- (c) “**Good Reason**” shall have the meaning and conditions set forth for “Termination for Good Reason” or “Good Reason” in any employment or service agreement between the Grantee and the Company or any Subsidiary, or if the Grantee is employed by or providing services to the Company or any Subsidiary other than pursuant to an employment or service agreement or the Grantee's employment or service agreement does not include a definition of “Termination for Good Reason” or “Good Reason”, “Good Reason” means, with respect to the Grantee, the occurrence of any one or more of the following events at any time during the Grantee’s employment with or service to the Company or any of its Subsidiaries:
  - (i) a material reduction in either the Grantee's base salary or base consulting fee or the Grantee's target annual incentive compensation amount, other than as part of an across-the-board reduction applicable to all Company executives of no greater than 10%;
  - (ii) in the case of a Grantee who is an employee, a material diminution in the Grantee's authority, duties or responsibilities;
  - (iii) any material breach of the Grantee's severance plan or any equity agreement by the Company or any of its Subsidiaries; or
  - (iv) the involuntary relocation of the Grantee's principal place of employment or service to a location more than thirty-five (35) miles beyond the Grantee’s principal place of employment or service as of the Date of Grant.

Notwithstanding the foregoing no termination shall be deemed to be for Good Reason unless (A) the Grantee provides the Company or the applicable Subsidiary with written notice of the existence of an event described in clause



(i), (ii), (iii) or (iv) above, within (60) days following the occurrence thereof, (B) the Company or the applicable Subsidiary does not remedy such event described in clause (i), (ii), (iii) or (iv) above, as applicable, within thirty (30) days following receipt of the notice described in the preceding clause (A), and (C) the Grantee terminates employment or service within thirty (30) days following the end of the cure period specified in clause (B), above. The Grantee may not invoke termination for Good Reason if Cause exists at the time of such termination.

**8. Dividend Equivalents; Voting and Other Rights.**

- (a) The Grantee shall have no rights of ownership in the Common Stock underlying the RSUs and no right to vote the Common Stock underlying the RSUs until the date on which the Common Stock underlying the RSUs is issued or transferred to the Grantee pursuant to **Section 6** above.
- (b) From and after the Date of Grant and until the earlier of (i) the time when the RSUs become nonforfeitable and are paid in accordance with **Section 6** hereof or (ii) the time when the Grantee's right to receive Common Stock in payment of the RSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Grantee shall be credited with an amount of cash per RSU equal to the amount of such per share dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash at the same time as the RSUs to which they relate become nonforfeitable and are paid in accordance with **Section 6** hereof.
- (c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Common Stock in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

**9. Adjustments.** The RSUs and the number of shares of Common Stock issuable for each RSU, and the other terms and conditions of the grant evidenced by this Agreement, are subject to adjustment as provided in Section 7 of the Plan.

**10. Covenants; Confidentiality.** Grantee acknowledges and agrees that: (i) Grantee has entered into a Confidentiality and Business Protection Agreement with the Company and is bound by the restrictions and requirements set forth therein; and (ii) in consideration of the grant of the RSUs, the "Restricted Period" (as defined in the Confidentiality and Business Protection Agreement) shall mean one (1) year immediately following Grantee's termination of employment or service for any reason, whether such termination is with or without notice.

11. **Communication of Contents.** During Grantee's employment or service and for one (1) year thereafter, Grantee will communicate the contents of **Section 10** of this Agreement to any person, firm, association, partnership, corporation, or other entity that Grantee intends to be employed by, associated with, or represent.

12. **Return of Company Property.** Grantee agrees that upon termination of Grantee's employment with or service to the Company, for any reason, Grantee shall return to the Company, in good condition, all property of the Company, including without limitation, the originals and all copies of any materials which contain, reflect, summarize, describe, analyze, or refer or relate to any Confidential Information. In the event that such items are not so returned, the Company will have the right to charge Grantee for all reasonable damages, costs, attorneys' fees, and other expenses incurred in searching for, taking, removing, and/or recovering such property.

13. **Confidentiality Agreements.** Grantee agrees that Grantee shall not disclose to the Company or induce the Company to use any secret or confidential information belonging to Grantee's former employers. Except as indicated, Grantee warrants that Grantee is not bound by the terms of a confidentiality agreement or other agreement with a third party that would preclude or limit Grantee's right to work for the Company and/or disclose to the Company any ideas, inventions, discoveries, improvements or designs or other information that may be conceived during employment or service with the Company. Grantee agrees to provide the Company with a copy of any and all agreements with a third party that preclude or limit Grantee's right to make disclosures or to engage in any other activities contemplated by Grantee's employment or service with the Company.

14. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to the Grantee of Common Stock or any other payment to the Grantee or any other payment or vesting event under this Agreement, the Grantee agrees that the Grantee will satisfy such requirement in a manner determined by the Committee prior to any payment to the Grantee, including but not limited to a "sell to cover" transaction through a bank or broker. It shall be a condition to the obligation of the Company to make any such delivery or payment that the Grantee has satisfied such requirement in the form or manner specified by the Company. In no event will the market value of the Common Stock to be withheld, sold and/or delivered pursuant to this **Section 14** to satisfy applicable withholding taxes exceed the maximum amount of taxes or other amounts that could be required to be withheld.

15. **Compliance With Laws.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

16. **Compliance With or Exemption From Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt

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from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

17. **Irreparable Harm and Injunctive Relief.** Grantee acknowledges and agrees that the remedy at law available to the Company for breach of any of Grantee's obligations under this Agreement would be inadequate. Grantee therefore agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, temporary and permanent injunctive relief may be granted in any proceeding which may be brought to enforce any provision contained in **Section 10**, inclusive of this Agreement, without the necessity of proof of actual damage.

18. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the U.S. Internal Revenue Service.

19. **No Right to Future Awards or Employment.** The grant of the RSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained herein will confer upon the Grantee any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate the Grantee's employment or other service at any time.

20. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

21. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall materially adversely affect the Grantee's rights under this Agreement without the Grantee's consent, and the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

22. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so

invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

**23. Relation to Plan.** The RSUs granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. Notwithstanding anything in this Agreement to the contrary, the Grantee acknowledges and agrees that this Agreement and the award described herein are subject to the terms and conditions of the Company's compensation clawback or similar policy as may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the RSUs or other cash or property received with respect to the RSUs (including any value received from a disposition of the RSUs). The Grantee hereby agrees to promptly repay to the Company any amounts that are required to be repaid pursuant to such policy.

**24. Electronic Delivery and Participation.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**25. Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

**26. Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

**27. Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

**28. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

**29. Provisions for Non-U.S. Jurisdictions.** If the Grantee is based in a jurisdiction outside the U.S. or is otherwise subject to the laws of a jurisdiction other than the U.S., the RSUs shall be subject to the terms and conditions set forth in Appendix A to this Agreement

and to any terms and conditions set forth in Appendix B to this Agreement for the Grantee's jurisdiction. Moreover, if the Grantee relocates while the RSUs are outstanding or while holding any shares of Common Stock acquired upon vesting and settlement of the RSUs, the terms and conditions set forth in Appendices A and B will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A and B constitute part of this Agreement.

**[SIGNATURES ON FOLLOWING PAGE]**

**YETI HOLDINGS, INC.**

By: \_\_\_\_\_

Name:

Title:

**Grantee Acknowledgment and Acceptance**

By:

Name:

**APPENDIX A**  
**TO THE GLOBAL RESTRICTED STOCK UNIT AGREEMENT**  
**PROVISIONS FOR ALL GRANTEES BASED OUTSIDE THE U.S.**

The following terms and conditions apply to Grantees based outside the U.S. or who are otherwise subject to the laws of a jurisdiction other than the U.S. In general, the terms and conditions in this Appendix A supplement the provisions of the main body of this Agreement, unless otherwise indicated herein.

1. **Nature of Grant.** By acknowledging and accepting this Agreement, the Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) all decisions with respect to future grants of restricted stock units or other awards, if any, will be at the sole discretion of the Company;

(c) the grant of RSUs and the Grantee's participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with any ability the Company or a Subsidiary may have to terminate the Grantee's employment or service relationship (if any);

(d) the Grantee is voluntarily participating in the Plan;

(e) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of any Subsidiary or Affiliate;

(h) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Grantee ceasing to provide employment or other services to the Company or any Subsidiary (for any reason whatsoever and whether or not later

found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment or service agreement, if any);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(k) neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

2. **Tax Matters.** This Section replaces Section 14 of the main body of this Agreement:

(a) **Responsibility for Taxes.** The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("***Tax-Related Items***") is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

(b) **Withholding Generally.** In connection with any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to fulfill any and all liability for Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to Tax-Related Items by one or a combination of the following: (i) withholding from the Grantee's wages or other cash compensation payable to the Grantee by the Company, the Employer or any other Subsidiary, (ii) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting and settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), (iii) withholding shares of Common Stock to be issued upon vesting and settlement of the RSUs, (iv) requiring the Grantee to tender a cash payment to



the Company, the Employer or another Subsidiary, and/or (v) any other method of withholding determined by the Company to be permitted under the Plan and applicable law and, to the extent required by the Plan or applicable law, approved by the Committee.

(c) Withholding Rates. The Company may withhold for Tax-Related Items by considering statutory or other withholding rates, including up to the maximum applicable rates in the Grantee's jurisdiction(s). In the event the application of such withholding rate leads to over-withholding, the Grantee may receive a refund of any over-withheld amount in cash from the Company or the Employer (and, in no event, will the Grantee have any entitlement to the equivalent amount in shares of Common Stock); alternatively, if not refunded by the Company or the Employer, the Grantee may be able to seek a refund from the local tax authorities. In the event the application of such withholding rate leads to under-withholding, the Grantee may be required to pay any additional Tax-Related Items directly to the applicable tax authorities.

3. Data Privacy. If the Grantee would like to participate in the Plan, the Grantee will need to review the information provided in this Section 3 of Appendix A and, where applicable, declare the Grantee's consent to the processing and/or transfer of personal data as described below.

(a) EEA+ Controller. If the Grantee is based in the European Union ("**EU**"), the European Economic Area or the United Kingdom (collectively, "**EEA+**"), the Grantee should note that the Company, with its registered address at 7601 Southwest Parkway, Austin, Texas, 78735, USA, is the controller responsible for the processing of the Grantee's personal data in connection with this Agreement and the Plan.

(b) Data Collection and Usage. The Company collects, uses and otherwise processes certain personal data about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, which the Company receives from the Grantee, the Employer or otherwise in connection with this Agreement or the Plan ("**Personal Data**"), for the purposes of implementing, administering and managing the Plan and allocating shares of Common Stock pursuant to the Plan.

- If the Grantee is based in the EEA+, the legal basis for the processing of Personal Data by the Company is the necessity of the data processing for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the EEA+, or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

- If the Grantee is based outside of the EEA+, the legal basis, where required, for the processing of Personal Data by the Company is the Grantee's consent, as further described below.

(c) Stock Plan Administration Service Providers. The Company transfers Personal Data to an independent service provider (“**Broker**”), which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with such other provider serving in a similar manner. Broker will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee may be asked to agree on separate terms and data processing practices with Broker, with such agreement being a condition to the ability to participate in the Plan.

(d) International Data Transfers. Personal Data will be transferred from the Grantee’s country to the U.S., where the Company and its service providers are based. The Grantee understands and acknowledges that the U.S. might not provide a level of protection of Personal Data equivalent to the level of protection in the Grantee’s country. For example, the U.S. is not subject to an unlimited adequacy finding by the European Commission and, as a result, in the absence of appropriate safeguards such as the standard contractual clauses adopted by the EU Commission, as applicable from time to time (the “**EU Standard Contractual Clauses**”), the processing of Personal Data might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, data subjects might have no or less enforceable rights regarding the processing of their Personal Data.

If the Grantee is based in the EEA+, Personal Data will be transferred from the EEA+ to the Company based on the EU Standard Contractual Clauses (or based on the Grantee’s consent to the extent such clauses are not yet in place). The Grantee may request a copy of the applicable safeguards by contacting the Company’s Privacy Team at [privacy@yeti.com](mailto:privacy@yeti.com). The onward transfer of Personal Data from the Company to Broker or, as the case may be, a different service provider of the Company is conducted without such safeguards and is based solely on the Grantee’s consent, as further described below.

If the Grantee is based outside of the EEA+, the Company’s legal basis, where required, for the transfer of Personal Data from the Grantee’s country to the Company and from the Company onward to Broker or, as the case may be, a different service provider of the Company is the Grantee’s consent, as further described below.

(e) Data Retention. The Company will hold and use the Personal Data only as long as is necessary to implement, administer and manage the Grantee’s participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.

(f) Data Subject Rights. The Grantee may have a number of rights under data privacy laws in his or her jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) the rectification or amendment of incorrect or incomplete Personal Data, (iii) the deletion of Personal Data, (iv) request restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) the portability of Personal Data, (vi) lodge complaints with competent authorities in the Grantee’s jurisdiction, and/or to (viii) receive

a list with the names and addresses of any potential recipients of Personal Data. To receive additional information regarding these rights or to exercise these rights, the Grantee can contact the Company's Privacy Team at [privacy@yeti.com](mailto:privacy@yeti.com).

(g) **Necessary Disclosure of Personal Data**. The Grantee understands that providing the Company with Personal Data is necessary for the performance of this Agreement and that the Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan.

(h) **Voluntariness and Consequences of Consent Denial or Withdrawal**. Participation in the Plan is voluntary and the Grantee is providing any consents referred to herein on a purely voluntary basis. The Grantee understands that he or she may withdraw any such consent at any time with future effect for any or no reason. If the Grantee does not consent, or if the Grantee later seeks to withdraw the Grantee's consent, the Grantee's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the RSUs or other awards to the Grantee or administer or maintain the RSUs. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee should contact the Company's Privacy Team at [privacy@yeti.com](mailto:privacy@yeti.com).

(i) **Declaration of Consent**. If the Grantee is based in the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, the Grantee explicitly declares consent to the onward transfer of Personal Data by the Company to Broker or, as the case may be, a different service provider of the Company in the U.S. as described in **Section 3(d)** above.

- If the Grantee is based outside of the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, the Grantee explicitly declares consent to the entirety of the Personal Data processing operations described in this **Section 3** including, without limitation, the onward transfer of Personal Data by the Company to Broker or, as the case may be, a different service provider of the Company in the U.S.

4. **Language**. The Grantee acknowledges and represents that the Grantee is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Grantee to understand the terms of this Agreement, including Appendices A and B, and any other documents related to the Plan or this Agreement. If the Grantee has received this Agreement, including Appendices A and B, or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

5. **Compliance with Law**. Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any of the shares of Common Stock that are otherwise issuable upon settlement of the

RSUs prior to the completion or approval of any registration or qualification of the shares of Common Stock under any applicable law or under any rulings or regulations of any governmental regulatory body, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares of Common Stock with any securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. Further, the Grantee agrees that the Company shall have unilateral authority to amend this Agreement without the Grantee's consent to the extent necessary to comply with securities, exchange control or other laws applicable to issuance of shares of Common Stock. The restrictions and requirements of **Section 10** of the Agreement will apply only to the extent such restrictions and requirements comply with applicable law.

6. **Choice of Venue.** Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District of New Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

7. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee should consult with the Grantee's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

9. **Insider Trading/Market Abuse Laws.** The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including (but not limited to) the U.S. and the Grantee's jurisdiction, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock (e.g., RSUs) or rights linked to the value of shares during such times the Grantee is considered to have "inside information" regarding the Company as defined in the laws or regulations in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Grantee is responsible for

complying with any such restrictions and should speak to the Grantee's personal legal advisor on this matter.

10. **Foreign Asset/Account Reporting and Exchange Control Requirements**. The Grantee acknowledges that there may be foreign asset and/or account reporting and/or exchange control requirements which may affect the Grantee's ability to acquire or hold shares of Common Stock or cash received from participating in the Plan in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, balances, assets and/or the related transactions to the tax, exchange control or other authorities in the Grantee's jurisdiction. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Grantee's jurisdiction through a designated bank or broker and/or within a certain time after receipt. The Grantee is responsible for complying with such regulations and should speak to the Grantee's personal legal advisor on this matter.

## APPENDIX B

### TO THE GLOBAL RESTRICTED STOCK UNIT AGREEMENT

#### JURISDICTION-SPECIFIC PROVISIONS FOR GRANTEES BASED OUTSIDE THE U.S.

##### *Terms and Conditions*

This Appendix B includes terms and conditions that govern the RSUs and/or the shares of Common Stock subject to the RSUs if the Grantee is a citizen or resident of and/or works in one of the jurisdictions listed below. These terms and conditions are in addition to, or, if so indicated, in place of, the other terms and conditions set forth in this Agreement, including Appendix A.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working (or is considered as such for local law purposes) or if the Grantee transfers employment, service or residency to a different jurisdiction after the grant date, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Grantee.

##### *Notifications*

This Appendix B also includes notifications relating to exchange control, securities laws and other issues of which the Grantee should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of **January 2022**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the notifications herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the RSUs vest and are settled or shares of Common Stock acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation, and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee should seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's situation.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working (or is considered as such for local law purposes) or if the Grantee transfers employment, service or residency to a different jurisdiction after the grant date, the information contained herein may not apply to the Grantee in the same manner.

## CANADA

### *Terms and Conditions*

**Form of Payment of RSUs.** This provision supplements Section 6 of the main body of this Agreement:

Notwithstanding the discretion set forth in Section 5.1.4 of the Plan, payment for the RSUs, after and to the extent they have become nonforfeitable, shall be made in the form of Common Stock, as provided in this Section 6.

**Vesting of RSUs.** This provision supplements Section 4(a) of the main body of this Agreement:

For purposes of this Agreement, continuous employment or service shall be considered terminated as of the later of (i) the date that the Grantee is no longer actually providing services (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or otherwise rendering services or the terms of the Grantee's employment or service agreement, if any); or (ii) if applicable, the end of Participant's minimum statutory notice period (as set out in the applicable provincial employment standards legislation); and, unless otherwise expressly provided by this Agreement or determined by the Company, the Grantee's right to vest in the RSUs under the Plan, if any, will terminate effective upon that date. For the avoidance of doubt, the Grantee will not earn or be entitled to pro-rated vesting if an applicable Vesting Date falls after such date, nor will the Grantee be entitled to any compensation for lost vesting.

*The following provisions will apply to Grantees who are residents of Quebec:*

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, including Appendices A and B, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

**Consentement Relatif à la Langue Utilisée.** *Les parties reconnaissent avoir explicitement exigé la rédaction en langue anglaise de cette convention, incluant Annexes A et B, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

**Data Privacy.** This provision supplements Section 3 of Appendix A:

The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. The Grantee further authorizes the Company and any Subsidiary, as well as any third party stock plan service provider, to disclose and discuss the Plan with their advisors. The Grantee acknowledges and agrees that the Grantee's personal information, including any sensitive

personal information, may be transferred or disclosed outside of the Province of Quebec, including to the U.S. The Grantee further authorizes the Company and any Subsidiary to record such information and to keep such information in the Grantee's employee file. The Grantee also acknowledges and authorizes the Company and any Subsidiary, and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Grantee or on the administration of the Plan.

### *Notifications*

**Securities Law Information.** The Grantee is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are publicly traded, quoted or listed (*i.e.*, the New York Stock Exchange).

**Foreign Asset/Account Reporting Information.** The Grantee is required to report any specified foreign property (including shares of Common Stock, RSUs and cash) annually on form T1135 (Foreign Income Verification Statement) if the total cost of the Grantee's specified foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. RSUs must be reported--generally at a nil cost--if the C\$100,000 cost threshold is exceeded because of other specified foreign property held by the Grantee. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("**ACB**"). The ACB would ordinarily equal the fair market value of the shares of Common Stock at the time of acquisition, but if the Grantee owns other shares of Common Stock acquired outside the Plan, the ACB of such shares of Common Stock may have to be averaged with the ACB of the shares of Common Stock issued to the Grantee pursuant to the vesting and settlement of the RSUs. *The Grantee should consult with a personal tax advisor to ensure the Grantee complies with the applicable reporting obligations.*

### **THE NETHERLANDS**

There are no country specific provisions.



**NOTICE OF GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT  
("Grant Notice")**

**YETI HOLDINGS, INC.  
2024 EQUITY AND INCENTIVE COMPENSATION PLAN**

Name of Grantee: [Participant Name]

Target Number of  
Performance-Based  
Restricted Stock  
Units: [Number]

Date of Grant: [Grant Date]

Vesting: In general, and with certain exceptions set forth below, the vesting of your Performance-Based Restricted Stock Units is subject to (i) the attainment of the performance measures set forth below, and (ii) to the extent the performance measures are attained, an additional time-based vesting requirement set forth below. These requirements, and the exceptions, are set forth in more detail below. This Performance-Based Restricted Stock Unit award shall be referred to herein as your "**Award**".

Performance Period: The performance period for your Award shall commence on **January 1, 2024** and end on **January 3, 2027** (the "**Performance Period**").

Performance Vesting: The vesting of your Award shall be subject to two performance measures during the Performance Period: Cumulative Free Cash Flow and relative Total Shareholder Return (as such terms are defined in **Appendix A**). In general, the number of shares of Performance-Based Restricted Stock Units subject to your Award that are eligible to become vested shall be determined by the achievement of Cumulative Free Cash Flow levels, which may be modified for relative Total Shareholder Return performance, all of which are described in further detail below.

***Cumulative Free Cash Flow.*** The target number of Performance-Based Restricted Stock Units subject to your Award set forth above ("**Target PRSU**") are subject to a performance vesting requirement based on the achievement of Cumulative Free Cash Flow levels. The percentage of your Target PRSU, which may be modified for relative Total Shareholder Return performance, that will be subject to the time-based vesting requirements described below will be determined with reference to the Company's achievement of threshold, target and maximum Cumulative Free Cash Flow levels that have been approved by the Committee, with potential vesting determined in accordance with the table below:

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<b>Cumulative Free Cash Flow Levels</b>	<b>% of Target PRSU Eligible to Become Vested (Before Relative Total Shareholder Return Modification, if any)</b>
Less Than Threshold	0%
Threshold	50%
Target	100%
Maximum or greater	200%

All of your Target PRSU will automatically terminate at the end of the Performance Period without consideration if the Company achieves a Cumulative Free Cash Flow level below the threshold level. If the Company achieves a Cumulative Free Cash Flow level between the threshold and target level or between the target and maximum level, the percentage of your Target PRSU that may be subject to further modification for relative Total Shareholder Return and the time-based vesting requirements described below will be pro-rated on a straight-line basis between the two applicable percentages listed in the table above and rounded to the nearest tenth of a percent. The maximum percentage of your Target PRSU that may become subject to further modification for relative Total Shareholder Return and the time-based vesting requirements described below is the maximum percentage listed in the table above. Any of your Target PRSU that are not eligible to become vested hereunder at the end of the Performance Period based on the achievement of Cumulative Free Cash Flow levels will automatically terminate at the end of the Performance Period for no consideration. The number of Performance-Based Restricted Stock Units subject to your Award that are eligible to become vested based on Free Cash Flow performance are referred to as the “**Free Cash Flow PRSU.**”

***Relative Total Shareholder Return.*** The number of Free Cash Flow PRSU that will be subject to the time-based vesting requirements described below may be modified based on the percentile ranking of the Company's Total Shareholder Return among the Total Shareholder Returns of the companies comprising the Comparison Group (as defined in [Appendix A](#)), with performance determined with reference to the goals set forth in the table below:

<b>Total Shareholder Return Percentile Rank</b>	<b>% of Free Cash Flow PRSU Eligible to Become Vested</b>
≤25%	80%
Between 25% and 75%	100% (i.e., no modification)
≥75%	120%

Notwithstanding anything to the contrary in this Award Agreement, the maximum percentage of your Target PRSU that may become subject to the time-based vesting requirements described below is two hundred percent (200%) of your Target PRSU. Any Free Cash Flow PRSU that are not eligible to become vested based on the

relative Total Shareholder Return modification at the end of the Performance Period will automatically terminate at the end of the Performance Period for no consideration.

**Adjustments.** The Committee shall equitably and proportionately adjust Cumulative Free Cash Flow, Total Shareholder Return or the targets or ranking of Cumulative Free Cash Flow or Total Shareholder Return set forth above, as the case may be, to preserve the intended incentives of your Award as necessary to account for the impact of any corporate transaction or event in accordance with Section 7 of the Plan. The Committee shall have the sole discretion to determine the levels of performance achieved and the number of Performance-Based Restricted Stock Units subject to your Award that may become vested under this Global Performance-Based Restricted Stock Unit Agreement.

**Time Vesting:** Except as provided below, any portion of your Award that becomes eligible for time-based vesting based on the performance measures above will vest if you are continuously employed by or providing services to the Company or any of its Subsidiaries on the last day of the Performance Period. If your employment or service terminates prior to the last day of the Performance Period for any reason other than described below, your Award shall terminate in accordance with the terms and conditions of the Global Performance-Based Restricted Stock Unit Agreement. For purposes of this Grant Notice and the Global Performance-Based Restricted Stock Unit Agreement, “continuously employed by or providing services to” (or substantially similar terms) means the absence of any interruption or termination of your employment with, or services to, the Company or any of its Subsidiaries. Continuous employment or service shall not be considered interrupted or terminated in the case of transfers between locations of the Company and its Subsidiaries.

**Death/Disability:** If your employment or service with the Company or any of its Subsidiaries terminates prior to the end of the Performance Period due to your death or Disability (as defined in Appendix A), then the Target PRSU will become vested on the date of such death or Disability.

**Change in Control:** If a Change in Control occurs during the Performance Period while you are continuously employed by, or providing services to, the Company or any of its Subsidiaries, the Performance Period will be deemed to end immediately prior to the consummation of the Change in Control and the Target PRSU (the “**CIC PRSU**”) shall be eligible to become vested pursuant to the terms below.

In connection with a Change in Control, if the CIC PRSU are not continued, replaced or assumed, the CIC PRSU shall become vested as of immediately prior to such Change in Control.

In connection with a Change in Control, if the CIC PRSU are continued, replaced or assumed by providing you a Replacement Award (as defined in Appendix A), the Replacement Award shall not be subject to any performance vesting and will vest on the last day of the Performance Period, subject to your continued employment with, or service to, the Company, a Subsidiary or any successor entity through such date. If, after receiving a Replacement Award, you experience a termination of your employment or service with the Company, a Subsidiary or any successor entity (i) due

to death or Disability, or (ii) either by the Company (or Subsidiary or successor entity) without Cause or by you for Good Reason (as such terms are defined in Appendix A) during the two-year period following the date of such Change in Control, then any unvested portion of your Replacement Award shall vest as of such termination date.

By signing your name below, you accept this Award and acknowledge and agree that the Award is granted under and governed by the terms and conditions of the Company's 2024 Equity and Incentive Compensation Plan (the "**Plan**"), the Grant Notice and Global Performance-Based Restricted Stock Unit Agreement (including any additional terms and conditions for your country (if you are located outside of the United States) that the Committee deems necessary to be set forth in an Appendix that would form part of the terms and conditions of the Global Performance-Based Restricted Stock Unit Agreement), both of which are hereby made a part of this document. Capitalized terms are defined in the Plan if not defined herein or in an Appendix.

**"GRANTEE"**

**YETI HOLDINGS, INC.,**  
a Delaware Corporation

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*Signature*

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By:  
Its:

**YETI HOLDINGS, INC.**

**GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT**

This GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT (this “**Agreement**”) is made as of [INSERT], by and between YETI Holdings, Inc., a Delaware corporation (the “**Company**”), and [INSERT] (the “**Grantee**”).

**1. Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2024 Equity and Incentive Compensation Plan, as may be amended from time to time (the “**Plan**”) and, if applicable, the Grant Notice.

**2. Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement, including the provisions set forth in the attached Appendix A and any additional terms and conditions for the Grantee's jurisdiction (for Grantees outside the United States (“**U.S.**”) only) set forth in the attached Appendices B and C , and in the Plan, pursuant to authorization under resolutions duly adopted by the Committee, the Company has granted to the Grantee as of the Date of Grant specified in the Grant Notice, Performance-Based Restricted Stock Units (“**RSUs**”). The RSUs shall represent the right of the Grantee to receive a number of shares of Common Stock subject to and upon the terms and conditions of this Agreement, the Plan and the Grant Notice.

**3. Restrictions on Transfer of RSUs.** Neither the RSUs evidenced hereby nor any interest therein or in the Common Stock underlying such RSUs shall be transferable prior to payment to the Grantee pursuant to **Section 5** hereof other than by will or the laws of descent and distribution, other than as described in Section 5.6 of the Plan.

**4. Vesting of RSUs.** As set forth in the Grant Notice, this Award shall vest based on achievement of certain performance measures at the end of a performance period, subject to earlier termination or acceleration and subject to adjustment as provided in the Agreement and in the Plan. Except as expressly provided in the Grant Notice, no portion of the Award will become vested (regardless of performance) unless the applicable time-based vesting requirement in the Grant Notice is satisfied. The Committee shall determine whether the applicable performance measures have been achieved, and the vesting of the Award is subject to the Committee's determination.

**5. Form and Time of Payment of RSUs.**

- (a) Payment for the RSUs, after and to the extent the Committee has determined that the Award has become vested, shall be made in the form of Common Stock. Payment shall be made as soon as administratively practicable following (but no later than thirty (30) days following) the date the Award has become vested pursuant to the criteria outlined in the Grant Notice and this Agreement.
- (b) The Company's obligations to the Grantee with respect to the RSUs will be satisfied in full upon the issuance of Common Stock corresponding to vested portion of the Award.

**6. Dividend Equivalents; Voting and Other Rights.**

- (a) The Grantee shall have no rights of ownership in the Common Stock underlying the RSUs and no right to vote the Common Stock underlying the RSUs until the date on which the Common Stock underlying the RSUs is issued or transferred to the Grantee pursuant to **Section 5** above.
- (b) From and after the Date of Grant and until the earlier of (i) the time when the Award vests and is paid in accordance with **Section 5** hereof or (ii) the time when the Grantee's right to receive Common Stock in payment of the RSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Grantee shall be credited with an amount of cash per RSU equal to the amount of such per share dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash at the same time as the RSUs to which they relate vest and become nonforfeitable and are paid in accordance with **Section 5** hereof.
- (c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver Common Stock (or cash as provided for in Section 6(b) above) in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

7. **Adjustments.** The RSUs and the number of shares of Common Stock issuable pursuant to the RSUs, and the other terms and conditions of the grant evidenced by this Agreement, are subject to adjustment as provided in Section 7 of the Plan.

8. **Covenants; Confidentiality.** Grantee acknowledges and agrees that: (i) Grantee has entered into a Confidentiality and Business Protection Agreement with the Company and is bound by the restrictions and requirement set forth therein; and (ii) in consideration of the grant of the RSUs, the "Restricted Period" (as defined in the Confidentiality and Business Protection Agreement) shall mean one (1) year immediately following Grantee's termination of employment or service for any reason, whether such termination is with or without notice.

9. **Communication of Contents.** During Grantee's employment or service and for one (1) year thereafter, Grantee will communicate the contents of **Section 8** of this Agreement to any person, firm, association, partnership, corporation, or other entity that Grantee intends to be employed by, associated with, or represent.

10. **Confidentiality Agreements.** Grantee agrees that Grantee shall not disclose to the Company or induce the Company to use any secret or confidential information belonging to Grantee's former employers. Except as indicated, Grantee warrants that Grantee is not bound by the terms of a confidentiality agreement or other agreement with a third party that would preclude or limit Grantee's right to work for the Company and/or disclose to the Company any ideas, inventions, discoveries, improvements or designs or other information that may be conceived during employment or service with the Company. Grantee agrees to provide the Company with a copy of any and all agreements with a third party that

preclude or limit Grantee's right to make disclosures or to engage in any other activities contemplated by Grantee's employment or service with the Company.

**11. Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to the Grantee of Common Stock or any other payment to the Grantee or any other payment or vesting event under this Agreement, the Grantee agrees that the Grantee will satisfy such requirement in a manner determined by the Committee prior to any payment to the Grantee, including but not limited to a "sell to cover" transaction through a bank or broker. It shall be a condition to the obligation of the Company to make any such delivery or payment that the Grantee has satisfied such requirement in the form or manner specified by the Company. In no event will the market value of the Common Stock to be withheld, sold and/or delivered pursuant to this **Section 11** to satisfy applicable withholding taxes exceed the maximum amount of taxes or other amounts that could be required to be withheld.

**12. Compliance With Laws.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

**13. Compliance With or Exemption From Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with or be exempt from the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

**14. Irreparable Harm and Injunctive Relief.** Grantee acknowledges and agrees that the remedy at law available to the Company for breach of any of Grantee's obligations under this Agreement would be inadequate. Grantee therefore agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, temporary and permanent injunctive relief may be granted in any proceeding which may be brought to enforce any provision contained in **Section 8**, inclusive of this Agreement, without the necessity of proof of actual damage.

**15. Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the U.S. Internal Revenue Service.

**16. No Right to Future Awards or Employment.** The grant of the RSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained herein will confer upon the Grantee any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate the Grantee's employment or other service at any time.

17. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

18. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall materially adversely affect the Grantee's rights under this Agreement without the Grantee's consent, and the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

19. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

20. **Relation to Plan.** The RSUs granted under this Agreement and all of the terms and conditions hereof are subject to all of the terms and conditions of the Plan. In the event of any inconsistency between this Agreement and the Plan, the terms of the Plan will govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. Notwithstanding anything in this Agreement to the contrary, the Grantee acknowledges and agrees that this Agreement and the award described herein are subject to the terms and conditions of the Company's compensation clawback or similar policy as may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of the RSUs or other cash or property received with respect to the RSUs (including any value received from a disposition of the RSUs). The Grantee hereby agrees to promptly repay to the Company any amounts that are required to be repaid pursuant to such policy.

21. **Electronic Delivery and Participation.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

22. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

23. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.



**24. Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

**25. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

**26. Provisions for Non-U.S. Jurisdictions.** If the Grantee is based in a jurisdiction outside the U.S. or is otherwise subject to the laws of a jurisdiction other than the U.S., the RSUs shall be subject to the terms and conditions set forth in Appendix B to this Agreement and to any terms and conditions set forth in Appendix C to this Agreement for the Grantee's jurisdiction. Moreover, if the Grantee relocates while the RSUs are outstanding or while holding any shares of Common Stock acquired upon vesting and settlement of the RSUs, the terms and conditions set forth in Appendices B and C will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices B and C constitute part of this Agreement.

**YETI HOLDINGS, INC.**

By: \_\_\_\_\_

Name:

Title:

**Grantee Acknowledgment and Acceptance**

By:

Name:

**APPENDIX A  
TO THE GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT**

**DEFINITIONS**

“**Cause**” shall have the meaning set forth for “Termination for Cause” or “Cause” in any employment or service agreement between the Grantee and the Company or any Subsidiary, or if the Grantee is employed by or providing services to the Company or any Subsidiary other than pursuant to an employment or service agreement or the Grantee's employment or service agreement does not include a definition of “Termination for Cause” or “Cause”, “Cause” means (i) the Grantee's indictment (or other criminal charge against the Grantee) for a felony, or the Grantee's commission of fraud against the Company, any of its Subsidiaries or Affiliates, (ii) conduct by the Grantee that brings the Company or any of its Subsidiaries or Affiliates into substantial public disgrace or disrepute, (iii) the Grantee's gross negligence or gross misconduct with respect to the Company or any of its Subsidiaries or Affiliates, (iv) the Grantee's insubordination to, or failure to follow the lawful directions of, the Board, the Chief Executive Officer of the Company or the individual to whom the Grantee reports, which, if curable, is not cured within ten (10) days after written notice thereof to the Grantee, (v) the Grantee's material violation of any restrictive covenant agreement between the Grantee and the Company or any of its Subsidiaries or Affiliates, (vi) the Grantee's breach of a material policy of the Company or YETI Coolers, LLC which, if curable, is not cured within ten (10) days after written notice thereof to the Grantee, or (vii) any other material breach by the Grantee of any agreement with the Company or any of its Subsidiaries or Affiliates, which, if curable, is not cured within thirty (30) days after written notice thereof to the Grantee. Any failure by the Company or a Subsidiary to notify the Grantee after the first occurrence of an event constituting “Cause” shall not preclude any subsequent occurrences of such event (or a similar event) from constituting “Cause.”

“**Comparison Group**” means the companies in the Russell 2000 Index on the first day of the Performance Period. The Comparison Group shall be subject to reasonable adjustment as set forth below by the Committee in its sole discretion for changes that occur prior to the end of the Performance Period. In the event of a merger or other business combination of two Comparison Group members, the surviving, resulting or successor entity, as the case may be, shall continue to be treated as a member of the Comparison Group so long as its common stock (or similar equity security) is listed or traded on a national securities exchange as of the end of the Performance Period. In the event that a member of the Comparison Group is acquired by a company that is a non-member during the Performance Period, or the common stock (or similar equity security) of such member is not listed or traded on a national securities exchange at the end of the Performance Period, such member shall be excluded from the Comparison Group. In the event that a member of the Comparison Group becomes bankrupt or insolvent during the Performance Period, such member shall not be excluded from the Comparison Group but will be the lowest ranked member of the Comparison Group for purposes of determining percentile ranking of the Company's Total Shareholder Return among the Total Shareholder Returns of the members of the Comparison Group as described in the Grant Notice.

“**Cumulative Free Cash Flow**” means the cumulative amount of Free Cash Flow for each fiscal year during the Performance Period.

“**Disability**” shall mean that the Grantee, because of accident, disability, or physical or mental illness, is incapable of performing the Grantee's duties to the Company or any Subsidiary, as determined by the Board. Notwithstanding the foregoing, the Grantee will be deemed to have become incapable of performing the Grantee's duties to the Company or any Subsidiary, if the Grantee is incapable of so doing

for (i) a continuous period of 120 days and remains so incapable at the end of such 120 day period or (ii) periods amounting in the aggregate to 180 days within any one period of 365 days and remains so incapable at the end of such aggregate period of 180 days.

“**Free Cash Flow**” equals the Cash Flows from Operating Activities for the applicable fiscal year (calculated using the methodology and GAAP principles in effect at the start of the Performance Period) minus the capital expenditures for the applicable fiscal year, as determined by the Committee. When determining Free Cash Flow, the Committee shall make appropriate adjustments to eliminate the impact of (a) litigation or claim judgments or settlements, (b) the effect of changes in tax laws, accounting principles (other than changes to the methodology and GAAP principles used to calculate Free Cash Flow in effect at the start of the Performance Period), or other laws or provisions affecting reported results, (c) any transformation, reorganization and restructuring program effects, (d) extraordinary, unusual and/or nonrecurring items of gain or loss, (e) foreign exchange impacts, or (f) mergers, acquisitions, and dispositions.

“**Good Reason**” shall have the meaning and conditions set forth for “Termination for Good Reason” or “Good Reason” in any employment or service agreement between the Grantee and the Company or any Subsidiary, or if the Grantee is employed by or providing services to the Company or any Subsidiary other than pursuant to an employment or service agreement or the Grantee's employment or service agreement does not include a definition of “Termination for Good Reason” or “Good Reason”, “**Good Reason**” means, with respect to the Grantee, the occurrence of any one or more of the following events at any time during the Grantee's employment or service with the Company or any of its Affiliates without the Grantee's consent:

- a material reduction in either the Grantee's base salary or base consulting fee or the Grantee's target annual incentive compensation amount, other than as part of an across-the-board reduction applicable to all Company executives of no greater than 10%;
- in the case of a Grantee who is an employee, a material diminution in the Grantee's authority, duties or responsibilities;
- any material breach of the Grantee's severance plan or any equity agreement by the Company or any of its Affiliates; or
- the involuntary relocation of the Grantee's principal place of employment or service to a location more than thirty-five (35) miles beyond the Grantee's principal place of employment or service as of the Date of Grant.

Notwithstanding the foregoing, no termination shall be deemed to be for Good Reason unless (A) the Grantee provides the Company or the applicable Affiliate with written notice of the existence of an event described above within (60) days following the occurrence thereof, (B) the Company or the applicable Affiliate does not remedy such event within thirty (30) days following receipt of the notice described in the preceding clause (A), and (C) the Grantee terminates employment or service within thirty (30) days following the end of the cure period specified in clause (B). The Grantee may not invoke termination for Good Reason if Cause exists at the time of such termination.

“**Replacement Award**” means an award (i) of the same type (e.g., time-based restricted stock units) as the CIC PRSU, (ii) that has a value at least equal to the value of the CIC PRSU, (iii) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another

entity that is affiliated with the Company or its successor following the Change in Control, (iv) the tax consequences of which to such Grantee are not less favorable to such Grantee than the tax consequences of the CIC PRSU, and (v) the other terms and conditions of which are not less favorable to the Grantee holding the Replacement Award than the terms and conditions of the CIC PRSU (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the CIC PRSU or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the CIC PRSU if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions described herein are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

**“Total Shareholder Return”** means a company’s total shareholder return over the Performance Period assuming that any dividends are reinvested in the company’s stock on the ex-dividend date, and shall be calculated using (i) the average stock price at the close of regular trading for the relevant stock on the principal exchange on which the relevant stock is listed or traded for the 20-trading-day period ending with the last day on which the applicable exchange is open for trading preceding the first day of the Performance Period, and (ii) the average stock price at the close of regular trading for the relevant stock on the principal exchange on which the relevant stock is listed or traded for the 20-trading-day period ending with the last trading day of the Performance Period.

**APPENDIX B**  
**TO THE GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT**  
**PROVISIONS FOR ALL GRANTEES BASED OUTSIDE THE U.S.**

The following terms and conditions apply to Grantees based outside the U.S. or who are otherwise subject to the laws of a jurisdiction other than the U.S. In general, the terms and conditions in this Appendix B supplement the provisions of the main body of this Agreement, unless otherwise indicated herein.

1. **Nature of Grant.** By acknowledging and accepting this Agreement, the Grantee acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) all decisions with respect to future grants of restricted stock units or other awards, if any, will be at the sole discretion of the Company;
- (c) the grant of RSUs and the Grantee's participation in the Plan shall not be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with any ability the Company or a Subsidiary may have to terminate the Grantee's employment or service relationship (if any);
- (d) the Grantee is voluntarily participating in the Plan;
- (e) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (f) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (g) unless otherwise agreed with the Company in writing, the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of any Subsidiary or Affiliate;
- (h) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;
- (i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Grantee ceasing to provide employment or other services to the Company or any Subsidiary (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment or service agreement, if any);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(k) neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

**2. Tax Matters.** This Section replaces Section 11 of the main body of this Agreement:

(a) Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "**Employer**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("**Tax-Related Items**") is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

(b) Withholding Generally. In connection with any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to fulfill any and all liability for Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to Tax-Related Items by one or a combination of the following: (i) withholding from the Grantee's wages or other cash compensation payable to the Grantee by the Company, the Employer or any other Subsidiary, (ii) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting and settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent), (iii) withholding shares of Common Stock to be issued upon vesting and settlement of the RSUs, (iv) requiring the Grantee to tender a cash payment to the Company, the Employer or another Subsidiary, and/or (v) any other method of withholding determined by the Company to be permitted under the Plan and applicable law and, to the extent required by the Plan or applicable law, approved by the Committee.

(c) Withholding Rates. The Company may withhold for Tax-Related Items by considering statutory or other withholding rates, including up to the maximum applicable rates in the Grantee's jurisdiction(s). In the event the application of such withholding rate leads to over-withholding, the Grantee may receive a refund of any over-withheld amount in cash from the Company or the Employer (and, in no event, will the Grantee have any entitlement to the equivalent amount in shares of Common Stock); alternatively, if not refunded by the Company or the Employer, the Grantee may be able to seek a refund

from the local tax authorities. In the event the application of such withholding rate leads to under-withholding, the Grantee may be required to pay any additional Tax-Related Items directly to the applicable tax authorities.

**3. Data Privacy.** If the Grantee would like to participate in the Plan, the Grantee will need to review the information provided in this **Section 3** of Appendix B and, where applicable, declare the Grantee's consent to the processing and/or transfer of personal data as described below.

(a) **EEA+ Controller.** If the Grantee is based in the European Union ("EU"), the European Economic Area or the United Kingdom (collectively, "EEA+"), the Grantee should note that the Company, with its registered address at 7601 Southwest Parkway, Austin, Texas, 78735, USA, is the controller responsible for the processing of the Grantee's personal data in connection with this Agreement and the Plan.

(b) **Data Collection and Usage.** The Company collects, uses and otherwise processes certain personal data about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, which the Company receives from the Grantee, the Employer or otherwise in connection with this Agreement or the Plan ("**Personal Data**"), for the purposes of implementing, administering and managing the Plan and allocating shares of Common Stock pursuant to the Plan.

- If the Grantee is based in the EEA+, the legal basis for the processing of Personal Data by the Company is the necessity of the data processing for the Company to (i) perform its contractual obligations under this Agreement, (ii) comply with legal obligations established in the EEA+, or (iii) pursue the legitimate interest of complying with legal obligations established outside of the EEA+.

- If the Grantee is based outside of the EEA+, the legal basis, where required, for the processing of Personal Data by the Company is the Grantee's consent, as further described below.

(c) **Stock Plan Administration Service Providers.** The Company transfers Personal Data to an independent service provider ("**Broker**"), which is assisting the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Personal Data with such other provider serving in a similar manner. Broker will open an account for the Grantee to receive and trade shares of Common Stock acquired under the Plan. The Grantee may be asked to agree on separate terms and data processing practices with Broker, with such agreement being a condition to the ability to participate in the Plan.

(d) **International Data Transfers.** Personal Data will be transferred from the Grantee's country to the U.S., where the Company and its service providers are based. The Grantee understands and acknowledges that the U.S. might not provide a level of protection of Personal Data equivalent to the level of protection in the Grantee's country. For example, the U.S. is not subject to an unlimited adequacy finding by the European Commission and, as a result, in the absence of appropriate safeguards such as the standard contractual clauses adopted by the EU Commission, as applicable from time to time (the "**EU Standard Contractual Clauses**"), the processing of Personal Data might not be subject to substantive data processing principles or supervision by data protection authorities. In addition, data subjects might have no or less enforceable rights regarding the processing of their Personal Data.



If the Grantee is based in the EEA+, Personal Data will be transferred from the EEA+ to the Company based on the EU Standard Contractual Clauses (or based on the Grantee's consent to the extent such clauses are not yet in place). The Grantee may request a copy of the applicable safeguards by contacting the Company's Privacy Team at [privacy@yeti.com](mailto:privacy@yeti.com). The onward transfer of Personal Data from the Company to Broker or, as the case may be, a different service provider of the Company is conducted without such safeguards and is based solely on the Grantee's consent, as further described below.

If the Grantee is based outside of the EEA+, the Company's legal basis, where required, for the transfer of Personal Data from the Grantee's country to the Company and from the Company onward to Broker or, as the case may be, a different service provider of the Company is the Grantee's consent, as further described below.

(e) Data Retention. The Company will hold and use the Personal Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.

(f) Data Subject Rights. The Grantee may have a number of rights under data privacy laws in his or her jurisdiction. Depending on where the Grantee is based, such rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) the rectification or amendment of incorrect or incomplete Personal Data, (iii) the deletion of Personal Data, (iv) request restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) the portability of Personal Data, (vi) lodge complaints with competent authorities in the Grantee's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive additional information regarding these rights or to exercise these rights, the Grantee can contact the Company's Privacy Team at [privacy@yeti.com](mailto:privacy@yeti.com).

(g) Necessary Disclosure of Personal Data. The Grantee understands that providing the Company with Personal Data is necessary for the performance of this Agreement and that the Grantee's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Grantee's ability to participate in the Plan.

(h) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and the Grantee is providing any consents referred to herein on a purely voluntary basis. The Grantee understands that he or she may withdraw any such consent at any time with future effect for any or no reason. If the Grantee does not consent, or if the Grantee later seeks to withdraw the Grantee's consent, the Grantee's salary from or employment and career with the Employer will not be affected; the only consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the RSUs or other awards to the Grantee or administer or maintain the RSUs. For more information on the consequences of refusal to consent or withdrawal of consent, the Grantee should contact the Company's Privacy Team at [privacy@yeti.com](mailto:privacy@yeti.com).

(i) Declaration of Consent. If the Grantee is based in the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, the Grantee explicitly declares consent to the onward transfer of Personal Data by the Company to Broker or, as the case may be, a different service provider of the Company in the U.S. as described in Section 3(d) above.

- If the Grantee is based outside of the EEA+, by acknowledging and accepting this Agreement and indicating consent via the Company's online acceptance procedure, the Grantee explicitly declares consent to the entirety of the Personal Data processing operations described in this Section 3

including, without limitation, the onward transfer of Personal Data by the Company to Broker or, as the case may be, a different service provider of the Company in the U.S.

4. **Language.** The Grantee acknowledges and represents that the Grantee is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Grantee to understand the terms of this Agreement, including Appendices A and B, and any other documents related to the Plan or this Agreement. If the Grantee has received this Agreement, including Appendices A and B, or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

5. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any of the shares of Common Stock that are otherwise issuable upon settlement of the RSUs prior to the completion or approval of any registration or qualification of the shares of Common Stock under any applicable law or under any rulings or regulations of any governmental regulatory body, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares of Common Stock with any securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. Further, the Grantee agrees that the Company shall have unilateral authority to amend this Agreement without the Grantee's consent to the extent necessary to comply with securities, exchange control or other laws applicable to issuance of shares of Common Stock. The restrictions and requirements of **Section 8** of the Agreement will apply only to the extent such restrictions and requirements comply with applicable law.

6. **Choice of Venue.** Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District of New Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

7. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee should consult with the Grantee's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

9. **Insider Trading/Market Abuse Laws.** The Grantee acknowledges that the Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including (but not limited to) the U.S. and the Grantee's jurisdiction, which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock (*e.g.*, RSUs) or rights linked to the value of shares during such times the Grantee is considered to have "inside information" regarding the Company (as defined in the laws or regulations in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Grantee is responsible for complying with any such restrictions and should speak to the Grantee's personal legal advisor on this matter.

10. **Foreign Asset/Account Reporting and Exchange Control Requirements.** The Grantee acknowledges that there may be foreign asset and/or account reporting and/or exchange control requirements which may affect the Grantee's ability to acquire or hold shares of Common Stock or cash received from participating in the Plan in a brokerage or bank account outside the Grantee's country. The Grantee may be required to report such accounts, balances, assets and/or the related transactions to the tax, exchange control or other authorities in the Grantee's jurisdiction. The Grantee also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Grantee's jurisdiction through a designated bank or broker and/or within a certain time after receipt. The Grantee is responsible for complying with such regulations and should speak to the Grantee's personal legal advisor on this matter.

**APPENDIX C**  
**TO THE GLOBAL PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT**  
**JURISDICTION-SPECIFIC PROVISIONS FOR GRANTEES BASED OUTSIDE THE U.S.**

***Terms and Conditions***

This Appendix C includes terms and conditions that govern the RSUs and/or the shares of Common Stock subject to the RSUs if the Grantee is a citizen or resident of and/or works in one of the jurisdictions listed below. These terms and conditions are in addition to, or, if so indicated, in place of, the other terms and conditions set forth in this Agreement, including Appendix B.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working (or is considered as such for local law purposes) or if the Grantee transfers employment, service or residency to a different jurisdiction after the grant date, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Grantee.

***Notifications***

This Appendix C also includes notifications relating to exchange control, securities laws and other issues of which the Grantee should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of **February 2022**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the notifications herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the RSUs vest and are settled or shares of Common Stock acquired under the Plan are sold.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation, and the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee should seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's situation.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working (or is considered as such for local law purposes) or if the Grantee transfers employment, service or residency to a different jurisdiction after the grant date, the information contained herein may not apply to the Grantee in the same manner.

## CANADA

### *Terms and Conditions*

**Form of Payment of RSUs.** This provision supplements Section 5 of the main body of this Agreement:

Notwithstanding the discretion set forth in Section 5.1.4 of the Plan, payment for the RSUs, after and to the extent the Committee has determined that the Award has become vested, shall be made in the form of Common Stock, as provided in this Section 5.

**Vesting of RSUs.** This provision supplements Section 4 of the main body of this Agreement:

For purposes of this Agreement, continuous employment or service shall be considered terminated as of the later of (i) the date that the Grantee is no longer actually providing services (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or otherwise rendering services or the terms of the Grantee's employment or service agreement, if any); or (ii) if applicable, the end of Grantee's minimum statutory notice period (as set out in the applicable provincial employment standards legislation); and, unless otherwise expressly provided by this Agreement or determined by the Company, the Grantee's right to vest in the RSUs under the Plan, if any, will terminate effective upon that date. For the avoidance of doubt, the Grantee will not earn or be entitled to pro-rated vesting if the vesting date falls after such date, nor will the Grantee be entitled to any compensation for lost vesting.

*The following provisions will apply to Grantees who are residents of Quebec:*

**Language Consent.** The parties acknowledge that it is their express wish that this Agreement, including Appendices A and B, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

**Consentement Relatif à la Langue Utilisée.** *Les parties reconnaissent avoir explicitement exigé la rédaction en langue anglaise de cette convention, incluant Annexes A et B, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

**Data Privacy.** This provision supplements Section 3 of Appendix B:

The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. The Grantee further authorizes the Company and any Subsidiary, as well as any third party stock plan service provider, to disclose and discuss the Plan with their advisors. The Grantee acknowledges and agrees that the Grantee's personal information, including any sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the U.S. The Grantee further authorizes the Company and any Subsidiary to record such information and to keep such information in the Grantee's employee file. The Grantee also acknowledges and authorizes the Company and any Subsidiary, and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Grantee or on the administration of the Plan.

## *Notifications*

**Securities Law Information.** The Grantee is permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares of Common Stock acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the shares of Common Stock are publicly traded, quoted or listed (*i.e.*, the New York Stock Exchange).

**Foreign Asset/Account Reporting Information.** The Grantee is required to report any specified foreign property (including shares of Common Stock, RSUs and cash) annually on form T1135 (Foreign Income Verification Statement) if the total cost of the Grantee's specified foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. RSUs must be reported--generally at a nil cost--if the C\$100,000 cost threshold is exceeded because of other specified foreign property held by the Grantee. When shares of Common Stock are acquired, their cost generally is the adjusted cost base ("**ACB**"). The ACB would ordinarily equal the fair market value of the shares of Common Stock at the time of acquisition, but if the Grantee owns other shares of Common Stock acquired outside the Plan, the ACB of such shares of Common Stock may have to be averaged with the ACB of the shares of Common Stock issued to the Grantee pursuant to the vesting and settlement of the RSUs. *The Grantee should consult with a personal tax advisor to ensure the Grantee complies with the applicable reporting obligations.*

## **THE NETHERLANDS**

There are no country specific provisions.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew J. Reintjes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of YETI Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2024

/s/ Matthew J. Reintjes

Matthew J. Reintjes

President and Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael J. McMullen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of YETI Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2024

/s/ Michael J. McMullen

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Michael J. McMullen

Senior Vice President, Chief Financial Officer and Treasurer

(Principal Financial Officer)



**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew J. Reintjes, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of YETI Holdings, Inc. for the quarterly period ended June 29, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of YETI Holdings, Inc.

Date: August 8, 2024

By: /s/ Matthew J. Reintjes  
Name: Matthew J. Reintjes  
Title: President and Chief Executive Officer  
(Principal Executive Officer)

I, Michael J. McMullen, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of YETI Holdings, Inc. for the quarterly period ended June 29, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of YETI Holdings, Inc.

Date: August 8, 2024

By: /s/ Michael J. McMullen  
Name: Michael J. McMullen  
Title: Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)