TRAEGER

INVESTOR PRESENTATION

THIRD QUARTER 2023

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our anticipated full year fiscal 2023 results. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, our history of operating losses; the sustainability of our growth rates; our ability to manage or future growth effectively; our growth depending in part on our continued penetration and expansion into additional markets; our dependence on maintaining and strengthening our brand to generate and maintain ongoing demand for our products; our ability to cost-effectively attract new customers or retain our existing customers; our failure to maintain product quality and product performance at an acceptable cost; product liability and warrant claims and product calls; the highly competitive market in which we operate; use of social media and community ambassadors affecting our reputation or subjecting us to fines or other penalties; any decline in sales of our grills, which would negatively affect our future revenue and results; any decline in demand from certain retailers; our ability to anticipate customer preferences; our ability to maximize short-term financial results; our ability to manage our credit arrangements; and the other factors discussed under the caption "Risk Factors" in our periodic and current reports filed with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2022. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.


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CEO COMMENTARY

"I am pleased with our third quarter financial results, which were ahead of our expectations. Third quarter's performance is the direct result of our team's unrelenting focus over the last year on positioning Traeger for improved financial flexibility and profitability. Our efforts to rightsize channel inventories allowed for more normalized replenishment rates at retail in the quarter which drove strong growth in grills compared to last year. Moreover, we are now seeing greater benefit from lower supply chain costs, which in combination with expense discipline, drove a meaningful improvement in Adjusted EBITDA in the third quarter.

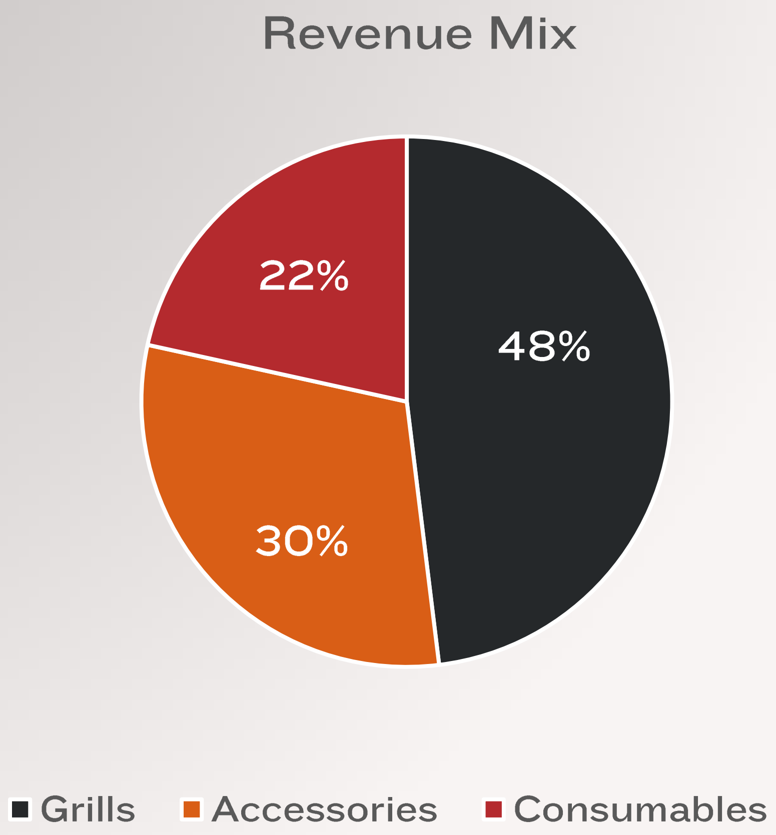
Given the better than expected results in the third quarter, we are increasing the midpoint of our revenue, gross margin and Adjusted EBITDA outlook for the full year. I believe we continue to be strongly positioned to execute our strategy to materially grow penetration and awareness of the Traeger brand. We recognize that the macroeconomic backdrop remains volatile and we will manage the business prudently as we look to create long-term value for our shareholders."

— Jeremy Andrus, CEO of Traeger

Our Mission is to Create a More Flavorful World

3rd QUARTER AT A GLANCE

$118MM	37.9%
Revenue	Gross Margin
$5MM	4.0%
Adj. EBITDA (1)	Adj. EBITDA Margin (1)



RESHAPING THE P&L AND RIGHTSIZING WORKING CAPITAL

Reduce Cost Structure

- Proactively driving cost savings to enhance profitability and cash flow
- Restructuring actions taken in 2H 2022 with further cost efficiencies identified in 2023
- 3Q 2023 Operating Expense net of stock-based compensation and non-recurring expenses was up ~1% driving leverage against a 26% sales increase (2)

Annualized Savings Run-Rate of $20MM+

Rightsize Inventories

- $57 million reduction in balance sheet inventories since the company implemented strategic inventory reduction actions in 2Q22
- Material improvement in channel inventory levels in FY 2023 driven by actions to accelerate sell-through and retailer destocking
- Retailer destocking largely complete allowing for normalized replenishment rates in 2H 2023 and beyond

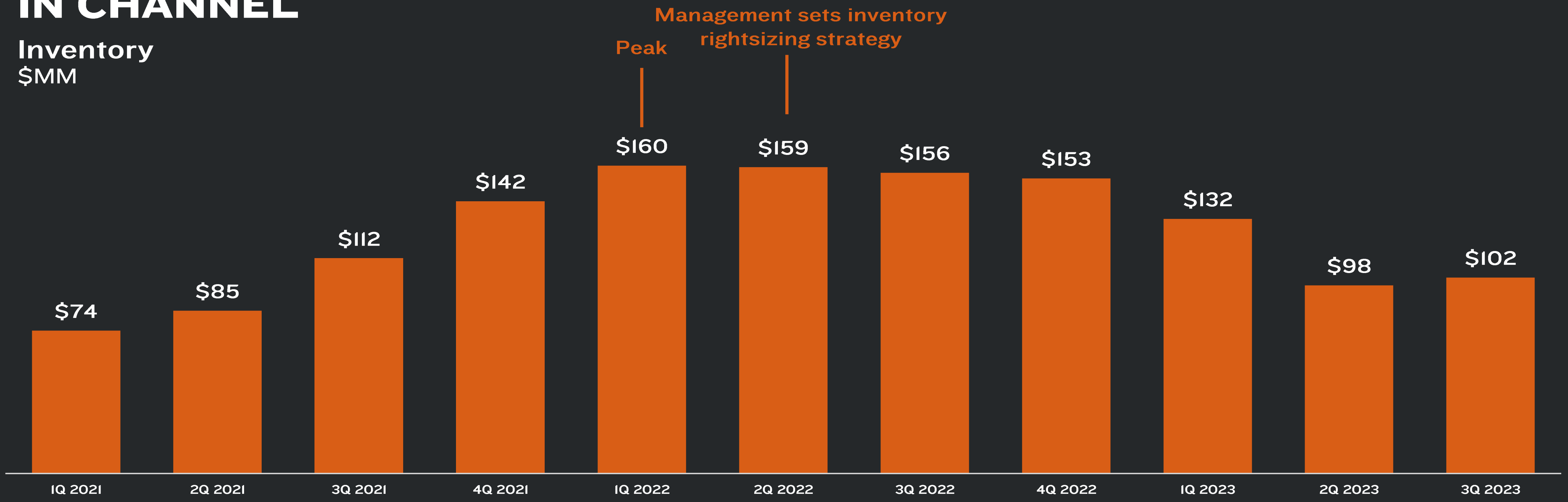
Inventories in a Substantially Balanced Position

Drive Gross Margin

- 3Q 2023 gross margin up 1,120 basis points from prior year
- Expect material improvement in gross margin in 2H 2023 driven by lower transportation costs
- Cost reductions have been identified in packaging, logistics, and warehousing

Gross Margin Growth Expected in 2023 and Beyond

RIGHTSIZING ACTIONS HAVE RESULTED IN A SUBSTANTIALLY MORE BALANCED INVENTORY POSITION ON BALANCE SHEET AND IN CHANNEL



- Strategic actions to rightsize inventories have resulted in $57MM in inventory reduction
- Efforts included aligning production to fit decreased demand trends and destocking of channel inventory
- Strategic actions have driven channel inventories to target levels, from significantly above target levels in 2022 and early 2023

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BALANCE SHEET FLEXIBILITY AND LIQUIDITY

Significant Actions to Increase Financial Flexibility

Lowered Exposure to Rising Rates

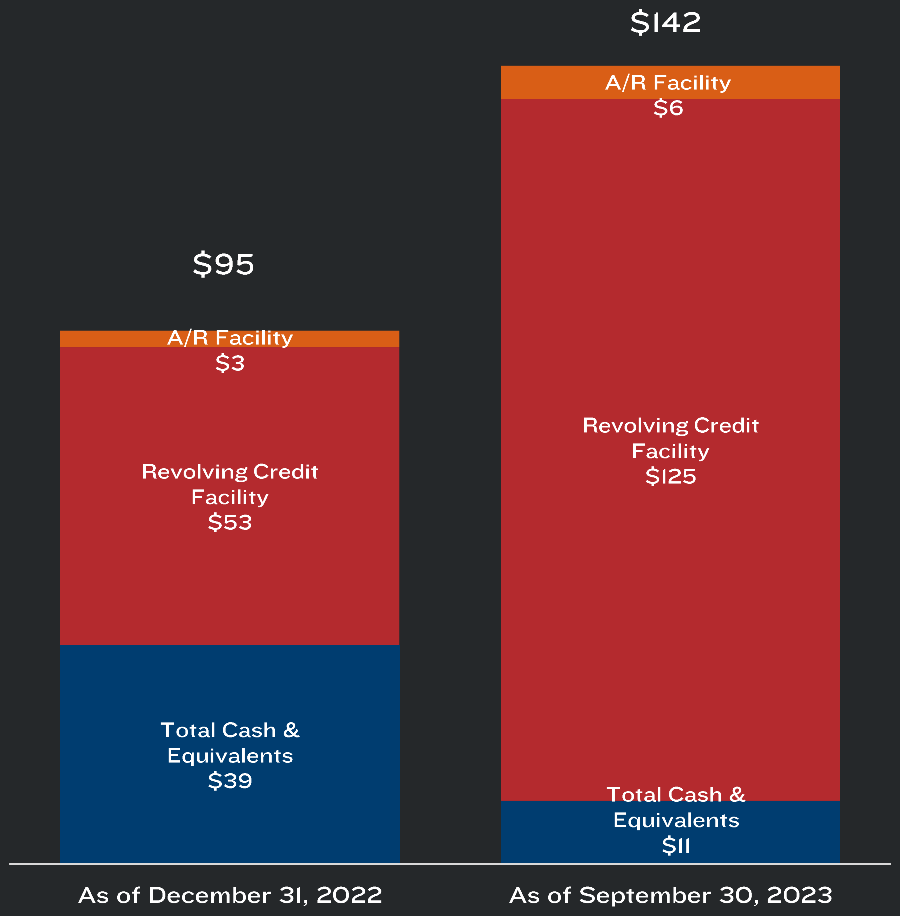
- Entered into floating-to-fixed interest rate swap agreement on First Lien Term Loan in February 2022
- Agreement provides for a notional amount of $379.2MM, hedging nearly 90% of our outstanding debt as of 3Q 2023, out to February 2026 (3)
- Fixed base rate at 2.08%

Inventory and Cost Actions Driving Enhanced Liquidity

- Liquidity availability has increased by roughly $50MM since 4Q 2022 (4)
- Inventory rightsizing has freed up nearly $60MM of working capital
- Cost savings actions contributing to expected growth in Adjusted EBITDA in FY 2023

Available Liquidity

($MM)



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GROWTH PILLARS: QUARTERLY HIGHLIGHTS

1 Accelerate Brand Awareness

- Kicked off the start of football season with Traeger Game Day, a social campaign with challenges, content and recipes to ensure members of the Traegerhood deliver epic Game Day BBQs for their friends and family using their Traeger; social participation engagement up a strong 228% as compared to last year's Game Day
- Added more than 300 Traeger Islands at The Home Depot and added Flex Wall, our Traeger-branded bay experience, to an additional 300 HD locations
- Surpassed 2.5MM followers across social channels, with followers up 20% versus prior year at the end of 3Q 2023

2 Disrupt Outdoor Cooking with Product Innovation

- On November 6th, MEATER launched its next generation smart thermometer, MEATER 2 Plus, with significant upgraded features including a high ambient temperature max of 932°F, enhanced wireless connectivity, fast charging, and a 100% waterproof design
- Added resources to our testing and engineering teams, as well as our sustaining engineering team who is charged with driving innovation in product and manufacturing processes
- New Platform R&D team who will drive innovation through consumer insights

3 Drive Recurring Revenue

- Sell-through of pellets remains healthy in a challenging macro environment
- Return to positive growth in consumables in 3Q 2023, driven by growth in food consumables
- Began shipping limited-edition Turkey Pellet Blend ahead of Thanksgiving
- Pellet mill rationalization implemented in 1Q 2023 driving a material improvement in capacity utilization
- New barbecue sauce portfolio at Kroger performing well

4 Expand Traeger Brand Globally

- Improved results in 3Q 2023 with Rest of World sales up 40% versus prior year
- Strong growth in Germany aided by demos and events at retail
- Healthy sell-throughs of our new Timberline and Ironwood grills which launched in Europe and Canada earlier this year

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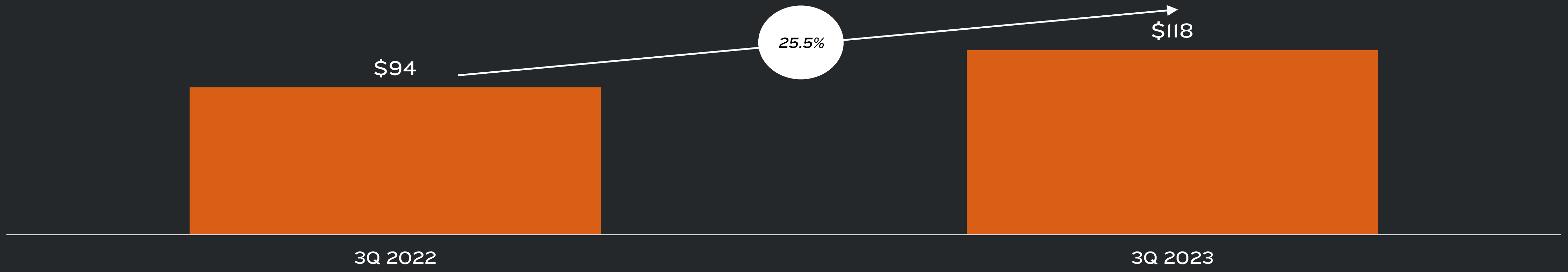
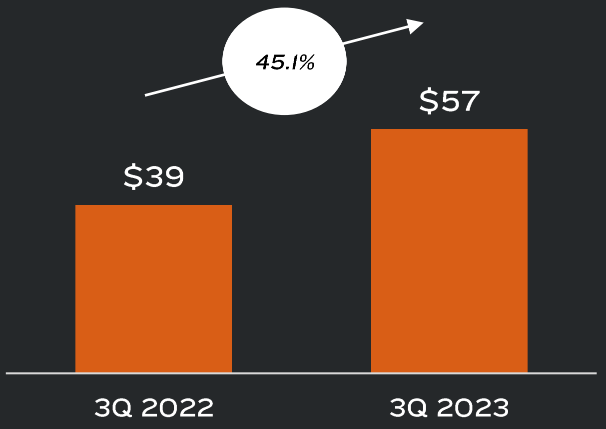
FINANCIALS

3rd QUARTER 2023 REVENUE RESULTS

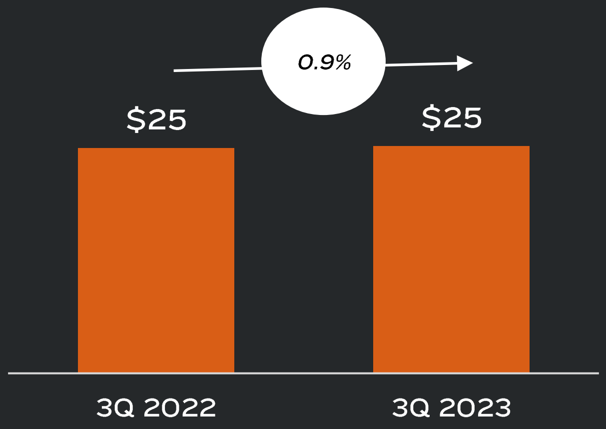
TOTAL REVENUE
$MM



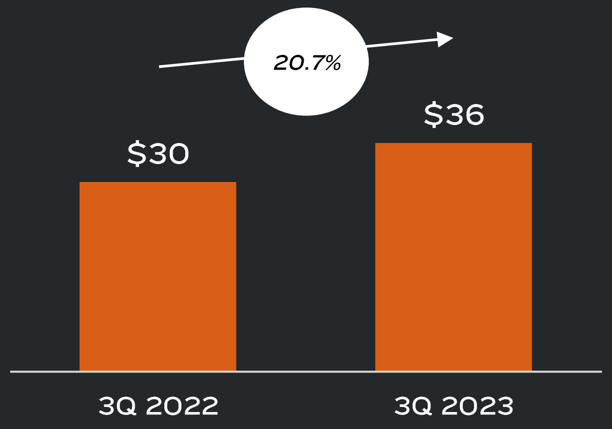
GRILL REVENUE
$MM



CONSUMABLES REVENUE
$MM

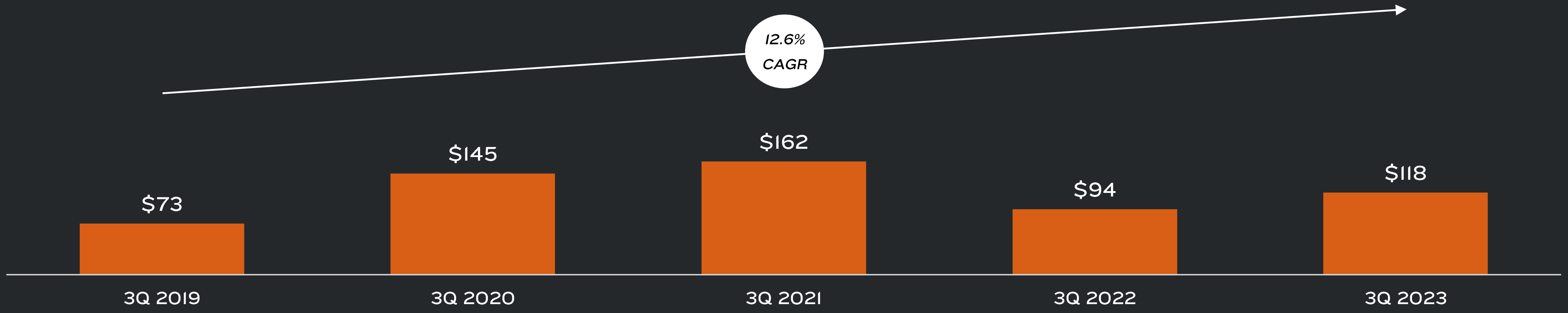


ACCESSORIES REVENUE
$MM

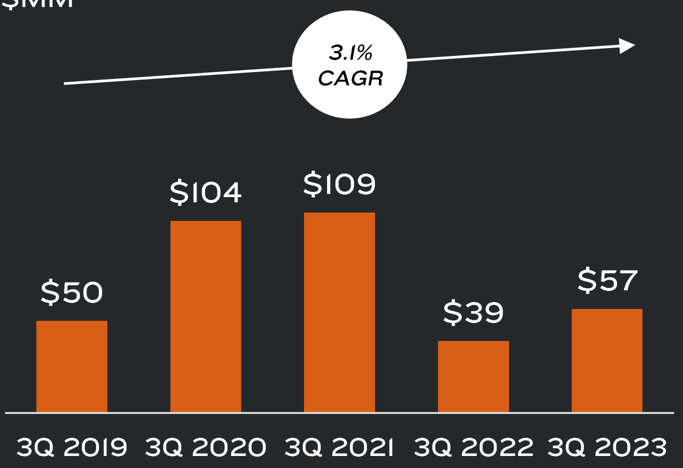


3rd QUARTER MULTI-YEAR REVENUE RESULTS

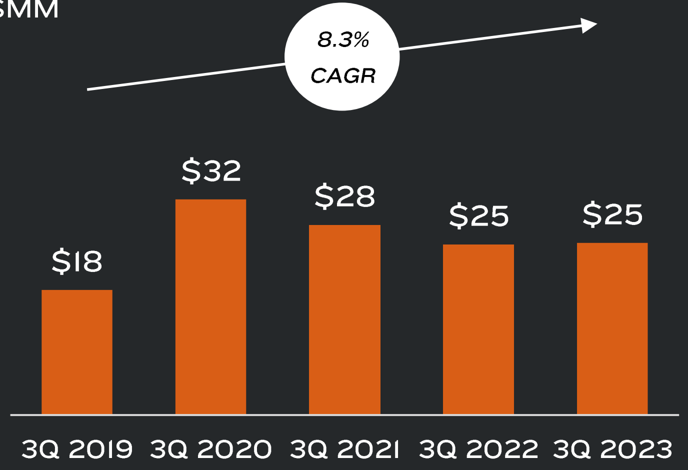
TOTAL REVENUE
$MM



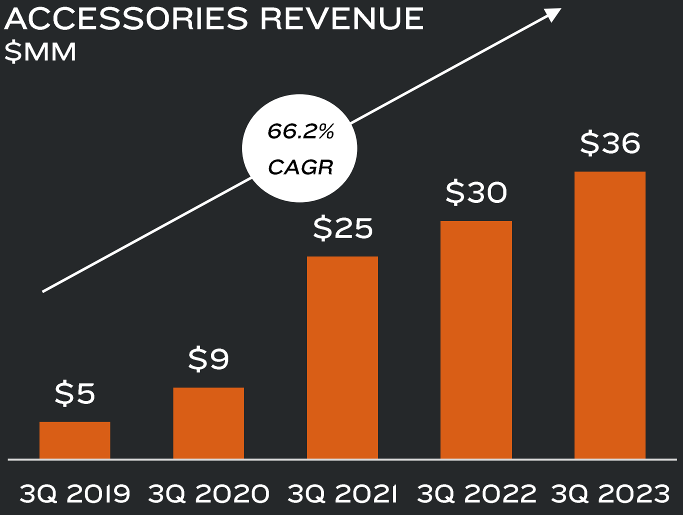
GRILL REVENUE
$MM



CONSUMABLES REVENUE
$MM



ACCESSORIES REVENUE
$MM



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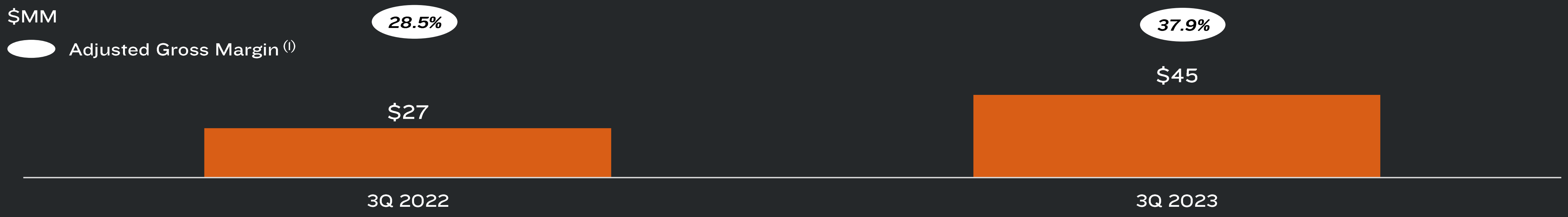
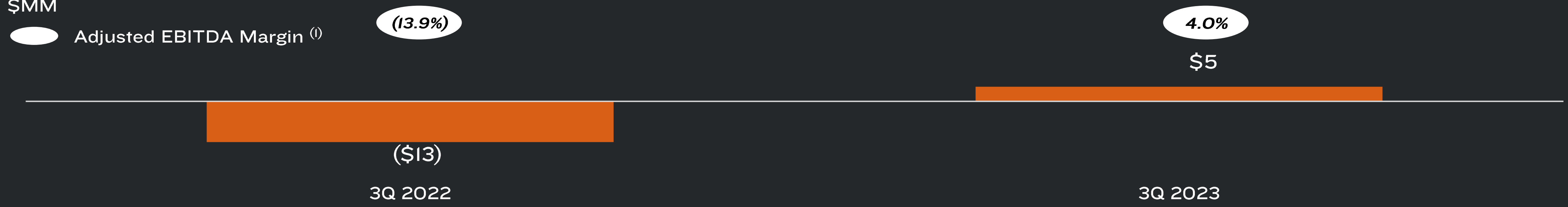
Note: 3Q 2021, 3Q 2022 and 3Q 2023 Total Revenue and Accessories Revenue include MEATER

3rd QUARTER 2023 PROFITABILITY RESULTS

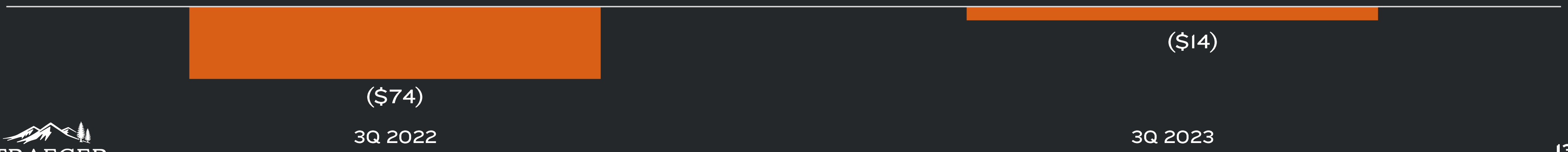
ADJUSTED GROSS PROFIT
$MM



ADJUSTED EBITDA (1)
$MM



ADJUSTED NET INCOME (LOSS) (5)
$MM



GUIDANCE FOR FULL YEAR FISCAL 2023

The Company is updating its guidance for Fiscal 2023

METRIC	PRIOR GUIDANCE LOW	PRIOR GUIDANCE HIGH	NEW GUIDANCE LOW	NEW GUIDANCE HIGH
Total Revenue	$585MM	$600MM	$590MM	$600MM
Gross Margin	36.0%	37.0%	36.5%	37.0%
Adj. EBITDA (1)	$55MM	$59MM	$57MM	$59MM

Updated Guidance Reflects:

- Better than expected 3Q 2023 results
- Increased lower-end of gross margin guidance range given YTD outperformance
- A shift of ~$2MM of EBITDA driven by the timing of shipments from 4Q 2023 into 3Q 2023

Key Assumptions:

- Expected return to sales growth in the second half of 2023, given channel inventory normalization and lapping of destocking in the second half of 2022
- Gross margin to benefit from lower input costs, including lower inbound freight rates
- The benefit of previously announced cost savings actions resulting in $20MM of run-rate savings as well as ongoing expense discipline

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APPENDIX

FOOTNOTES

1. Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Gross Margin are non-GAAP measures. See the appendix to this presentation for a presentation of, and a reconciliation of these measures to, the nearest comparable GAAP measures, including Net Income (Loss), Net Income (Loss) Margin, and Gross Margin, respectively. A reconciliation of Adjusted EBITDA guidance to Net Loss on a forward-looking basis cannot be provided without unreasonable efforts, as the Company is unable to provide reconciling information with respect to provision (benefit) for income taxes, interest expense, depreciation and amortization, other (income) expense, goodwill impairment, restructuring costs, stock-based compensation, non-routine legal expenses, change in fair value of contingent consideration, and other adjustment items all of which are adjustments to Adjusted EBITDA.

2. 3Q 2023 general, administrative, sales, and marketing expenses included $6MM of stock-based compensation and $0MM of non-recurring items, as compared to 3Q 2022 general, administrative, sales, and marketing expenses which included $53MM of stock-based compensation and -$1MM of non-recurring items, due to an unfavorable one-time impact to adjusted EBITDA.

3. For more information on this amendment, please see our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 16, 2023.

4. First lien liquidity defined as unrestricted cash plus availability on first lien cash flow revolver and A/R facility.

5. Adjusted Net Income (Loss) is a non-GAAP measure. See the appendix to this presentation for a presentation of, and a reconciliation of this measure to, the nearest comparable GAAP measures, including Net Loss.

INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

In addition to our results and measures of performance determined in accordance with U.S. GAAP, we believe that certain non-GAAP financial measures are useful in evaluating and comparing our financial and operational performance over multiple periods, identifying trends affecting our business, formulating business plans and making strategic decisions.

Each of Adjusted EBITDA, Adjusted Net Loss, Adjusted Net Loss per share, Adjusted EBITDA Margin, and Adjusted Net Loss Margin are key performance measures that our management uses to assess our financial performance and is also used for internal planning and forecasting purposes. We believe that these non-GAAP financial measures are useful to investors and other interested parties in analyzing our financial performance because it provides a comparable overview of our operations across historical periods. In addition, we believe that providing each of Adjusted EBITDA and Adjusted Net Loss, together with a reconciliation of Net Loss to each such measure, and providing Adjusted Net Loss per share, together with a reconciliation of Net Loss per share to such measure, and Adjusted EBITDA Margin and Adjusted Net Loss Margin, together with a reconciliation of Net Loss Margin to such measures, helps investors make comparisons between our company and other companies that may have different capital structures, different tax rates, and/or different forms of employee compensation. For example, due to finite-lived intangible assets included on our balance sheet following our corporate reorganization in 2017, we have significant non-cash amortization expense attributable to the nature of our capital structure.

Each of Adjusted EBITDA, Adjusted Net Loss, and Adjusted Net Loss per share are used by our management team as an additional measure of our performance for purposes of business decision-making, including managing expenditures, and evaluating potential acquisitions. Period-to-period comparisons of Adjusted EBITDA, Adjusted Net Loss, and Adjusted Net Loss per share help our management identify additional trends in our financial results that may not be shown solely by period-to-period comparisons of Net Loss or Loss from Continuing Operations or Net Loss per share. In addition, we may use Adjusted EBITDA in the incentive compensation programs applicable to some of our employees. Each of Adjusted EBITDA, Adjusted Net Loss, and Adjusted Net Loss per share has inherent limitations because of the excluded items and may not be directly comparable to similarly titled metrics used by other companies.

PRESENTATION OF COMPARABLE GAAP MEASURES AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

(amounts in thousands, except share and per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net loss	**$(19,261)**	**$(211,142)**	**$(60,357)**	**$(353,236)**
Adjustments:				
Other (income) expense (1)	(5,644)	21	(16,302)	4,095
Goodwill impairment	-	110,837	-	222,322
Restructuring costs (2)	225	9,644	225	9,644
Stock-based compensation	6,201	53,253	47,180	80,687
Non-routine legal expenses (3)	-	788	481	3,757
Amortization of acquisition intangibles (4)	8,253	8,253	24,762	24,760
Change in fair value of contingent consideration	(2,300)	1,820	508	3,775
Other adjustment items (5)	-	274	669	1,355
Tax impact of adjusting items (6)	(1,765)	(47,349)	(14,686)	(89,732)
Adjusted net loss	**$(14,291)**	**$(73,601)**	**$(17,520)**	**$(92,573)**
Net loss	**$(19,261)**	**$(211,142)**	**$(60,357)**	**$(353,236)**
Adjustments:				
Provision (benefit) for income taxes	852	(225)	1,214	(27)
Interest expense	7,517	7,337	23,408	20,238
Depreciation and amortization	14,433	14,382	43,275	41,801
Other (income) expense (7)	(2,978)	21	(8,494)	4,095
Goodwill impairment	-	110,837	-	222,322
Restructuring costs (2)	225	9,644	225	9,644
Stock-based compensation	6,201	53,253	47,180	80,687
Non-routine legal expenses (3)	-	788	481	3,757
Change in fair value of contingent consideration	(2,300)	1,820	508	3,775
Other adjustment items (5)	-	274	669	1,355
Adjusted EBITDA	**$4,689**	**$(13,011)**	**$48,109**	**$34,411**
Revenue	**$117,730**	**$93,788**	**$442,403**	**$517,768**
Net loss margin	*(16.4)%*	*(225.1)%*	*(13.6)%*	*(68.2)%*
Adjusted net loss margin	*(12.1)%*	*(78.5)%*	*(4.0)%*	*(17.9)%*
Adjusted EBITDA margin	*4.0%*	*(13.9)%*	*10.9%*	*6.6%*
Net loss per diluted share	*$(0.16)*	*$(1.76)*	*$(0.49)*	*$(2.98)*
Adjusted net loss per diluted share	*$(0.12)*	*$(0.61)*	*$(0.14)*	*$(0.78)*
Weighted average common shares outstanding - diluted	*124,053,643*	*119,924,371*	*123,265,134*	*118,682,379*

Notes:
1. Represents realized and unrealized gains on the interest rate swap, including amortization of dedesignated cash flow hedge, losses on the disposal of property, plant, and equipment, and unrealized gains (losses) from foreign currency transactions and derivatives.
2. Represents costs in connection with the 2022 restructuring plan, including $1.6 million of costs recorded in cost of revenue within the three and nine months ended September 30, 2022 condensed consolidated statements of operations and comprehensive loss.
3. Represents external legal expenses incurred in connection with the defense of a class action lawsuit and intellectual property litigation.
4. Represents the amortization expense associated with intangible assets recorded in connection with the 2017 acquisition of Traeger Pellet Grills Holdings LLC.
5. Represents non-routine operational wind-down costs, non-cash ground lease expense associated with a build-to-suit lease in 2022, as well as write-offs and restoration costs at our wood pellet production facility due to flood damage sustained as a result of a tropical storm.
6. Represents the tax effect of non-GAAP adjustments calculated at an estimated blended statutory tax rate of 26.2% and 25.5% for the three and nine months ended September 30, 2023, respectively and 25.6% for both the three and nine months ended September 30, 2022. The amounts for the three and nine months ended September 30, 2022 have been adjusted to reflect the application of the estimated blended statutory tax rates, as opposed to effective income tax rates that were used in prior periods, in order to include the current and deferred income tax expenses that are commensurate with the non-GAAP measure of profitability.
7. Represents realized and unrealized gains on the interest rate swap, losses on the disposal of property, plant, and equipment, and unrealized gains (losses) from foreign currency transactions and derivatives.

PRESENTATION OF COMPARABLE GAAP MEASURES AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Gross margin	37.9%	26.7%
Add: Impact of restructuring costs recorded in cost of revenue	-%	1.7%
Adjusted gross margin	37.9%	28.5%

RECONCILIATION OF DEBT TO NET DEBT

(amounts in thousands)	September 30, 2023
Line of credit	$25,000
Current portion of notes payable	250
Notes payable, net of current portion	397,008
Add: Debt issuance costs	6,624
Less: Cash and cash equivalents	(11,280)
Total net debt	$417,602

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