



TRAEGER

INVESTOR PRESENTATION

FOURTH QUARTER 2025 AND

FISCAL YEAR 2025

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 2026 results, our Project Gravity initiative, our organizational focus strategy, and our financial position. These statements are neither promises nor guarantees, are based on current expectations, estimates and assumptions, and 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 realization of the anticipated benefits from Project Gravity and the impact that Project Gravity may have on our business; our history of operating losses; our ability to manage our business through periods of strategic realignment; our ability to expand into additional markets; our ability to maintain and strengthen our brand to generate and maintain ongoing demand for our products; our ability to cost-effectively attract new customers and retain our existing customers; our failure to maintain product quality and product performance at an acceptable cost; United States trade policies that restrict imports or increase import tariffs, including the impact of recently implemented and proposed tariffs; the impact of product liability and warranty claims and product recalls; the highly competitive market in which we operate; issues in relation to sustainability and corporate responsibility matters; any decline in demand from certain retailers; our reliance on limited number of third-party manufacturers; our failure to remain in compliance with the continued listing standards of the New York Stock Exchange and the other factors discussed under the caption "Risk Factors" in our periodic and current reports filed with the Securities and Exchange Commission (the "SEC") from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the SEC.. 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.



CEO & CFO COMMENTARY

“We closed 2025 with strong execution, delivering revenue above the high end of our guidance and adjusted EBITDA in the upper half of our guidance range. More importantly, we took deliberate decisions to navigate tariff pressure, protect profitability, and simplify the business in ways that strengthen our foundation for the long term. As we look ahead, we are executing with discipline to focus the business on our highest-return opportunities, while continuing to invest behind product innovation and brand. We believe these actions are positioning Traeger for stronger long-term performance.”

- Jeremy Andrus, CEO of Traeger

“We exited 2025 with a solid financial foundation, supported by the progress we’ve made under Project Gravity. As we move into 2026, our focus is on inventory alignment, cost discipline, and cash generation. We expect to generate additional free cash flow this year, providing flexibility to invest in the business, further strengthen our balance sheet, and support our long-term growth strategy.”

- Joey Hord, CFO of Traeger

Our Mission is to Create a More Flavorful World



FY 2025 AT A GLANCE

\$560MM

Revenue

39.2%

Gross Margin

\$70MM

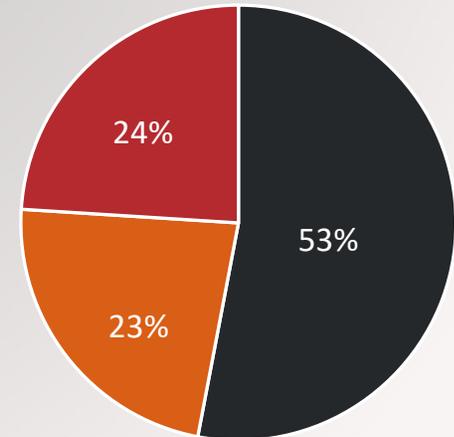
Adj. EBITDA ⁽¹⁾

12.5%

Adj. EBITDA Margin ⁽¹⁾



Revenue Mix



■ Grills ■ Consumables ■ Accessories

BALANCE SHEET HIGHLIGHTS

SUMMARY SNAPSHOT

\$MM

QUARTER-END LIQUIDITY

\$162MM
vs.
\$165MM
in 4Q 2024

NET DEBT ⁽²⁾

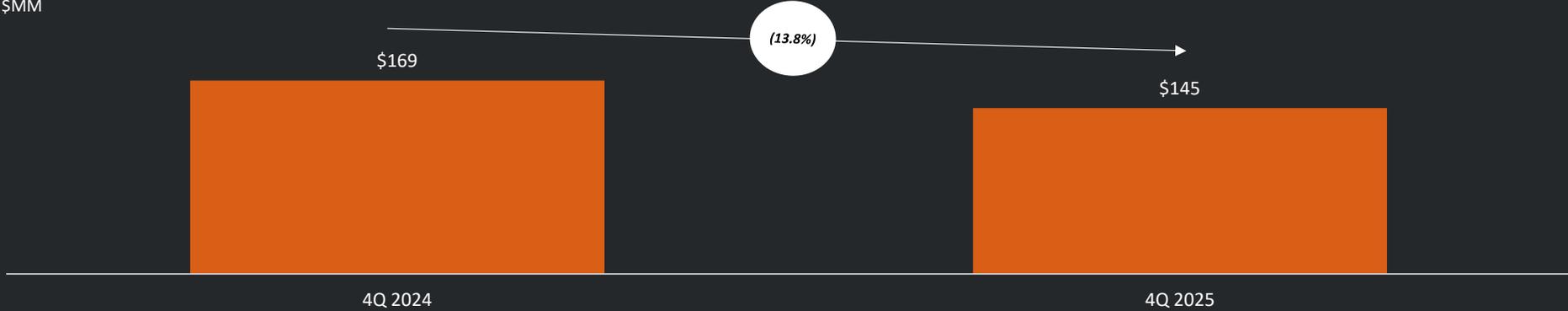
\$384MM
vs.
\$394MM
in 4Q 2024

- Ample liquidity entering 2026
- Balance sheet health is a key priority for management and is supported by ongoing profitability measures

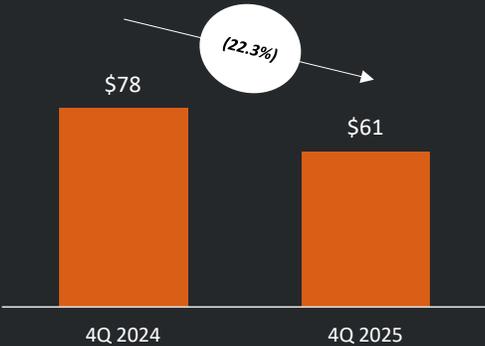
FINANCIALS

4th QUARTER 2025 REVENUE RESULTS

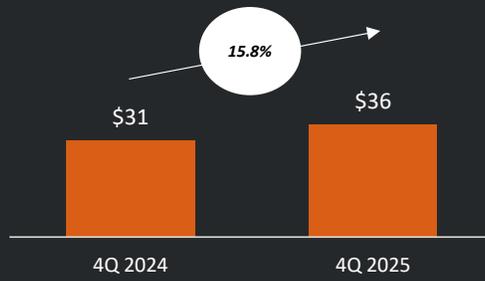
TOTAL REVENUE
\$MM



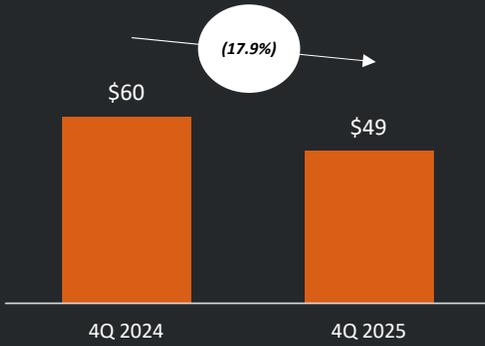
GRILLS REVENUE
\$MM



CONSUMABLES REVENUE
\$MM



ACCESSORIES REVENUE
\$MM



4th QUARTER 2025 PROFITABILITY RESULTS

GROSS PROFIT
\$MM

Gross Margin

40.9%

\$69

4Q 2024

37.4%

\$54

4Q 2025

ADJUSTED EBITDA ⁽¹⁾
\$MM

Adjusted EBITDA Margin ⁽¹⁾

10.9%

\$18

4Q 2024

13.3%

\$19

4Q 2025

ADJUSTED NET INCOME ⁽³⁾
\$MM

\$2

4Q 2024

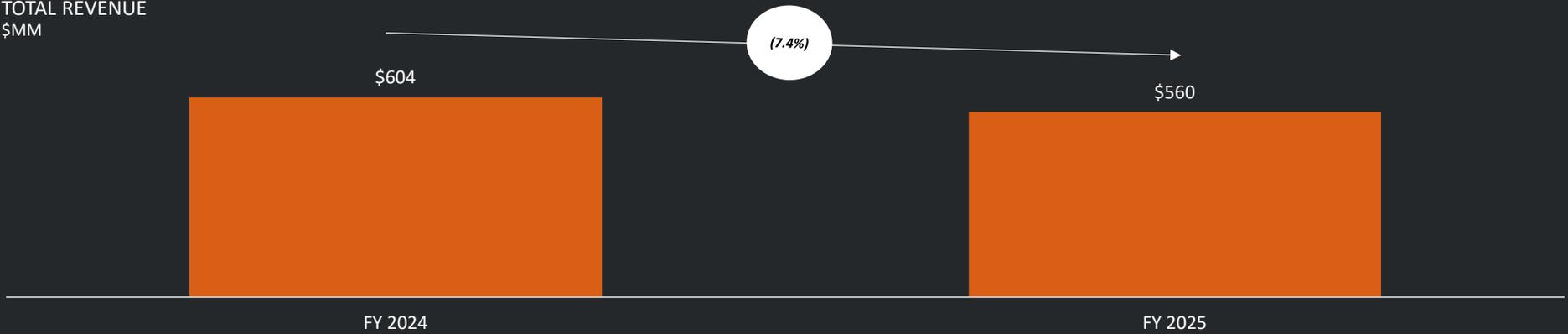
\$2

4Q 2025

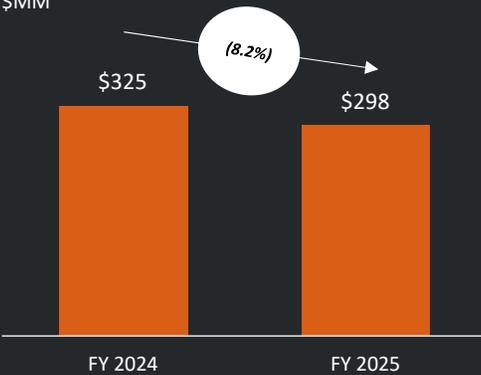


FY 2025 REVENUE RESULTS

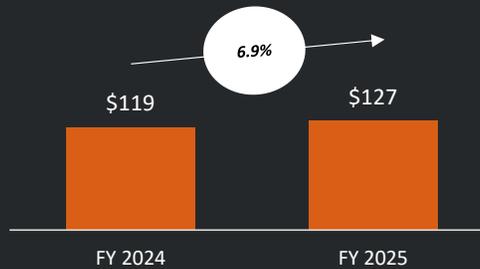
TOTAL REVENUE
\$MM



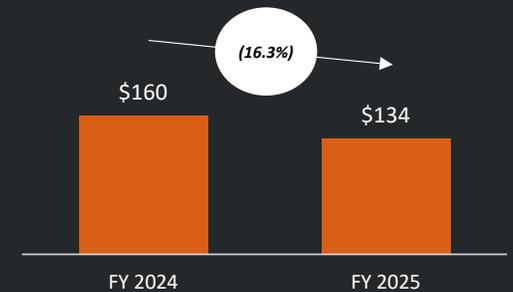
GRILLS REVENUE
\$MM



CONSUMABLES REVENUE
\$MM



ACCESSORIES REVENUE
\$MM



FY 2025 PROFITABILITY RESULTS

GROSS PROFIT
\$MM

Gross Margin

42.3%

\$255

FY 2024

39.2%

\$219

FY 2025

ADJUSTED EBITDA ⁽¹⁾
\$MM

Adjusted EBITDA Margin ⁽¹⁾

13.6%

\$82

FY 2024

12.5%

\$70

FY 2025

ADJUSTED NET INCOME (LOSS) ⁽³⁾
\$MM

\$6

FY 2024

(\$16)

FY 2025



GUIDANCE FOR FULL FISCAL YEAR 2026

METRIC	LOW	HIGH
FISCAL 2026 GUIDANCE		
Total Revenue	\$465MM	\$485MM
Gross Margin	38.0%	39.0%
Adj. EBITDA ⁽¹⁾	\$50MM	\$60MM
Free Cash Flow ⁽⁴⁾		\$30MM
FISCAL Q1 2026 GUIDANCE		
Total Revenue	\$92MM	\$97MM
Adj. EBITDA ⁽¹⁾	\$3MM	\$7MM

APPENDIX

FOOTNOTES

1. Adjusted EBITDA and Adjusted EBITDA 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 Loss, and Net Loss 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 benefit for income taxes, interest expense, depreciation and amortization, other income, stock-based compensation, non-routine legal expenses, goodwill impairment, restructuring and other costs, and employee retention tax credits, all of which are adjustments to Adjusted EBITDA.
2. Net Debt 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 measure.
3. Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Margin are non-GAAP measures. See the appendix to this presentation for a presentation of, and a reconciliation of this measure to, the nearest comparable GAAP measures, Net Loss and Net Loss Margin.
4. Free Cash Flow 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 measure. A reconciliation of free cash flow guidance to net cash provided by operating activities cannot be provided as we cannot predict with reasonable certainty the ultimate outcome of certain components of such reconciliation, including changes in working capital without unreasonable efforts.

INFORMATION REGARDING NON-GAAP FINANCIAL MEASURES

In addition to our results and measures of performance and, in the case of free cash flow, our liquidity, 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.

We believe free cash flow is a useful liquidity measure because it provides investors and other interested parties with important information regarding the cash generated by our business operations that is available to fund capital expenditures and service debt. A reconciliation of free cash flow for historical periods to the most directly comparable GAAP measure, net cash provided by operating activities, is included in the appendix to this presentation. Free cash flow is a non-GAAP financial measure that may not be calculated in the same manner as similarly titled measures used by other companies and therefore may not be directly comparable to such measures.

Each of Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Net Income (Loss) per share, Adjusted EBITDA Margin, Adjusted Net Income (Loss) Margin, and Adjusted Gross Margin are key performance measures that our management uses to assess our financial performance and are 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 they provide a comparable overview of our operations across historical periods. In addition, we believe that providing each of Adjusted EBITDA and Adjusted Net Income (Loss), together with a reconciliation of Net Loss to each such measure in the case of historical periods, and providing Adjusted Net Income (Loss) per share, together with a reconciliation of Net Loss per share to such measure, and Adjusted EBITDA Margin, Adjusted Net Income (Loss) Margin, and Adjusted Gross Margin together with a reconciliation of Net Loss Margin and Gross 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 Income (Loss), Adjusted Net Income (Loss) per share, Adjusted EBITDA Margin, Adjusted Net Income (Loss) Margin, and Adjusted Gross Margin 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 Income (Loss), Adjusted Net Income (Loss) per share, Adjusted EBITDA Margin, Adjusted Net Income (Loss) Margin, and Adjusted Gross Margin 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 or Net Loss Margin or Gross Margin. In addition, we may use Adjusted EBITDA in the incentive compensation programs applicable to some of our employees. Each of Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Net Income (Loss) per share, Adjusted EBITDA Margin, Adjusted Net Income (Loss) Margin and Adjusted Gross Margin has inherent limitations because of the excluded items, and may not be directly comparable to similarly titled metrics used by other companies.

Our management uses Net Debt to monitor the Company's outstanding debt obligations that could not be satisfied by its cash and cash equivalents on hand.

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

RECONCILIATION OF DEBT TO NET DEBT

(dollars in thousands)

	December 31, 2025
Line of credit	-
Current portion of notes payable	250
Notes payable, net of current portion	399,590
Add: Debt issuance costs	3,485
Less: Cash and cash equivalents	(19,624)
Total net debt	\$383,701

RECONCILIATION OF GROSS MARGIN TO ADJUSTED GROSS MARGIN

	Three Months Ended December 31, 2025	Year-ended December 31, 2025
Gross margin	37.4%	39.2%
Add: Impact of restructuring costs recorded in cost of revenue	2.1%	0.6%
Adjusted gross margin	39.5%	39.8%

RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW

	2025	Year-ended December 31,	
		2024	2023
Net cash provided by operating activities	\$ 20,520	\$ 23,888	\$ 64,042
Less: Purchase of property, plant, and equipment	(6,934)	(11,996)	(19,946)
Free cash flow	\$ 13,586	\$ 11,892	\$ 44,096

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

	Three Months Ended December 31,		Year-ended December 31,	
	2025	2024	2025	2024
	<i>(dollars in thousands, except share and per share amounts)</i>			
Net loss	\$ (17,200)	\$ (6,958)	\$ (115,181)	\$ (34,008)
Adjustments:				
Other income ⁽¹⁾	(1,355)	(1,149)	(8,833)	(8,280)
Stock-based compensation	2,778	4,837	15,254	27,901
Non-routine legal expenses ⁽²⁾	1	13	25	1,794
Amortization of acquisition intangibles ⁽³⁾	8,111	8,112	32,444	32,868
Goodwill impairment	—	—	74,725	—
Restructuring and other costs ⁽⁴⁾	15,270	—	24,942	—
Employee retention tax credit ⁽⁵⁾	—	—	(6,049)	—
Tax impact of adjusting items ⁽⁶⁾	(5,866)	(3,033)	(33,259)	(13,914)
Adjusted net income (loss)	\$ 1,739	\$ 1,822	\$ (15,932)	\$ 6,361
Net loss	\$ (17,200)	\$ (6,958)	\$ (115,181)	\$ (34,008)
Adjustments:				
Benefit for income taxes	(1,843)	(1,985)	(4,141)	(1,956)
Interest expense	7,551	8,192	31,350	33,500
Depreciation and amortization	13,285	14,251	54,137	56,327
Other (income) expense ⁽⁷⁾	(468)	11	(5,093)	(1,614)
Stock-based compensation	2,778	4,837	15,254	27,901
Non-routine legal expenses ⁽²⁾	1	13	25	1,794
Goodwill impairment	—	—	74,725	—
Restructuring and other costs ⁽⁴⁾	15,270	—	24,942	—
Employee retention tax credit ⁽⁵⁾	—	—	(6,049)	—
Adjusted EBITDA	\$ 19,374	\$ 18,361	\$ 69,969	\$ 81,944
Revenue	\$ 145,358	\$ 168,637	\$ 559,520	\$ 604,072
Net loss margin	(11.8) %	(4.1) %	(20.6) %	(5.6) %
Adjusted net income (loss) margin	1.2 %	1.1 %	(2.8) %	1.1 %
Adjusted EBITDA margin	13.3 %	10.9 %	12.5 %	13.6 %
Net loss per diluted share	\$ (0.13)	\$ (0.05)	\$ (0.87)	\$ (0.27)
Adjusted net income (loss) per diluted share	\$ 0.01	\$ 0.01	\$ (0.12)	\$ 0.05
Weighted average common shares outstanding – diluted	135,321,683	129,174,440	133,095,964	127,443,657

- Notes:
1. Represents realized and unrealized (gains) losses on the interest rate swap, including amortization of dedesignated cash flow hedge, (gains) losses on the disposal of property, plant, and equipment, and unrealized (gains) losses from foreign currency transactions and derivatives.
 2. Represents external legal expenses incurred in connection with the defense of a class action lawsuit and intellectual property litigation.
 3. Represents the amortization expense associated with intangible assets recorded in connection with the 2017 acquisition of Traeger Pallet Grills Holdings LLC.
 4. Represents restructuring and other costs in connection with Project Gravity primarily related to consulting fees, severance and other personnel costs, supplier settlement costs and other restructuring related costs.
 5. Represents the total benefit recorded associated with the refund from the Internal Revenue Service in connection with the Employee Retention Tax Credit.
 6. Represents the tax effect of non-GAAP adjustments calculated at an estimated blended statutory tax rate of 23.8% and 25.1% for the three months and year ended December 31, 2025, respectively, and 25.3% and 25.5% for the three months and year ended December 31, 2024, respectively.
 7. Represents realized and unrealized (gains) losses on the interest rate swap, (gains) losses on the disposal of property, plant, and equipment, and unrealized (gains) losses from foreign currency transactions and derivatives.