



TRAEGER

INVESTOR PRESENTATION

FIRST QUARTER 2026

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 organizational focus, our Project Gravity initiative and its impact on our business including anticipated cost savings, our projected sales, our anticipated full year Fiscal 2026 results, including the impact of tariff refunds, our strategy, our upcoming product launches and consumer demand for our products, and the release of updates to our outlook as we better understand macroeconomic dynamics. 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; U.S. trade policies, tariffs, antidumping and countervailing duty proceedings on our business; the impact of product liability and warranty claims and product recalls; the highly competitive market in which we operate; the use of social media and community ambassadors affecting our reputation or subjecting us to fines or other penalties; issues in relation to sustainability and corporate responsibility matters; any decline in demand from certain retailers; risks associated with our significant international operations; our reliance on limited number of third-party manufacturers; 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, 2025. 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.



THE FUTURE OF FLAVOR
40 YEARS IN THE MAKING



FRÄGE
SMOK

CEO COMMENTARY

“We entered the peak selling season with encouraging early demand signals, including year-to-date consumer sell-through tracking slightly above our expectations and continued strong engagement across the Traeger community. We’re leaning into demand creation with increased influencer investment to help translate that momentum into strong retail performance.

Innovation remains central to our strategy to expand household penetration, and we’re continuing to refresh our lineup to meet consumers where they are on both features and price. This includes the launch of Westwood and the recently announced Irontop, along with focused programs with our retail partners to convert interest at the point of sale and deliver an elevated consumer experience.

At the same time, Project Gravity remains on track and is helping us sharpen priorities, simplify the business, and improve the durability of our profit model, while creating capacity to invest in brand, innovation and retail execution. Based on our first quarter performance, including the recognition of an IEEPA tariff refund and what we're seeing in the marketplace, we are raising our Adjusted EBITDA and gross margin outlook for the full year while reiterating our revenue guidance. The benefit is fully reflected in our updated outlook, with partial offsets from continued MEATER competitive pressure, macro headwinds, and broader tariff uncertainty, and we expect to provide a more detailed update on the Q2 call.”

- Jeremy Andrus, CEO of Traeger

Our Mission is to Create a More Flavorful World



TRAERGER 1Q 2026 AT A GLANCE

\$94.1MM

Revenue

45.7%

Gross Margin

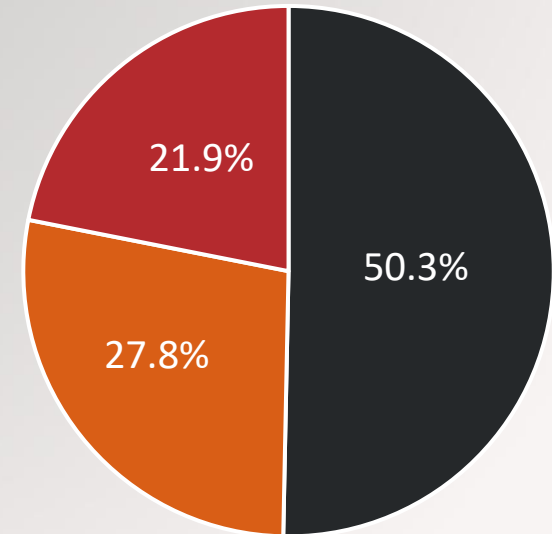
\$17.3MM

Adj. EBITDA ⁽¹⁾

18.4%

Adj. EBITDA Margin ⁽¹⁾

Revenue Mix



■ Grills ■ Consumables ■ Accessories

INTRODUCING THE ALL-NEW WESTWOOD SERIES

STRATEGIC RELEVANCE

- New grill lineup designed to cascade Traeger innovation into a more accessible segment of the market
- Bringing the Traeger experience to more households at a lower entry price point
- Keeps the connected capabilities, performance, and 7-year warranty that define the platform

OPTIONS AND PRICING

- Consumers can choose their model: The Westwood™ (572 sq. in.) , or the cook for a crowd with the Westwood XL™ (884 sq.in.)
- Westwood™ - \$699.99
- Westwood XL™ - \$799.99



WESTWOOD™ XL



WESTWOOD™

INTRODUCING THE ALL-NEW IRONTOP SERIES

STRATEGIC RELEVANCE

- Brings Traeger innovation into a more accessible griddle price tier
- Unlocks a larger segment of the category and broadening our reach to new consumers
- Direct response to consumer feedback — better build quality, more even heat, and reliable results

OPTIONS AND PRICING

- Consumers can choose their model: The compact 2-burner (504 sq. in.) , or the crowd-friendly 4-burner (648 sq.in.)
- Irontop™ 2-Burner - \$499.99
- Irontop™ 4-Burner - \$599.99



IRONTOP™ 4-BURNER



IRONTOP™ 2-BURNER

BALANCE SHEET HIGHLIGHTS

SUMMARY SNAPSHOT

\$MM

QUARTER-END LIQUIDITY

\$184MM

vs.

\$168MM

in 1Q 2025

NET DEBT ⁽³⁾

\$370MM

vs.

\$416MM

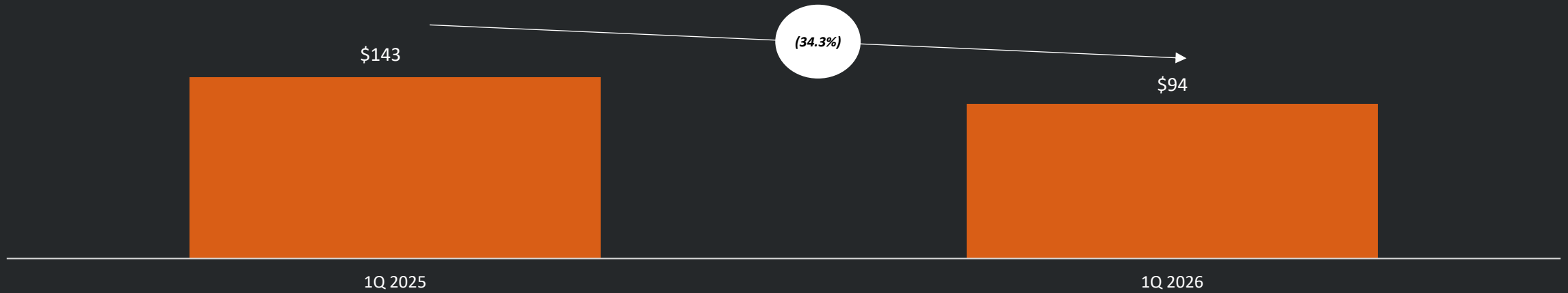
in 1Q 2025

- Free cash flow⁽⁴⁾ of \$14.5 million in 1Q26, supported by a 31% reduction in inventory year-over-year and an \$11.6 million employee retention credit
- Ample liquidity exiting 1Q26
- Currently undrawn on our \$112.5 million revolver and do not anticipate using it this year
- Balance sheet health is a key priority for management and is supported by ongoing profitability measures

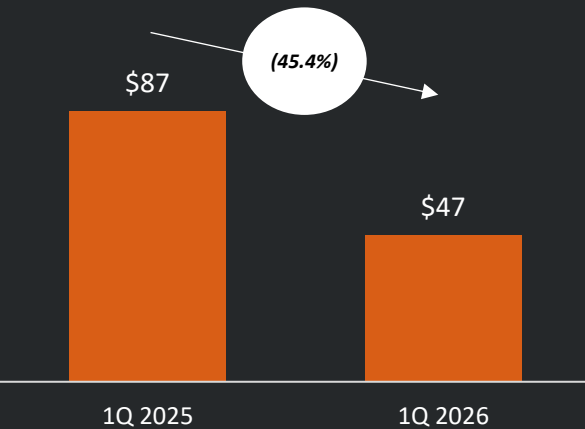
FINANCIALS

1st QUARTER 2026 REVENUE RESULTS

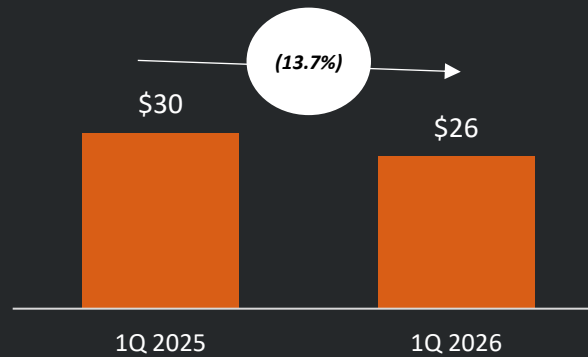
TOTAL REVENUE
\$MM



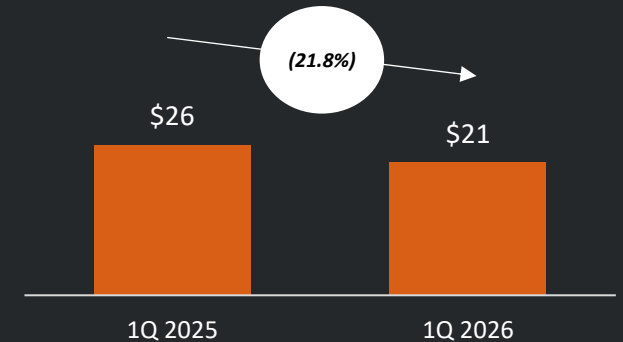
GRILLS REVENUE
\$MM



CONSUMABLES REVENUE
\$MM



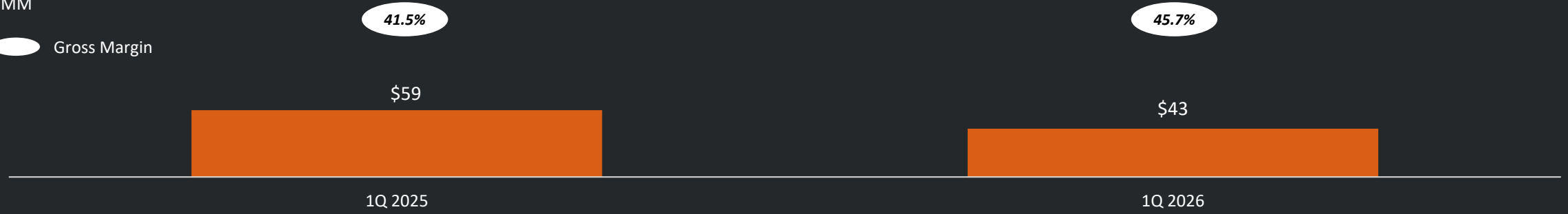
ACCESSORIES REVENUE
\$MM




1st QUARTER 2026 PROFITABILITY RESULTS

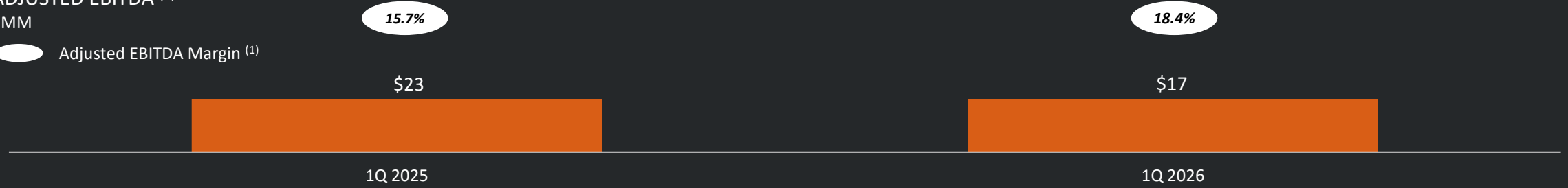
GROSS PROFIT \$MM

 Gross Margin

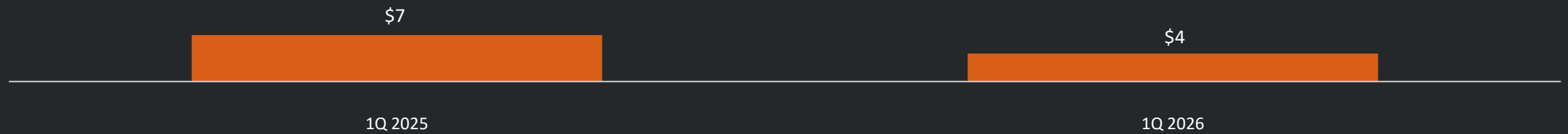


ADJUSTED EBITDA ⁽¹⁾ \$MM

 Adjusted EBITDA Margin ⁽¹⁾



ADJUSTED NET INCOME ⁽³⁾ \$MM



GUIDANCE FOR FULL YEAR FISCAL 2026

FISCAL 2026 GUIDANCE

METRIC	LOW	HIGH
Total Revenue	\$465MM	\$485MM
Gross Margin	39.5%	40.5%
Adj. EBITDA ⁽¹⁾	\$57MM	\$67MM
Free Cash Flow ⁽⁴⁾	\$30MM	

KEY ASSUMPTIONS:

- Reflects anticipated benefits from Project Gravity in 2026 (approx. \$50 million of total value capture, \$30 million incremental in 2026).
- Adjusted EBITDA and gross margin guidance reflect the flow-through of the IEEPA tariff refund benefit recognized in Q1, with an offset to account for continued MEATER competitive pressure, macro headwinds, and broader tariff uncertainty.
- Free Cash Flow guidance excludes the impact of the tariff refund given uncertainty around the timing of cash realization.

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 Income (Loss), and Net Income (Loss) Margin, respectively. A reconciliation of Adjusted EBITDA guidance to Net Income (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) expense, stock-based compensation, non-routine legal expenses, 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 and Adjusted Net Income 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 Income (Loss) and Net Income (Loss) Margin.
4. Free Cash Flow is a non-GAAP measure. A reconciliation of Free Cash Flow guidance to Net cash provided by (used in) operating activities on a forward-looking basis cannot be provided without unreasonable efforts, as the Company is unable to provide reconciling information with respect to the impact for the purchases of property, plant and equipment, which is an adjustment to Free Cash Flow. See the appendix to this presentation for a presentation of, and a reconciliation of this measure to, the nearest comparable GAAP measure.

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 Income, Adjusted Net Income per share, Adjusted EBITDA Margin, Adjusted Net Income 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. Free Cash Flow is a key liquidity measure that our management uses to assess our ability to generate cash and fund our operations, capital expenditures, and other obligations. We believe that these non-GAAP financial measures are useful to investors and other interested parties in analyzing our financial performance (and in the case of free cash flow, our liquidity) 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, together with a reconciliation of Net Income (Loss) to each such measure, and providing Adjusted Net Income per share, together with a reconciliation of Net Income (Loss) per share to such measure, Adjusted EBITDA Margin, Adjusted Net Income Margin, and Adjusted Gross Margin, and together with a reconciliation of Net Income (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. We also believe that providing Free Cash Flow, together with a reconciliation of Net cash provided by (used in) operating activities to such measure, helps investors assess our liquidity and our ability to generate cash from operations. 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, Adjusted Net Income per share, Adjusted EBITDA Margin, Adjusted Net Income 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. Free Cash Flow is used by our management team as an additional measure of liquidity for purposes of business decision-making, including managing expenditures, and evaluating potential acquisitions. Period-to-period comparisons of Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share, Adjusted EBITDA Margin, Adjusted Net Income 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 Income (Loss) or Income (Loss) from Operations or Net Income (Loss) per share. Period-to-period comparisons of Free Cash Flow help our management identify additional trends in our liquidity that may not be shown solely by period-to-period comparisons of Net cash provided by (used in) operating activities. 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, and Adjusted Net Income per share 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

<i>(dollars in thousands)</i>	March 31, 2026
Line of credit	-
Current portion of notes payable	250
Notes payable, net of current portion	399,876
Add: Debt issuance costs	3,136
Less: Cash and cash equivalents	(33,687)
Total net debt	\$ 369,575

RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW

<i>(dollars in thousands)</i>	March 31, 2026
Net cash provided by operating activities	\$ 17,896
Less: Purchase of property, plant, and equipment	(3,392)
Free cash flow	\$ 14,504

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

	Three Months Ended	
	March 31,	
	2026	2025
	<i>(dollars in thousands, except share and per share amounts)</i>	
Net income (loss)	\$ 2,928	\$ (778)
Adjustments:		
Other (income) expense ⁽¹⁾	12	(3,417)
Stock-based compensation	1,755	5,176
Non-routine legal expenses ⁽²⁾	3	8
Amortization of acquisition intangibles ⁽³⁾	8,111	8,112
Restructuring and other costs ⁽⁴⁾	3,180	-
Employee retention tax credit ⁽⁵⁾	(11,603)	-
Tax impact of adjusting items ⁽⁶⁾	(341)	(2,534)
Adjusted net income	\$ 4,045	\$ 6,567
Net income (loss)	\$ 2,928	\$ (778)
Adjustments:		
Benefit for income taxes	(276)	(1,600)
Interest expense	7,610	7,893
Depreciation and amortization	13,181	14,242
Other (income) expense ⁽⁷⁾	562	(2,411)
Stock-based compensation	1,755	5,176
Non-routine legal expenses ⁽²⁾	3	8
Restructuring and other costs ⁽⁴⁾	3,180	-
Employee retention tax credit ⁽⁵⁾	(11,603)	-
Adjusted EBITDA	\$ 17,340	\$ 22,530
Revenue	\$ 94,066	\$ 143,283
Net income (loss) margin	3.1 %	(0.5) %
Adjusted net income margin	4.3 %	4.6 %
Adjusted EBITDA margin	18.4 %	15.7 %
Net income (loss) per diluted share	\$ 1.08	\$ (0.30)
Adjusted net income per diluted share	\$ 1.49	\$ 2.54
Weighted average common shares outstanding - diluted	2,714,306	2,585,908

Notes:

1. Represents realized and unrealized (gains) losses 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 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 Pellet Grills Holdings LLC.
4. Represents costs incurred in connection with Project Gravity primarily related to severance and other personnel 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 24.8% and 25.7% for the three months ended March 31, 2026 and 2025, respectively.
7. Represents realized and unrealized (gains) losses on the interest rate swap, losses on the disposal of property, plant, and equipment, and unrealized (gains) losses from foreign currency transactions and derivatives.