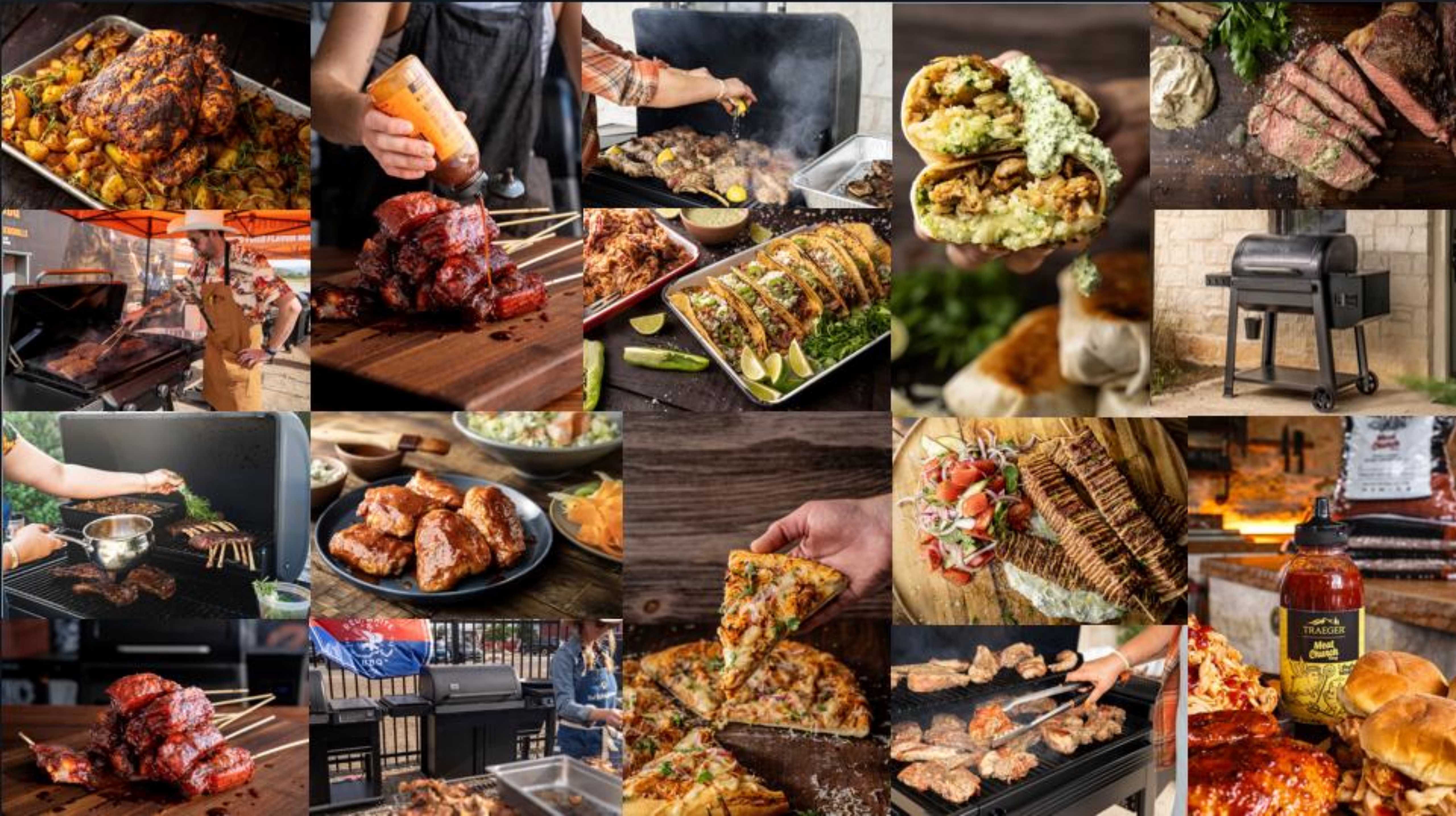
TRAEGER

INVESTOR PRESENTATION

SECOND 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 performance in 2027, 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 and our Quarterly Report on Form 10-Q for the three months ended June 30, 2026. 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

"As we've discussed throughout 2026, this is a transition period for Traeger as we execute Project Gravity and build a stronger, more focused company for the long term. Core elements of our thesis remain intact: consumer engagement is strong, key consumer metrics remain healthier than reported revenue trends would suggest, and our confidence in the long-term opportunity remains unchanged. While we've seen greater softness in the MEATER business and increased near-term channel impacts associated with our distribution strategy, those factors do not change our long-term outlook.

Today, we're also announcing one of the most meaningful distribution expansions in Traeger's recent history through a new partnership with Lowe's. Combined with the encouraging early performance of Westwood and Irontop, we believe this expansion broadens access to the brand, strengthens our position in underpenetrated markets and creates a powerful platform for long-term household acquisition and growth," continued Mr. Andrus.

Importantly, despite lowering our revenue outlook, we are maintaining our Adjusted EBITDA guidance while continuing to invest behind the initiatives that matter most. Project Gravity continues to strengthen our operating model, improve cash generation and create greater flexibility to invest in growth. As we enter 2027, we expect to benefit from a larger installed base, broader distribution footprint, a more complete product architecture and a simpler operating model, reinforcing our confidence in Traeger's ability to return to profitable growth," concluded Mr. Andrus."

- Jeremy Andrus, CEO of Traeger

Our Mission is to Create a More Flavorful World

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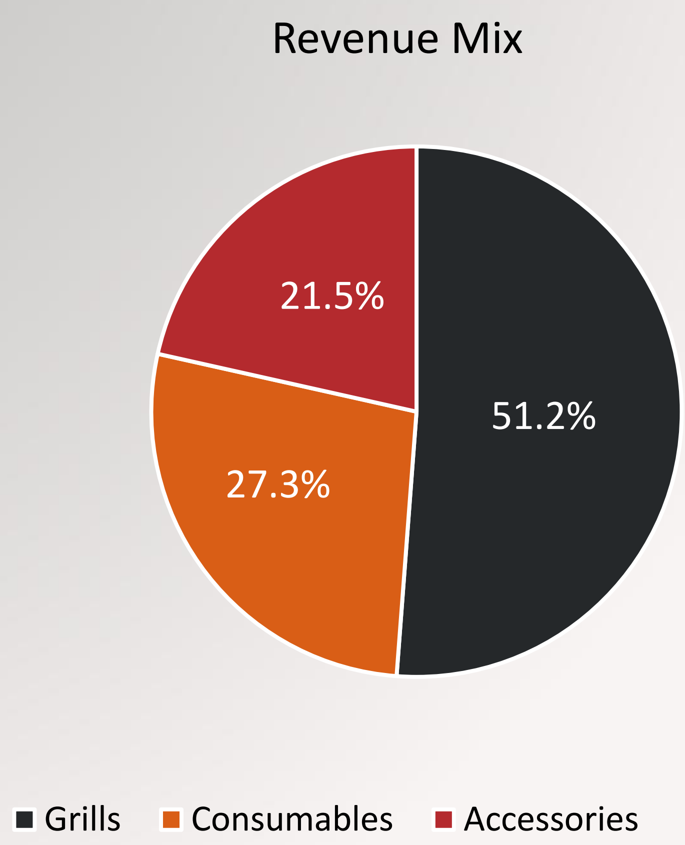
2Q 2026 AT A GLANCE

$120.2MM	39.5%
Revenue	Gross Margin
$17.3MM	14.4%
Adj. EBITDA (1)	Adj. EBITDA Margin (1)



BALANCE SHEET HIGHLIGHTS

SUMMARY SNAPSHOT
$MM

QUARTER-END LIQUIDITY	**$188MM** vs. **$180MM** in 2Q 2025
NET DEBT [2]	**$344MM** vs. **$402MM** in 2Q 2025

- Free cash flow[4] of $26 million in 2Q26, supported by $16 million IEEPA tariff refund
- Ample liquidity exiting 2Q26
- Currently undrawn on our $82.5 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

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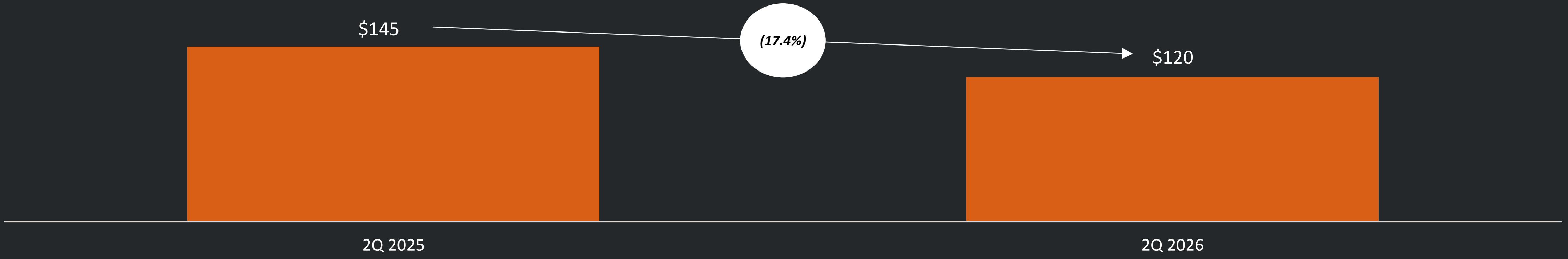
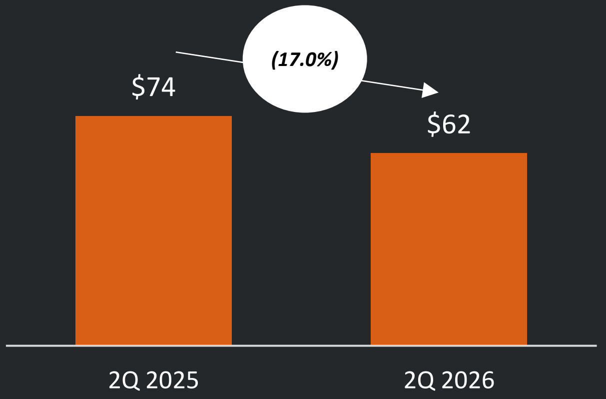
FINANCIALS

2nd QUARTER 2026 REVENUE RESULTS

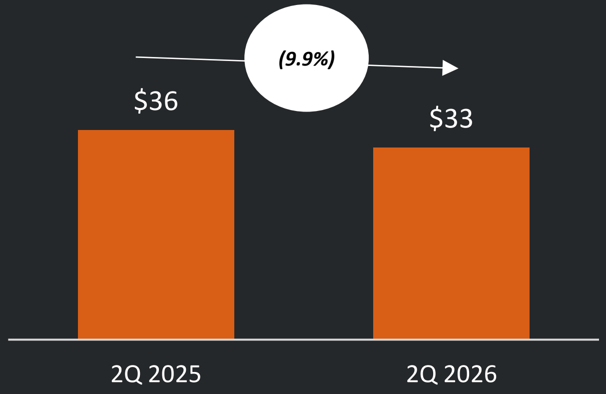
TOTAL REVENUE
$MM



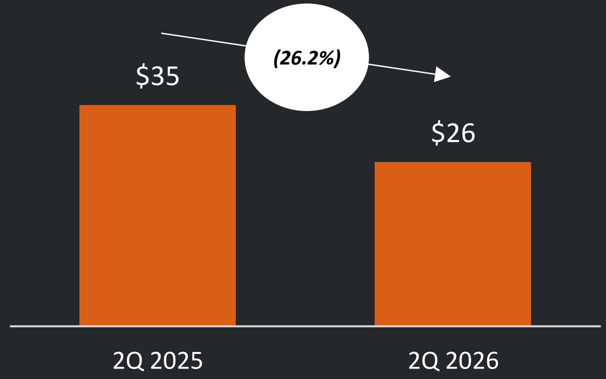
GRILLS REVENUE
$MM



CONSUMABLES REVENUE
$MM

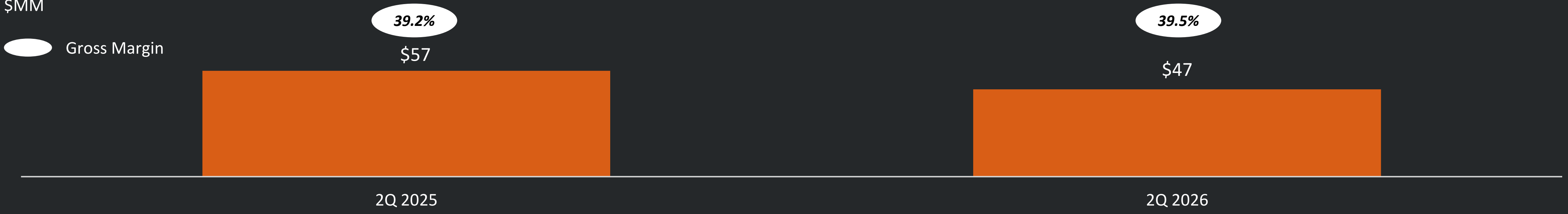


ACCESSORIES REVENUE
$MM

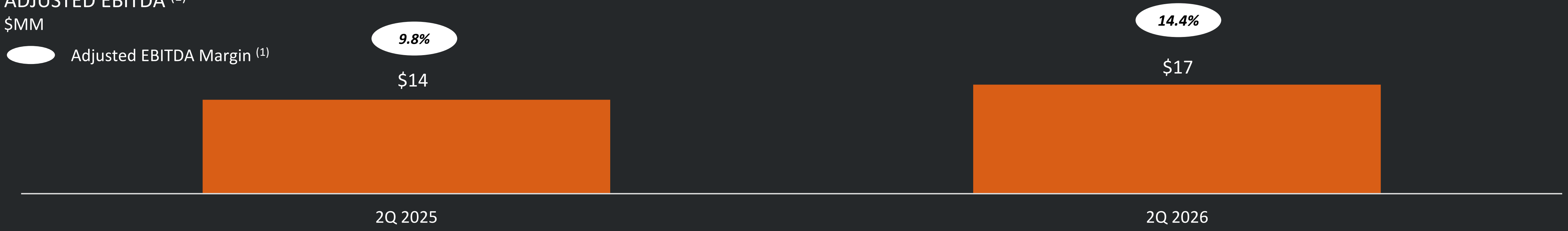


2nd QUARTER 2026 PROFITABILITY RESULTS

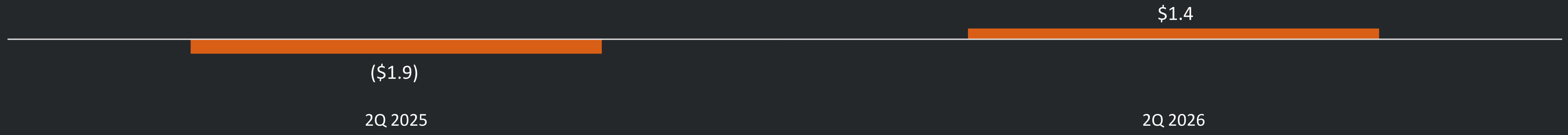
GROSS PROFIT
$MM



ADJUSTED EBITDA (1)
$MM



ADJUSTED NET INCOME (LOSS) (3)
$MM



GUIDANCE FOR FULL YEAR FISCAL 2026

UPDATED FISCAL 2026 GUIDANCE

METRIC	LOW	HIGH
Total Revenue	**$435MM**	**$465MM**
Prior:	*$465MM*	*$485MM*
Gross Margin	**40%**	**41%**
Prior:	*39.5%*	*40.5%*
Adj. EBITDA (1)	**$57MM**	**$67MM**
Prior:	*Unchanged*	
Free Cash Flow (4)	**At least $30MM**	
Prior:	*Unchanged*	

KEY ASSUMPTIONS:

- Revenue guidance reduced primarily due to additional softness in the MEATER business and anticipated near-term channel impacts associated with the Company's distribution expansion strategy
- Adjusted EBITDA maintained and Gross Margin increased, reflecting cost savings and a lower tariff impact than anticipated.
- Free Cash Flow of at least $30 million supported by inventory reduction and working capital efficiency initiatives.

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APPENDIX

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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) 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 (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. 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 (Loss), Adjusted Net Income (Loss) 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 (Loss), together with a reconciliation of Net Loss to each such measure, and providing Adjusted Net Income (Loss) per share, together with a reconciliation of Net Loss per share to such measure, Adjusted EBITDA Margin, Adjusted Net Income (Loss) Margin, and Adjusted Gross Margin, and 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. 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 (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. 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 (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 Operations or Net 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

(dollars in thousands)	June 30, 2026
Line of credit	-
Current portion of notes payable	**250**
Notes payable, net of current portion	**400,162**
Add: Debt issuance costs	2,788
Less: Cash and cash equivalents	(59,687)
Total net debt	**$ 343,513**

RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW

(dollars in thousands)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Net cash provided by operating activities	**$ 27,106**	**$ 45,002**
Less: Purchase of property, plant, and equipment	(630)	(4,022)
Free cash flow	**$ 26,476**	**$ 40,980**

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
	(dollars in thousands, except share and per share amounts)	
Net loss	$ (8,563)	$ (7,384)
Adjustments:		
Other (income) expense [(1)]	281	(2,685)
Stock-based compensation	3,527	3,969
Non-routine legal expenses [(2)]	-	10
Amortization of acquisition intangibles [(3)]	8,111	8,111
Restructuring and other costs [(4)]	1,453	3,468
Employee retention tax credit [(5)]	-	(5,067)
Tax impact of adjusting items [(6)]	(3,362)	(2,358)
Adjusted net income (loss)	$ 1,447	$ (1,936)
Net loss	$ (8,563)	$ (7,384)
Adjustments:		
Benefit for income taxes	(909)	(391)
Interest expense	8,273	8,091
Depreciation and amortization	13,192	13,308
Other (income) expense [(7)]	281	(1,747)
Stock-based compensation	3,527	3,969
Non-routine legal expenses [(2)]	-	10
Restructuring and other costs [(4)]	1,453	3,468
Employee retention tax credit [(5)]	-	(5,067)
Adjusted EBITDA	$ 17,254	$ 14,257
Revenue	$ 120,163	$ 145,483
Net loss margin	(7.1) %	(5.1) %
Adjusted net income (loss) margin	1.2 %	(1.3) %
Adjusted EBITDA margin	14.4 %	9.8 %
Net loss per diluted share	$ (3.12)	$ (2.77)
Adjusted net income (loss) per diluted share	$ 0.53	$ (0.73)
Weighted average common shares outstanding - diluted	2,748,334	2,665,790

Notes:

1. Represents and unrealized (gains) losses from foreign currency transactions and derivatives, realized and unrealized (gains) losses on the interest rate swap, including amortization of dedesignated cash flow hedge, and (gains) losses on the disposal of property, plant, and equipment.
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 consulting fees, severance and other personnel 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 25.1% for the three and six months ended June 30, 2026, and 25.7% for the three and six months ended June 30, 2025.
7. Represents unrealized (gains) losses from foreign currency transactions and derivatives, realized and unrealized (gains) losses on the interest rate swap, and (gains) losses on the disposal of property, plant, and equipment.

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