


TRAEGER

# INVESTOR PRESENTATION

## THIRD 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 anticipated full year Fiscal 2026 results, including revenue, gross margin, Adjusted EBITDA and Free Cash Flow, our strategy, our upcoming product launches, consumer demand for our products, our new retail distribution partnership with Lowe's, including the initial load-in and national launch, and the anticipated timing and benefits thereof, the expected timing of revenue and Adjusted EBITDA generation, including the expected return to revenue and Adjusted EBITDA growth in the fourth quarter of fiscal 2026, our expected return to profitable growth in 2027, our expectation of higher Adjusted EBITDA in fiscal 2027, revenue growth in fiscal 2027, our capacity to invest in our business, the timing and amount of any tariff refunds, and our financial position. 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 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, including through our partnership with Lowe's; 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, and the timing and amount of any tariff refunds and the risk that refunds received may be subject to repayment; the impact of product liability and warranty claims and product recalls and greater than expected product returns; 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; our dependence on three major retailers and any decline in demand from such retailers; risks associated with our significant international operations; our reliance on a limited number of third-party manufacturers and problems with, or loss of, our suppliers or an inability to obtain raw materials; our ability to refinance or extend our indebtedness prior to its maturity; 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 quarter ended September 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.

# CEO COMMENTARY

**“Our third-quarter revenue came in at the low end of the pacing we outlined last quarter, with some activity shifting into the fourth quarter. We believe consumer demand remains healthier than our reported revenue suggests, particularly at more accessible price points. We expect to return to revenue and Adjusted EBITDA growth in the fourth quarter, supported by channel expansion and the activity that shifted out of the third quarter.**

**Looking ahead to our national Lowe’s launch in spring 2027, we believe broader distribution, together with Westwood and Irontop, will expand access to the Traeger brand and create new opportunities for household acquisition.**

**The work we have done through Project Gravity has given us a simpler operating model, a stronger balance sheet, and the capacity to invest behind the consumer and our retail partners. Combined with broader distribution and a stronger product portfolio, we believe these foundations position Traeger to return to profitable growth in 2027.”**

**- Jeremy Andrus, CEO of Traeger**

## Our Mission is to Create a More Flavorful World



# 3Q 2026 AT A GLANCE

$74.7MM

Revenue

33.5%

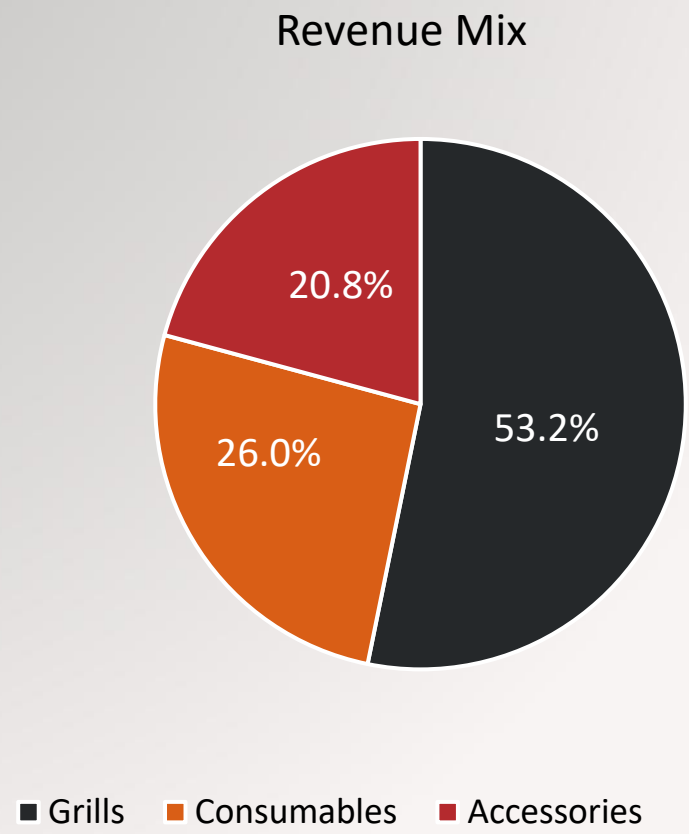
Gross Margin

($3.3MM)

Adj. EBITDA [(1)]

(4.4%)

Adj. EBITDA Margin [(1)]



# BALANCE SHEET HIGHLIGHTS

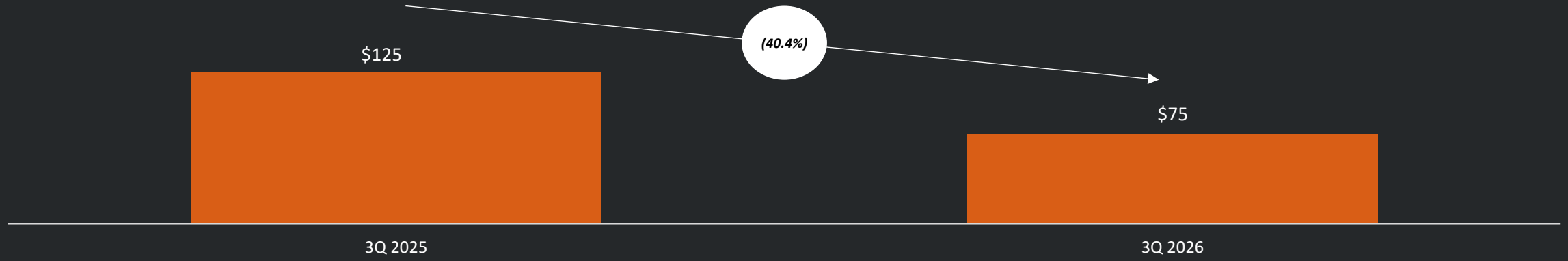
## SUMMARY SNAPSHOT
$MM

| | |
|---|---|
| **QUARTER-END LIQUIDITY** | **$167MM** vs. **$167MM** in 3Q 2025 |
| **NET DEBT [2]** | **$335MM** vs. **$398MM** in 3Q 2025 |

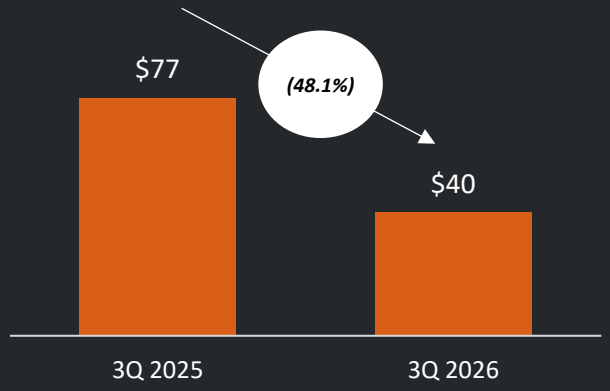
- Free cash flow[4] of $8.4 million in 3Q26, bringing year-to-date free cash flow to $49.4 million
- Ample liquidity exiting 3Q26
- Currently undrawn on our $82.5 million revolver, with $68 million in cash at quarter-end
- Balance sheet health is a key priority for management and is supported by ongoing profitability measures

# 3rd QUARTER 2026 REVENUE RESULTS

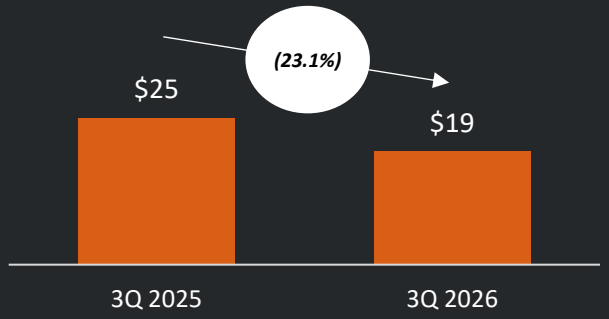
TOTAL REVENUE
$MM



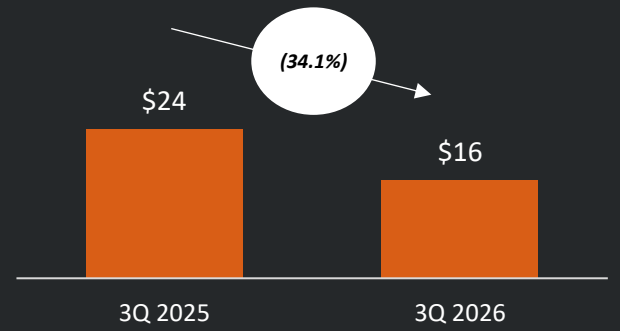

GRILLS REVENUE
$MM




CONSUMABLES REVENUE
$MM




ACCESSORIES REVENUE
$MM

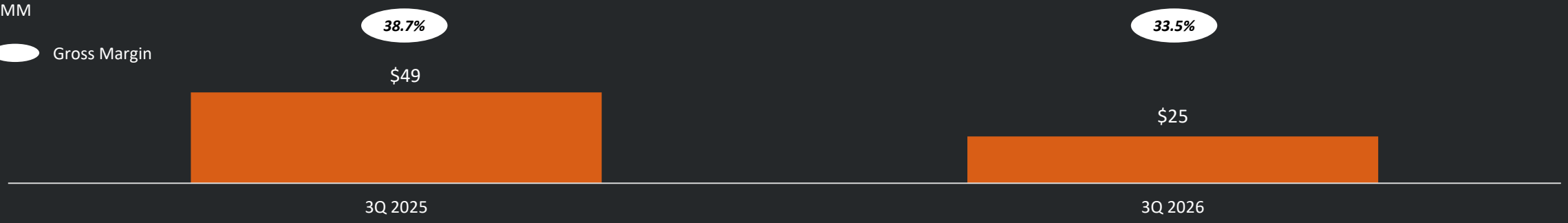



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# 3rd QUARTER 2026 PROFITABILITY RESULTS

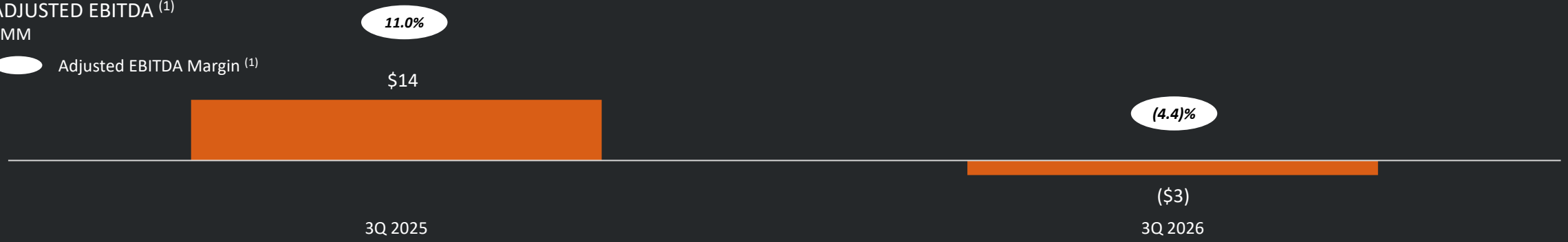
GROSS PROFIT
$MM

Gross Margin

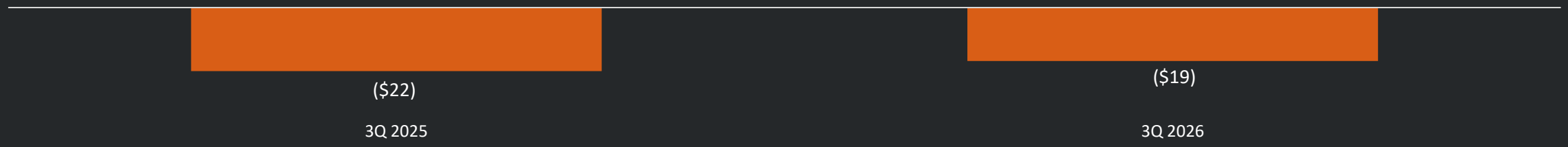



ADJUSTED EBITDA (1)
$MM

Adjusted EBITDA Margin (1)




ADJUSTED NET LOSS (3)
$MM




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# GUIDANCE FOR FULL YEAR FISCAL 2026

## UPDATED FISCAL 2026 GUIDANCE

| METRIC | LOW | HIGH |
|---|---|---|
| **Total Revenue** | **$440MM** | **$460MM** |
| *Prior:* | *$435MM* | *$465MM* |
| **Gross Margin** | **40%** | **41%** |
| *Prior:* | *Unchanged* | |
| **Adj. EBITDA (1)** | **$59MM** | **$65MM** |
| *Prior:* | *$57MM* | *$67MM* |
| **Free Cash Flow (4)** | **At least $30MM** | |
| *Prior:* | *Unchanged* | |

## KEY ASSUMPTIONS:

- Revenue guidance narrowed, while maintaining the midpoint, due to increased visibility into expected results, including the recovery of shipments from Q3 and the ramp in initial product load-ins associated with the Lowe's distribution expansion.
- Adjusted EBITDA narrowed, while maintaining the midpoint, and Gross Margin maintained.
- Free Cash Flow of at least $30 million supported by year-to-date progress and working capital efficiency initiatives.
- Project Gravity value capture continues to be on track with $30 million incremental expected in 2026 with a cumulative impact of $50 million

# 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 provision (benefit) for income taxes, interest expense, depreciation and amortization, other (income) expense, stock-based compensation, non-routine legal expenses, wage and hour litigation 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 Loss and Adjusted Net 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 Loss, Adjusted Net Loss per share, Adjusted EBITDA Margin, Adjusted Net Loss Margin, and Adjusted Gross 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 they provide 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, Adjusted Net 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. We also believe that providing Free Cash Flow, together with a reconciliation of Net cash provided by 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 Loss, Adjusted Net Loss per share, Adjusted EBITDA Margin, Adjusted Net 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 Loss, and Adjusted Net Loss per share, Adjusted EBITDA Margin, Adjusted Net 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 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 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 Loss, Adjusted Net Loss per share, Adjusted EBITDA Margin, Adjusted Net Loss Margin, and Adjusted Gross Margin have 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)* | September 30, 2026 |
|---|---|
| **Line of credit** | **-** |
| **Current portion of notes payable** | **250** |
| **Notes payable, net of current portion** | **400,449** |
| Add: Debt issuance costs | 2,439 |
| Less: Cash and cash equivalents | ($67,814) |
| **Total net debt** | **$ 335,324** |

## RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO FREE CASH FLOW

| *(dollars in thousands)* | Three Months Ended September 30, 2026 | Nine Months Ended September 30, 2026 |
|---|---|---|
| **Net cash provided by operating activities** | **$ 9,837** | **$ 54,839** |
| Less: Purchase of property, plant, and equipment | ($1,390) | ($5,412) |
| **Free cash flow** | **$ 8,447** | **$ 49,427** |

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

| | Three Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *(dollars in thousands, except share and per share amounts)* | |
| **Net loss** | $ (28,527) | $ (89,819) |
| **Adjustments:** | | |
| **Other (income) expense [1]** | 85 | (1,376) |
| **Stock-based compensation** | 3,070 | 3,331 |
| **Non-routine legal expenses [2]** | 2 | 5 |
| **Wage and hour litigation expenses[3]** | 121 | - |
| **Amortization of acquisition intangibles [4]** | 8,111 | 8,111 |
| **Goodwill impairment** | - | 74,725 |
| **Restructuring and other costs [5]** | 1,739 | 6,204 |
| **Employee retention tax credit [6]** | - | (982) |
| **Tax impact of adjusting items [7]** | (3,297) | (22,501) |
| **Adjusted net loss** | $ (18,696) | $ (22,302) |
| | | |
| **Net loss** | $ (28,527) | $ (89,819) |
| **Adjustments:** | | |
| **Provision (benefit) for income taxes** | 977 | (307) |
| **Interest expense** | 7,904 | 7,815 |
| **Depreciation and amortization** | 11,316 | 13,302 |
| **Other (income) expense [8]** | 85 | (467) |
| **Stock-based compensation** | 3,070 | 3,331 |
| **Non-routine legal expenses [2]** | 2 | 5 |
| **Wage and hour litigation expenses[3]** | 121 | - |
| **Goodwill impairment** | - | 74,725 |
| **Restructuring and other costs [5]** | 1,739 | 6,204 |
| **Employee retention tax credit [6]** | - | (982) |
| **Adjusted EBITDA** | $ (3,313) | $ 13,807 |
| | | |
| **Revenue** | $ 74,682 | $ 125,396 |
| **Net loss margin** | (38.2) % | (71.6) % |
| **Adjusted net loss margin** | (25.0) % | (17.8) % |
| **Adjusted EBITDA margin** | (4.4) % | 11.0 % |
| | | |
| **Net income loss per diluted share** | $ (10.33) | $ (33.46) |
| **Adjusted net loss per diluted share** | $ (6.77) | $ (8.31) |
| **Weighted average common shares outstanding - diluted** | 2,762,127 | 2,684,286 |

**Notes:**

1. Represents realized 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 external legal expenses incurred in connection with the defense of a wage and hour collection class action lawsuit.
4. Represents the amortization expense associated with intangible assets recorded in connection with the 2017 acquisition of Traeger Pellet Grills Holdings LLC.
5. Represents restructuring and other costs in connection with Project Gravity primarily related to consulting fees, severance and other personnel costs, and other restructuring related costs.
6. Represents the total benefit recorded associated with the refund from the Internal Revenue Service in connection with the Employee Retention Tax Credit.
7. Represents the tax effect of non-GAAP adjustments calculated at an estimated blended statutory tax rate of 25.1% for both the three and nine months ended September 30, 2026 and 25.4% for both the three and nine months ended September 30, 2025, respectively.
8. Represents realized and 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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