

TRAEEGER, INC.

FORM 10-Q (Quarterly Report)

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Address	533 SOUTH 400 WEST SALT LAKE CITY, UT, 84101
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 001-40694

Traeger, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-2739741

(I.R.S. Employer
Identification No.)

533 South 400 West
Salt Lake City, Utah

(Address of principal executive offices)

84101

(Zip code)

(801) 701-7180

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	COOK	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of April 28, 2025, there were 135,690,256 shares of the registrant's common stock, par value \$0.0001 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to statements regarding our future results of operations and financial position, general macroeconomic trends, industry and business trends, equity compensation, business strategy, plans, market growth and our objectives for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements 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, our ability to manage our future growth effectively, 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, the use of social media and community ambassadors, issues in relation to environmental, social and governance (“ESG”) matters, both in relation to our own operations and the operations of our supply chain partners, a decline in sales of our grills, our dependence on three major retailers, risks associated with our 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, and the ability of our stockholders to influence corporate matters and the other important factors discussed in Part I, Item 1A. “Risk Factors” in our [Annual Report on Form 10-K](#) for the year ended December 31, 2024, filed with the Securities and Exchange Commission on March 7, 2025. The forward-looking statements in this Quarterly Report on Form 10-Q are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report on Form 10-Q, whether as a result of any new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TRAEGER, INC. **CONDENSED CONSOLIDATED BALANCE SHEETS** (in thousands, except share and per share amounts)

	March 31, 2025 <i>(unaudited)</i>	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 12,034	\$ 14,981
Accounts receivable, net	94,958	85,331
Inventories	127,236	107,367
Prepaid expenses and other current assets	18,349	35,444
Total current assets	252,577	243,123
Property, plant, and equipment, net	35,616	36,949
Operating lease right-of-use assets	43,093	44,370
Goodwill	74,725	74,725
Intangible assets, net	418,129	428,536
Other non-current assets	1,460	2,974
Total assets	<u>\$ 825,600</u>	<u>\$ 830,677</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 19,073	\$ 27,701
Accrued expenses	64,989	82,143
Line of credit	25,000	5,000
Current portion of notes payable	250	250
Current portion of operating lease liabilities	3,793	3,790
Other current liabilities	1,414	3,357
Total current liabilities	114,519	122,241
Notes payable, net of current portion	398,732	398,445
Operating lease liabilities, net of current portion	25,737	26,646
Deferred tax liability	6,373	6,376
Other non-current liabilities	689	539
Total liabilities	<u>546,050</u>	<u>554,247</u>
Commitments and contingencies—See Note 10		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 25,000,000 shares authorized and no shares issued or outstanding as of March 31, 2025 and December 31, 2024	—	—
Common stock, \$0.0001 par value; 1,000,000,000 shares authorized		
Issued and outstanding shares - 130,836,058 and 130,648,819 as of March 31, 2025 and December 31, 2024	13	13
Additional paid-in capital	966,142	960,966
Accumulated deficit	(689,663)	(688,885)
Accumulated other comprehensive income	3,058	4,336
Total stockholders' equity	<u>279,550</u>	<u>276,430</u>
Total liabilities and stockholders' equity	<u>\$ 825,600</u>	<u>\$ 830,677</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 143,283	\$ 144,914
Cost of revenue	83,824	82,351
Gross profit	59,459	62,563
Operating expenses:		
Sales and marketing	22,210	21,679
General and administrative	25,019	32,138
Amortization of intangible assets	8,818	8,819
Total operating expense	56,047	62,636
Income (loss) from operations	3,412	(73)
Other income (expense):		
Interest expense	(7,893)	(8,096)
Other income, net	2,103	3,676
Total other expense	(5,790)	(4,420)
Loss before provision for income taxes	(2,378)	(4,493)
Provision (benefit) for income taxes	(1,600)	190
Net loss	\$ (778)	\$ (4,683)
Net loss per share, basic and diluted	\$ (0.01)	\$ (0.04)
Weighted average common shares outstanding, basic and diluted	129,295,421	125,196,934
Other comprehensive income (loss):		
Foreign currency translation adjustments	\$ (272)	\$ 87
Amortization of dedesignated cash flow hedge	(1,006)	(2,225)
Total other comprehensive loss	(1,278)	(2,138)
Comprehensive loss	\$ (2,056)	\$ (6,821)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	130,648,819	\$ 13	\$ 960,966	\$ (688,885)	\$ 4,336	\$ 276,430
Issuance of common stock under stock plan	187,239	—	—	—	—	—
Stock-based compensation	—	—	5,176	—	—	5,176
Net loss	—	—	—	(778)	—	(778)
Foreign currency translation adjustments	—	—	—	—	(272)	(272)
Amortization of dedesignated cash flow hedge	—	—	—	—	(1,006)	(1,006)
Balance at March 31, 2025	130,836,058	\$ 13	\$ 966,142	\$ (689,663)	\$ 3,058	\$ 279,550

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	125,865,303	\$ 13	\$ 935,272	\$ (654,877)	\$ 10,940	\$ 291,348
Issuance of common stock under stock plan	2,081,695	—	—	—	—	—
Stock-based compensation	—	—	10,098	—	—	10,098
Net loss	—	—	—	(4,683)	—	(4,683)
Foreign currency translation adjustments	—	—	—	—	87	87
Amortization of dedesignated cash flow hedge	—	—	—	—	(2,225)	(2,225)
Balance at March 31, 2024	127,946,998	\$ 13	\$ 945,370	\$ (659,560)	\$ 8,802	\$ 294,625

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (778)	\$ (4,683)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant and equipment	3,749	3,619
Amortization of intangible assets	10,492	10,629
Amortization of deferred financing costs	477	504
Loss on disposal of property, plant and equipment	14	407
Stock-based compensation expense	5,176	10,098
Unrealized loss (gain) on derivative contracts	332	(1,124)
Amortization of dedesignated cash flow hedge	(1,006)	(2,225)
Other non-cash adjustments	398	557
Change in operating assets and liabilities:		
Accounts receivable	(9,627)	(19,110)
Inventories	(19,869)	(3,727)
Prepaid expenses and other current assets	15,917	3,071
Other non-current assets	207	37
Accounts payable and accrued expenses	(26,319)	(10,651)
Net cash used in operating activities	(20,837)	(12,598)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(1,826)	(5,683)
Capitalization of patent costs	(85)	(152)
Proceeds from sale of property, plant, and equipment	9	83
Net cash used in investing activities	(1,902)	(5,752)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on line of credit	25,000	21,000
Repayments on line of credit	(5,000)	(8,765)
Repayments of long-term debt	(63)	(63)
Principal payments on finance lease obligations	(145)	(123)
Net cash provided by financing activities	19,792	12,049
Net decrease in cash and cash equivalents	(2,947)	(6,301)
Cash and cash equivalents at beginning of period	14,981	29,921
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 12,034	\$ 23,620

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TRAEGER, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

(Continued)

	Three Months Ended March 31,	
	2025	2024
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	\$ 8,367	\$ 9,659
Income taxes paid (received), net of refunds	\$ 764	\$ (516)
NON-CASH FINANCING AND INVESTING ACTIVITIES		
Equipment purchased under finance leases	\$ 347	\$ 12
Property, plant, and equipment included in accounts payable and accrued expenses	\$ 944	\$ 523

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

TAEGER, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Nature of Operations – Traeger, Inc. and its wholly owned Subsidiaries (collectively “Traeger” or the “Company”) design, source, sell, and support wood pellet fueled barbecue grills and Flatrock flat top grills sold to retailers, distributors, and direct to consumers. The Company produces and sells the pellets used to fire the grills and also sells Traeger-branded rubs, spices, and sauces, as well as grill accessories (including P.A.L. Pop-And-Lock accessory rails, covers, barbecue tools, trays, liners, MEATER smart thermometers and merchandise). A significant portion of the Company’s sales are generated from customers throughout the United States (“U.S.”), and the Company continues to develop distribution in Canada and Europe. The Company’s headquarters are in Salt Lake City, Utah.

Traeger, Inc. has no material assets and liabilities or standalone operations other than its ownership in its consolidated subsidiaries. TGPX Holdings II LLC is the only direct subsidiary of Traeger, Inc. TGPX Holdings II LLC is a holding company with no other operations, cash flows, material assets or liabilities other than the equity interest in TGP Holdings III LLC.

Basis of Presentation and Principles of Consolidation – The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The balance sheet as of December 31, 2024 has been derived from the audited consolidated financial statements at that date but does not include all information and footnotes required by U.S. GAAP for complete financial statements. These accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024 included in the Company’s [Annual Report on Form 10-K](#), filed with the Securities and Exchange Commission (“SEC”) on March 7, 2025 (the “Annual Report on Form 10-K”).

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the consolidated financial position, results of operations and cash flows for the interim periods presented. Operating results for the three months ended March 31, 2025 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2025.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

There have been no significant changes in the Company’s significant accounting policies during the three months ended March 31, 2025, as compared with those disclosed in the Company’s [Annual Report on Form 10-K](#) for the year ended December 31, 2024 filed with the SEC on March 7, 2025.

Emerging Growth Company Status – The Company is an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”). Under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with the adoption of new or revised accounting standards and as a result of this election, its financial statements may not be comparable to companies that comply with public company effective dates. The Company will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of its common stock that is held by non-affiliates is at least \$700 million as of the last business day of its most recently completed second fiscal quarter, (ii) the end of the fiscal year in which the Company has total annual gross revenues of \$1.24 billion or more during such fiscal year, (iii) the date on which the Company issues more than \$1.0 billion in non-convertible debt in a three-year period, or (iv) December 31, 2026.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates – The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and the assumptions made by management that present the greatest amount of estimation uncertainty include customer credits and returns, obsolete inventory reserves, valuation and impairment of intangible assets including goodwill and reserves for warranty. Actual results could differ from these estimates.

Concentrations – Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash in banks, trade accounts receivable, foreign currency contracts, and business activity with certain third-party contract manufacturers of the Company's products. Credit is extended to customers based on an evaluation of the customer's financial condition and collateral is not generally required in the Company's sales transactions. Three customers (each large U.S. retailers) that accounted for a significant portion of net sales are as follows:

	Three Months Ended March 31,	
	2025	2024
Customer A	33 %	23 %
Customer B	12 %	19 %
Customer C	11 %	9 %

Concentrations of credit risk exist to the extent credit terms are extended with four customers that account for a significant portion of the Company's trade accounts receivables. As of March 31, 2025, there were four larger customers A, B, C, and D accounted for 39%, 16%, 9%, and 7% of the Company's trade accounts receivables as compared to 31%, 28%, 4%, and 13% as of December 31, 2024. A business failure on the part of any one the four customers could result in a material amount of exposure to the Company. No other single customer accounted for greater than 10% of trade accounts receivable as of March 31, 2025 and December 31, 2024. Additionally, no other single customer accounted for greater than 10% of the Company's net sales for the three months ended March 31, 2025 and 2024, respectively.

The Company's international sales to dealers and distributors located in the European Union, the United Kingdom, and Canada are denominated in Euros, British Pounds, and Canadian Dollars, respectively.

The Company relies on a limited number of suppliers for its contract manufacturing of grills and accessories. A significant disruption in the operations of certain of these manufacturers, or in the transportation of parts and accessories would impact the production of the Company's products for a substantial period of time, which could have a material adverse effect on the Company's business, financial condition and results of operations. For more information on risks to the Company's business related to the Company's limited number of suppliers and the impact of tariffs, please see Part I, Item 1A. "*Risk Factors – United States trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business*" included in the Company's [Annual Report on Form 10-K](#).

Revenue Recognition and Sales Reserves and Allowances – The Company recognizes revenue at the amount to which it expects to be entitled when a contract exists with a customer that specifies the goods and services to be provided at an agreed upon sales price and when the performance obligation is satisfied. The performance obligation for most of the Company's sales transactions is considered complete when control transfers, which is determined when products are shipped or delivered to the customer depending on the terms of the contract. Sales are made on normal and customary short-term credit terms or upon delivery of point-of-sale transactions.

Shipping charges billed to customers are included in net sales and related shipping costs are included in cost of sales. The company has elected to account for shipping and handling activities performed after control has been transferred to the customer as a fulfillment cost.

The Company enters into contractual arrangements with customers in the form of individual customer orders which specify the goods, quantity, pricing, and associated order terms. The Company does not have long-term contracts that are satisfied over time. Due to the nature of the contracts, no significant judgment exists in relation to the identification of the customer contract or satisfaction of the performance obligation. The Company expenses incremental costs of obtaining a contract due to the short-term nature of the contracts.

The Company has certain contractual programs and practices with customers that can give rise to elements of variable consideration such as customer cooperative advertising and volume incentive rebates. The Company estimates the variable consideration using the most likely amount method based on sales and contractual rates with each customer and records the estimated amount of credits for these programs as a reduction to net sales.

The Company has entered into contracts with some customers that allow for credits to be claimed for certain matters of operational compliance or for returns to the retail customer from end consumers. Credits that will be issued associated with these items are estimated using the expected value method and are based on actual historical experience and are recorded as a reduction of revenue at the time of recognition or when circumstances change resulting in a change in estimated returns. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

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New Accounting Pronouncements Recently Adopted – In November 2023, FASB issued Accounting Standard Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures requiring public entities to disclose information about their reportable segments’ significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in Topic 280 on an interim and annual basis. Effective January 1, 2024, the Company adopted ASU 2023-07 using a retrospective transition method. For further information, refer to Note 15 – *Segment Information*.

New Accounting Pronouncements Issued but Not Yet Adopted – In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2023-09.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

3 – REVENUE

The following tables disaggregate revenue by product category, geography, and sales channel for the periods indicated (in thousands):

Revenue by product category	Three Months Ended March 31,	
	2025	2024
Grills	\$ 86,685	\$ 76,819
Consumables	30,288	32,259
Accessories	26,310	35,836
Total revenue	\$ 143,283	\$ 144,914

Revenue by geography	Three Months Ended March 31,	
	2025	2024
North America	\$ 133,309	\$ 126,267
Rest of world	9,974	18,647
Total revenue	\$ 143,283	\$ 144,914

Revenue by sales channel	Three Months Ended March 31,	
	2025	2024
Retail	\$ 127,602	\$ 125,074
Direct to consumer	15,681	19,840
Total revenue	\$ 143,283	\$ 144,914

4 – ACCOUNTS RECEIVABLES, NET

Accounts receivable consists of the following (in thousands):

	March 31, 2025	December 31, 2024
Trade accounts receivable	\$ 117,319	\$ 104,138
Allowance for expected credit losses	(395)	(449)
Sales reserves, discounts and allowances	(21,966)	(18,358)
Total accounts receivable, net	\$ 94,958	\$ 85,331

5 – INVENTORIES

Inventories consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Raw materials	\$ 4,584	\$ 4,975
Work in process	4,171	6,526
Finished goods	118,481	95,866
Inventories	<u>\$ 127,236</u>	<u>\$ 107,367</u>

6 – ACCRUED EXPENSES

Accrued expenses consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Accrual for inventories in-transit	\$ 13,558	\$ 13,013
Warranty accrual	6,306	6,239
Accrued compensation and bonus	10,074	8,483
Accrual for legal matter	—	15,000
Other	35,051	39,408
Accrued expenses	<u>\$ 64,989</u>	<u>\$ 82,143</u>

The changes in the Company's warranty accrual, included within accrued expenses in the accompanying condensed consolidated balance sheets, were as follows for the fiscal periods indicated (in thousands):

	Three Months Ended March 31,	
	2025	2024
Warranty accrual, beginning of period	\$ 6,239	\$ 7,240
Warranty claims	(845)	(1,073)
Warranty costs accrued	912	902
Warranty accrual, end of period	<u>\$ 6,306</u>	<u>\$ 7,069</u>

7 – DERIVATIVES

Interest Rate Swap

On February 25, 2022, the Company entered into a floating-to-fixed interest rate swap agreement to hedge or otherwise protect against the Eurocurrency Base Rate (as defined in the First Lien Credit Agreement) fluctuations on a portion of the Company's variable rate debt. The agreement provides for a notional amount of \$379.2 million, fixed rate of 2.08% and a maturity date of February 28, 2026. This agreement was designated as a cash flow hedge on the exposure of the variability of future cash flows subject to the variable monthly interest rates on \$379.2 million of the term loan portion under the First Lien Term Loan Facility (as defined below). The Company assessed hedge effectiveness at the time of entering into the agreement, utilizing a regression analysis, and determined the hedge is expected to be highly effective.

In January 2023, the Company changed the interest reset period from one month to three months on the term loan portion under the First Lien Term Loan Facility. As a result, the Company dedesignated its hedging relationship. At the time of dedesignation the total amount recorded within accumulated other comprehensive income ("AOCI") was \$21.3 million and will be amortized into earnings as a reduction of interest expense over the term of the previously hedged interest payments. As of March 31, 2025 the Company had \$3.3 million remaining within AOCI to be amortized into earnings as a reduction of interest expense.

The net asset balance is recorded within prepaid expenses and other current assets in the accompanying condensed balance sheets. The gross and net balances from the interest rate swap contract position were as follows (in thousands):

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	March 31, 2025	December 31, 2024
Gross asset fair value	\$ 6,896	\$ 9,223
Gross liability fair value	—	—
Net asset fair value	\$ 6,896	\$ 9,223

Foreign Currency Contracts

The Company is exposed to foreign currency exchange rate risk related to its purchases and international operations. The Company utilizes foreign currency contracts to manage foreign currency risk in purchasing inventory and capital equipment, and future settlement of foreign denominated assets and liabilities. The volume of the Company's foreign currency contract activity is limited by the amount of transaction exposure in each foreign currency and the Company's election as to whether to hedge the transactions. There are no derivative instruments entered into for speculative purposes.

The Company had outstanding foreign currency contracts as of March 31, 2025 and December 31, 2024. The Company did not elect hedge accounting for any of these contracts. The fair market value of the contracts in an asset position are offset by the fair market value of the contracts in a liability position to reach a net position. For periods where the net position is an asset balance, the balance is recorded within prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets and for periods where the net position is a liability balance, the balance is recorded within other current liabilities in the accompanying condensed consolidated balance sheets. Changes in the net fair value of contracts are recorded within other income, net in the accompanying condensed consolidated statements of operations and comprehensive loss.

The gross and net balances from foreign currency contract positions were as follows (in thousands):

	March 31, 2025	December 31, 2024
Gross asset fair value	\$ —	\$ —
Gross liability fair value	876	2,871
Net fair value	\$ 876	\$ 2,871

Gains (losses) from foreign currency contracts were recorded within other income, net in the accompanying condensed consolidated statements of operations and comprehensive loss as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Realized loss	\$ (1,553)	\$ (161)
Unrealized gain (loss)	1,994	(580)
Total gain (loss)	\$ 441	\$ (741)

8 – FAIR VALUE MEASUREMENTS

For financial assets and liabilities recorded at fair value on a recurring or non-recurring basis, fair value is the price the Company would receive to sell an asset, or pay to transfer a liability, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In the absence of such data, fair value is estimated using internal information consistent with what market participants would use in a hypothetical transaction. In determining fair value, observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Significant inputs to the valuation model are unobservable.

The following table presents information about the fair value measurement of the Company's financial instruments (in thousands):

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Financial Instruments Recorded at Fair Value on a Recurring Basis:	Fair Value Measurement Level	As of March 31, 2025	As of December 31, 2024
Assets:			
Derivative assets—interest rate swap contract ⁽¹⁾	2	\$ 6,896	\$ 9,223
Total assets		\$ 6,896	\$ 9,223
Liabilities:			
Derivative liability—foreign currency contracts ⁽²⁾	2	\$ 876	\$ 2,871
Total liabilities		\$ 876	\$ 2,871

(1) Included within prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets.

(2) Included within other current liabilities in the accompanying condensed consolidated balance sheets.

Transfers of assets and liabilities among Level 1, Level 2 and Level 3 are recorded as of the actual date of the events or change in circumstances that caused the transfer. As of March 31, 2025 and December 31, 2024, there were no transfers between levels of the fair value hierarchy of the Company's assets or liabilities measured at fair value.

The fair value of the Company's derivative assets through its foreign currency contracts is based upon observable market-based inputs that reflect the present values of the differences between estimated future foreign currency rates versus fixed future settlement prices per the contracts, and therefore, are classified within Level 2. The fair value of the Company's interest rate swap contracts held with financial institutions are classified as Level 2 financial instruments, which are valued using observable underlying interest rates and market-determined risk premiums at the reporting date.

The following financial instruments are recorded at their carrying amount (in thousands):

Financial Instruments Recorded at Carrying Amount:	As of March 31, 2025		As of December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Liabilities:				
Debt—Credit Facilities ⁽¹⁾	\$ 403,513	\$ 367,197	\$ 403,575	\$ 395,421
Total liabilities	\$ 403,513	\$ 367,197	\$ 403,575	\$ 395,421

(1) Included within the current portion of notes payable and notes payable, net of current portion in the accompanying condensed consolidated balance sheets. Due to the unobservable nature of the inputs these financial instruments are considered to be Level 3 instruments in the fair value hierarchy.

9 – DEBT AND FINANCING ARRANGEMENTS

Notes Payable

On June 29, 2021, the Company refinanced its existing credit facilities and entered into a new First Lien Credit Agreement, as borrower, with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and other lenders party thereto as joint lead arrangers and joint bookrunners (the "First Lien Credit Agreement"). The First Lien Credit Agreement provides for (i) a \$560.0 million senior secured term loan facility (the "First Lien Term Loan Facility"), which includes a \$50.0 million delayed draw term loan, and (ii) a \$125.0 million revolving credit facility (the "Revolving Credit Facility" and, together with the First Lien Term Loan Facility, the "Credit Facilities"). The Company entered into an agency transfer agreement on April 30, 2024, pursuant to which Morgan Stanley Senior Funding, Inc. succeeded Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Credit Facilities. The Company's obligations under the First Lien Credit Agreement are substantively unchanged.

The First Lien Term Loan Facility accrues interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 3.00% to 3.25% per annum based on the Company's Public Debt Rating (as defined in the First Lien Credit Agreement). The floating component is based on the Term SOFR (as defined in the First Lien Credit Agreement) for the relevant interest period. The First Lien Term Loan Facility requires quarterly principal payments from December 2021 through June 2028, with any remaining unpaid principal and any accrued and unpaid interest due on the maturity date of June 29, 2028. As of March 31, 2025, the total principal amount outstanding on the First Lien Term Loan Facility was \$403.5 million.

Loans under the Revolving Credit Facility accrue interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 2.75% to 3.25% per annum based on the Company's most recently determined

First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement). The floating component is based on the Term SOFR for the relevant interest period. The Revolving Credit Facility also has a variable commitment fee, which is based on the Company's most recently determined First Lien Net Leverage Ratio and ranges from 0.25% to 0.50% per annum on undrawn amounts. Letters of credit may be issued under the Revolving Credit Facility in an amount not to exceed \$11.4 million which, when issued, lower the overall borrowing capacity of the facility. The Revolving Credit Facility expires on June 29, 2026 and no principal payments are due before such date. As of March 31, 2025, the Company had no outstanding loan amounts under the Revolving Credit Facility.

The First Lien Credit Agreement contains certain affirmative and negative covenants that limit the Company's ability to, among other things, incur additional indebtedness or liens (with certain exceptions), make certain investments, engage in fundamental changes or transactions including changes of control, transfer or dispose of certain assets, make restricted payments (including dividends), engage in new lines of business, make certain prepayments and engage in certain affiliate transactions. In addition, when the Company exceeds the Covenant Trigger Amount (as defined in the First Lien Credit Agreement), the Company is subject to a financial covenant and is required to maintain a Maximum First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement) not to exceed 6.20 to 1.00. As of March 31, 2025, the Company was in compliance with the covenants under the Credit Facilities.

Accounts Receivable Credit Facility

On November 2, 2020, the Company entered into a receivables financing agreement (as amended, the "Receivables Financing Agreement"). Through the Receivables Financing Agreement, the Company participates in a trade receivables securitization program, administered on its behalf by MUFG Bank Ltd., using outstanding accounts receivable balances as collateral, which have been contributed by the Company to its wholly owned subsidiary and special purpose entity, Traeger SPE LLC (the "SPE"). While the Company provides operational services to the SPE, the receivables are owned by the SPE once contributed to it by the Company. The Company is the primary beneficiary and holds all equity interests of the SPE, thus the Company consolidates the SPE without any significant judgments.

The maximum borrowing capacity under the Receivables Financing Agreement is between \$30.0 million and \$75.0 million. The Receivables Financing Agreement allows for seasonal adjustments to the maximum borrowing capacity and further adjustments can be made up to two times annually at the discretion of the Company (with consent of the lenders under the Receivables Financing Agreement). The Company is required to pay fixed interest on outstanding cash advances of 2.5%, a floating interest based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement), and an unused capacity charge that ranges from 0.25% to 0.5%. The Receivables Financing Agreement also includes a liquidity threshold of \$42.5 million and if the Company's liquidity falls below this threshold, it may result in an increase in the required level of reserves, which would result in a reduction of the borrowing base under the Receivables Financing Agreement during such a liquidity shortfall.

On August 6, 2024, the Company entered into Amendment No. 10 to the Receivables Financing Agreement in order to extend the expiration of the facility to August 6, 2027. As part of the amendment, the Company was required to pay an upfront fee for the facility, along with a fixed interest rate on outstanding cash advances of approximately 2.6% and a floating interest rate based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement). The Company was in compliance with the covenants under the Receivables Financing Agreement as of March 31, 2025.

As of March 31, 2025, the Company had drawn down \$25.0 million under this facility for general corporate and working capital purposes.

10 – COMMITMENTS AND CONTINGENCIES

Legal Matters

In the normal course of business, the Company is involved in legal proceedings and other potential loss contingencies, some of which are covered by insurance. In accordance with ASC Topic 450, Contingencies ("Topic 450"), the Company establishes accruals for contingencies when it is probable that a loss will be incurred and the amount, or range of amounts, can be reasonably estimated. If the reasonable estimate is a range, the Company will accrue the best estimate in that range. When no amount within the range is a better estimate than any other amount, the Company will accrue the minimum amount in the range. Legal proceedings and other contingencies for which no accrual has been established are disclosed to the extent required by Topic 450.

In August 2024, the Company received an offer of compromise to reach an out-of-court settlement for a product liability matter. The Company establishes accruals when a particular contingency is probable and reasonably estimable. In February 2025, a settlement agreement was finalized and the matter was settled through the Company's insurance policies in the amount of \$15.0 million.

11 – STOCK-BASED COMPENSATION

On July 28, 2021, the Traeger, Inc. 2021 Incentive Award Plan (the “2021 Plan”) became effective. The 2021 Plan provides for the grant of stock options, including incentive stock options, and nonqualified stock options, restricted stock, dividend equivalents, restricted stock units, stock appreciation rights, and other stock or cash awards to the Company’s employees and consultants and directors of the Company and its subsidiaries.

The Company grants time-based restricted stock units (“RSUs”) to employees which generally vest over a three-year vesting period, with one-third of the RSUs vesting on the first, second and third anniversaries of the grant date subject to continued employment with the Company and its affiliates. The Company also granted in 2024 performance-based restricted shares (“Performance Shares”) and performance-based restricted stock units (“PSUs”) generally cliff vest based on the achievement of certain annual adjusted EBITDA goals over an annual performance period subject to continued employment. To the extent adjusted EBITDA goals had not been achieved within the annual performance period, the Performance Shares would cliff vest based on the achievement of a stock price goal over a remaining ten-year period.

For RSUs, the compensation expense is recognized on a straight-line basis over the vesting schedule. For the Performance Shares and PSUs, the compensation expense is recognized on an accelerated basis over the tranche’s requisite service period. The compensation expense related to the Performance Shares and PSUs could increase or decrease depending on the estimated probability of achieving the applicable adjusted EBITDA goals over the requisite service period. In addition, when an award is forfeited prior to the vesting date, the Company will recognize an adjustment for the previously recognized expense in the period of the forfeiture, with the exception of performance-based awards for which the requisite service period has been satisfied.

A summary of the RSU activity during the three months ended March 31, 2025 was as follows:

	Number of Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	9,000,295	\$ 3.23
Modified ⁽¹⁾	(447,239)	3.67
Granted	485,089	2.18
Vested	(187,239)	4.25
Forfeited	(527,765)	3.01
Outstanding at March 31, 2025	8,323,141	\$ 3.14

- (1) On March 6, 2025, as part of the Separation Agreement between the Company and Dominic Bosil, the Company's Chief Financial Officer, the board of directors approved to modify Mr. Bosil's then-outstanding and unvested RSUs, such that the RSUs will continue to vest pursuant to their terms, with any then-remaining unvested RSUs vesting in full on December 31, 2025, subject to Mr. Bosil continuing to provide advisory services to the Company. The impact of the modification was negligible during the three months ended March 31, 2025.

As of March 31, 2025, the Company had \$13.8 million of unrecognized stock-based compensation expense related to unvested RSUs that is expected to be recognized over a weighted-average period of 1.7 years.

A summary of the Performance Share and PSU activity during the three months ended March 31, 2025 was as follows:

	Number of Shares and Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	3,152,807	\$ 2.21
Modified ⁽¹⁾	(492,908)	2.17
Granted	492,908	2.16
Vested	—	—
Forfeited	—	—
Outstanding at March 31, 2025	3,152,807	\$ 2.21

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- (1) In March 2025 the board of directors, acting upon the unanimous recommendation of its compensation committee, approved a modification to the then outstanding Performance Shares and PSUs to provide for certain adjustments to the applicable adjusted EBITDA goals. As a result of the modification, the Company recorded \$1.1 million of incremental expense during the three months ended March 31, 2025.

As of March 31, 2025, the Company had no unrecognized stock-based compensation expense related to unvested Performance Shares and \$0.1 million of unrecognized stock-based compensation expense related to unvested PSUs that is expected to be recognized over a weighted-average period of 2.08 years.

Summary of Stock-Based Compensation

The Company's stock-based compensation was classified as follows in the accompanying condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of revenue	\$ 12	\$ 19
Sales and marketing	292	650
General and administrative	4,872	9,429
Total stock-based compensation	<u>\$ 5,176</u>	<u>\$ 10,098</u>

12 – INCOME TAXES

For the three months ended March 31, 2025 and 2024, the Company recorded an income tax benefit of \$1.6 million and income tax provision of \$0.2 million, respectively.

The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more likely than not that some or all the deferred tax assets will not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, loss carryback and tax planning strategies. Generally, more weight is given to objectively verifiable evidence, such as the cumulative loss in recent years, as a significant piece of negative evidence to overcome. As of March 31, 2025, the Company's U.S. operations have resulted in losses, and as such, the Company maintains a valuation allowance against substantially all its U.S. deferred tax assets.

13 – RELATED PARTY TRANSACTIONS

The Company outsources a portion of its customer service and support through a third party who is an affiliate of the Company through common ownership. The total amount of expenses the Company recorded associated with such services totaled \$1.1 million and \$1.2 million for the three months ended March 31, 2025 and 2024, respectively. Amounts payable to the third party as of March 31, 2025 and December 31, 2024 was \$0.7 million and \$0.8 million, respectively.

14 – LOSS PER SHARE

The Company computes basic earnings (loss) per share ("EPS") attributable to common stockholders by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted EPS is calculated by adjusting weighted average shares outstanding for the dilutive effect of potential common shares, determined using the treasury-stock method. For purposes of the diluted EPS calculation, restricted stock units are considered to be potential common shares.

The following table sets forth the computation of the Company's basic and diluted EPS attributable to common stockholders for the fiscal periods indicated (in thousands, except share and per share amounts):

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	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (778)	\$ (4,683)
Weighted-average common shares outstanding—basic	129,295,421	125,196,934
Effect of dilutive securities:		
Restricted stock units, performance stock units and performance shares	—	—
Weighted-average common shares outstanding—diluted	129,295,421	125,196,934
Loss per share		
Basic and diluted	\$ (0.01)	\$ (0.04)

The following table includes the number of units and shares that may be dilutive common shares in the future, and were not included in the computation of diluted loss per share because the effect was anti-dilutive for the fiscal periods indicated:

	Three Months Ended March 31,	
	2025	2024
Restricted stock units, performance stock units and performance shares	11,475,948	10,006,376

15 – SEGMENT INFORMATION

The Company operates as one operating and reportable segment. The Company's chief operating decision maker (“CODM”), the CEO, regularly reviews financial information presented on a consolidated basis and does not evaluate the Company's operating segment using asset or liability information. Instead, the CODM uses consolidated revenue, gross margin, demand creation costs, and net loss to allocate operating and capital resources and assess performance by comparing actual results to historical results and previously forecasted financial information.

The following table presents segment information for revenue, segment profit (loss), and significant expenses with respect to the Company’s single reportable segment (in thousands):

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 143,283	\$ 144,914
Cost of revenue	83,824	82,351
Gross profit	59,459	62,563
Demand creation ⁽¹⁾	5,761	6,442
Other operating expenses ⁽²⁾	50,286	56,194
Other segment items ⁽³⁾	4,190	4,610
Net loss	\$ (778)	\$ (4,683)

- (1) Represents expenses directly associated with building brand awareness and driving consumer demand for the Company’s products, which primarily include advertising, promotional campaigns, sponsorships, digital and social media initiatives, and other marketing activities designed to enhance consumer engagement, expand market reach, and strengthen the brand's market presence. Demand creation costs are recorded within sales and marketing in the accompanying condensed consolidated statement of operations and comprehensive loss.
- (2) Represents all other remaining operating expenses as presented in the accompanying condensed consolidated statement of operations and comprehensive loss. These expenses primarily include employee-related costs such as salaries, wages, benefits and stock-based compensation, as well as amortization of intangible assets, research and development costs, external professional service fees, and depreciation expense.
- (3) Represents consolidated interest expense, other income, net, and provision (benefit) for income taxes as presented in the accompanying condensed consolidated statement of operations and comprehensive loss.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read together with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and the related notes included in our [Annual Report on Form 10-K](#) for the year ended December 31, 2024 (our “Annual Report on Form 10-K”), filed with the Securities and Exchange Commission (the “SEC”) on March 7, 2025. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. As a result of many important factors, such as those set forth in Part I, Item 1A. “Risk Factors” of our [Annual Report on Form 10-K](#), our actual results may differ materially from those anticipated in these forward-looking statements. For convenience of presentation, some of the numbers have been rounded in the text below.

Overview

Traeger is the creator and category leader of the wood pellet grill, an outdoor cooking system that ignites all-natural hardwoods to grill, smoke, bake, roast, braise, and barbecue. Our grills are versatile and easy to use, empowering cooks of all skill sets to create delicious meals with a wood-fired flavor that cannot be replicated with gas, charcoal, or electric grills. Grills are at the core of our platform and are complemented by Traeger wood pellets, rubs, sauces, and accessories.

Our marketing strategy has been instrumental in building our brand and driving customer advocacy and revenue. We have disrupted the outdoor cooking market and created a passionate community, the Traegerhood, which includes foodies, pitmasters, backyard heroes, moms and dads, professional athletes, outdoorsmen and outdoorswomen, and world-class chefs. This community, together with our various marketing initiatives, has helped to promote our brand and products to the wider consumer population and supported our efforts to redefine outdoor cooking as an experience accessible to everyone. We have an active online and social media presence and a content-rich website that drives significant customer engagement and brings our Traegerhood together. We also directly engage with our current and target customers by sponsoring and participating in a variety of events, including live shows, outdoor festivals, rodeos, music and film festivals, barbecue competitions, fishing tournaments, and retailer events. We believe the style and authenticity of our customer engagement reinforces our brand and drives new and existing customer interest in our products and community.

Our revenue is primarily generated through the sale of our wood pellet grills, consumables and accessories. We currently offer eight series of grills – Woodridge, Ironwood, Timberline, Pro (with and without WiFIRE), and Flatrock – as well as a selection of smaller, portable grills within our Portable Series and a special Club Lineup through targeted channels. Our grills are available in a number of different sizes and can be upgraded through a variety of accessories. A growing number of our grills feature WiFIRE technology, which allows users to monitor and adjust their grills remotely using our Traeger app. Our consumables include our wood pellets, which are made from natural, virgin hardwood and are available in a variety of flavors, as well as rubs and sauces. Our accessories include MEATER smart thermometers, P.A.L. Pop-And-Lock accessory rails, grill covers, liners, tools, apparel and other ancillary items.

We sell our grills using an omnichannel distribution strategy that consists primarily of retail and direct to consumer (“DTC”) channels. Our retail channel covers brick-and-mortar retailers, e-commerce platforms, and multichannel retailers, who, in turn, sell our grills to their end customers. Our retailers include Ace Hardware, Amazon, Costco, The Home Depot, and Best Buy, among others, as well as a significant number of independent retailers that cater to local communities and specific categories, such as hardware, camping, outdoor, farm, ranch, barbecue and other categories. Our DTC channel covers sales directly to customers through our website and Traeger app, as well as certain country- and region-specific Traeger or distributor websites. Our consumables and accessories are available through the same channels as our grills.

Over the last several years, we have made significant investments in our supply chain and manufacturing operations. Our supply chain includes third party manufacturers for our grills and accessories and pellet production facilities for our wood pellets that we own or lease. We work closely with our manufacturers to evolve on design, manufacturing process and product quality. Our grills are currently manufactured in China and Vietnam, our wood pellets are produced at facilities located in New York, Oregon, Georgia, Virginia, and Texas, and our MEATER smart thermometer accessories are currently manufactured in Taiwan. We have entered into manufacturing agreements covering the supply of substantially all of our grills and accessories, pursuant to which we make purchases on a purchase order basis. We rely on several third-party suppliers for the components used in our grills, including integrated circuits, processors, and system on chips.

Our revenue decreased by 1.1% for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, and was \$143.3 million for the three months ended March 31, 2025, down from \$144.9 million for the three

months ended March 31, 2024. We recorded a net loss of \$0.8 million for the three months ended March 31, 2025, compared to a net loss of \$4.7 million for the three months ended March 31, 2024.

Key Factors Affecting Our Financial Condition and Results of Operations

We believe that our financial condition and results of operations have been, and will continue to be, affected by a number of factors that present significant opportunities for us but also pose risks and challenges, including those below and in Part I, Item 1A. “Risk Factors” of our [Annual Report on Form 10-K](#).

Macroeconomic Conditions

Continuing global economic uncertainty, terrorism and conflicts, political conditions, and fiscal challenges in the United States and abroad could result in adverse macroeconomic conditions, including inflation, slower growth, or recession. We believe there is significant uncertainty regarding how macroeconomic conditions, including as a result of tariffs, sustained high levels of inflation and higher interest rates, will impact consumer demand for durable goods. While some of these conditions have negatively impacted consumer discretionary spending behavior, we continue to see demand for our products. We have, however, seen instances of consumer sensitivity to higher price points. Therefore, we have utilized promotional activity and strategic pricing action on select grills, which has primarily attributed to unit volume growth in excess of 40%, partially offset by reduction in average selling price in excess of 20% for the three months ended March 31, 2025 as compared to the prior year period. As a result, revenue from our grills increased by \$9.9 million to \$86.7 million for the three months ended March 31, 2025 as compared to the prior year period.

In recent months, President Trump implemented and/or reinstated tariffs and import restrictions on products from various countries. Certain tariffs went into effect in March and April, though others were paused by the Trump administration for 90 days on April 9, 2025. The implementation of tariffs has the potential to disrupt existing supply chains and impose additional costs on businesses in our industry. While negotiations regarding tariffs are ongoing, if the resulting environment of retaliatory tariffs or other practices of additional trade restrictions or barriers require us to increase prices for our products in the U.S., this could lead to decreased consumer demand for our products, which would negatively impact our results of operations, cash flows, and financial condition. For more information on risks to our business related to tariffs, please see Part I, Item 1A. “*Risk Factors – United States trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business*” included in our [Annual Report on Form 10-K](#).

In response to these macroeconomic conditions, we have taken actions to identify and execute on cost savings initiatives, while simultaneously seeking to maintain product quality and reliability across the supply chain. For example, we have partnered with certain retailers in direct import programs, executed long-term transportation contracts, and implemented operational efficiencies across our pellet mill operations. We expect continued cost savings to improve operating results in the long term, but given the uncertainty of the macroeconomic environment in the near term, including as a result of tariffs, there can be no assurance regarding the outcome of our continuing efforts to help mitigate the effects of these conditions on our business. We will continue to monitor and, if necessary, take additional action to mitigate the effects of the macroeconomic environment on our business.

Components of Results of Operations

Revenue

We derive substantially all of our revenue from the sale of grills, consumables and accessories in North America, which includes the United States and Canada. We recognize revenue, net of product returns, for our grills, consumables and accessories generally at the time of delivery to retailers through our retail channel and to customers through our DTC channel. Estimated product returns are recorded as a reduction of revenue at the time of recognition and are calculated based on product returns history, observable changes in return behavior, and expected returns based on sales volume and mix. We also have certain contractual programs that can give rise to elements of variable consideration, such as volume incentive rebates, with estimated amounts of credits recorded as a reduction to revenue.

Although we experience demand for our products throughout the year, we believe there can be certain seasonal fluctuations in our revenue. We have typically experienced moderately higher levels of sales of our grills in the first and second quarters of the year as our retailers purchase inventory in advance of warmer weather, when demand for outdoor cooking products is the highest across our key markets. Higher sales also coincide with social events and national holidays, which occur during the same warm weather timeframe. Additionally, we have typically experienced higher sales volume of our accessories during the fourth quarter of the year, due in part to seasonal holiday demand.

Gross Profit

Gross profit reflects revenue less cost of revenue. Cost of revenue consists of product costs, including the costs of products from our third-party manufacturers, costs of components, direct and indirect manufacturing costs across all products, packaging, inbound freight and duties, warehousing and fulfillment, warranty costs, product quality testing and inspection costs, excess and obsolete inventory write-downs, cloud-hosting costs for our WiFIRE connected grills, depreciation of tooling and manufacturing equipment, amortization of internal use software and patented technology, and certain employee-related expenses.

We calculate gross margin as gross profit divided by revenue. For instance, gross margin on sales through our direct import program with certain retail partners is generally higher than that of our core retail channels. If our direct import program grows or its sales outpace those of our core retail channels, and if we are able to realize greater economies of scale and freight cost savings, we would expect a favorable impact to overall gross margin over time. Additionally, gross margin on sales of certain of our products is higher than for others. If revenue from sales of wood pellets increased as a percentage of total revenue, we would expect to see an increase in overall gross margin. These favorable anticipated gross margin impacts may not be realized, or may be offset by other unfavorable gross margin factors. Additionally, any new products that we develop, or external factors beyond our control, such as duties and tariffs and costs of doing business in certain geographies, may also impact gross margin. For example, the recently imposed tariffs on foreign goods, including a 10% tariff on product imports from almost all countries and individualized higher tariffs on other countries, 25% tariff on steel and aluminum imports, and the announcement of a retaliatory tariff on certain U.S. goods by other nations could impact our gross margin. For more information on risks to our business related to tariffs, please see Part I, Item 1A. “*Risk Factors – United States trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business*” included in our [Annual Report on Form 10-K](#).

Sales and Marketing

Sales and marketing expense consists primarily of the costs associated with advertising and marketing of our products and employee-related expenses, including salaries, benefits, and stock-based compensation expense, as well as sales incentives and professional services. These costs can include print, internet and television advertising, travel-related expenses, direct customer acquisition costs, costs related to conferences and events, and broker commissions. We anticipate that sales and marketing expense as a percentage of revenue will fluctuate from period to period based on revenue for such period and the timing of the expansion of our sales and marketing functions, as these activities may vary in scope and scale over future periods.

General and Administrative

General and administrative expense consists primarily of employee-related expenses and facilities for our executive, finance, accounting, legal, human resources, information technology and other administrative functions. General and administrative expense also includes fees for professional services, such as external legal, accounting, and information and technology services, and insurance.

In addition, general and administrative expense includes research and development expenses incurred to develop and improve our future products and processes, which primarily consist of employee and facilities-related expenses, including salaries, benefits and stock-based compensation expense, as well as fees for professional services, costs related to prototype tooling and materials, and software platform costs. Research and development expense was \$2.9 million and \$3.7 million for the three months ended March 31, 2025 and 2024, respectively.

We continue to expect our general and administrative expenses, including our research and development expenses and external legal and accounting expenses, to vary as a percentage of revenue from period to period. However, as we continue to manage our investments to support our growth and develop new and enhance existing products, we expect to leverage these expenses over time as we grow our revenue.

Amortization of Intangible Assets

Amortization of intangible assets primarily consists of amortization of identified finite-lived customer relationships, distributor relationships, non-compete arrangements and trademark assets that were allocated a considerable portion of the purchase price from the corporate reorganization and acquisition of our business in 2017, as well as the July 2021 acquisition of Apption Labs Limited and its subsidiaries (collectively, “Apption Labs”) pursuant to a share purchase agreement (the “Share Purchase Agreement”). These costs are amortized on a straight-line basis over 2.5 to 25 year useful lives and, as a result,

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amortization expense on these assets is expected to remain stable over the coming years. Future business acquisitions may result in incremental amortization of intangible assets acquired in any such transactions.

Total Other Expense

Total other expense consists of interest expense and other income, net. Interest expense includes interest and other fees associated with our Credit Facilities and Receivables Financing Agreement (each as defined below) as well as the amortization of amounts recorded within accumulated other comprehensive income prior to the dedesignation of the interest rate swap derivative contracts as a cash flow hedge. Other income, net also consists of any unrealized gains (losses) from our interest rate swap derivative contract subsequent to the dedesignation of the swap contract from a cash flow hedge, foreign currency realized and unrealized gains and losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the U.S. Dollar and from the foreign currency contracts that we use to manage our exposure to foreign currency exchange rate risk related to our purchases and international operations.

Results of Operations

The following tables summarize key components of our unaudited results of operations for the periods presented (dollars in thousands). The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
Revenue	\$ 143,283	\$ 144,914	\$ (1,631)	(1.1)%
Cost of revenue	83,824	82,351	1,473	1.8 %
Gross profit	59,459	62,563	(3,104)	(5.0)%
Operating expenses:				
Sales and marketing	22,210	21,679	531	2.4 %
General and administrative	25,019	32,138	(7,119)	(22.2)%
Amortization of intangible assets	8,818	8,819	(1)	— %
Total operating expense	56,047	62,636	(6,589)	(10.5)%
Income (loss) from operations	3,412	(73)	(3,485)	(4,774.0)%
Other income (expense):				
Interest expense	(7,893)	(8,096)	(203)	(2.5)%
Other income, net	2,103	3,676	(1,573)	(42.8)%
Total other expense	(5,790)	(4,420)	1,370	31.0 %
Loss before provision for income taxes	(2,378)	(4,493)	(2,115)	(47.1)%
Provision (benefit) for income taxes	(1,600)	190	(1,790)	(942.1)%
Net loss	\$ (778)	\$ (4,683)	\$ (3,905)	(83.4)%

Comparison of the Three Months Ended March 31, 2025 and 2024

Revenue

	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
<i>(dollars in thousands)</i>				
Revenue:				
Grills	\$ 86,685	\$ 76,819	\$ 9,866	12.8 %
Consumables	30,288	32,259	(1,971)	(6.1)%
Accessories	26,310	35,836	(9,526)	(26.6)%
Total Revenue	\$ 143,283	\$ 144,914	\$ (1,631)	(1.1)%

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Revenue decreased by \$1.6 million, or 1.1%, to \$143.3 million for the three months ended March 31, 2025 compared to \$144.9 million for the three months ended March 31, 2024. The decrease was primarily driven by lower sales from accessories and consumables, partially offset by higher grill sales.

Revenue from our grills increased by \$9.9 million, or 12.8%, to \$86.7 million for the three months ended March 31, 2025 compared to \$76.8 million for the three months ended March 31, 2024. The increase was primarily driven by unit volume growth in excess of 40%, partially offset by reduction in average selling price in excess of 20%. Higher unit volume was driven by the launch of our new grill offerings and seasonal sales of high volume grills. The decrease in average selling price was primarily due to mix shift of lower priced grills and higher mix of direct import sales.

Revenue from our consumables decreased by \$2.0 million, or 6.1%, to \$30.3 million for the three months ended March 31, 2025 compared to \$32.3 million for the three months ended March 31, 2024. The decrease was driven by a high-single digit reduction in wood pellet sales and a mid-single digit reduction in food consumables sales. The reduction in wood pellet sales was driven by mid-double digit lower unit volume as a result of seasonal ordering shifts, partially offset by high-single digit average selling price increase driven by strategic alignment with wholesale partners. The mid-single digit reduction in sales of food consumables was primarily due to lower volume in sauces and lower average selling price of rubs with launch of lower priced offerings.

Revenue from our accessories decreased by \$9.5 million, or 26.6%, to \$26.3 million for the three months ended March 31, 2025 compared to \$35.8 million for the three months ended March 31, 2024. The decrease was driven primarily by lower sales of MEATER smart thermometers, partially offset by low-double digit increases in Traeger branded accessories.

Gross Profit

	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
	<i>(dollars in thousands)</i>			
Gross profit	\$ 59,459	\$ 62,563	\$ (3,104)	(5.0)%
Gross margin (Gross profit as a percentage of revenue)	41.5 %	43.2 %		

Gross profit decreased by \$3.1 million, or 5.0%, to \$59.5 million for the three months ended March 31, 2025 compared to \$62.6 million for the three months ended March 31, 2024. Gross margin decreased to 41.5% for the three months ended March 31, 2025 from 43.2% for the three months ended March 31, 2024. The decrease in gross margin was driven primarily by unfavorable product mix and increased funding for promotional activities, partially offset by favorability from lower warranty spend and supply chain management.

Sales and Marketing

	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
	<i>(dollars in thousands)</i>			
Sales and marketing	\$ 22,210	\$ 21,679	\$ 531	2.4 %
As a percentage of revenue	15.5 %	15.0 %		

Sales and marketing expense increased by \$0.5 million, or 2.4%, to \$22.2 million for the three months ended March 31, 2025 compared to \$21.7 million for the three months ended March 31, 2024. As a percentage of revenue, sales and marketing expense increased to 15.5% for the three months ended March 31, 2025 from 15.0% for the three months ended March 31, 2024. The increase in sales and marketing expense was driven by increases in travel, entertainment and employee related expenses, partially offset by decreased demand creation costs.

General and Administrative

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	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
	<i>(dollars in thousands)</i>			
General and administrative	\$ 25,019	\$ 32,138	\$ (7,119)	(22.2)%
<i>As a percentage of revenue</i>	17.5 %	22.2 %		

General and administrative expense decreased by \$7.1 million, or 22.2%, to \$25.0 million for the three months ended March 31, 2025 compared to \$32.1 million for the three months ended March 31, 2024. As a percentage of revenue, general and administrative expense decreased to 17.5% for the three months ended March 31, 2025 from 22.2% for the three months ended March 31, 2024. The decrease in general and administrative expense was driven by a decrease in stock-based compensation expense of \$4.6 million primarily due to the earned and vested Performance Shares in the prior year period, as well as lower legal costs, partially offset by higher employee costs.

Total Other Expense

	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
	<i>(dollars in thousands)</i>			
Interest expense	\$ (7,893)	\$ (8,096)	\$ (203)	(2.5)%
Other income, net	2,103	3,676	(1,573)	(42.8)%
Total other expense	\$ (5,790)	\$ (4,420)	\$ 1,370	31.0 %
<i>As a percentage of revenue</i>	(4.0)%	(3.1)%		

Total other expense increased by \$1.4 million, or 31.0%, to \$5.8 million for the three months ended March 31, 2025 compared to \$4.4 million for the three months ended March 31, 2024. This increase was primarily due to a decrease in the net realized and unrealized gains from our interest rate swap, partially offset by net gains from our foreign currency contracts and favorable results due to changes in foreign currency rates.

Liquidity and Capital Resources

Historically, our cash requirements have principally been for working capital purposes, capital expenditures, and debt service payments. We have funded our operations through cash flows from operating activities, cash on hand, and borrowings under our credit facilities and receivables financing agreement. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

As of March 31, 2025, we had cash and cash equivalents of \$12.0 million, \$125.0 million borrowing capacity under our Revolving Credit Facility (as defined below) and \$30.5 million borrowing capacity under our Receivables Financing Agreement (as defined below). As of March 31, 2025, we had not drawn down on the Revolving Credit Facility and had drawn down \$25.0 million on the Receivables Financing Agreement. As of March 31, 2025, the total principal amount outstanding under our First Lien Term Loan Facility (as defined below) was \$403.5 million. Based on our current business plan and revenue prospects, we continue to believe that our existing cash and cash equivalents, availability under our Revolving Credit Facility and Receivables Financing Agreement, and our anticipated cash flows from operating activities will be sufficient to meet our working capital and operating resource expenditure requirements for at least the next twelve months from the date of this Quarterly Report on Form 10-Q. However, our future working capital requirements will depend on many factors, including our rate of revenue growth and profitability, the timing and size of future acquisitions, and the timing of introductions of new products and investments in our supply chain and implementation of technologies.

We may from time to time seek to raise additional equity or debt financing to support our growth or in connection with the acquisition of complementary businesses. Any equity financing we may undertake could be dilutive to our existing stockholders, and any additional debt financing we may undertake could require debt service and financial and operational requirements that could adversely affect our business. There is no assurance we would be able to obtain future financing on acceptable terms or at all. See Part I, Item 1A. “Risk Factors” in our [Annual Report on Form 10-K](#).

Cash Flows

The following table sets forth cash flow data for the periods indicated therein (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (20,837)	\$ (12,598)
Net cash used in investing activities	(1,902)	(5,752)
Net cash provided by financing activities	19,792	12,049
Net decrease in cash and cash equivalents	\$ (2,947)	\$ (6,301)

Cash Flow from Operating Activities

Cash flows related to operating activities are dependent on net loss, non-cash adjustments to net loss, and changes in working capital. The increase in cash used in operating activities during the three months ended March 31, 2025 compared to cash used in operating activities during the three months ended March 31, 2024 is primarily due to an increase in net cash used for working capital, partially offset by a decrease in net loss, adjusted for non-cash items, as compared to the prior year period. The increase in cash used in working capital was primarily due to an increase in the change in our inventory balances in the current period as a result of strategic inventory management as our retailers purchase inventory in advance of warmer weather, when demand for outdoor cooking products is generally the highest across our key markets. This is partially offset by a decrease in the change of account receivable in the current period, primarily driven by a reduction in outstanding accounts receivables from MEATER smart thermometer sales and the collection of large trade receivable balances in the prior year period.

Cash Flow from Investing Activities

The decrease in cash used in investing activities during the three months ended March 31, 2025 was primarily related to the decreased purchasing of tooling equipment as compared to the prior year period.

Cash Flow from Financing Activities

The increase in cash provided by financing activities during the three months ended March 31, 2025 was primarily due to a \$7.8 million increase in net borrowing on our lines of credit under the Receivables Financing Agreement as compared to the prior year period. These funds were used for general corporate and working capital purposes.

Credit Facilities

On June 29, 2021, we refinanced our existing credit facilities and entered into a new first lien credit agreement, as borrower, with Credit Suisse AG, Cayman Islands Branch, as administrative agent (in such capacity, the “Administrative Agent”) and collateral agent, and other lenders party thereto as joint lead arrangers and joint bookrunners (the “First Lien Credit Agreement”). The First Lien Credit Agreement provides for a senior secured term loan facility (the “First Lien Term Loan Facility”) and a revolving credit facility (the “Revolving Credit Facility” and, together with the First Lien Term Loan Facility, the “Credit Facilities”). We entered into an agency transfer agreement on April 30, 2024, pursuant to which Morgan Stanley Senior Funding, Inc. succeeded Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Credit Facilities. Our obligations under the First Lien Credit Agreement are substantively unchanged.

First Lien Credit Agreement

The First Lien Credit Agreement provides for a \$560.0 million First Lien Term Loan Facility (including a \$50.0 million delayed draw term loan) and a \$125.0 million Revolving Credit Facility.

The First Lien Term Loan Facility accrues interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 3.00% to 3.25% per annum based on our Public Debt Rating (as defined in the First Lien Credit Agreement). The floating component is based on the Term SOFR (as defined in the First Lien Credit Agreement) for the relevant interest period. The First Lien Term Loan Facility requires periodic principal payments from December 2021 through June 2028, with any remaining unpaid principal and any accrued and unpaid interest due on the maturity date of June 29, 2028. As of March 31, 2025, the total principal amount outstanding on the First Lien Term Loan Facility was \$403.5 million.

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Loans under the Revolving Credit Facility accrue interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 2.75% to 3.25% per annum based on our most recently determined First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement). The floating component is based on the Term SOFR for the relevant interest period. The Revolving Credit Facility also has a variable commitment fee, which is based on our most recently determined First Lien Net Leverage Ratio and ranges from 0.25% to 0.50% per annum on undrawn amounts. Letters of credit may be issued under the Revolving Credit Facility in an amount not to exceed \$11.4 million which, when issued, lower the overall borrowing capacity of the facility. The Revolving Credit Facility expires on June 29, 2026 and no principal payments are due before such date. As of March 31, 2025 we had no outstanding loan amounts under the Revolving Credit Facility.

Except as noted below, the Credit Facilities are collateralized by substantially all of the assets of TGP Holdings III LLC, TGPX Holdings II LLC, Traeger Pellet Grills Holdings LLC and certain subsidiaries of Traeger Pellet Grills Holdings LLC, including intellectual property, mortgages and the equity interest of each of these respective entities. The assets of Traeger SPE LLC (the “SPE”), substantively consisting of our accounts receivable, collateralize the receivables financing agreement discussed below and do not collateralize the Credit Facilities. There are no guarantees from any entities above TGPX Holdings II LLC, including Traeger, Inc.

The First Lien Credit Agreement contains certain affirmative and negative covenants that limit our ability to, among other things, incur additional indebtedness or liens (with certain exceptions), make certain investments, engage in fundamental changes or transactions including changes of control, transfer or dispose of certain assets, make restricted payments (including dividends), engage in new lines of business, make certain prepayments and engage in certain affiliate transactions. In addition, when we exceed the Covenant Trigger Amount (as defined in the First Lien Credit Agreement), we are subject to a financial covenant whereby we are required to maintain a Maximum First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement) not to exceed 6.20 to 1.00. As of March 31, 2025, we were in compliance with the covenants under the Credit Facilities.

Accounts Receivable Credit Facility

On November 2, 2020, we entered into a receivables financing agreement (as amended, the “Receivables Financing Agreement”). Through the Receivables Financing Agreement, we participate in a trade receivables securitization program, administered on our behalf by MUFG Bank Ltd., using outstanding accounts receivables balances as collateral, which have been contributed by us to our wholly owned subsidiary, Traeger SPE LLC. While we provide operational services to the SPE, the receivables are owned by the SPE once contributed to it by us. We are the primary beneficiary and hold all equity interests of the SPE, thus we consolidate the SPE without any significant judgments.

The maximum borrowing capacity under the Receivables Financing Agreement is between \$30.0 million and \$75.0 million. The Receivables Financing Agreement allows for seasonal adjustments to the maximum borrowing capacity and further adjustments can be made up to two times annually at our discretion (with consent of the lenders under the Receivables Financing Agreement). We are required to pay fixed interest on outstanding cash advances of 2.5%, a floating interest based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement), and an unused capacity charge that ranges from 0.25% to 0.5%. The Receivables Financing Agreement also includes a liquidity threshold of \$42.5 million and if our liquidity falls below this threshold, it may result in an increase in the required level of reserves, which would result in a reduction of the borrowing base under the Receivables Financing Agreement during such a liquidity shortfall.

On August 6, 2024, we entered into Amendment No. 10 to the Receivables Financing Agreement in order to extend the expiration of the facility to August 6, 2027. As part of the amendment, we were required to pay an upfront fee for the facility, along with a fixed interest rate on outstanding cash advances of approximately 2.6% and a floating interest rate based on the CP Rate or Adjusted Term SOFR (each as defined in the Receivables Financing Agreement). We were in compliance with the covenants under the Receivables Financing Agreement as of March 31, 2025.

As of March 31, 2025, we had drawn down \$25.0 million under this facility for general corporate and working capital purposes.

Contractual Obligations

There have been no material changes to our contractual obligations as of March 31, 2025 from those disclosed in our [Annual Report on Form 10-K](#). Refer to the heading “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” included in our [Annual Report on Form 10-K](#) for a discussion of our debt and operating lease obligations, respectively.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

Our critical accounting policies and estimates are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in our [Annual Report on Form 10-K](#), the notes to the consolidated financial statements included therein and Note 2 – *Summary of Significant Accounting Policies* to the accompanying unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q. During the three months ended March 31, 2025, there were no material changes to our critical accounting policies and estimates from those discussed in our [Annual Report on Form 10-K](#).

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, see Note 2 – *Summary of Significant Accounting Policies* to the accompanying unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our disclosures regarding our exposure to market risk as described in Part II, Item 7A. “Quantitative and Qualitative Disclosures about Market Risk” of our [Annual Report on Form 10-K](#).

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are from time to time subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. We believe that the ultimate resolution of these matters would not be expected to have a material adverse effect on our business, financial condition, or operating results. For more information, see Note 10 – *Commitments and Contingencies* to the unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes with respect to the risk factors disclosed in Part I, Item 1A. “Risk Factors” of our [Annual Report on Form 10-K](#).

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Recent Sales of Unregistered Securities; Purchases of Equity Securities by the Issuer or Affiliated Purchaser**

None.

Use of Proceeds

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION***(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.***

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider Trading Arrangements and Policies.

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description	Incorporated by Reference			Filed/Furnished Herewith
		Form	Date	Number	
3.1	Amended and Restated Certificate of Incorporation of Traeger, Inc.	8-K	08/03/21	3.1	
3.2	Amended and Restated Bylaws of Traeger, Inc.	8-K	08/30/23	3.2	
10.1	Separation Agreement, by and between Dominic Blosil and Traeger Pellet Grills, LLC, dated March 11, 2025.				*
10.2	Offer of Employment Letter, by and between Joey Hord and Traeger Pellet Grills LLC dated March 7, 2025.				*
10.3	Form of 2025 Performance-Based Restricted Stock Unit Agreement.				*
10.4	Form of 2025 Restricted Stock Unit Agreement.				*
10.5	Performance-Based Restricted Stock Agreement by and between Traeger, Inc. and Jeremy Andrus, dated April 10, 2025.				*

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10.6	<u>Restricted Stock Award Agreement by and between Traeger, Inc. and Jeremy Andrus, dated April 10, 2025.</u>				*
10.7	<u>Letter Agreement, dated April 10, 2025, by and between the Company and Jeremy Andrus.</u>	8-K	04/16/25	10.1	
31.1	<u>Certificate of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)</u>				*
31.2	<u>Certificate of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)</u>				*
32.1	<u>Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350</u>				**
32.2	<u>Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350</u>				**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				*
101.SCH	Inline XBRL Taxonomy Extension Schema Document				*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				*

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 1, 2025

TRAEGER, INC.

By: /s/ Jeremy Andrus
Name: Jeremy Andrus
Title: Chief Executive Officer
(Principal Executive Officer)

Date: May 1, 2025

By: /s/ Dominic Bosil
Name: Dominic Bosil
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

SEPARATION AGREEMENT

This Separation Agreement (this “**Agreement**”), dated as of February ____, 2025 is entered into by and between Dominic Blosil, an individual (“**Employee**”), and Traeger Pellet Grills, LLC (the “**Company**”). Each of Employee and the Company are collectively referred to herein as the “**Parties**,” and each individually as a “**Party**.”

A. WHEREAS, Employee has decided that he will resign his employment with Company and retire no later than December 31, 2025 (the “**Termination Date**”); and

B. WHEREAS, on March 6, 2025, Company and Employee will jointly announce that Employee will step down as Chief Financial Officer (“**CFO**”) of Traeger effective May 2, 2025 (the “**Transition Date**”); and

C. WHEREAS, from the Transition Date through the Termination Date, Employee will provide to Company consulting and other services to facilitate a smooth transition of the CFO position and for other business purposes, as requested by Company.

NOW, THEREFORE, for good and adequate consideration, the receipt and sufficiency of which are hereby acknowledged, Employee and the Company hereby agree as follows:

1. **Employment from Transition Date through the Termination Date and Separation from Employment.** Employee’s regular compensation shall continue on Company’s regularly scheduled payroll periods throughout the remainder of his employment up to the Termination Date, with the final payment scheduled on December 31, 2025. Regular payroll and tax withholdings, together with all other deferrals or deductions authorized by Employee, and other deductions and tax consequences required by law shall apply to this regular compensation (based on Employee’s most recent form W-4) and shall reduce the gross amount paid accordingly. Employee’s employment with the Company will terminate on the Termination Date. Except as provided in this Agreement, all benefits and privileges of Employee’s employment with the Company will terminate effective as of the Termination Date.

During the time up to and including the Transition Date, Blosil will continue to fulfill and will transition all his regular job duties and responsibilities as CFO. From the Transition Date through the Termination Date Blosil will remain available to provide services as a non-officer employee of Traeger including, but not limited to, consulting and transition services, at Traeger’s sole and exclusive discretion.

2. **Transition Payment and Supplemental Waiver Consideration.** Subject to Employee signing this Agreement and not revoking this Agreement within seven (7) days pursuant to Section 5.2(b) below, the Company will provide the following to Employee, to which Employee was not otherwise entitled: the amount of \$150,000.00, less ordinary taxes and withholdings (the “**Transition Payment**”). Further, subject to Employee executing the Supplemental Waiver, attached as Exhibit A hereto, on the Termination Date and not revoking such execution, then, after expiration of the revocation period in the Supplemental Waiver, on

the Company's regularly scheduled bonus payout date, the Company will pay an amount equivalent to Employee's 2025 estimated bonus if he would have continued working as CFO, in the amount of no less than \$1 and no greater than \$337,500.00 depending on performance of the Company and bonus metrics as determined by the Company's Board of Directors, in its sole and exclusive discretion, less ordinary withholdings (the "***Supplemental Waiver Payment***"). As further consideration for execution of this Agreement, the Company will provide to Employee "Accelerated Vesting" rights relating to Employee's restricted stock unit grants as described and defined in Section 3 below. Other than the payments outlined in this Section 2 of this Agreement, the Company will not be obligated to pay any other amounts to Employee, except as required by law.

3. **Changes to Equity Awards.** Employee and the Company acknowledge and agree that as of the date hereof, Employee holds 447,239 unvested time-based restricted stock units ("***RSUs***") and 220,726 unvested performance stock units ("***PSUs***") under 2021 Incentive Award Plan (the "***Plan***") of the Company's parent, Traeger, Inc. ("***Parent***"). Employee and the Company agree that RSUs and PSUs will vest according to the terms and conditions of the Plan until December 31, 2025, at which point, the vesting of all then outstanding RSUs (183,728) will be accelerated to vest on December 31, 2025 (the "***Accelerated Vesting***"), provided that Employee does not breach or violate the terms of this Agreement or the terms of that certain Non-competition, Confidentiality, Non-solicitation Agreement, and Assignment of Invention, attached hereto as Exhibit B (the "***NDA***"). All accelerated vested RSUs will be settled no later than March 15, 2026. The vesting of RSUs and PSUs will be conditioned on Employee's full and faithful compliance with the terms and conditions of this Agreement and the NDA. Vesting of RSUs and PSUs will be subject to the Company's standard net settlement to cover Employee's estimated tax liability.

Notwithstanding anything to the contrary set forth in this Agreement, the Accelerated Vesting will be conditioned on Employee's execution and delivery of this Agreement, on or within 21 days following Employee's receipt and subsequent non-revocation hereof following the applicable revocation period set forth in Section 5.2(b) below, as well as on Employee's execution, delivery, and non-revocation of the Supplemental Waiver attached as Exhibit A hereto. Further, Employee shall forfeit the Transition Payment, the Supplemental Waiver Payment, and the Accelerated Vesting rights outlined in this Section 3 of this Agreement, if he breaches any provision of this Agreement or the NDA, and Employee shall reimburse the Company for any portion of the Transition Payment already distributed or paid upon demand from the Company.

4. **Waivers; Acknowledgements.**

4.1. In partial consideration of the Transition Payment provided to Employee under this Agreement, as of the date Employee executes this Agreement, which date is set forth on the signature page hereto (the "***Effective Date***"), Employee hereby waives any right to be reimbursed for out-of-pocket business expenses Employee may have incurred in performing Employee's duties and responsibilities as an employee of the Company up through the Effective Date.

4.2. Employee acknowledges and agrees that Employee has been paid in full for all wages, commissions, bonuses, expense reimbursement, and other compensation of any kind due or owed to Employee for any services Employee rendered as an employee of the Company through the Effective Date. Employee further acknowledges and agrees that Employee's receipt of any wages, commissions, bonuses and other compensation due or owed for services rendered as an employee through the Effective Date has not been conditioned upon Employee's execution of this Agreement.

5. **Release.**

5.1. **General Release.** In partial consideration of the Transition Payment, Employee hereby fully and forever unconditionally releases and discharges the following entities and persons from all legal claims: the Company, its related and/or affiliated companies (including Parent), and all of their respective predecessors, successors, affiliates, assigns, equity holders, managers, directors, officers, employees, agents, contractors, representatives, counsel and insurers (all such persons collectively, with the Company and its related and/or affiliated companies, the "***Released Parties***") through the Effective Date.

(a) Employee understands that by releasing all of Employee's legal claims against each of the Released Parties, Employee is releasing all of Employee's rights to bring any claims against any of the Released Parties arising out of, or related to, any actions, decisions, or events occurring through the Effective Date, including but not limited to the terms and conditions of Employee's employment. Further, Employee understands that Employee is releasing, and does hereby release, any and all claims for damages, by charge or otherwise, whether brought by Employee or on Employee's behalf by any other individual, entity, governmental agency, or otherwise, and agrees not to institute any claims for damages via administrative or legal proceedings against any of the Released Parties arising out of, or related to, on any actions, decisions, or events occurring through the Effective Date. Employee also waives and releases any and all rights to money damages or other legal relief awarded by any governmental agency related to any charge or other claim involving any of the Released Parties.

(b) Employee also understands and accepts that Employee is giving up any and all claims, complaints, demands, actions, causes of actions, judgments, rights, fees, damages, debts, obligations, liabilities, and expenses (inclusive of attorneys' fees) of any kind whatsoever, whether now known or unknown, asserted or unasserted, direct or indirect, against each of the Released Parties, which Employee has or may have by reason of any matter, fact, or event occurring on or before the Effective Date, including but not limited to claims based upon: Title VII of the Federal Civil Rights Act of 1964, as amended; the Americans with Disabilities Act, as amended; the Equal Pay Act, as amended; the Pregnancy Discrimination Act, as amended; the Employee Retirement Income Security Act, as amended; the Family and Medical Leave Act, as amended; the Genetic Information Nondiscrimination Act of 2008, as amended; the Civil Rights Act of 1991, as amended; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Immigration Reform and Control Act, as amended; the Worker Adjustment and Retraining Notification Act, as amended; the Fair Credit Reporting Act, as amended; the Pregnant Workers Fairness Act, as amended; the PUMP for Nursing Mothers Act, as amended; the Utah

Antidiscrimination Act, as amended; the Utah Payment of Wages Act, as amended; the California Fair Employment and Housing Act, as amended; the California Labor Code, as amended; the California Equal Pay Law, as amended; the California Consumer Privacy Act, as amended; the California Family Rights Act, as amended; the California Constitution, as amended; ordinances, executive orders, and regulations, and any common law claims lying in contract, tort, or equity; any and all claims for compensation of any type whatsoever, including, but not limited to, claims for salary, wages, bonuses, commissions, incentive compensation, vacation, and severance, but only to the extent that any such claims may be legally waived and released; any and all claims for monetary or equitable relief, including but not limited to attorney's fees, back pay, front pay, reinstatement, expert fees, medical fees or expenses, costs and disbursements, punitive damages, liquidated damages, and penalties; any and all claims based on state, municipal, or local employment discrimination statutes, laws, regulations, or ordinances, including, but not limited to, age, sex, race, religion, national origin, marital status, sexual orientation, transgender status, ancestry, parental status, handicap, disability, veteran status, harassment, retaliation; attainment of benefit plan rights; or any other federal, state or local statute, ordinance, or law relating to the employment relationship between Employee and the Company. Employee also understands that Employee is releasing and giving up all other claims against any of the Released Parties arising out of, or related to, any actions, decisions, or events occurring through the Effective Date, including those grounded in contract or tort theories, including but not limited to: wrongful discharge; breach of contract; tortious interference with contractual relations; promissory estoppel; breach of the implied covenant of good faith and fair dealing; breach of express or implied promise; breach of manuals or other policies; assault; battery; fraud; false imprisonment; invasion of privacy; intentional or negligent misrepresentation; defamation, including libel, slander, discharge defamation and self-publication defamation; discharge in violation of public policy; whistleblower; intentional or negligent infliction of emotional distress; any and all claims for attorneys' fees; and any other theory, whether legal or equitable.

(c) Employee represents that Employee is not aware of any claim by Employee against any of the Released Parties other than the claims that are released in this Agreement.

(d) Further, Employee hereby represents that Employee has not made an assignment or transfer of any right, claim, demand, cause of action, or other matter released by Employee in this Agreement.

(e) Employee is not waiving any rights Employee may have to: (a) Employee's own vested accrued employee benefits under the Company's health, welfare, or retirement benefit plans as of the Effective Date, to the extent any such plans exist and to the extent Employee has accrued rights under such plans; (b) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (c) pursue claims which by law cannot be waived by signing this Agreement; (d) enforce this Agreement; (e) to any claims for indemnification and/or advancement of expenses arising under any indemnification agreement between Employee and the Company and/or Parent or under the bylaws, certificate of incorporation or other similar governing document of the Company and/or

Parent or for coverage under any applicable contract of directors and officers liability insurance; and/or (f) challenge the validity of this Agreement.

(f) If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, representative, collective or multi-party action or proceeding based on such a claim in which the Company or any of the other Released Parties is a party.

(g) Nothing in this Agreement prohibits or prevents Employee from filing a charge with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before the United States Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws relating to, or arising under, conduct occurring on or before the Effective Date. However, to the maximum extent permitted by law, Employee agrees that if such an administrative claim is made to such an anti-discrimination agency, Employee will not be entitled to recover any individual monetary relief or other individual remedies. In addition, nothing in this Agreement, including but not limited to the release of claims or the confidentiality clauses, prohibits Employee from: (i) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the United States Department of Justice, the United States Securities and Exchange Commission, the United States Congress, or any agency Inspector General; (ii) making any other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulations; (iii) otherwise fully participating in any federal, state, or local whistleblower programs, including but not limited to any such programs managed by the United States Securities and Exchange Commission and/or the Occupational Safety and Health Administration; or (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Employee has reason to believe is unlawful. Nothing in this Agreement prohibits or prevents Employee from receiving individual monetary awards or other individual relief by virtue of participating in such whistleblower programs. Further, Employee acknowledges that the Company has provided Employee notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: “(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order.”

(h) This Agreement is intended to be effective as a general release of and bar to all claims relating to, or arising under, conduct occurring on or before the Effective

Date. Accordingly, Employee specifically waives all rights under California Civil Code Section 1542, which states, "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." Employee acknowledges that Employee may later discover claims or facts in addition to or different from those which the Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known or suspected at the time of executing this Agreement, may have materially affected its terms. Nevertheless, Employee waives any rights he may have under California Civil Code Section 1542, as well as under any other statutes or common law principles of similar effect, and any and all claims that might arise as a result of such different or additional claims or facts. Employee agrees that he has read this Agreement, including the waiver of California Civil Code Section 1542, and that Employee has consulted counsel about the Agreement and specifically about the waiver of Section 1542, and that Employee understands the Agreement and the Section 1542 waiver, and so freely and knowingly enters into this Agreement. Employee agrees that the releases and agreements contained herein shall be and will remain effective in all respects notwithstanding any later discovery of any such different or additional facts. Employee hereby assumes any and all risk of any mistake in connection with the true facts involved in the matters, disputes or controversies described herein or with regard to any facts which are now unknown to Employee relating thereto.

5.2. Acknowledgement of Waiver of Claims Under ADEA. Without limiting the generality of Section 5.1 above:

(a) Employee acknowledges and agrees that in relation to conduct occurring on or before the Effective Date, Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967, as amended (the "**ADEA**") (29 U.S. Code § 621 et seq.), including as amended by the Older Workers Benefit Protection Act, and that this waiver and release is knowing and voluntary. Employee and the Company agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after Employee has executed this Agreement. Nothing in this Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this Agreement under the ADEA, nor does it impose any condition precedent, penalties or costs for doing so, unless specifically authorized by federal law. Employee acknowledges that the consideration given for this Agreement is in addition to anything of value to which Employee was already entitled. The Company advises Employee in this Agreement to consult with an attorney prior to executing this Agreement.

(b) The terms of this Agreement will be open for acceptance by Employee for a period of up to twenty-one (21) days from the date of this Agreement, during which time Employee may consider whether or not to accept and execute this Agreement. After such date, the time for Employee to execute and be a party to this Agreement will have expired. However, for a period of seven (7) days following Employee's execution of this Agreement, Employee may revoke this Agreement by providing written notice to the Company. This Agreement shall

not become effective or enforceable until such seven (7) day revocation period has expired. If Employee revokes this Agreement during such seven (7)-day period, this Agreement will be null and void and of no force or effect on either the Company, Parent or Employee and Employee will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Agreement.

(c) Employee acknowledges that Employee has been given twenty-one (21) days from Employee's receipt of this Agreement to accept this Agreement.

6. **Scope of Release.** Notwithstanding anything to the contrary herein, the release of claims by Employee under this Agreement relates exclusively to conduct arising on or before the Effective Date.

7. **Compliance.** Employee represents and warrants to the Company that up through the Effective Date, Employee performed Employee's duties in compliance with all Company policies and all applicable local, state and federal laws and regulations.

8. **Further Assurances.** Each Party agrees to execute and deliver, or cause to be executed and delivered, all such documents and instruments and to take, or cause to be taken all such further or other actions as are reasonably necessary or desirable upon the request of any other Party to more fully effectuate the purposes and intent of this Agreement.

9. **Governing Law and Venue.** The Parties expressly agree that this Agreement shall be governed solely by the laws of the State of Utah, without regard to its principles of conflict of laws. Any legal proceedings arising out of or relating to this Agreement shall be exclusively brought in the state or federal courts located in Salt Lake City, Utah.

10. **Severability.** If any part of this Agreement is construed or determined by a court of competent jurisdiction to be in violation of any applicable law, such part shall be modified to achieve the objective of the Parties to the fullest extent permitted by applicable law and the balance of this Agreement shall remain in full force and effect. The Parties agree that in the event that any provision in the NDA is deemed by a court of competent jurisdiction to be overbroad, unduly restrictive, or otherwise unenforceable, such court may modify such provision as necessary to make such modified provision enforceable under applicable law or, if such provision cannot be modified to comply with applicable law, then to delete such portions of the provision that are unenforceable, which will not affect the enforceability of the remaining provisions of the NDA.

11. **Costs.** The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with this Agreement, except that the Company will reimburse Employee up to \$5,000.00 for actual expenses incurred in connection with Employee's attorney to review this Agreement.

12. **Attorneys' Fees.** If any action in law or in equity is brought by any Party to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs, and disbursements, including without limitation expert witness

fees, paralegal fees, deposition transaction fees, and other related fees and expenses, in addition to any other relief to which such Party may be entitled, up through a final appeal.

13. **Assignment.** Employee may not assign any of Employee's rights or obligations under this Agreement without the prior written consent of the Company. The Company may assign any or all of its rights or obligations under this Agreement without the prior written consent of Employee.

14. **Advice of Counsel and Knowing Execution.** Employee acknowledges that Employee has been advised by the Company to consult with, and seek the advice of, a personal attorney of Employee's choice prior to executing this Agreement in connection with the negotiation, drafting and execution of this Agreement, including, without limitation, the choice of law provision contained in Section 9 and his obligations under the NDA. Employee represents and warrants that Employee has, in fact, retained a personal attorney for such purpose and has received the advice of such attorney with respect to the terms of this Agreement and the NDA, and the negotiation of this Agreement, prior to entering into either and including, without limitation, with respect to the provisions noted in the preceding sentence. Employee acknowledges that this Agreement is written in a manner understandable to Employee. Employee acknowledges and understands this is a legal contract and that Employee is signing this Agreement knowingly, freely and voluntarily and that Employee has not been threatened, coerced or intimidated into making the same. Employee acknowledges that Employee has had ample and reasonable time to consider this Agreement and the effects and import of it and that Employee has fully dwelt on it in Employee's mind and has had such counsel and advice, legal or otherwise, as Employee desires in order to make this Agreement. EMPLOYEE, BY SIGNING THIS AGREEMENT, ACKNOWLEDGES IT CONTAINS A RELEASE OF KNOWN AND UNKNOWN CLAIMS. Employee has read and fully considered this Agreement and understands and desires to enter into it. The terms of this Agreement were derived through mutual compromise and are fully understood.

15. **Voluntary Execution.** Employee represents and warrants that Employee has signed this Agreement voluntarily and of Employee's own free will and that Employee has not been subjected to duress or undue influence from any source.

16. **Entire Agreement.** This Agreement, including any exhibits, contains the entire agreement among the Parties with respect to Employee's separation from employment, and there are no promises or understandings outside of this Agreement with respect to Employee's separation from employment with the Company, and any prior discussions and negotiations with respect to the subject matter of this Agreement are superseded by this Agreement (including that Employee's offer letter with the Company); provided that, nothing herein shall supersede or constitute a waiver of Employee's obligations under the NDA and the Parties confirm that the NDA remains binding on, and enforceable by, them during Employee's employment and after termination of Employee's employment with Company, as outlined in the NDA.

17. **Amendment; Waiver.** No provision of this Agreement shall be amended, waived or modified except by an instrument in writing signed by the Parties. The waiver by Party of a

breach by the other Party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

18. **Third Party Beneficiary.** All of the Released Parties are intended third-party beneficiaries to the terms of this Agreement. Other than with respect to the Released Parties, no third party shall have any rights under this Agreement and none of the terms, covenants, obligations, or rights contained in this Agreement are or shall be deemed to be for the benefit of any person or entity other than the Parties and their respective successors and assigns.

19. **Counterparts.** This Agreement may be executed in counterparts, all of which, when taken together, shall constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile, by electronic mail (e-mail) in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing an original signature.

20. **No Representations or Statements of Inducement.** Employee acknowledges that neither the Company, any of the Released Parties, nor any officer, agent, representative, or attorney of or for any of them, has made any statement or representation to Employee regarding any fact relied upon in entering into this Agreement, and Employee has not relied upon any statement, representation or promise in executing this Agreement or in making the settlement provided for herein, except as expressly stated in this Agreement.

21. **No Admission of Wrongdoing.** The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement will be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind. Neither this Agreement nor anything in this Agreement will be admissible in any proceeding as evidence of liability or wrongdoing by the Released Parties. This Agreement may be introduced, however, in any proceeding to enforce the Agreement, and any such introduction shall be pursuant to an order protecting its confidentiality.

25. **Acceptance Period.** By signing below, Employee affirms that Employee has been given the opportunity to consider acceptance of this Agreement for a period of twenty-one (21) days.

26. **Breach of Agreement by Employee.** It will be a breach of this Agreement for Employee to engage in any of the below conduct, which will enable the Company to stop payment of the Transition Payment, Supplemental Waiver Payment and the Accelerated Vesting rights:

- (a) breach or failure to perform Employee’s duties, obligations, and responsibilities under this Agreement in any material respect;
- (b) failure to carry out, or comply with, in any material respect any lawful and reasonable directive of the Company’s Board of Directors consistent with the terms of this Agreement;

- (c) material violation of a provision of this Agreement or policy of the Company;
- (d) Employee's conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony;
- (e) the commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty by or on behalf of Employee against the Company or any of its subsidiaries or affiliates;
- (f) Employee's failure to comply with all laws, rules, regulations, orders, judgments, or permits binding on the Company, its subsidiaries or affiliates, or its or their respective assets, other than at the direction of the Company's Board of Directors;
- (g) Employee's breach or violation of the NDA; or
- (h) violation of any law regarding employment discrimination or sexual harassment by or on behalf of Employee.

In the event that Company terminates this Agreement pursuant to this Section 26, Employee shall reimburse the Company for any portion of the Transition Payment already distributed or paid upon demand from the Company.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the Company has executed this Agreement on the date indicated above and Employee has executed this Agreement as of the Effective Date.

COMPANY:

Traeger Pellet Grills, LLC

By: /s/ Courtland Astill
Courtland Astill
General Counsel

EMPLOYEE:

/s/ Dominic Blosil
Dominic Blosil
Date: March 11, 2025
(This is the “*Effective Date*”)

[Signature page to Separation Agreement]



February 28, 2025

Michael (Joey) Hord

Dear Joey,

We are pleased to offer you the position of **Chief Financial Officer** at Traeger Pellet Grills, LLC ("Traeger" or the "Company"). This title change will be effective May 2, 2025, pending approval from Traeger's Board of Directors. This letter contains details regarding compensation for your new role and reconfirms other key terms of your employment.

In this role, you will report to **Jeremy Andrus, Chief Executive Officer**, and you'll have the opportunity to be part of our mission to "bring people together to create a more flavorful world" and to live our Traeger values.

Compensation

Base Salary: Effective March 7, 2025, you will receive an annual salary of **\$425,000**, subject to applicable deductions.

Performance Bonus: Beginning with the 2025 performance year, you will be eligible for an annual target bonus of up to **75%** of your base salary. Your entitlement to a bonus will be determined by company performance against metrics approved by Traeger's Board of Directors. These metrics will be set and communicated annually. You must be employed at the time of bonus payments to be eligible.

Long-Term Incentive Plan (LTIP): In addition to your base salary, beginning in 2025, you will be eligible to participate in Traeger's long-term incentive plan in the form of an annual equity-based compensation award as determined by the Company's Board of Directors. The target aggregate dollar-denominated value of any such award will be **\$800,000** and will be comprised of a mix of Restricted Stock Units (RSUs) and Performance Stock Units (PSUs). Any RSU or PSU award and vesting will be subject to your continued employment and will vest according to the terms associated with that grant. Any annual award and vesting will be subject to approval by the Company's Board of Directors.

One-Time Equity Award: You will also receive a one-time RSU award equivalent to approximately **\$100,000** in April 2025. The RSU award will vest as to one-third of the restricted stock units underlying the RSU award on each of the first, second, and third anniversaries of the grant date. Vesting will be subject to your continued employment. This award is subject to approval by the Company's Board of Directors.

Benefits and Perks

There are no changes to your eligibility for Traeger's benefit programs.

Relocation Assistance: Traeger will support your relocation to Salt Lake City with move assistance provided by our relocation vendor, SIRVA. Details of those offerings will be provided to you separately. In addition, Traeger will provide reimbursement for up to \$100,000 in home sale closing costs; the reimbursement will be grossed up for tax consideration. Payment will be provided in a lump sum cash payment included in Traeger's normal payroll cycle upon documentation of closing costs being shared with Jane Carr. Should you voluntarily resign from Traeger within 12 months, Traeger will seek reimbursement for a pro-rated portion of the investment made in your relocation.

Conditions of This Offer

Traeger Pellet Grills, 533 S 400 W, Salt Lake City, UT 84101

Non-Competition, Confidentiality, Non-solicitation Agreement: Your agreements previously signed remain in effect. To obtain a copy of your agreements, please contact Jane Carr.

Employment Status: Traeger Pellet Grills, LLC is an at-will employer, and as such we maintain that Traeger Pellet Grills, LLC or the employee can sever the employment relationship at any time, with or without notice, and with or without cause. You acknowledge that this offer letter, along with the final form of any referenced documents, represents the entire agreement between you and the Company and that no verbal or written agreements, promises or representations that are not specifically state in their offer, are or will be binding upon the Company.

Acceptance: Your signature on this letter and its return to us will indicate your acceptance of our offer and understanding of the terms and conditions on which our offer is based.

We look forward to your continued contributions to our team at Traeger.

Jeremy Andrus
Chief Executive Officer
Traeger Pellet Grills, LLC

/s/ Joey Hord

Employee Signature

March 7, 2025

Date of Acceptance

Traeger Pellet Grills, 533 S 400 W, Salt Lake City, UT 84101

TRAEGER, INC.
2021 INCENTIVE AWARD PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Traeger, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the performance-based Restricted Stock Units (the “*PSUs*”) described in this Performance-Based Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the Traeger, Inc. 2021 Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Performance-Based Restricted Stock Unit Agreement attached hereto as **Exhibit A**, the Vesting Schedule attached as **Exhibit B** and the Release attached as **Exhibit C** (collectively, the “*Agreement*”). Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[_____]
Grant Date:	[_____] , 2025
Number of Target PSUs:	[100% of total target PSU Award] ¹
Expiration Date:	December 31, 2027
Vesting Schedule:	The PSUs shall become earned and vest as described in Article II of the Agreement and Exhibit B

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

TRAEGER, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

[_____]

¹ **Note to Draft:** Number of Target PSUs will be determined by dividing the applicable dollar-denominated value by an averaging price that is TBD.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

WHEREAS, the Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “***Grant Date***”); and

WHEREAS, in connection therewith, the parties desire to enter into this Performance-Based Restricted Stock Unit Agreement (this “***Agreement***”).

NOW, THEREFORE, the Company and Participant hereby agree as follows:

**Article I.
GENERAL**

1.1 Award of PSUs and Dividend Equivalents.

(a) Each PSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “***Dividend Equivalent Account***”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the PSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such PSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

1.2 Incorporation of Terms of Plan. The PSUs and Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference.

1.3 Unsecured Promise. The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 Definitions. Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or in the Plan. In addition, the following defined terms shall apply:

(a) “***Assumed***” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “***Cause***” means the occurrence of any one or more of the following events:

(i) Participant’s willful misconduct or gross negligence in the performance of Participant’s duties, in either case, which causes the Company or any of its subsidiaries material harm;

(ii) Participant's repeated willful failure to follow the lawful directives of the Board that are not inconsistent with Participant's position (other than as a result of death or physical or mental incapacity), in either case, which causes the Company or any of its subsidiaries material harm;

(iii) Participant's conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude if it impacts the reputation or goodwill of the Company or any of its subsidiaries;

(iv) Participant's performance of any material act of theft, embezzlement, fraud, dishonesty or misappropriation of the property of the Company or any of its subsidiaries;

(v) Participant's use of illegal drugs, or Participant's abuse of alcohol that materially impairs Participant's ability to perform Participant's duties contemplated hereunder; or

(vi) Participant's breach of any obligation under Participant's Restrictive Covenant Agreement or any other written agreement with the Company or any of its subsidiaries or under any applicable policy of the Company or any of its subsidiaries that has been provided to or made available to Participant (including any code of conduct or harassment policies) which could cause the Company material harm.

(c) **"Disability"** means a permanent and total disability under Code Section 22(e)(3).

(d) **"Good Reason"** means the occurrence of any one or more of the following events without Participant's prior written consent, unless the Company or its subsidiary fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a change in Participant's position with the Company or its subsidiary which materially diminishes Participant's duties, responsibilities or authority;

(ii) a material diminution of (x) Participant's annual base salary rate in effect immediately prior to the Participant's termination of Service, disregarding any reduction which gives rise to Good Reason or (y) target cash performance bonus, if any, for the year in which the termination of Service occurs; or

(iii) a relocation of Participant's principal place of employment by more than 20 miles.

(e) Notwithstanding the foregoing, Participant will not be deemed to have resigned for Good Reason unless (A) Participant provides the Company or its subsidiary with written notice setting forth in reasonable detail the facts and circumstances claimed by Participant to constitute Good Reason within 90 days after the date of the occurrence of any event that Participant knows or should reasonably have known to constitute Good Reason, (B) the Company or its subsidiary fails to cure such acts or omissions within 30 days following its receipt of such notice, and (C) the effective date of Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(f) “**Qualifying Retirement**” means Participant’s Retirement occurring on or after the earlier of (i) the nine-month anniversary of the Grant Date, and (ii) the date of the first Change in Control to occur following the Grant Date.

(g) “**Qualifying Termination**” means a termination of Participant’s Service by the Company without Cause or by Participant for Good Reason.

(h) “**Restrictive Covenant Agreement**” means that certain Non-Competition, Confidentiality, Non-Solicitation Agreement and Assignment of Invention Agreement by and between the Company or its subsidiaries and Participant, or any other written agreement between Participant and the Company or its subsidiaries that contains restrictive covenants (e.g., confidentiality, invention assignment, non-solicitation, non-disparagement) as in effect on or following the Grant Date.

(i) “**Retirement**” means a termination of Service due to retirement (as determined by the Company in its sole discretion) if such termination of Service occurs on or after the date when (i) Participant’s age equals or exceeds 55, and (ii) the sum of Participant’s age and years of service with the Company equals or exceeds 70 (in each case measured in years, rounded down to the nearest whole number).

(j) “**Service**” means Participant’s employment with the Company.

Article II.

VESTING; FORFEITURE; SETTLEMENT

2.1 **Earned PSUs; General Vesting and Forfeiture.** The PSUs will be earned and will vest as set forth on **Exhibit B** attached hereto. Any PSUs that have not become Earned PSUs (and any corresponding Dividend Equivalents and any Dividend Equivalent Account balance) as of the Expiration Date will be forfeited and terminated as of the Expiration Date without consideration therefor. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the PSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 **Change in Control.** If (i) a Change in Control occurs on or prior to the Vesting Date and (ii) Participant remains in continued Service until at least immediately prior to such Change in Control or previously experienced a termination of Service due to Participant’s Disability, Qualifying Termination or Qualifying Retirement, then, effective as of the date of such Change in Control:

(a) the number of PSUs that have become (i.e., prior to such Change in Control) or that become (i.e., in connection with such Change in Control) Earned PSUs (the “**Earned CIC PSUs**”) shall be determined in accordance with **Exhibit B**; and

(b) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC PSUs will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest on the Vesting Date (as defined in **Exhibit B**), subject to Participant’s continued Service through the Vesting Date (or as otherwise set forth in Section 2.3); or (y) the extent the Award is not Assumed in connection with such Change in Control and/or Participant experienced a termination of Service due to Participant’s Disability, Qualifying Termination or Qualifying Retirement, in any case, prior to such Change in Control, 100% of any such Earned CIC PSUs will vest as of immediately prior to such Change in Control.

2.3 **Termination of Service.**

(a) Qualifying Termination. If Participant experiences a Qualifying Termination, then (i) any PSUs that are Earned PSUs as of such Qualifying Termination will vest as of such termination date, and (ii) any PSUs that are not Earned PSUs as of such Qualifying Termination shall remain outstanding and eligible to become Earned PSUs in accordance with **Exhibit B**, provided, that, the number of PSUs that shall become Earned PSUs in accordance with this sub-clause (ii) shall be equal to the number of Earned PSUs determined in accordance with **Exhibit B**, multiplied by a fraction, (x) the numerator of which is the number of days Participant was in Service from the first day of the Performance Period through (and including) the date of Participant's termination of Service and (y) the denominator of which is the number of days from (and including) the first day of the Performance Period through (and including) the Expiration Date. Any PSUs that become Earned PSUs in accordance with subclause (ii) shall vest as of the Expiration Date (subject to Section 2.2(b)(y)).

(b) Termination due to Disability or Qualifying Retirement. If Participant experiences a termination of Service due to Disability or upon Participant's Qualifying Retirement, then (i) any PSUs that are Earned PSUs as of such termination of Service will vest as of such termination date, and (ii) any PSUs that are not Earned PSUs as of such termination of Service shall remain outstanding and eligible to become Earned PSUs in accordance with **Exhibit B**. Any PSUs that become Earned PSUs in accordance with subclause (ii) shall vest as of the Expiration Date (subject to Section 2.2(b)(y)).

(c) Termination due to Death. If Participant experiences a termination of Service due to death, then (i) any PSUs that are Earned PSUs as of such termination of Service will vest as of such termination date, and (ii) if Participant's termination of Service occurs during the Performance Period, then a number of PSUs equal to the number of Target PSUs will vest as of such termination date (and the remaining PSUs will be forfeited without consideration therefor).

(d) The treatment set forth in Sections 2.3(a)-(c) is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form attached hereto as **Exhibit C** (the "**Release**") and continued compliance with the Restrictive Covenants (as defined below) through the effective date of the Release. The Release shall be delivered to Participant (or Participant's estate's) within five business days following the termination date, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

(e) If Participant experiences a termination of Service for any reason other than those set forth in Sections 2.3(a)-(c) (including, for clarity, upon Participant's Retirement prior to the nine-month anniversary of the Grant Date), all PSUs (including any Earned PSUs) that have not become vested on or prior to the date of such termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Forfeiture.

(a) Upon Participant's material breach of any of the Restrictive Covenants, any PSUs (including, for clarity, any converted time-vesting award) underlying the Award that remain outstanding as of the date of such breach (if any) automatically will be forfeited and terminated as of the date that such breach is determined by the Administrator in its good faith discretion.

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited upon the forfeiture of the PSUs (including, for clarity, any converted time-vesting award) with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.5 Settlement.

(a) The PSUs (including, for clarity, any converted time-vesting award) will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, within 74 days after the vesting date of the applicable PSU, but in no event later than March 15 of the calendar year after the Expiration Date.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(c) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of PSUs and Dividend Equivalents (the "**Award**") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by Participant or the Administrator:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

(iii) In whole or in part by the Company withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(b) Unless Participant or the Administrator otherwise determines, and subject to Section 10.17 of the Plan, payment of the withholding tax obligations with respect to the Award shall be by delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares

then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable tax withholding obligations; provided, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator; or

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, up to the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; provided, however, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs and the Dividend Equivalents, regardless of any action the Company or any affiliate takes with respect to any tax withholding obligations that arise in connection with the PSUs or Dividend Equivalents. Neither the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and its affiliates do not commit and are under no obligation to structure this Award to reduce or eliminate Participant's tax liability.

Article IV. OTHER PROVISIONS

4.1 **Adjustments.** Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan. In addition, the Relative TSR performance metrics (as defined in **Exhibit B**) are based upon, among other things, (i) certain assumptions about the future business of the Company, (ii) a management model prepared by the Company for the projected business of the Company and its Affiliates and (iii) the continued application of accounting policies used by the Company as of the Grant Date. Accordingly, in the event that, after such date, the Administrator determines that (i) any dividend or other distribution (whether in the form of cash, common stock, other securities, or other property), (ii) any unusual or nonrecurring transactions or events (including the occurrence of a regulatory event) affecting the Company or the financial statements of the Company, (iii) any changes in Applicable Laws, or (iv) any changes in generally accepted accounting principles applicable to, or the accounting policies used by, the Company occur, such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award, then the Administrator shall in good faith and in such manner as it may deem equitable, adjust the applicable Relative TSR goal and/or Earned Percentage with respect

to Relative TSR performance, in any case, to reflect the effect or projected effect of such transaction(s) or event(s) on such performance levels.

4.2 Clawback. Notwithstanding Section 10.13 of the Plan, the Award, the Shares subject to the PSUs and the Dividend Equivalents issuable hereunder shall be subject to the Company's Policy for Recovery of Erroneously Awarded Compensation, as well as any other clawback or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants (the "**Restrictive Covenants**") contained in the Restrictive Covenant Agreement are incorporated herein by reference.

4.9 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the

Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs or Dividend Equivalents without the prior written consent of Participant.

4.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.12 Not a Contract of Service. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

EARNED PSUs; VESTING SCHEDULE

The number of PSUs that become earned as of the completion of the Performance Period (such PSUs, the “*Earned PSUs*”) shall be determined by multiplying the number of Target PSUs by the applicable Earned Percentage, as determined in accordance with the below table:

	Relative TSR (Percentile)	Earned Percentage
Below Threshold	< 25 th	0%
Threshold	25 th	50%
Target	55 th	100%
Maximum	≥ 75 th	150%

If the Company’s Relative TSR falls between any two levels in the table above (other than between “Below Threshold” and “Threshold”), the Earned Percentage shall be determined using straight line linear interpolation between the applicable levels. In addition, and notwithstanding the foregoing, if the Company’s TSR for the Performance Period is negative (i.e., less than zero), the Earned Percentage shall be no greater than 100%.

Any Earned PSUs shall vest as set forth below and in Article II of the Agreement.

Earned PSUs (Change in Control)

4.14 If a Change in Control occurs during the Performance Period, then the number of PSUs that become Earned PSUs shall be determined in accordance with the above, based on the Company’s actual Relative TSR and the Company’s actual TSR attained during the Performance Period.

Notwithstanding anything to the contrary contained in Section 8.3 of the Plan, any PSUs that have not become Earned PSUs as of (or in connection with) the Change in Control automatically will be forfeited and terminated as of immediately prior to such Change in Control without consideration therefor.

General Vesting of Earned PSUs

Except as otherwise provided in Article II of the Agreement, with respect to any PSUs that become Earned PSUs, such Earned PSUs shall vest as to 100% of the Earned PSUs on the third anniversary of the Grant Date (the “*Vesting Date*”), subject to Participant’s continued Service through the Vesting Date.

In no event may more than 150% of the Target PSUs vest pursuant to this Award.

Certain Definitions

“**Aggregate Dividend**” means, with respect to the Company and any Peer Group Company, the aggregate per share dividends that have an ex-dividend date during the Performance Period.

“**Beginning Price**” means, with respect to the Company and any Peer Group Company, the Share Value as of the day immediately prior to the first day of the Performance Period.

“Ending Price” means, with respect to the Company and any Peer Group Company, the Share Value as of the last day of the Performance Period.

“Index” means the Russell 2000 Index.

“Peer Group Companies” means those companies that comprise the Index as of the first day of the Performance Period (the **“Peer Group”**); *provided, however*, that if a Peer Group Company is acquired, enters a merger and is not the surviving entity, or otherwise ceases to have a class of equity securities that is both registered under the Exchange Act and actively traded on a U.S. public securities market at any point during the Performance Period, such Peer Group Company will be removed from the Peer Group. Notwithstanding the foregoing, any Peer Group Companies that experience bankruptcy or become insolvent during the Performance Period will remain a part of the Peer Group and be counted as –100% for purposes of the Relative TSR determination.

“Performance Period” means the period beginning on (and including) January 1, 2025 and ending on the earlier of (and including) December 31, 2027 and the date of a consummation of a Change in Control.

“Relative TSR” means, with respect to the Performance Period, the Company’s TSR, expressed as a percentile ranking relative to the TSRs of each of the Peer Group Companies.

“Share Value,” as of any given date, means the 20 consecutive trading-day trailing average market closing price ending on and including such date; *provided, however*, that if the Performance Period ends upon the consummation of a Change in Control, Share Value with respect to the Company shall mean the price per Share (or, in connection with a sale or other disposition of all or substantially all of the Company’s assets, the implied price per Share, as determined by the Administrator) paid by the acquiror in connection with the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliate, then, unless otherwise determined by the Administrator, Share Value shall mean the value of the consideration paid per Share based on the average of the closing trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded for each trading day during the five consecutive trading days ending on and including the date on which a Change in Control occurs. In the event the consideration in the Change in Control takes any other form, the value of such additional consideration shall be determined by the Administrator.

“TSR” means, with respect to the Company and any Peer Group Company, the quotient (expressed as a percentage carried to two decimal points) obtained by dividing (i) the sum of (A) the difference obtained by subtracting the Beginning Price from the Ending Price plus (B) the Aggregate Dividend (assuming reinvestment in the applicable company common stock of all dividends comprising the Aggregate Dividend as of the ex-dividend date) by (ii) the Beginning Price.

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned does hereby release and forever discharge the “**Releasees**” hereunder, consisting of Traeger, Inc., a Delaware corporation (“**Company**”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, directors, officers and employees of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “**Claims**”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or service, or termination of employment or service, of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment or service; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment or service of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act (“**ADEA**”), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the “**Release**”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under the performance-based restricted stock unit award agreement between the undersigned and the Company (to which this Release is attached) or as a holder of any securities of the Company, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company, under any directors’ and officers’ liability insurance policy or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned’s attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and

use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this Release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. [OWBPA]. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

- (i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;
- (ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;
- (iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;
- (iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21]² days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 11:59 p.m. Mountain time on the seventh day after this Release is executed by the undersigned.]³

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of Utah, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

[]

² **Note to Draft:** Use 45 days in a group termination, and include information regarding terminated positions.

³ **Note to Draft:** Include as applicable.

TRAEGER, INC.

2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Traeger, Inc., a Delaware corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the Restricted Stock Units (the “*RSUs*”) described in this Restricted Stock Unit Grant Notice (this “*Grant Notice*”), subject to the terms and conditions of the Traeger, Inc. 2021 Incentive Award Plan (as amended from time to time, the “*Plan*”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”) and the Release attached as **Exhibit B**, all of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Number of RSUs:

Vesting Commencement Date:

Vesting Schedule:

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

TRAEGER, INC.

By:

Name:

Title:

PARTICIPANT

RESTRICTED STOCK UNIT AGREEMENT

WHEREAS, the Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the “***Grant Date***”); and

WHEREAS, in connection therewith, the parties desire to enter into this Restricted Stock Unit Agreement (this “***Agreement***”).

NOW, THEREFORE, the Company and Participant hereby agree as follows:

Article I. GENERAL

1.1 Award of RSUs and Dividend Equivalents.

(a) Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash dividends paid on a single Share. The Company will establish a separate Dividend Equivalent bookkeeping account (a “***Dividend Equivalent Account***”) for each Dividend Equivalent and credit the Dividend Equivalent Account (without interest) on the applicable dividend payment date with the amount of any such cash paid. Any Dividend Equivalents granted in connection with the RSUs issued hereunder, and any amounts that may become distributable in respect thereof, shall be treated separately from such RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A.

1.2 **Incorporation of Terms of Plan.** The RSUs and Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference.

1.3 **Unsecured Promise.** The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company’s general assets.

1.4 **Definitions.** Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or in the Plan. In addition, the following defined terms shall apply:

(a) “***Assumed***” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “***Cause***” means the occurrence of any one or more of the following events:

(i) Participant’s willful misconduct or gross negligence in the performance of Participant’s duties, in either case, which causes the Company or any of its subsidiaries material harm;

(ii) Participant's repeated willful failure to follow the lawful directives of the Board that are not inconsistent with Participant's position (other than as a result of death or physical or mental incapacity), in either case, which causes the Company or any of its subsidiaries material harm;

(iii) Participant's conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude if it impacts the reputation or goodwill of the Company or any of its subsidiaries;

(iv) Participant's performance of any material act of theft, embezzlement, fraud, dishonesty or misappropriation of the property of the Company or any of its subsidiaries;

(v) Participant's use of illegal drugs, or Participant's abuse of alcohol that materially impairs Participant's ability to perform Participant's duties contemplated hereunder; or

(vi) Participant's breach of any obligation under Participant's Restrictive Covenant Agreement or any other written agreement with the Company or any of its subsidiaries or under any applicable policy of the Company or any of its subsidiaries that has been provided to or made available to Participant (including any code of conduct or harassment policies) which could cause the Company material harm.

(c) **"Disability"** means a permanent and total disability under Code Section 22(e)(3).

(d) **"Good Reason"** means the occurrence of any one or more of the following events without Participant's prior written consent, unless the Company or its subsidiary fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a change in Participant's position with the Company or its subsidiary which materially diminishes Participant's duties, responsibilities or authority;

(ii) a material diminution of (x) Participant's annual base salary rate in effect immediately prior to the Participant's termination of Service, disregarding any reduction which gives rise to Good Reason or (y) target cash performance bonus, if any, for the year in which the termination Service occurs; or

(iii) a relocation of Participant's principal place of employment by more than 20 miles.

(e) Notwithstanding the foregoing, Participant will not be deemed to have resigned for Good Reason unless (A) Participant provides the Company or its subsidiary with written notice setting forth in reasonable detail the facts and circumstances claimed by Participant to constitute Good Reason within 90 days after the date of the occurrence of any event that Participant knows or should reasonably have known to constitute Good Reason, (B) the Company or its subsidiary fails to cure such acts or omissions within 30 days following its receipt of such notice, and (C) the effective date of Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(f) “**Qualifying Termination**” means a termination of Participant’s Service by the Company without Cause or by Participant for Good Reason.

(g) “**Restrictive Covenant Agreement**” means that certain Non-Competition, Confidentiality, Non-Solicitation Agreement and Assignment of Invention Agreement by and between the Company or its subsidiaries and Participant, or any other written agreement between Participant and the Company or its subsidiaries that contains restrictive covenants (e.g., confidentiality, invention assignment, non-solicitation, non-disparagement) as in effect on or following the Grant Date.

(h) “**Retirement**” means a termination of Service due to retirement (as determined by the Company in its sole discretion) if such termination of Service occurs on or after the date when (i) Participant’s age equals or exceeds 55, and (ii) the sum of Participant’s age and years of service with the Company equals or exceeds 70 (in each case measured in years, rounded down to the nearest whole number).

(i) “**Service**” means Participant’s employment with the Company.

Article II.

VESTING; FORFEITURE; SETTLEMENT

2.1 General Vesting. The RSUs will vest as set forth in the Grant Notice, subject to Participant’s continued Service with the Company or its Affiliates, except to the extent provided in Section 2.2 below. The date on which an RSU vests as set forth in the Grant Date shall be a “**Vesting Date**” with respect to such RSU. Dividend Equivalents (including any Dividend Equivalent Account balance) will vest upon the vesting of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Change in Control; Termination of Service.

(a) Change in Control. If a Change in Control occurs and Participant remains in continued Service until at least immediately prior to such Change in Control, then, effective as of the date of such Change in Control: (i) to the extent the Award is Assumed in connection with such Change in Control, the RSUs will remain outstanding and eligible to vest following such Change in Control, subject to Participant’s continued Service through the applicable Vesting Date (or as set forth in Section 2.2(b) or (c)); or (ii) to the extent the Award is not Assumed in connection with such Change in Control, 100% of the RSUs will vest as of immediately prior to such Change in Control.

(b) Qualifying Termination. If Participant experiences a Qualifying Termination, then a number of RSUs shall vest equal to (i) the number of RSUs that would have vested on the next Vesting Date (had Participant remained in Service through such Vesting Date), multiplied by (ii) a fraction, (x) the numerator of which is the number of days Participant was in Service from the then most recent Vesting Date (or, if no Vesting Date has occurred, the Vesting Commencement Date) through the termination date and (y) the denominator of which is the number of days from the then most recent Vesting Date (or, if no Vesting Date has occurred, the Vesting Commencement Date) through the next scheduled Vesting Date, and all RSUs that do not become vested in accordance with the foregoing automatically will be forfeited and terminated as of the termination date without consideration therefor. In addition, and notwithstanding the generality of the foregoing, if Participant is a participant in the Company’s Executive Change in Control Severance Plan as of such Qualifying Termination, then the RSUs may be subject to accelerated vesting provisions in accordance with the Executive Change in Control Severance Plan.

(c) Termination due to Disability; Qualifying Retirement; Death. If Participant experiences a termination of Service due to Disability or death, or upon Participant's Qualifying Retirement, then 100% of the then-unvested RSUs shall vest.

(d) The treatment set forth in Sections 2.2(b)-(c) is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form attached hereto as **Exhibit B** (the "**Release**") and continued compliance with the Restrictive Covenants (as defined below). The Release shall be delivered to Participant (or Participant's estate) within five business days following the termination date, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

(e) If Participant experiences a termination of Service for any reason other than those set forth in Sections 2.2(b)-(c), all RSUs that have not become vested on or prior to the date of such termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.3 Forfeiture.

(a) Upon Participant's material breach of any of the Restrictive Covenants, any RSUs underlying the Award that remain outstanding as of the date of such breach (if any) automatically will be forfeited and terminated as of the date that such breach is determined by the Administrator in its good faith discretion.

(b) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited upon the forfeiture of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.4 Settlement.

(a) If Participant is not and may not become eligible for Retirement at any point during the vesting period of the Award, the RSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, as soon as practicable and in any event within 45 days after the vesting date of the applicable RSU.

(b) If Participant is or may become eligible to Retire at any point during the vesting period of the Award, the RSUs will be paid in Shares, and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in cash or Shares, within 74 days following the earliest to occur of: (i) the applicable Vesting Date; (ii) Participant's death; and (iii) Participant's "separation from service" on or within two years following a "change in control event" (each, within the meaning of Section 409A). Notwithstanding anything to the contrary contained in the foregoing proviso, the exact payment date of any RSUs (and corresponding Dividend Equivalents (including any Dividend Equivalent Account balance)) shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment). In addition, notwithstanding the generality of the foregoing, the Administrator shall have the authority to determine to settle the RSUs (and corresponding Dividend Equivalents (including any Dividend Equivalent Account balance)) upon a termination of the Award in connection with a "change in control event".

(c) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

(d) If a Dividend Equivalent is paid in Shares, the number of Shares paid with respect to the Dividend Equivalent will equal the quotient, rounded down to the nearest whole Share, of the Dividend Equivalent Account balance divided by the Fair Market Value of a Share on the day immediately preceding the payment date.

Article III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of RSUs and Dividend Equivalents (the "**Award**") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Subject to Section 3.2(b), payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / Participant or the Administrator]¹:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

(iii) In whole or in part by the Company withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(b) Unless [the Company / Participant or the Administrator] otherwise determines, and subject to Section 10.17 of the Plan, payment of the withholding tax obligations with respect to the Award shall be by [delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the applicable tax withholding obligations] / [delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable tax withholding obligations; provided, that

¹ **Note to Draft:** "Participant or the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

payment of such proceeds is then made to the Company at such time as may be required by the Administrator]².

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, up to the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; provided, however, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(d) To the extent that any FICA tax withholding obligations arise in connection with the RSUs prior to the date on which on which such RSUs should otherwise become payable to Participant, then the Company may accelerate the payment of a number of RSUs sufficient to satisfy (but not in excess of) such tax withholding obligations and any tax withholding obligations associated with such accelerated payment, and the Company or an affiliate may withhold such amounts in satisfaction of such withholding obligations.

(e) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

3.3 Section 409A.

(a) General. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement.

(b) Non-qualified Deferred Compensation. If Participant is or may become eligible to Retire at any point during the vesting period of the Award, then Sections 10.6(b) and (c) of the Plan shall apply to the RSUs and this Agreement. For purposes of Section 409A, each RSU (and the right to payment with respect to each RSU) is to be treated as a right to a separate payment.

² ***Note to Draft:*** Use second bracketed language for Section 16 individuals.

Article IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. Notwithstanding Section 10.13 of the Plan, the Award, the Shares subject to the RSUs and the Dividend Equivalents issuable hereunder shall be subject to the Company's Policy for Recovery of Erroneously Awarded Compensation, as well as any other clawback or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants (the "**Restrictive Covenants**") contained in the Restrictive Covenant Agreement are incorporated herein by reference.

4.9 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs or Dividend Equivalents without the prior written consent of Participant.

4.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.12 Not a Contract of Service. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned does hereby release and forever discharge the “**Releasees**” hereunder, consisting of Traeger, Inc., a Delaware corporation (“**Company**”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, directors, officers and employees of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “**Claims**”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or service, or termination of employment or service, of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment or service; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment or service of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act (“**ADEA**”), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the “**Release**”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under the restricted stock unit award agreement between the undersigned and the Company (to which this Release is attached) or as a holder of any securities of the Company, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company, under any directors’ and officers’ liability insurance policy or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned’s attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for

reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this Release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. [OWBPA]. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

- (i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;
- (ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;
- (iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;
- (iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21]³ days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 11:59 p.m. Mountain time on the seventh day after this Release is executed by the undersigned.]⁴

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of Utah, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

[]

³ **Note to Draft:** Use 45 days in a group termination, and include information regarding terminated positions.

⁴ **Note to Draft:** Include as applicable.

TRAEGER, INC.
2021 INCENTIVE AWARD PLAN

PERFORMANCE-BASED RESTRICTED STOCK GRANT NOTICE

Traeger, Inc., a Delaware corporation (the “**Company**”), hereby grants to the participant listed below (“**Participant**”) the shares of Restricted Stock (the “**Restricted Shares**”) described in this Performance-Based Restricted Stock Grant Notice (the “**Grant Notice**”), subject to the terms and conditions of the Traeger, Inc. 2021 Incentive Award Plan (as amended from time to time, the “**Plan**”), the Performance-Based Restricted Stock Agreement attached as **Exhibit A**, the Vesting Schedule attached as **Exhibit B**, the Release attached as **Exhibit C** and the 83(b) Election attached as **Exhibit D** (collectively, the “**Agreement**”). Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	Jeremy Andrus
Grant Date:	April 10, 2025
Number of Restricted Shares:	2,274,664
Expiration Date:	December 31, 2027
Vesting Schedule:	The Restricted Shares shall become earned and vest as described in Article II of the Agreement and Exhibit B

By accepting (whether in writing, electronically or otherwise) the Restricted Shares, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement.

TRAEGER, INC.

 By: /s/ Courtland Astill

Name: Courtland Astill

Title: General Counsel

PARTICIPANT
/s/ Jeremy Andrus

Jeremy Andrus

PERFORMANCE-BASED RESTRICTED STOCK AGREEMENT

WHEREAS, the Company has granted the Restricted Shares to Participant effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”); and

WHEREAS, in connection therewith, the parties desire to enter into this Performance-Based Restricted Stock Agreement (this “**Agreement**”).

NOW, THEREFORE, the Company and Participant hereby agree as follows:

**ARTICLE I.
GENERAL**

1.1 **Issuance of Restricted Shares.** Effective as of the Grant Date, the Restricted Shares are issued to Participant and the Company caused (a) a stock certificate or certificates representing the Restricted Shares to be registered in Participant’s name or (b) the Restricted Shares to be held in book-entry form. If a stock certificate is issued, the certificate will be delivered to, and held in accordance with this Agreement by, the Company or its authorized representatives and will bear the restrictive legends required by this Agreement. If the Restricted Shares are held in book-entry form, then the book-entry will indicate that the Restricted Shares are subject to the restrictions of this Agreement.

1.2 **Incorporation of Terms of Plan.** The Restricted Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference.

1.3 **Definitions.** Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or in the Plan. In addition, the following defined terms shall apply:

(a) “**Assumed**” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “**Cause**” shall have the meaning ascribed to such term in that certain Amended Side Letter between Participant and the Company dated April [], 2025.

(c) “**Disability**” means a permanent and total disability under Code Section 22(e)(3).

(d) “**Good Reason**” shall have the meaning ascribed to such term in that certain Amended Side Letter between Participant and the Company dated April [], 2025.

(a) “**Qualifying Retirement**” means Participant’s Retirement occurring on or after the earlier of (i) the nine-month anniversary of the Grant Date, and (ii) the date of the first Change in Control to occur following the Grant Date.

(e) “**Qualifying Termination**” means a termination of Participant’s Service by the Company without Cause or by Participant for Good Reason.

(f) “**Retirement**” means a termination of Service if such termination of Service occurs on or after the date when (i) Participant’s age equals or exceeds 55, and (ii) the sum of Participant’s age and years of service with the Company equals or exceeds 70 (in each case measured in years, rounded down to the nearest whole number).

(g) “**Service**” means Participant’s employment or service with the Company.

ARTICLE II. VESTING, FORFEITURE AND ESCROW

2.1 Earned Restricted Shares; General Vesting and Forfeiture. The Restricted Shares will be earned and will vest as set forth on **Exhibit B** attached hereto. Any Restricted Shares that have not become Earned Restricted Shares (and any corresponding Retained Distributions and any Retained Distributions Account balance (each as defined below)) as of the Expiration Date will be forfeited and terminated as of the Expiration Date without consideration therefor. Retained Distributions (including any Retained Distributions balance) will vest upon the vesting of the Restricted Shares with respect to which the Retained Distributions (including the Retained Distributions Account) relates. Any Restricted Shares that are not Vested Shares (as defined in **Exhibit B**) are referred to herein as “*Unvested Shares*”.

2.2 Change in Control. If (i) a Change in Control occurs on or prior to the Vesting Date, and (ii) Participant remains in continued Service until at least immediately prior to such Change in Control or previously experienced a termination of Service due to Participant's Disability, Qualifying Termination or Qualifying Retirement, then, effective as of the date of such Change in Control:

(a) the number of Restricted Shares that have become (i.e., prior to such Change in Control) or that become (i.e., in connection with such Change in Control) Earned Restricted Shares (the “*Earned CIC Restricted Shares*”) shall be determined in accordance with **Exhibit B**; and

(b) (x) to the extent the Award is Assumed in connection with such Change in Control, any such Earned CIC Restricted Shares will convert into a time-vesting award that, following such Change in Control, will remain outstanding and eligible to vest and become Vested Shares on the Vesting Date (as defined in **Exhibit B**), subject to Participant's continued Service through the Vesting Date (or as otherwise set forth in Section 2.3); or (y) the extent the Award is not Assumed in connection with such Change in Control and/or Participant experienced a termination of Service due to Participant's Disability, Qualifying Termination or Qualifying Retirement, in any case, prior to such Change in Control, 100% of any such Earned CIC Restricted Shares will vest and become Vested Shares as of immediately prior to such Change in Control.

2.3 Termination of Service.

(a) Qualifying Termination. If Participant experiences a Qualifying Termination, then (i) any Restricted Shares that are Earned Restricted Shares as of such Qualifying Termination will vest and become Vested Shares as of such termination date, and (ii) any Restricted Shares that are not Earned Restricted Shares as of such Qualifying Termination shall remain outstanding and eligible to become Earned Restricted Shares in accordance with **Exhibit B**, provided, that, the number of Restricted Shares that shall become Earned Restricted Shares in accordance with this sub-clause (ii) shall be equal to the number of Earned Restricted Shares determined in accordance with **Exhibit B**, multiplied by a fraction, (x) the numerator of which is the number of days Participant was in Service from the first day of the Performance Period through (and including) the date of Participant's termination of Service and (y) the denominator of which is the number of days from (and including) the first day of the Performance Period through (and including) the Expiration Date. Any Restricted Shares that become Earned Restricted Shares in accordance with subclause (ii) shall vest and become Vested Shares as of the Expiration Date (subject to Section 2.2(b)(y)).

(b) Termination due to Disability or Qualifying Retirement. If Participant experiences a termination of Service due to Disability or upon Participant's Qualifying Retirement, then (i) any Restricted Shares that are Earned Restricted Shares as of such termination of Service will vest and become Vested Shares as of such termination date, and (ii) any Restricted Shares that are not Earned Restricted Shares as of such termination of Service shall remain outstanding and eligible to become Earned Restricted Shares in accordance with **Exhibit B**. Any Restricted Shares that become Earned Restricted Shares in accordance with subclause (ii) shall vest and become Vested Shares as of the Expiration Date (subject to Section 2.2(b)(y)).

(c) Termination due to Death. If Participant experiences a termination of Service due to death, then (i) any Restricted Shares that are Earned Restricted Shares as of such termination of Service will vest and become Vested Shares as of such termination date, and (ii) if Participant's termination of Service occurs during the Performance Period, then a number of Restricted Shares equal to fifty percent (50%) of the total number Restricted Shares granted under this Agreement will vest and become Vested Shares as of such termination date (and the remaining Restricted Shares will be forfeited without consideration therefor).

(d) The treatment set forth in Sections 2.3(a)-(c) is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form attached hereto as **Exhibit C** (the "**Release**") and continued compliance with the Restrictive Covenants (as defined below) through the effective date of the Release. The Release shall be delivered to Participant (or Participant's estate) within five business days following the termination date, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

(e) If Participant experiences a termination of Service for any reason other than those set forth in Sections 2.3(a)-(c) (including, for clarity, upon Participant's Retirement prior to the nine-month anniversary of the Grant Date), all Restricted Shares (including any Earned Restricted Shares) that have not become vested on or prior to the date of such termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Forfeiture.

(a) Upon Participant's material breach of any of the Restrictive Covenants, any Unvested Shares (including, for clarity, any converted time-vesting award) that remain outstanding as of the date of such breach (if any) automatically will be forfeited and terminated as of the date that such breach is determined by a court of competent jurisdiction.

2.5 Escrow.

(a) Unvested Shares will be held by the Company or its authorized representatives until (i) they are forfeited, (ii) they become Vested Shares or (iii) this Agreement is no longer in effect. By accepting this Award (as defined below), Participant appoints the Company and its authorized representatives as Participant's attorney(s)-in-fact to take all actions necessary to effect any transfer of forfeited Unvested Shares (and Retained Distributions) to the Company as may be required pursuant to the Plan or this Agreement and to execute such representations or other documents or assurances as the Company or such representatives reasonably deem necessary or advisable in connection with any such transfer. The Company, or its authorized representative, will not be liable for any good faith act or omission with respect to the holding in escrow or transfer of the Restricted Shares.

(b) As soon as reasonably practicable following the date on which an Unvested Share becomes a Vested Share, the Company will cause a new certificate without the legend required by this Agreement representing the Share to be delivered to Participant or, if the Share is held in book-entry form, cause the notations indicating the Share is subject to the restrictions of this Agreement to be removed.

2.6 Rights as Stockholder; Dividends. Except as otherwise provided in this Agreement or the Plan, upon issuance of the Restricted Shares by the Company, Participant will have all other rights of a stockholder with respect to the Restricted Shares, including the right to vote such Restricted Shares and to receive dividends or other distributions paid or made with respect to the Restricted Shares. Notwithstanding the generality of the foregoing, all cash dividends and other distributions made or declared with respect to Unvested Shares ("**Retained Distributions**") will be held by the Company until the time (if ever) when the Unvested Shares to which such Retained Distributions relate become Vested Shares. The Company will establish a separate Retained Distribution bookkeeping account ("**Retained**

Distribution Account”) for each Unvested Share with respect to which Retained Distributions have been made or declared in cash and credit the Retained Distribution Account (without interest) on the date of payment with the amount of such cash made or declared with respect to the Unvested Share. Retained Distributions (including any Retained Distribution Account balance) with respect to a Share will be paid to Participant on the date (if ever) that such Share becomes a Vested Share. Retained Distributions (including any Retained Distribution Account balance) relating to Unvested Shares will immediately and automatically be forfeited upon forfeiture of the Unvested Share with respect to which the Retained Distributions were paid or declared.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 **Representation.** Participant represents to the Company that Participant has reviewed with Participant’s own tax advisors the tax consequences of this award of Restricted Shares (the “***Award***”) and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 **Section 83(b) Election.** Participant shall make an election under Section 83(b) of the Code with respect to 1,137,332 Restricted Shares, and Participant shall deliver a copy of the election to the Company promptly after filing the election with the Internal Revenue Service.

3.3 **Tax Withholding.**

(a) Payment of the withholding tax obligations with respect to this Award shall be by cash or check, or a combination thereof.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Restricted Shares, regardless of any action the Company or any affiliate takes with respect to any tax withholding obligations that arise in connection with the Restricted Shares. Neither the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the Restricted Shares or the subsequent sale of the Restricted Shares. The Company and its affiliates do not commit and are under no obligation to structure this Award to reduce or eliminate Participant’s tax liability.

ARTICLE IV. RESTRICTIVE LEGENDS AND TRANSFERABILITY

4.1 **Legends.** Any certificate representing a Restricted Share will bear the following legend until the Restricted Share becomes a Vested Share:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE IN FAVOR OF THE COMPANY AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED STOCK AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

4.2 **Transferability.**

(a) **General.** The Restricted Shares and Retained Distributions are subject to the restrictions on transfer in the Plan. Any attempted transfer or disposition of Unvested Shares or related Retained Distributions prior to the time the Unvested Shares become Vested Shares will be null and void. The Company will not be required to (i) transfer on its books any Restricted Share that has been sold or otherwise transferred in violation of this Agreement or (ii) treat as owner of such Restricted Share or accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted

Share has been so transferred. The Company may issue appropriate “stop transfer” instructions to its transfer agent, if any, or make appropriate notations to the same effect in its records.

ARTICLE V. OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the Restricted Shares are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan. In addition, the Relative TSR performance metrics (as defined in **Exhibit B**) are based upon, among other things, (i) certain assumptions about the future business of the Company, (ii) a management model prepared by the Company for the projected business of the Company and its Affiliates and (iii) the continued application of accounting policies used by the Company as of the Grant Date. Accordingly, in the event that, after such date, the Administrator determines that (i) any dividend or other distribution (whether in the form of cash, common stock, other securities, or other property), (ii) any unusual or nonrecurring transactions or events (including the occurrence of a regulatory event) affecting the Company or the financial statements of the Company, (iii) any changes in Applicable Laws, or (iv) any changes in generally accepted accounting principles applicable to, or the accounting policies used by, the Company occur, such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award, then the Administrator shall in good faith and in such manner as it may deem equitable, adjust the applicable Relative TSR goal and/or Earned Percentage with respect to Relative TSR performance, in any case, to reflect the effect or projected effect of such transaction(s) or event(s) on such performance levels.

5.2 Clawback. Notwithstanding Section 10.13 of the Plan, the Award and the Restricted Shares shall be subject to the Company’s Policy for Recovery of Erroneously Awarded Compensation, as amended from time to time, as well as any other clawback or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

5.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company’s General Counsel at the Company’s principal office or the General Counsel’s then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant’s last known mailing address, email address or facsimile number in the Company’s personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

5.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

5.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Restricted Shares will be subject to any additional limitations set forth in

any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.8 Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants (the “**Restrictive Covenants**”) contained in Section 9 of the Amended and Restated Employment Agreement by and between Traeger Pellet Grills, LLC and Participant, dated as of September 27, 2017 (the “**Employment Agreement**”), which are incorporated herein by reference.

5.9 Agreement; Amendment. The Plan, the Grant Notice and the Agreement (including any exhibit to the Grant Notice and/or the Agreement) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the Restricted Shares described herein. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by Article VIII and Sections 10.4 and 10.6 of the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Restricted Shares without the prior written consent of Participant.

5.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.11 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Award.

5.12 Not a Contract of Service. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

5.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

EARNED RESTRICTED SHARES; VESTING SCHEDULE

The number of Restricted Shares that become earned as of the completion of the Performance Period (such Restricted Shares, the “***Earned Restricted Shares***”) shall be determined by multiplying the number of Restricted Shares set forth on the Grant Notice by the applicable Earned Percentage, as determined in accordance with the below table:

	Relative TSR (Percentile)	Earned Percentage
Below Threshold	$< 30^{\text{th}}$	0%
Threshold	30^{th}	25%
Target	55^{th}	50%
Maximum	$\geq 80^{\text{th}}$	100%

If the Company’s Relative TSR falls between any two levels in the table above (other than between “Below Threshold” and “Threshold”), the Earned Percentage shall be determined using straight line linear interpolation between the applicable levels. In addition, and notwithstanding the foregoing, if the Company’s TSR for the Performance Period is negative (i.e., less than zero), the Earned Percentage shall be no greater than 50%.

Any Earned Restricted Shares shall vest and become “***Vested Shares***” as set forth below and in Article II of the Agreement.

Earned Restricted Shares (Change in Control)

If a Change in Control occurs during the Performance Period, then the number of Restricted Shares that become Earned Restricted Shares shall be determined in accordance with the above, based on the Company’s actual Relative TSR and the Company’s actual TSR attained during the Performance Period.

Notwithstanding anything to the contrary contained in Section 8.3 of the Plan, any Restricted Shares that have not become Earned Restricted Shares as of (or in connection with) the Change in Control automatically will be forfeited and terminated as of immediately prior to such Change in Control without consideration therefor.

General Vesting of Earned Restricted Shares

Except as otherwise provided in Article II of the Agreement, with respect to any Restricted Shares that become Earned Restricted Shares, such Earned Restricted Shares shall vest and become Vested Shares as to 100% of the Earned Restricted Shares on the third anniversary of the Grant Date (the “***Vesting Date***”), subject to Participant’s continued Service through the Vesting Date.

In no event may more than 100% of the number of Restricted Shares set forth on the Grant Notice vest and become Vested Shares pursuant to this Award.

Certain Definitions

“Aggregate Dividend” means, with respect to the Company and any Peer Group Company, the aggregate per share dividends that have an ex-dividend date during the Performance Period.

“Beginning Price” means, with respect to the Company and any Peer Group Company, the Share Value as of the day immediately prior to the first day of the Performance Period.

“Ending Price” means, with respect to the Company and any Peer Group Company, the Share Value as of the last day of the Performance Period.

“Index” means the Russell 2000 Index.

“Peer Group Companies” means those companies that comprise the Index as of the first day of the Performance Period (the **“Peer Group”**); *provided, however*, that if a Peer Group Company is acquired, enters a merger and is not the surviving entity, or otherwise ceases to have a class of equity securities that is both registered under the Exchange Act and actively traded on a U.S. public securities market at any point during the Performance Period, such Peer Group Company will be removed from the Peer Group. Notwithstanding the foregoing, any Peer Group Companies that experience bankruptcy or become insolvent during the Performance Period will remain a part of the Peer Group and be counted as –100% for purposes of the Relative TSR determination.

“Performance Period” means the period beginning on (and including) January 1, 2025 and ending on the earlier of (and including) December 31, 2027 and the date of a consummation of a Change in Control.

“Relative TSR” means, with respect to the Performance Period, the Company’s TSR, expressed as a percentile ranking relative to the TSRs of each of the Peer Group Companies.

“Share Value,” as of any given date, means the 20 consecutive trading-day trailing average market closing price ending on and including such date; *provided, however*, that if the Performance Period ends upon the consummation of a Change in Control, Share Value with respect to the Company shall mean the price per Share (or, in connection with a sale or other disposition of all or substantially all of the Company’s assets, the implied price per Share, as determined by the Administrator) paid by the acquiror in connection with the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliate, then, unless otherwise determined by the Administrator, Share Value shall mean the value of the consideration paid per Share based on the average of the closing trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded for each trading day during the five consecutive trading days ending on and including the date on which a Change in Control occurs. In the event the consideration in the Change in Control takes any other form, the value of such additional consideration shall be determined by the Administrator.

“TSR” means, with respect to the Company and any Peer Group Company, the quotient (expressed as a percentage carried to two decimal points) obtained by dividing (i) the sum of (A) the difference obtained by subtracting the Beginning Price from the Ending Price plus (B) the Aggregate Dividend (assuming reinvestment in the applicable company common stock of all dividends comprising the Aggregate Dividend as of the ex-dividend date) by (ii) the Beginning Price.

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned does hereby release and forever discharge the “**Releasees**” hereunder, consisting of Traeger, Inc., a Delaware corporation (“**Company**”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, directors, officers and employees of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “**Claims**”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or service, or termination of employment or service, of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment or service; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment or service of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act (“**ADEA**”), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the “**Release**”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under the performance-based restricted stock agreement between the undersigned and the Company (to which this Release is attached) or as a holder of any securities of the Company, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company, under any directors’ and officers’ liability insurance policy or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned’s attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and

use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this Release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

- (i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;
- (ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;
- (iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;
- (iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21]¹ days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 11:59 p.m. Mountain time on the seventh day after this Release is executed by the undersigned.

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of Utah, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

Jeremy Andrus

¹ ***Note to Draft:*** Use 45 days in a group termination, and include information regarding terminated positions.

Section 83(b) Election

See attached.

**ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b).

1. The name, address and taxpayer identification number of the undersigned and the undersigned's spouse or registered domestic partner, and the taxable year in which this election is being made, are as follows:

NAME OF TAXPAYER: Jeremy Andrus

NAME OF SPOUSE: _____

ADDRESS: _____

SOCIAL SECURITY NO.: _____

SOCIAL SECURITY NO. OF SPOUSE: _____

TAXABLE YEAR: 2025

2. The property with respect to which the election is made consists of 1,137,332 shares of common stock (the "Shares") of Traeger, Inc. (the "Company").

3. The date on which the above property was transferred to the undersigned is: _____, 2025.

4. The above property is subject to the following restrictions:

The Shares may not be transferred and are subject to forfeiture under the terms of an agreement between the taxpayer and the Company. These restrictions lapse upon the satisfaction of certain conditions contained in such agreement.

5. The fair market value of the above property at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, was \$_____ per share (\$_____ aggregate).
-

6. The amount (if any) paid for the above property was \$0.00.

7. The Company's taxpayer identification number is 82-2739741. The Company's address is 533 South 400 West, Salt Lake City, Utah.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

Dated: _____, 2025

Name of Taxpayer: Jeremy Andrus

The undersigned spouse or registered domestic partner of taxpayer joins in this election.

Dated: _____, 2025

Name of Spouse:

TRAEGER, INC.
2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK GRANT NOTICE

Traeger, Inc., a Delaware corporation (the “*Company*”), hereby grants to the participant listed below (“*Participant*”) the shares of Restricted Stock (the “*Restricted Shares*”) described in this Restricted Stock Grant Notice (the “*Grant Notice*”), subject to the terms and conditions of the Traeger, Inc. 2021 Incentive Award Plan (as amended from time to time, the “*Plan*”), the Restricted Stock Agreement attached as **Exhibit A**, the Release attached as **Exhibit B** and the 83(b) Election attached as **Exhibit C** (collectively, the “*Agreement*”). Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant: Jeremy Andrus

Grant Date: April 10, 2025

Number of Restricted Shares: 568,666

Vesting Commencement Date: April 10, 2025

Vesting Schedule: The Restricted Shares shall vest as to one-third of the Restricted Shares on each of the first, second and third anniversaries of the Vesting Commencement Date, subject to Participant’s continued Service on the applicable vesting date.

By accepting (whether in writing, electronically or otherwise) the Restricted Shares, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement.

TRAEGER, INC.

By: /s/ Courtland Astill

Name: Courtland Astill

Title: General Counsel

PARTICIPANT

/s/ Jeremy Andrus

Jeremy Andrus

RESTRICTED STOCK AGREEMENT

WHEREAS, the Company has granted the Restricted Shares to Participant effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”); and

WHEREAS, in connection therewith, the parties desire to enter into this Restricted Stock Agreement (this “**Agreement**”).

NOW, THEREFORE, the Company and Participant hereby agree as follows:

ARTICLE I. GENERAL

1.1 **Issuance of Restricted Shares.** Effective as of the Grant Date, the Restricted Shares are issued to Participant and the Company caused (a) a stock certificate or certificates representing the Restricted Shares to be registered in Participant’s name or (b) the Restricted Shares to be held in book-entry form. If a stock certificate is issued, the certificate will be delivered to, and held in accordance with this Agreement by, the Company or its authorized representatives and will bear the restrictive legends required by this Agreement. If the Restricted Shares are held in book-entry form, then the book-entry will indicate that the Restricted Shares are subject to the restrictions of this Agreement.

1.2 **Incorporation of Terms of Plan.** The Restricted Shares are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference.

1.3 **Definitions.** Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or in the Plan. In addition, the following defined terms shall apply:

(a) “**Assumed**” means that an Assumption occurs with respect to the Award in connection with a Change in Control.

(b) “**Cause**” shall have the meaning ascribed to such term in that certain Amended Side Letter between Participant and the Company dated April [], 2025.

(c) “**Disability**” means a permanent and total disability under Code Section 22(e)(3)

(d) “**Good Reason**” shall have the meaning ascribed to such term in that certain Amended Side Letter between Participant and the Company dated April [], 2025.

(a) “**Qualifying Retirement**” means Participant’s Retirement occurring on or after the earlier of (i) the nine-month anniversary of the Grant Date, and (ii) the date of the first Change in Control to occur following the Grant Date.

(e) “**Qualifying Termination**” means a termination of Participant’s Service by the Company without Cause or by Participant for Good Reason.

(f) “**Retirement**” means a termination of Service if such termination of Service occurs on or after the date when (i) Participant’s age equals or exceeds 55, and (ii) the sum of Participant’s age and years of service with the Company equals or exceeds 70 (in each case measured in years, rounded down to the nearest whole number).

(g) “**Service**” means Participant’s employment or service with the Company.

ARTICLE II. VESTING, FORFEITURE AND ESCROW

2.1 General Vesting. The Restricted Shares will vest and become “***Vested Shares***” as set forth in the Grant Notice, subject to Participant’s continued Service with the Company or its Affiliates, except to the extent provided in Section 2.2 below. The date on which a Restricted Share vests as set forth in the Grant Date shall be a “***Vesting Date***” with respect to such Restricted Share. Retained Distributions (including any Retained Distributions balance) will vest upon the vesting of the Restricted Shares with respect to which the Retained Distributions (including the Retained Distributions Account) relates. Any Restricted Shares that are not Vested Shares are referred to herein as “***Unvested Shares***”.

2.2 Change in Control; Termination of Service.

(a) Change in Control. If a Change in Control occurs and Participant remains in continued Service until at least immediately prior to such Change in Control, then, effective as of the date of such Change in Control: (i) to the extent the Award is Assumed in connection with such Change in Control, the Restricted Shares will remain outstanding and eligible to vest following such Change in Control, subject to Participant’s continued Service through the applicable Vesting Date (or as set forth in Section 2.2(b) or (c)); or (ii) to the extent the Award is not Assumed in connection with such Change in Control, 100% of the Restricted Shares will vest and become Vested Shares as of immediately prior to such Change in Control.

(b) Qualifying Termination. If Participant experiences a Qualifying Termination, a number of Restricted Shares shall vest and become Vested Shares equal to (i) the number of Restricted Shares that would have vested on the next Vesting Date (had Participant remained in Service through such Vesting Date), multiplied by (ii) a fraction, (x) the numerator of which is the number of days Participant was in Service from the then most recent Vesting Date (or, if no Vesting Date has occurred, the Vesting Commencement Date) through the termination date and (y) the denominator of which is the number of days from the then most recent Vesting Date (or, if no Vesting Date has occurred, the Vesting Commencement Date) through the next scheduled Vesting Date, and all Restricted Shares that do not become vested in accordance with the foregoing automatically will be forfeited and terminated as of the termination date without consideration therefor. In addition, and notwithstanding the generality of the foregoing, if Participant is a participant in the Company’s Executive Change in Control Severance Plan as of such Qualifying Termination, then the Restricted Shares will be subject to the accelerated vesting provisions in the Executive Change in Control Severance Plan.

(c) Termination due to Disability; Qualifying Retirement; Death. If Participant experiences a termination of Service due to Disability or death, or upon Participant’s Qualifying Retirement, then 100% of the then-unvested Restricted Shares shall vest and become Vested Shares.

(d) The treatment set forth in Sections 2.2(b)-(c) is subject to and conditioned upon Participant’s (or Participant’s estate’s) timely execution, delivery and non-revocation of a general release of claims in the form attached hereto as **Exhibit B** (the “***Release***”) and continued compliance with the Restrictive Covenants (as defined below) through the effective date of the Release. The Release shall be delivered to Participant (or Participant’s estate) within five business days following the termination date, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

(e) If Participant experiences a termination of Service for any reason other than those set forth in Sections 2.2(b)-(c), all Restricted Shares that have not become vested on or prior to the date of such termination of Service automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.3 Forfeiture.

(a) Upon Participant's material breach of any of the Restrictive Covenants, any Unvested Shares that remain outstanding as of the date of such breach (if any) automatically will be forfeited and terminated as of the date that such breach is determined by a court of competent jurisdiction.

2.4 Escrow.

(a) Unvested Shares will be held by the Company or its authorized representatives until (i) they are forfeited, (ii) they become Vested Shares or (iii) this Agreement is no longer in effect. By accepting this Award (as defined below), Participant appoints the Company and its authorized representatives as Participant's attorney(s)-in-fact to take all actions necessary to effect any transfer of forfeited Unvested Shares (and Retained Distributions) to the Company as may be required pursuant to the Plan or this Agreement and to execute such representations or other documents or assurances as the Company or such representatives reasonably deem necessary or advisable in connection with any such transfer. The Company, or its authorized representative, will not be liable for any good faith act or omission with respect to the holding in escrow or transfer of the Restricted Shares.

(b) As soon as reasonably practicable following the date on which an Unvested Share becomes a Vested Share, the Company will cause a new certificate without the legend required by this Agreement representing the Share to be delivered to Participant or, if the Share is held in book-entry form, cause the notations indicating the Share is subject to the restrictions of this Agreement to be removed.

2.5 Rights as Stockholder; Dividends. Except as otherwise provided in this Agreement or the Plan, upon issuance of the Restricted Shares by the Company, Participant will have all other rights of a stockholder with respect to the Restricted Shares, including the right to vote such Restricted Shares and to receive dividends or other distributions paid or made with respect to the Restricted Shares. Notwithstanding the generality of the foregoing, all cash dividends and other distributions made or declared with respect to Unvested Shares ("**Retained Distributions**") will be held by the Company until the time (if ever) when the Unvested Shares to which such Retained Distributions relate become Vested Shares. The Company will establish a separate Retained Distribution bookkeeping account ("**Retained Distribution Account**") for each Unvested Share with respect to which Retained Distributions have been made or declared in cash and credit the Retained Distribution Account (without interest) on the date of payment with the amount of such cash made or declared with respect to the Unvested Share. Retained Distributions (including any Retained Distribution Account balance) with respect to a Share will be paid to Participant on the date (if ever) that such Share becomes a Vested Share. Retained Distributions (including any Retained Distribution Account balance) relating to Unvested Shares will immediately and automatically be forfeited upon forfeiture of the Unvested Share with respect to which the Retained Distributions were paid or declared.

ARTICLE III. TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of Restricted Shares (the "**Award**") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Section 83(b) Election. Participant shall make an election under Section 83(b) of the Code with respect to all of the Restricted Shares, and Participant shall deliver a copy of the election to the Company promptly after filing the election with the Internal Revenue Service.

3.3 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to this Award shall be by cash or check, or a combination thereof.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the Restricted Shares, regardless of any action the Company or any affiliate takes with respect to any tax withholding obligations that arise in connection with the Restricted Shares. Neither the Company nor any affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the Restricted Shares or the subsequent sale of the Restricted Shares. The Company and its affiliates do not commit and are under no obligation to structure this Award to reduce or eliminate Participant's tax liability.

ARTICLE IV. RESTRICTIVE LEGENDS AND TRANSFERABILITY

4.1 Legends. Any certificate representing a Restricted Share will bear the following legend until the Restricted Share becomes a Vested Share:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE IN FAVOR OF THE COMPANY AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED STOCK AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

4.2 Transferability.

(a) General. The Restricted Shares and Retained Distributions are subject to the restrictions on transfer in the Plan. Any attempted transfer or disposition of Unvested Shares or related Retained Distributions prior to the time the Unvested Shares become Vested Shares will be null and void. The Company will not be required to (i) transfer on its books any Restricted Share that has been sold or otherwise transferred in violation of this Agreement or (ii) treat as owner of such Restricted Share or accord the right to vote or pay dividends to any purchaser or other transferee to whom such Restricted Share has been so transferred. The Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, or make appropriate notations to the same effect in its records.

ARTICLE V. OTHER PROVISIONS

5.1 Adjustments. Participant acknowledges that the Restricted Shares are subject to adjustment, modification and/or termination in certain events as provided in this Agreement and the Plan.

5.2 Clawback. Notwithstanding Section 10.13 of the Plan, the Award and the Restricted Shares shall be subject to the Company's Policy for Recovery of Erroneously Awarded Compensation, as amended from time to time, as well as any other clawback or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

5.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

5.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

5.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Restricted Shares will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

5.8 Restrictive Covenants. In consideration of the benefits being provided to Participant pursuant to this Agreement, Participant agrees to be bound by the restrictive covenants (the “**Restrictive Covenants**”) contained in Section 9 of the Amended and Restated Employment Agreement by and between Traeger Pellet Grills, LLC and Participant, dated as of September 27, 2017 (the “**Employment Agreement**”), which are incorporated herein by reference.

5.9 Agreement; Amendment. The Plan, the Grant Notice and the Agreement (including any exhibit to the Grant Notice and/or the Agreement) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the Restricted Shares described herein. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by Article VIII and Sections 10.4 and 10.6 of the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Restricted Shares without the prior written consent of Participant.

5.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

5.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Award.

5.12 Not a Contract of Service. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

5.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned does hereby release and forever discharge the “**Releasees**” hereunder, consisting of Traeger, Inc., a Delaware corporation (“**Company**”), and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, directors, officers and employees of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “**Claims**”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or service, or termination of employment or service, of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment or service; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment or service of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act (“**ADEA**”), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the “**Release**”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under the restricted stock agreement between the undersigned and the Company (to which this Release is attached) or as a holder of any securities of the Company, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company, under any directors’ and officers’ liability insurance policy or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned’s attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and

use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this Release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

- (i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;
- (ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;
- (iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;
- (iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21]¹ days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before 11:59 p.m. Mountain time on the seventh day after this Release is executed by the undersigned.

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of Utah, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Utah, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

Jeremy Andrus

¹ ***Note to Draft:*** Use 45 days in a group termination, and include information regarding terminated positions.

Section 83(b) Election

See attached.

**ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986**

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b).

1. The name, address and taxpayer identification number of the undersigned and the undersigned's spouse or registered domestic partner, and the taxable year in which this election is being made, are as follows:

NAME OF TAXPAYER: Jeremy Andrus

NAME OF SPOUSE: _____

ADDRESS: _____

SOCIAL SECURITY NO.: _____

SOCIAL SECURITY NO. OF SPOUSE: _____

TAXABLE YEAR: 2025

2. The property with respect to which the election is made consists of 568,666 shares of common stock (the "Shares") of Traeger, Inc. (the "Company").

3. The date on which the above property was transferred to the undersigned is: _____, 2025.

4. The above property is subject to the following restrictions:

The Shares may not be transferred and are subject to forfeiture under the terms of an agreement between the taxpayer and the Company. These restrictions lapse upon the satisfaction of certain conditions contained in such agreement.

5. The fair market value of the above property at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, was \$_____ per share (\$_____ aggregate).
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6. The amount (if any) paid for the above property was \$0.00.

7. The Company's taxpayer identification number is 82-2739741. The Company's address is 533 South 400 West, Salt Lake City, Utah.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

Dated: _____, 2025

Name of Taxpayer: Jeremy Andrus

The undersigned spouse or registered domestic partner of taxpayer joins in this election.

Dated: _____, 2025

Name of Spouse:

CERTIFICATION

I, Jeremy Andrus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Traeger, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: May 1, 2025

By:

/s/ Jeremy Andrus

Jeremy Andrus

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, Dominic Blossil, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Traeger, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: May 1, 2025

By:

/s/ Dominic Blosil

Dominic Blosil
Chief Financial Officer
*(Principal Financial Officer and
Principal Accounting Officer)*

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jeremy Andrus
Jeremy Andrus
Chief Executive Officer
(Principal Executive Officer)

Dominic Bosil
Chief Financial Officer
*(Principal Financial Officer and
 Principal Accounting Officer)*