



Automotive and Powersports Update

Q1 2021



June 2021

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AN AFFILIATE OF
NATIXIS
BEYOND BANKING

PJ SOLOMON Automotive and Powersports Sector Coverage

PJ SOLOMON Overview

PJ SOLOMON is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company, Natixis

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the experience of a boutique culture with the international reach and capabilities of a global institution

New York
Headquarters

135
Employees

100+
Investment
Bankers

25
Managing
Directors

9
Senior
Advisors

Our Sectors

Consumer Retail

We provide strategic and financial advisory services to public and private companies across the intersection of consumer, retail, e-commerce, digital media and technology.

Areas of Focus

- **Automotive & Powersports**
- Beauty, Health & Wellness
- Branded Apparel, Footwear and Accessories
- Broadline, Discount & Specialty Retail
- Consumer Products
- Home Improvement & Goods
- Sporting Goods & Outdoor

Financial Sponsors

Our experienced team works with all sector bankers to provide alternative investment managers with access to quality deal flow and investment ideas. We marshal firm resources to offer creative solutions to our clients, which include M&A, financing and restructuring advisory services.

Technology, Media & Telecommunications

Our approach to advisory services within the TMT space is to thoroughly understand the dynamics across the sector while delivering comprehensive sub-sector expertise in each of our senior bankers' areas of focus.

FinTech

We partner with clients to provide differentiated financial and strategic advisory services across the Financial Services and FinTech ecosystems

Grocery, Pharmacy & Restaurants

Grocery, pharmacies and restaurants are experiencing significant change, driven by a variety of emerging factors. We have advised our clients, many family-owned, on some of the largest and most significant food retail M&A transactions in the past two decades.

Infrastructure, Power & Renewables

Our clients range from specialized infrastructure, power and renewables private equity funds to municipal entities, corporates and pension funds. We support high-profile and historic projects across Europe and the Americas.

Healthcare

We provide our healthcare clients with deep industry knowledge and strategic advice across the healthcare landscape, with a core focus on Healthcare Technology & Tech-Enabled Services and the full continuum of Pharmacy Services (Retail, Infusion Therapy, PBM).

PJ SOLOMON Automotive Aftermarket & Powersports Team

PJ SOLOMON Automotive Aftermarket & Powersports Team

Senior Advisor



Jeffrey Derman
Managing Director

- Mr. Derman joined the firm in 2009 and co-leads the Automotive Aftermarket & Powersports practice
- 20+ years experience representing clients on a variety of assignments including buy-side, sell-side, divestiture and merger transactions, as well as debt and equity financing and restructuring assignments
- Worked on numerous transactions within the automotive aftermarket and powersports sector including the sale of Revzilla to J.W. Childs (nka Prospect Hill Partners), sale of Fortnine to Novacap, Truck Hero acquisition financing for CCMP and ongoing strategic advisory of Monro
- Actively involved in strategic advisory of leading aftermarket automotive, commercial and powersports parts and service companies
- Previously spent 9+ years at Goldman Sachs in the Consumer Retail Group



Patrick Furlong
Director

- Mr. Furlong joined the firm in 2008 and co-leads the Automotive Aftermarket & Powersports practice
- 13+ years experience representing clients on a variety of assignments including buy-side, sell-side, divestiture and merger transactions, as well as debt and equity financing and restructuring assignments
- Worked on numerous transactions within the Automotive Aftermarket and Powersports sector including the sale of Revzilla to J.W. Childs (nka Prospect Hill Partners), sale of Fortnine to Novacap, Truck Hero acquisition financing for CCMP and ongoing strategic advisory of Monro
- Actively involved in strategic advisory of leading aftermarket automotive, commercial and powersports parts and service companies
- Recipient of 2019 Emerging Leaders Award by The M&A Advisor



Steve Odland
Former Chairman of AutoZone

- Joined PJ SOLOMON as a Senior Advisor in 2016 with an extensive background in the consumer and retail sectors spanning nearly four decades
- Chairman and CEO of Office Depot, Inc. from 2005 to 2010
- **Chairman, President and CEO of AutoZone, Inc. from 2001 until 2005**
- President and CEO of Tops Markets, Inc. from 1998 to 2000
- In addition to his experience in corporate management, Mr. Odland is the current President and CEO of The Conference Board
- Member of the Board of Directors of General Mills, Inc.



Addison Bakken
Associate



Muhammad Usman
Analyst

PJ SOLOMON Automotive and Powersports Sector Coverage

Globally recognized strategic advisor to leading aftermarket automotive, commercial and powersports parts and service companies














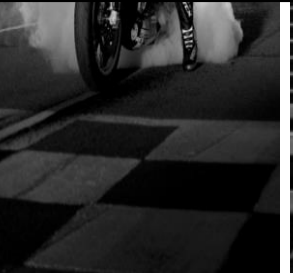

Overview and Areas of Focus

Sub-Sectors				
Light Vehicles	Commercial Vehicles	Powersports	Marine	RV
Retail	Parts and Accessories		Service and Repair	
<ul style="list-style-type: none">Specialty RetailE-CommerceDistributionDealerships and Marinas	<ul style="list-style-type: none">Tires, Wheels and SuspensionVehicle TechnologyAftermarket Parts and SuppliesChemicals and LubricantsTools and EquipmentApparel, Safety Gear and Accessories		<ul style="list-style-type: none">General RepairRental and RidesharingOil Change and LubricationCollision and Glass RepairCar Wash and DetailingTire Change	

Relevant Automotive and Powersports Advisory Experience


Our team of enthusiasts and experts have significant experience positioning growth stories focused on automotive, powersports and outdoor brands and a proven track record of working with corporate clients to effect strategic transactions

- PJ SOLOMON is a globally recognized strategic advisor with deep automotive, powersports and outdoor recreation industry experience
- Breadth and depth of experience encompasses the automotive, motorcycle, powersports, marine and outdoor recreation industries, from retail and e-commerce to parts and accessories to service and repair
- Provide M&A, restructuring and financing advisory services to clients ranging from multi-national, large-capitalization corporations to smaller, high-growth, privately-held companies

				
				
				
Service	Manufacturing	Cross-Border	E-Commerce	Technology
Served as financial advisor for 20+ years to Monro, a leading automotive repair and service provider, on various buy-side and strategic assignments	Served as JLA and Bookrunner to Truck Hero, a leading truck accessories manufacturer and retailer, on its \$675M First Lien Term Loan and \$250M Second Lien Term Loan through our affiliate Natixis	Served as financial advisor to FortNine, a leading Canadian powersports online retailer, on its investment from Novacap	Served as financial advisor to RevZilla, a leading motorcycle online retailer, on its sale to Prospect Hill Growth Partners, owner of Cycle Gear	Served as financial advisor to Rand McNally, a leading mobility technology provider to the commercial transportation industry, on its sale to Teleo Capital

PJ SOLOMON Industry Perspectives

Read our recent publications for our latest thoughts on industry developments and trends



SHIFTING GEARS IN THE AUTOMOTIVE AFTERMARKET: PUTTING 2020 IN THE REARVIEW MIRROR AND REVVING UP FOR 2021

by Jeff Derman
Managing Director, Consumer Retail

Patrick Furlong
Director, Consumer Retail

FEBRUARY 2021

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Automotive and Powersports Update

Q4 2020


March 2021

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POWERSPORTS SHOW NO SIGNS OF LETTING UP ON THE GAS (OR THE EV ACCELERATOR)

by Jeff Derman
Managing Director, Consumer Retail

Patrick Furlong
Director, Consumer Retail

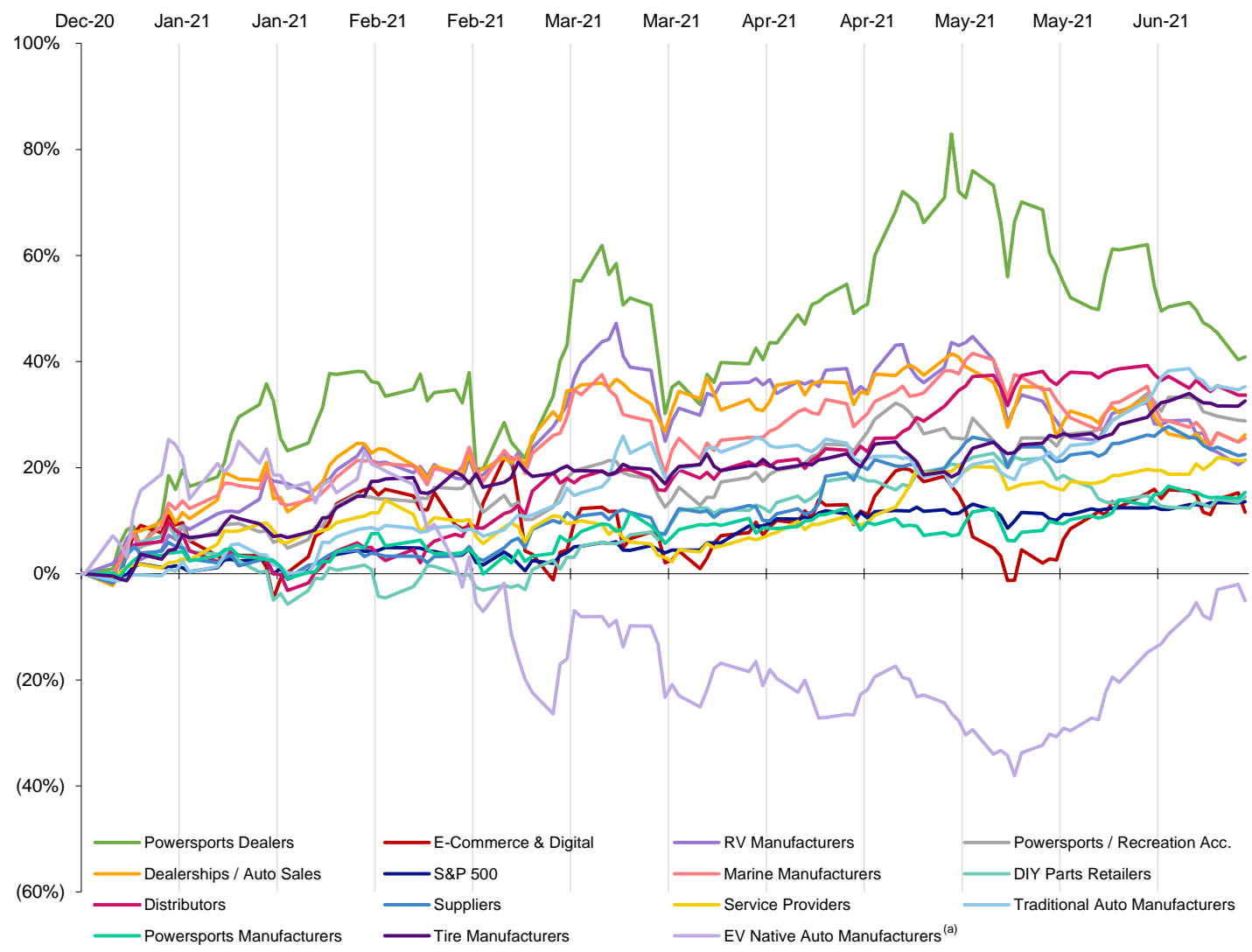
APRIL 2021

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Automotive and Powersports Market Update

Automotive & Powersports Companies Outperforming Broader Market YTD

- Significant recovery in EV Companies after early 2021 sell-off



Note: Represents change in total sector market capitalizations
a) Excludes Tesla
Source: Capital IQ as of June 15, 2021.

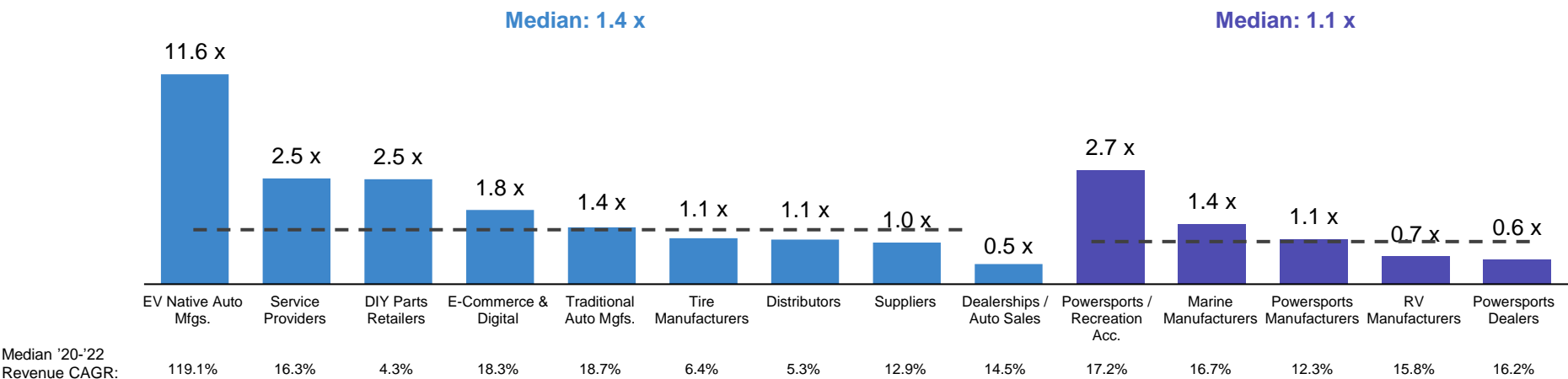
Powersports Dealers: 45%
Auto Distributors: 35%
Traditional Auto Manufacturers: 35%
Tire Manufacturers: 32%
Powersports / Recreation Acc.: 30%
Dealership / Auto Sales: 27%
Marine Manufacturers: 27%
Auto Suppliers: 24%
RV Manufacturers: 23%
Auto Service Providers: 22%
Powersports Manufacturers: 14%
DIY Parts Retailers: 14%
E-Commerce & Digital: 14%
S&P 500: 13%
EV Native Auto Manufacturers: (3%)

Automotive and Powersports Sector Valuations Remain Strong

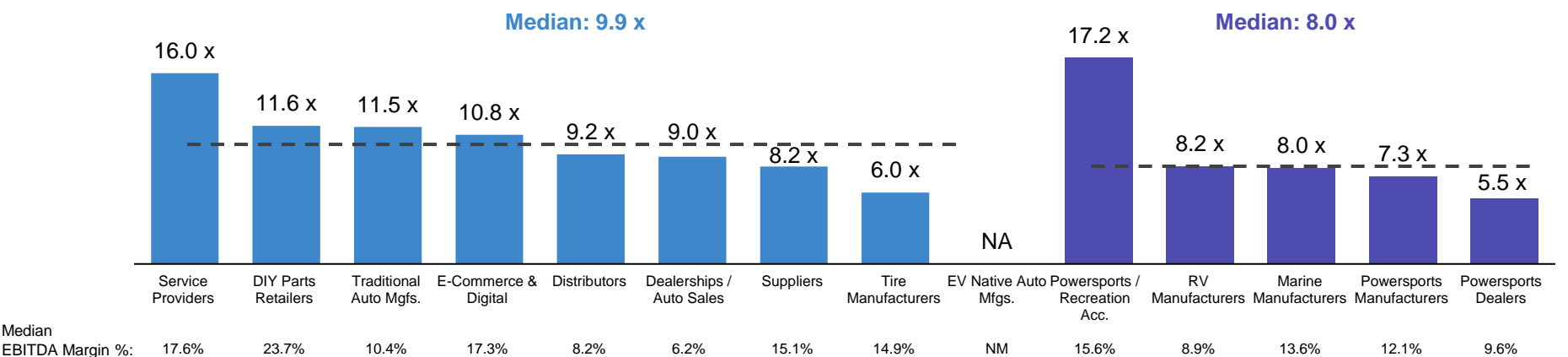
- Median valuations have modestly declined since our last report as sectors anniversary another quarter of strong performance

Automotive Powersports

Median Enterprise Value / 2021E Revenue



Median Enterprise Value / 2021E EBITDA



Note: Refer to pages 32-39 for constituents in each category.
Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

The M&A Market Remained Active Through Year-End 2020 and 1H 2021 with a Number of Processes Currently Underway

- Strong underlying performance combined with impending tax law changes providing a catalyst for deal-making in the sector

(Amounts in Millions)

Date Announced	Acquiror	Target	Target Category	Target Description
Jun-21	Clarus	Rhino-Rack	Manufacturer	Manufacturer of innovative racks, boxes, and accessories for a range of vehicles
May-21	Vista Outdoor	Quiet Cat	Manufacturer	Manufacturer of off-road electric bicycles
May-21	Morgan Stanley Capital Partners	Nivel Parts & Manufacturing	Parts & Accessories	Manufacturer and supplier of branded aftermarket parts
May-21	Bass Pro Shops	Hatteras Yachts	Manufacturer	Manufacturer of premium recreational and sport-fishing yachts
May-21	Princeton Equity Group	Strickland Brothers	Service	Franchisor of oil change and repair service centers
Apr-21	Ripple Industries	Aftermarket Performance Group	Distributor	Distributor of automotive parts and accessories for pickup truck and off-road segments
Apr-21	L Catterton	West Marine	Retailer	Omni-channel provider of aftermarket products to the boating and watersports markets
Apr-21	Holley Performance Products	AEM Performance	Manufacturer	Leading developer of electronic control and monitoring systems for performance vehicles
Apr-21	Platinum Equity	Club Car (Ingersoll Rand)	Manufacturer	Manufacturer of golf cars, utility, and personal transportation
Mar-21	Empower Ltd.	Holley Performance Products	Manufacturer	Enthusiast branded performance automotive aftermarket products
Mar-21	RumbleOn	RideNow	Dealership	Leading North American powersports dealership
Mar-21	Greenbriar Equity	Oil Changers (Trivest)	Service	Quick-lube oil change and related maintenance services
Mar-21	BayPine / TSG Consumer Partners	Mavis Tire Express Services	Service	Vehicle maintenance, repair, and tire services
Mar-21	American Pacific Group	Wayne Auto Salvage	Distributor	Operates full- and self-service automotive recycling businesses
Feb-21	Goodyear Tire & Rubber	Cooper Tire & Rubber	Manufacturer	Manufacturer of passenger car, light and medium truck, motorcycle and racing tires
Feb-21	Camping World Holdings	Flagg RV	Dealership	Dealership offering new and used recreational vehicles
Feb-21	Canaccord Genuity Growth II Corp.	Taiga Motors	Manufacturer	Manufacturer of electric snowmobiles and watercraft
Feb-21	The Wheel Group	Tuff Stuff Overland	E-Commerce	Direct-to-consumer e-commerce platform of outdoor accessory products
Feb-21	Wynnchurch Capital	The Wheel Group	Parts & Accessories	Designer and distributor of branded aftermarket products
Feb-21	Tuscan Holdings Corp.	Microvast	Manufacturer	Manufacturer of electric vehicle battery technologies
Jan-21	Bertram Capital	Lectric Bikes	Manufacturer	Designer and direct-to-consumer retailer of electric bicycles and accessories
Jan-21	Wynnchurch Capital	Wheel Pros	Distributor	Distributor of wheels for the aftermarket automotive industry
Jan-21	H.I.G. Capital	Continental Batteries	Distributor	Distributor of automotive aftermarket batteries
Jan-21	RV Retailer	Family RV Group & Northgate RV	Dealership	Dealerships offering new and used recreational vehicles
Jan-21	OneWater Marine	Roscioli Yachting Center	Marina	Full-service marina and yachting facility
Jan-21	OneWater Marine	Walker Marine Group	Dealership	Dealership offering new and used boats
Jan-21	Berkshire Partners	National Carwash Solutions	Manufacturer	Provider of car wash equipment, services and solutions
Jan-21	Malibu Boats	Maverick Boat Group	Manufacturer	Manufacturer of center console, dual console, flats and bay boats

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- Strong underlying performance combined with impending tax law changes providing a catalyst for deal-making in the sector

(Amounts in Millions)

Date Announced	Acquiror	Target	Target Category	Target Description
Dec-20	Golden Gate Capital	Tidal Wave Auto Spa	Service	Operator of premium conveyor car wash systems
Dec-20	Pivotal Investment Corporation II	XL Fleet	Manufacturer	Manufacturer of electric drive solutions for commercial and municipal vehicles
Dec-20	THOR Industries	Tiffin Motorhomes	Manufacturer	Premium manufacturer of luxury recreational vehicles
Dec-20	L Catterton	Truck Hero	Parts & Accessories	Provider of functional aftermarket accessories for pickup trucks and Jeep vehicles
Nov-20	Kensington Capital Acquisition	QuantumScape	Manufacturer	Manufacturer of solid-state battery technologies
Nov-20	MidOcean Partners	FullSpeed Automotive	Service	Automotive aftermarket services platform
Nov-20	RV Retailer	Sierra RV	Dealership	Dealership offering new and used recreational vehicles
Nov-20	Camping World Holdings	All RV Needs	Dealership	Dealership offering new and used recreational vehicles
Nov-20	Holley Performance Products	Simpson Performance Products	Parts & Accessories	American motorsports automotive aftermarket parts and accessories supplier
Nov-20	OneWater Marine	Tom George Yacht	Dealership	Dealership offering new and used boats
Nov-20	CenterOak Partners	CollisionRight	Service	Provider of auto body repair services
Nov-20	Camping World Holdings	Outlet Recreation	Dealership	Dealership offering new and used travel trailers, fifth wheels and motorhomes
Nov-20	Wheel Pros	Performance Replicas	Distributor	Manufacturer and distributor specializing in factory reproduction wheels
Oct-20	Spartan Energy Acquisition Corp.	Fisker Automotive	Manufacturer	Manufacturer of electric vehicles
Oct-20	Kohlberg & Company	Parts Authority	Distributor	Distributor of automotive aftermarket parts
Oct-20	MarineMax	SkipperBud's	Dealership	Brokerage, service and marina/storage group
Oct-20	RV Retailer	Lifestyle RVs	Dealership	Dealership offering new and used recreational vehicles
Sep-20	Mavis Express Tire Services	Town Fair Tire	Service	Distributor of branded discount tires
Sep-20	Meritage Group	Les Schwab Tire Centers	Service	Independent tire dealer
Sep-20	Legacy Acquisition Corp.	PARTS iD, Inc.	E-Commerce	Digital automotive aftermarket parts and accessories commerce platform

Automotive Market Update

Outlook for 2021 Trending Positive, with Long-Term Change on the Horizon

Key Indicators in the Aftermarket Recovering

- **May's new light-vehicle sales saw a 17.0 million-unit SAAR** – a decline from 18.8 million units in April and 18.0 million units in March
 - May 2021 used-vehicle SAAR estimated to be 41.0 million, up 3% from May 2020 and flat to April 2021
- **Vehicle Miles Traveled (“VMT”) continues to increase YoY, but is still down on a trailing 12-month basis**
 - Long term impact on VMT uncertain due to future work-from-home (WFH) policies; up to 25-30% of employers to offer full or partial WFH beyond 2021
- **DIFM maintenance segment recovering**, after DIY climbed as high as ~43% in August 2020 before receding below 30% by year end (and more typically ~20% of the aftermarket)
 - Increased vehicle complexity combined with an aging technician base leading to major skilled labor shortages
- **Delays at major maritime ports and ongoing supply chain issues**, most notably a shortage of semiconductors among OEMs, continuing to disrupt sector
 - New unit inventory levels in May down 18% from April and off 40% from May 2020

Key Factors Provide Confidence for Future of the Industry

- **Total vehicle miles traveled will continue to rebound as air travel and public transportation use remain low**
 - Global air travel traffic was down ~66% in 2020 with 2021 expected to recover to ~50% of 2019 levels; however, domestic air travel recovering much faster, with U.S. Memorial Day passenger counts only down 22% from 2019 levels
- **A suburban migration over the next several years could provide a tailwind as miles driven and car parc increases**
 - One in seven consumers moved or cited plans to move to suburbs due to COVID-19
 - 90%+ of consumers in suburban areas own or have access to a vehicle; average mileage driven typically 20-50% higher
- **Online sales of aftermarket parts increased by 30% in 2020**, evidencing an accelerated shift to digital and the industry's ability to adapt to consumer demands
- Vehicles in operation and the average age of vehicles continue to rise, **driving stable long-term demand for off-warranty aftermarket service**

New Technologies Beginning to Take Hold, but Wholesale Adoption Still Years Away

- Increasingly prevalent new technologies including EVs, advanced crash avoidance and self driving capabilities will increase repair complexity and may present challenges for smaller independent service providers
- **Non-ICE powertrains (hybrid, plug-in hybrid, EV) nearing 10% of new vehicle sales driven by EV and hybrid powertrains; however, given size of car parc (290M+) will take many years to materially change composition**
 - Bloomberg New Energy Finance forecasts global BEV sales will grow from 1.7 million in 2025 to 54 million in 2040, representing 58% of anticipated new car sales globally

Key Indicators Support Long-Term Sector Growth

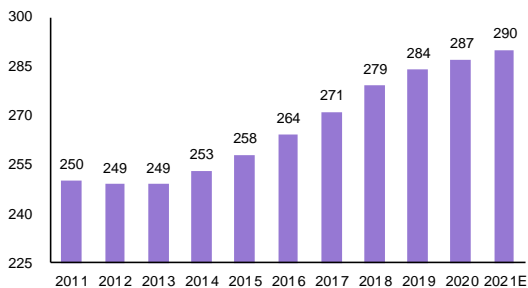
- Vehicles in operation, average age of vehicles and vehicle miles traveled all support long-term growth in the automotive aftermarket sector

Vehicles in Operation



- Total vehicle population continues to grow, with ~290 million vehicles currently on the road
- One in four households plan to add a second (or third vehicle) in 2021^(a)
- Increased vehicle complexity and anticipated continued technology adoption will drive aftermarket (and, in particular, DIFM) sales longer term

Light Vehicles in Operation (Millions)

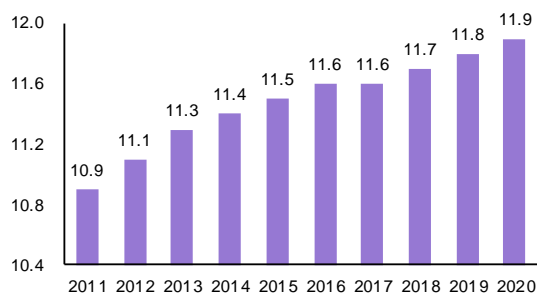


Average Age of Vehicles



- Post-recession demand for new vehicles has led to a large “sweet spot” of vehicles aged 6-11 years today
- Volumes of vehicles in the new to five-year old category will grow 2% from 2018-2023, while vehicles in the 6-11 year-old range, which are typically beyond standard auto warranties, will grow 27%
- Vehicles aged 16+ expected to reach 84 million by 2023, more than double the level in 2002

Average Age of Vehicles (Years)

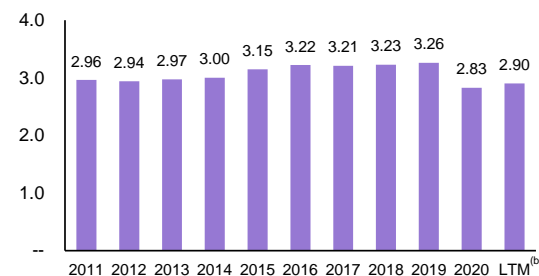


Vehicle Miles Traveled



- VMT increased 55% YoY in April, but is still down 7% YoY on a trailing 12-month basis
- Though miles driven has been pressured by the COVID-19 pandemic, car travel is expected to rebound given perceived safety benefits (relative to air travel and public/shared transportation) and suburbanization trends

Annual Miles Traveled (Trillions)









Source: U.S. Federal Highway Administration, IHS Markit, S&P, ICAO and other publicly available information.

^(a) Source: Cox Automotive.

^(b) LTM as of April 2021.

Automotive Companies Outperforming Analyst Expectations

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)					Management Commentary																								
Parts Retail		<div>Quarter ended Mar-21</div> <table><thead><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th><th></th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th><th></th></tr></thead><tbody><tr><td>Sales</td><td>\$3,091</td><td>\$2,860</td><td>\$231</td><td>8.1%</td><td></td></tr><tr><td>EPS</td><td>7.06</td><td>5.44</td><td>1.62</td><td>29.8%</td><td></td></tr></tbody></table>						Actual	Street	Beat / (Miss)						\$	%		Sales	\$3,091	\$2,860	\$231	8.1%		EPS	7.06	5.44	1.62	29.8%		<ul style="list-style-type: none">“We continue to see broad-based, robust sales trends across categories, with strong performance in our DIY out-front categories and batteries... We remain confident in the positive underlying fundamentals of consumer demand in our industry.” - Gregory Johnson, CEO & Co-President
	Actual	Street	Beat / (Miss)																												
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	Actual	Street	Beat / (Miss)																												
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	Actual	Street	Beat / (Miss)																												
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Sales	\$4,465	\$4,298	\$166	3.9%																											
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Auto Service		<div>Quarter ended Mar-21</div> <table><thead><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th><th></th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th><th></th></tr></thead><tbody><tr><td>Sales</td><td>\$701</td><td>\$661</td><td>\$40</td><td>6.1%</td><td></td></tr><tr><td>EPS</td><td>0.46</td><td>0.37</td><td>0.09</td><td>23.2%</td><td></td></tr></tbody></table>						Actual	Street	Beat / (Miss)						\$	%		Sales	\$701	\$661	\$40	6.1%		EPS	0.46	0.37	0.09	23.2%		<ul style="list-style-type: none">“We leverage our strength in digital marketing and data analytics to attract new customers and retain our current ones. We've grown our oil changes per day, a measure of transactions, at a healthy 3% CAGR over the last several years.” - Samuel Mitchell, CEO & Director
	Actual	Street	Beat / (Miss)																												
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Dealership		<div>Quarter ended Mar-21</div> <table><thead><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th><th></th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th><th></th></tr></thead><tbody><tr><td>Sales</td><td>\$5,774</td><td>\$5,494</td><td>\$280</td><td>5.1%</td><td></td></tr><tr><td>EPS</td><td>2.26</td><td>1.81</td><td>0.45</td><td>24.9%</td><td></td></tr></tbody></table>						Actual	Street	Beat / (Miss)						\$	%		Sales	\$5,774	\$5,494	\$280	5.1%		EPS	2.26	1.81	0.45	24.9%		<ul style="list-style-type: none">“Earnings growth was largely driven by higher gross profit per unit retailed, our expense leverage and lower interest costs... For the quarter, same-store retail automotive unit sales increased 5.5%.” - Roger Penske, Chairman & CEO
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	Actual	Street	Beat / (Miss)																												
			\$	%																											
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EPS	2.25	1.07	1.18	110.3%																											

Source: Capital IQ as of June 2021.

Note: MRQ = Most Recent Quarter. Financials presented in millions and adjusted to exclude unusual and extraordinary items.

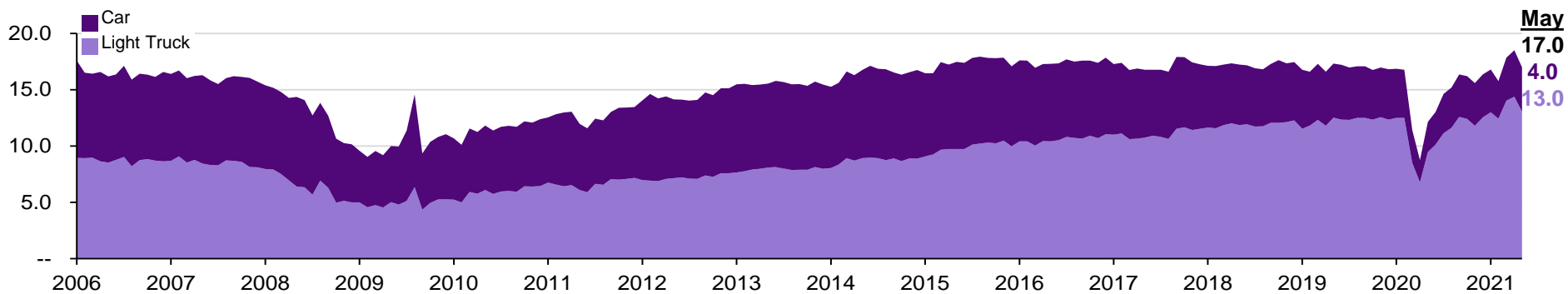
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New Vehicle Sales Recovering from COVID-19 Lows

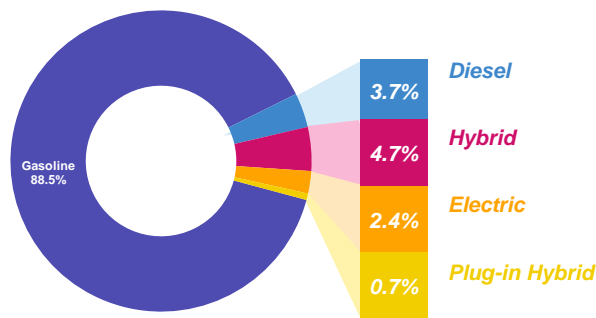
New Light Weight Vehicle Sales (Seasonally Adjusted Annual Rate)

- While the Great Recession created headwinds within the car parc, vehicle sales responded with several years of increasing demand
- Growth in light trucks, strong relative to cars, driven by popularity of crossover vehicles and continued strength in pickup category
- Traditional gasoline powertrains now represents less than 90% of new vehicle sales; electric, hybrid and plug-in hybrid nearing 10% of cohort

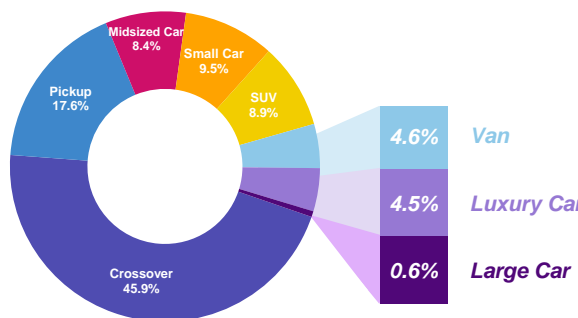
(Amounts in Millions)



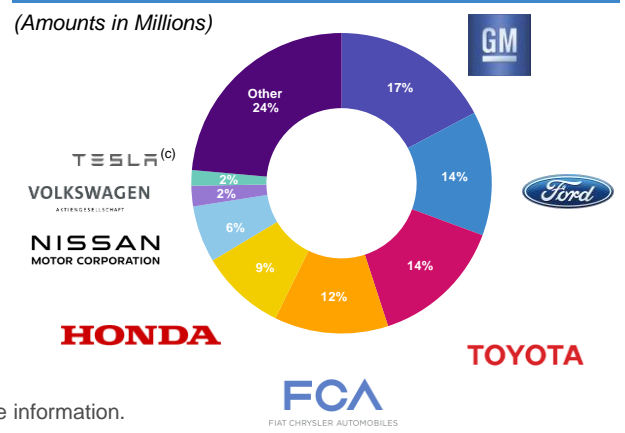
Market Share by Drive Powertrain



Market Share by Segment



Market Share by Manufacturer

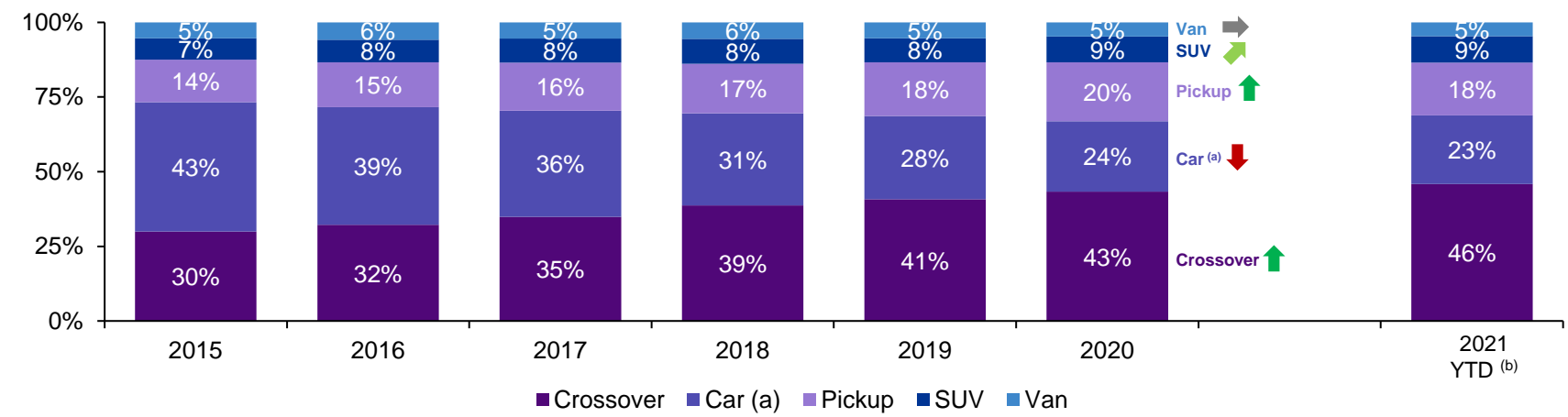


Note: Reflects 2020 data unless noted otherwise.
Source: U.S. Bureau of Economic Analysis, National Automobile Dealers Association, Wards Intelligence and other publicly available information.
a) Reflects seasonally adjusted annual rate observed during the month of May.
b) Reflects seasonally adjusted annual rate observed during the period of time between January and May.
c) Reflects estimated U.S. portion of 509,737 vehicles produced in 2020 based on revenue generated in the United States as a percentage of total revenue.

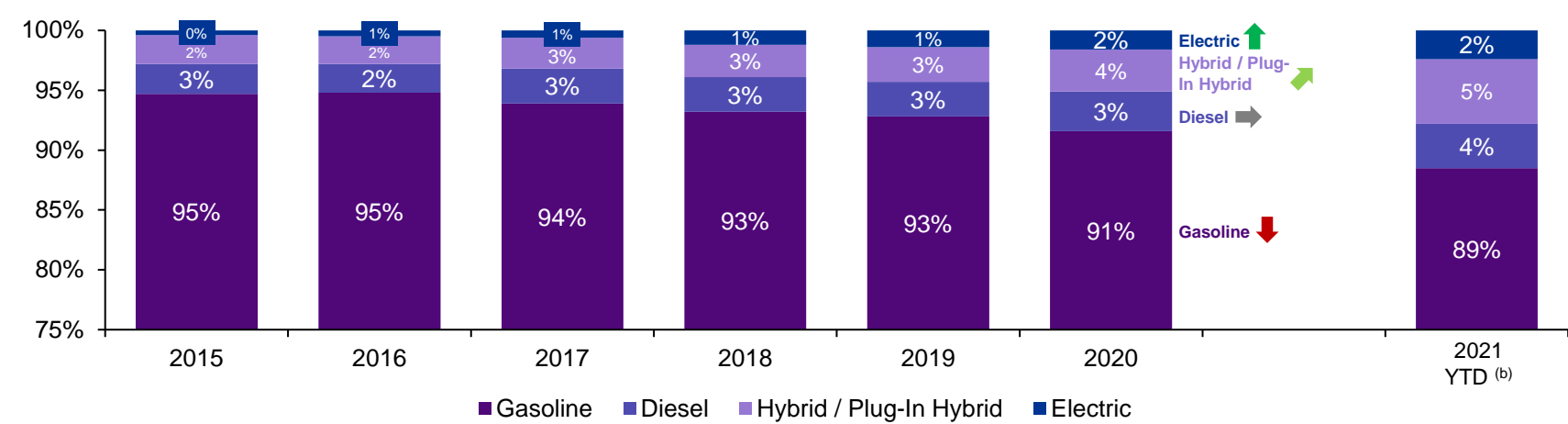
Continued Growth in Pickup and Crossover Categories

New vehicle sales market share percentage by segment

Pickup Trucks and Crossover Increasingly Popular



Non-ICE Powertrains Growing, Though Remain Small Part of Car Parc Today



a) Includes small car, midsize car, large car and luxury car segments.
b) YTD represents data through May 2021.

Retail and Online Sales Accelerating in 2020 and 2021

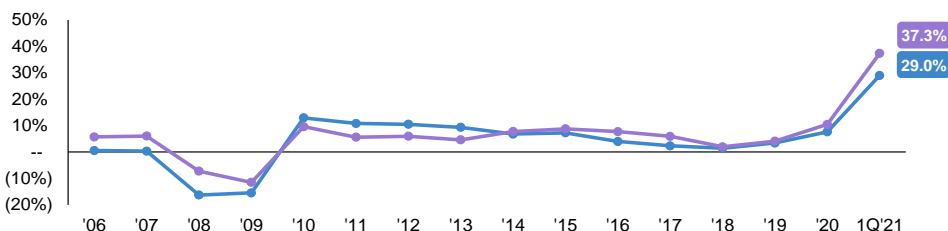
Retail Sales



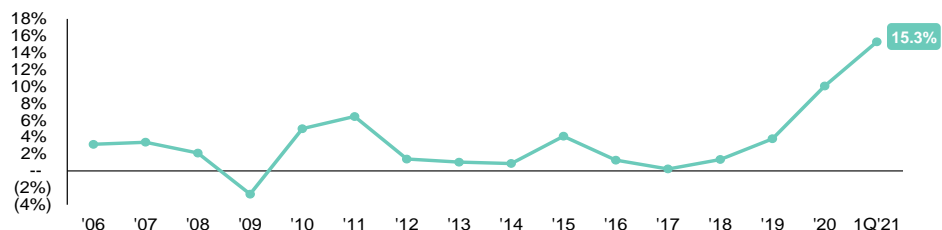
- **COVID-19 has led to an increase in both new and used car sales**, with one in seven consumers moving or citing plans to move to the suburbs due to COVID-19
- Personal consumption of aftermarket automotive parts has been at an all-time high, with consumer spending at retailers returning to 2018-2019 levels
- Notable growth among digital-centric parts (CarParts.com, CARiD) and vehicle (Carvana, Vroom, Shift) retailers

Retail Sales – YoY % Change

— New Car Dealers — Used Car Dealers



— Automotive Parts, Acc. & Tire Stores



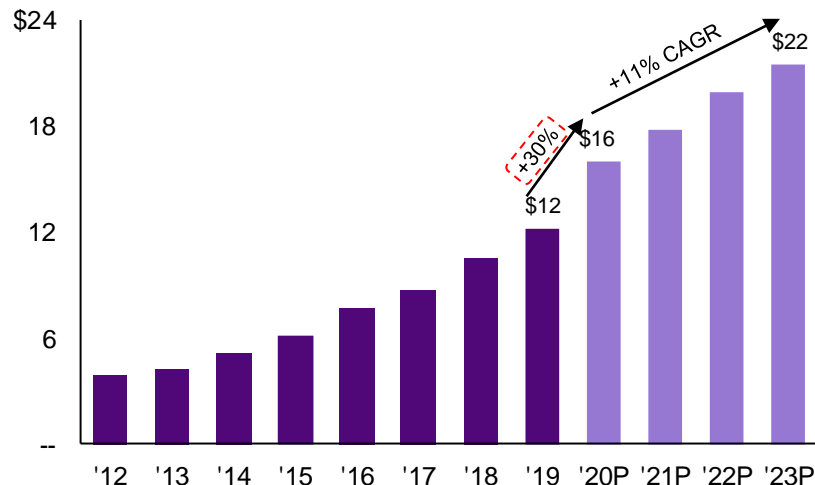
Online Parts Sales



- **~30% increase in online sales in 2020**, reflecting an estimated \$2B of incremental revenue
 - Excludes significant third-party auto marketplace sales (estimated ~\$17B in total), including Amazon (~\$6B) and eBay motors (~\$6-7B)
 - **~60% of transactions, or \$10B, completed on mobile devices**
- Canadian e-commerce sales estimated at \$3.7B

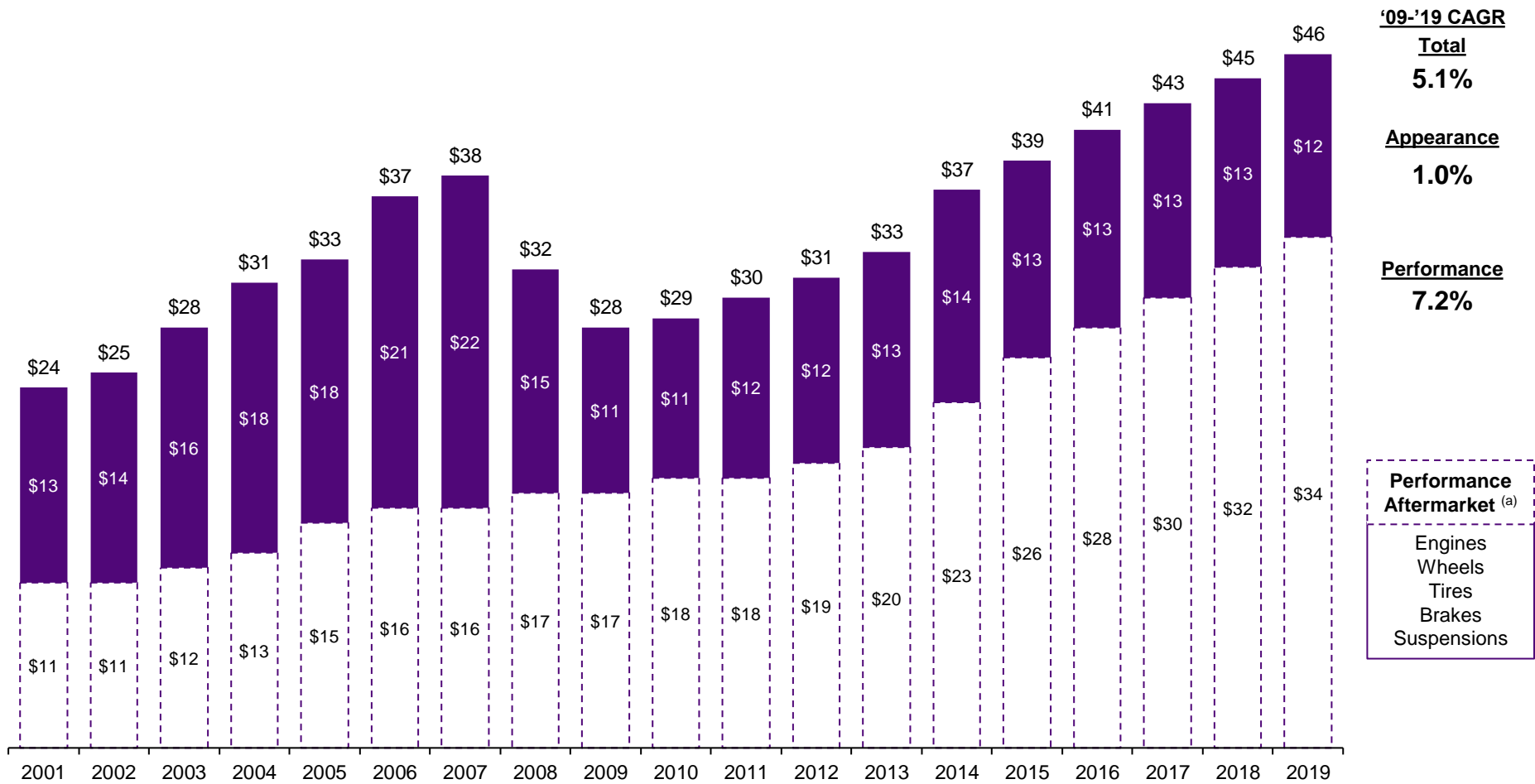
Online Sales of New Auto Parts & Accessories

(Amounts in Billions)



Specialty Equipment Market Demonstrating Consistent Growth Over the Last 20 Years

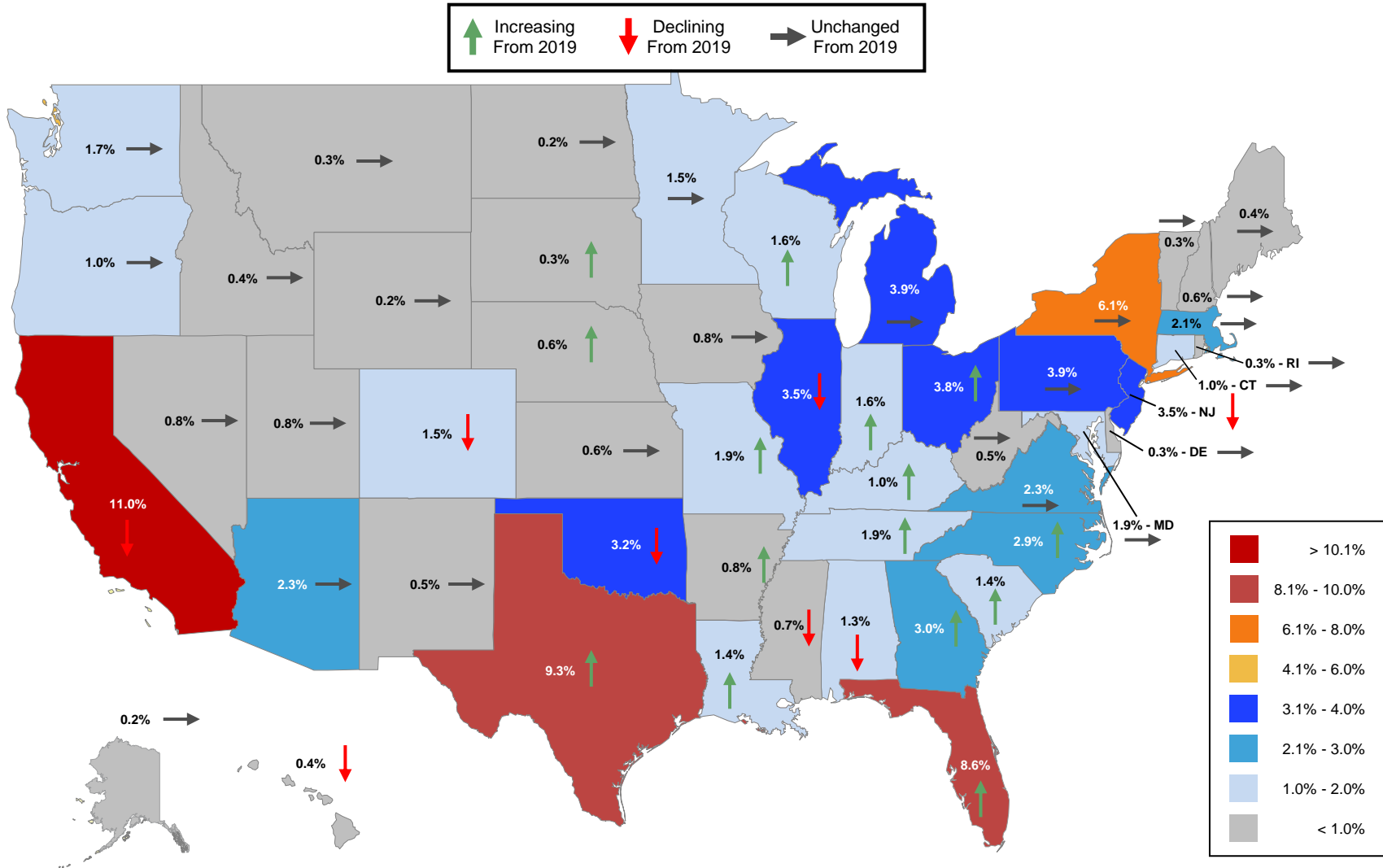
- Performance aftermarket parts and accessories have demonstrated **consistent growth through cycles**; segment grew at 3% CAGR from 2007 to 2010 (or an increase of \$1.5Bn in retail sales)
- **90% of new car buyers accessorize their vehicles after purchase**, spending an average of \$800 (more for SUVs and Trucks)
 - Each year, **roughly 25% of American consumers** purchase from the specialty equipment aftermarket
- Overall, the **Specialty Equipment Aftermarket has nearly doubled since 2001**, driven by outsized gains in performance products



Note: Amounts in Billions.
Source: SEMA data.
a) Performance Aftermarket based on performance engines, wheels, tires, brakes, and suspension categories.

Southern and Midwestern States Continue to Capture a Greater Share of the U.S. Car Parc

More densely populated states like California, Illinois and New Jersey registering relative declines



Note: Figures represent percent of total U.S. registrations (2020) and arrows indicate change from prior period (2019).
Source: IHS Markit.

Powersports Market Update

Strong Growth in Key Categories Across the Sector, Despite Ongoing COVID-19 Pandemic

Interest Growing in Outdoors

- **Consumers sought out recreational activities that enabled them to stay occupied and healthy while following social distancing guidelines**
 - Manufacturers are ramping up production given depleted inventories, strong backlogs and potential for a step-function change in consumer preferences over the next 5 years
 - **Rising prevalence of recreational riding clubs^(a) and proliferation of racing and off-roading events^(b)** driving engagement for existing owners and initiating new enthusiasts into the community

Powersports

- **Powersports category grew 26% in 2020^(c) and ~35% in Q1'21, with expectations to grow 5-6% annually through 2025^(d)**
 - Dealer channel entered 2021 with inventories down 50-60% from same time last year; projected to end year down 20-30%
 - Increased youth interest in motorcycle riding, trail sports and water sports and increasing ownership among women and minorities are growing new customer demographic for powersports
 - Off-road and dual-sport motorcycles are exhibiting strong growth trends, growing 47% and 22%, respectively, in 2020 and 45% and 47%, respectively, in Q1'21
 - Side-by-sides represent one of the fastest growing subsegments of the powersports market, which straddle the line between utility and sport by offering driving characteristics more similar to conventional vehicles
- **Significant cross ownership with 90% of prospective off-road buyers already having a powersports vehicle in their garage^(e)**

Marine

- **U.S. sales of boats, marine products and services totaled \$49.3 billion in 2020, up 14% from 2019**
 - Notwithstanding continued inventory shortages due to unprecedented demand, total marine registrations were up 9.2% in 2020, with the main powerboat segment up 12.8% and PWCs up 4.1%^(f)
 - New boat sales reached a 13-year high in 2020, with sales through March 2021 up 30% compared to the 2020 average
- **Estimated that over 140M people go boating annually; 10M+ registered recreational boats in U.S.**
 - Data from NMMA shows that 415,000 first-time boat buyers entered the market in 2020 and these buyers are averaging younger, and are 1.5 times more likely to be women than other buyer groups

RV

- **RV shipments finished the year with 430,412 units, up 6.0% against 2019, on par with the third highest annual shipment total on record^(g)**
 - RV ownership +62% over last twenty years with a record 11.2 million RV owning households, and a record 9.6 million households intending to buy an RV within the next 5 years^(g)
- **RV shipments projected to eclipse 575,500 units in 2021, a 34% increase over 2020 and breaking previous record by 14%**

a) For example, All-Terrain Vehicle Association, American Motorcyclist Association.

b) Including Grand National Cross-Country Series, Pro UTV Racing, UTV World Championship and Lucas Oil Off Road Racing Series.

c) Source: Motorcycle Industry Council and Wall Street Research.

d) Source: Research & Markets, Global Market Insights.

e) Source: Cycle Trader.







f) Source: Statistical Surveys.

g) Source: RVIA.

Powersports and Outdoor Recreation Companies

Outperforming Analyst Expectations

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)					Management Commentary																				
RV Retailer		<div>Quarter ended Mar-21</div> <table><thead><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th></tr></thead><tbody><tr><td>Sales</td><td>\$1,558</td><td>\$1,282</td><td>\$276</td><td>21.5%</td></tr><tr><td>EPS</td><td>1.40</td><td>0.77</td><td>0.63</td><td>81.8%</td></tr></tbody></table>						Actual	Street	Beat / (Miss)					\$	%	Sales	\$1,558	\$1,282	\$276	21.5%	EPS	1.40	0.77	0.63	81.8%	<ul style="list-style-type: none">“As a management team, we are laser-focused on how we get our company to \$1 billion of annualized earnings... We will continue to expand our footprint with strategic acquisitions and new greenfield locations.” - Marcus Lemonis, Chairman & CEO
	Actual	Street	Beat / (Miss)																								
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RV Manufacturer		<div>Quarter ended Apr-21</div> <table><thead><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th></tr></thead><tbody><tr><td>Sales</td><td>\$3,459</td><td>\$2,971</td><td>\$488</td><td>16.4%</td></tr><tr><td>EPS</td><td>3.29</td><td>2.42</td><td>0.87</td><td>36.0%</td></tr></tbody></table>						Actual	Street	Beat / (Miss)					\$	%	Sales	\$3,459	\$2,971	\$488	16.4%	EPS	3.29	2.42	0.87	36.0%	<ul style="list-style-type: none">“The Great America Outdoors Act approved by Congress enables federal land managers to take aggressive steps to address deferred maintenance and other infrastructure projects on national forests and grasslands...we anticipate further demand from consumers for RVs” - Robert Martin, President, CEO & Director
	Actual	Street	Beat / (Miss)																								
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	Actual	Street	Beat / (Miss)																								
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Sales	\$273	\$255	\$18	7.1%																							
EPS	1.61	1.66	(0.05)	(3.0%)																							
Accessories Manufacturer		<div>Quarter ended Mar-21</div> <table><thead><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th></tr></thead><tbody><tr><td>Sales</td><td>\$291</td><td>\$257</td><td>\$34</td><td>13.4%</td></tr><tr><td>EPS</td><td>0.49</td><td>0.42</td><td>0.07</td><td>17.1%</td></tr></tbody></table>						Actual	Street	Beat / (Miss)					\$	%	Sales	\$291	\$257	\$34	13.4%	EPS	0.49	0.42	0.07	17.1%	<ul style="list-style-type: none">“It’s always easier when the staycation trend is there, when people are prepared to spend more money on sustainable, high-quality products than buying average products.” - Magnus Welander, CEO & President
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	Actual	Street	Beat / (Miss)																								
			\$	%																							
Sales	\$1,951	\$1,853	\$98	5.3%																							
EPS	2.11	1.60	0.51	31.9%																							

Source: Capital IQ as of June 11, 2021.

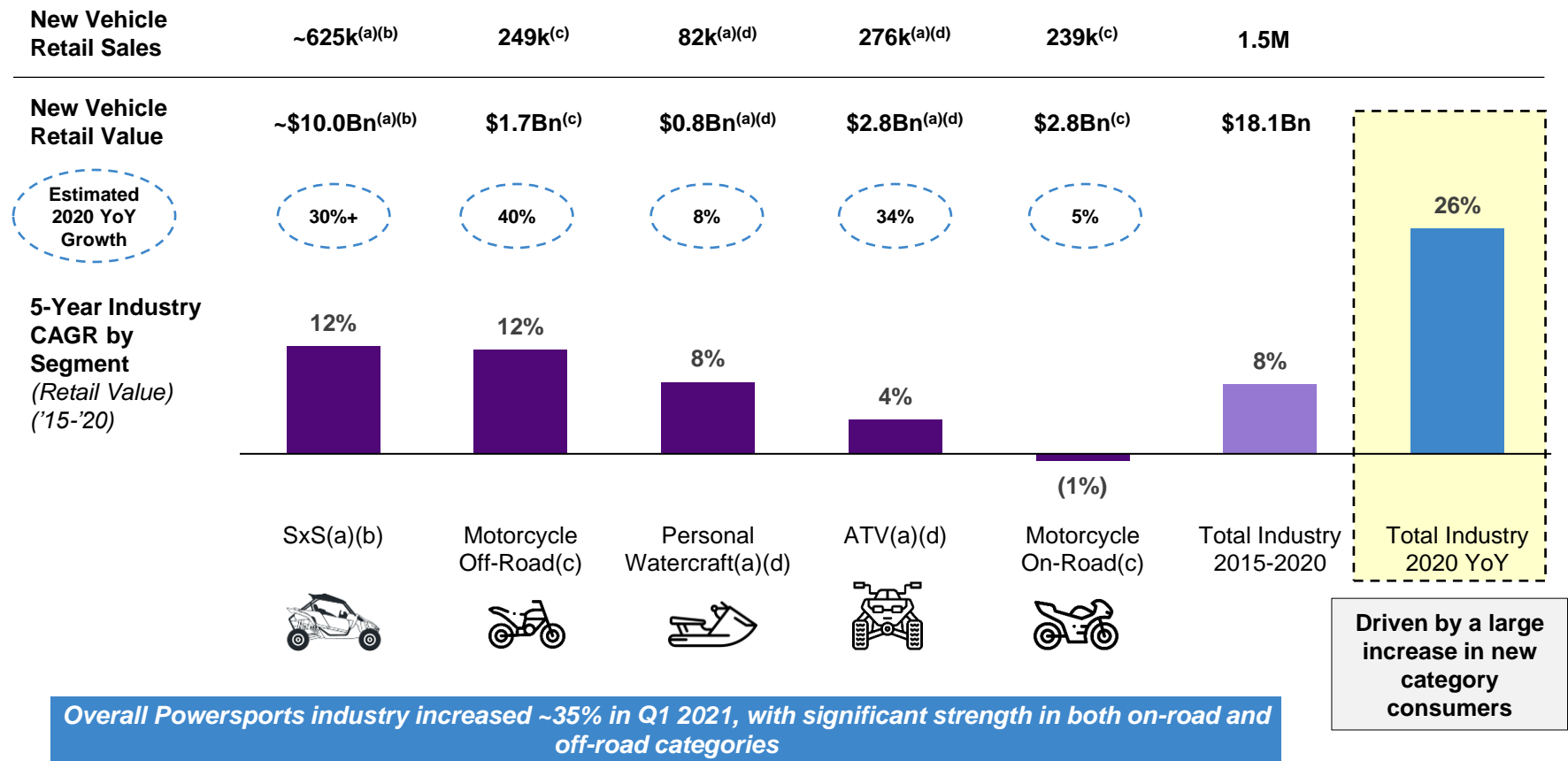
Note: MRQ = Most Recent Quarter. Financials presented in millions and adjusted to exclude unusual and extraordinary items.

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Demand Remains Strong Across Powersports Vehicle Types

Industry growth is driven by demand for higher performance, customization and safety

2020 New Vehicle U.S. Industry Size Estimate by Segment



a) Source: Motorcycle Industry Council, Powersports Business, NMMA, Statistical Surveys and Wall Street Research.
 b) 2019 extrapolated using 2015-2018 CAGR. Retail value assumes an average MSRP of \$14k in 2015 and \$16k in 2018-2020.
 c) Source: Motorcycle Industry Council. 2020 retail value extrapolated using average MSRP from 2019 applied to 2020 unit sales. Adjusted to exclude Harley Davidson. Off-road motorcycle category includes dual-purpose motorcycles.
 d) Retail Value assumes an average MSRP of \$10k.

YoY Performance Has Been Exceptional Across Categories

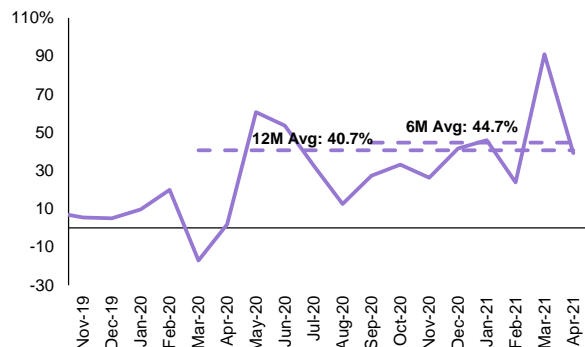
- 2020 volume growth expected to anniversary in 2021 with continued interest from first time buyers

Powersports Dealerships



- Powersports dealers continued to post strong performance in major units in April (+39.2%), following unprecedented growth in March (+91.0%), January (+46.0%) and February (+23.9%)
- The strongest growth in major units was among dealers in the Northeast (+75.2%) and Midwest (+51.0%), though growth was positive in all regions in April

Powersport Dealerships
Major Units Sales – YoY % Change (a)

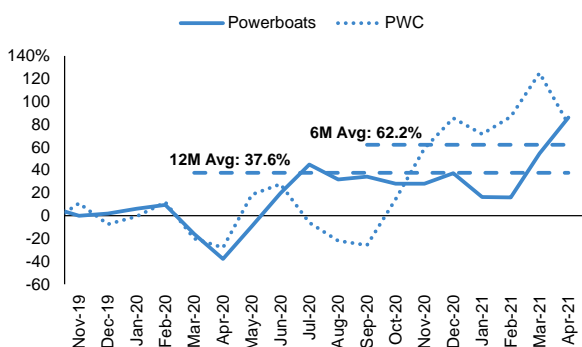


Powerboats and Personal Watercraft (PWC)



- Most recent April data further confirms the broad retail strength reported by industry OEMs and dealers
 - OneWater Marine: MRQ SSS +57%
 - MarineMax: MRQ SSS +45%
- First time buyers (estimated 40% of purchases in 2020) expected to drive step-function increase in demand over the next several years

Powerboats and PWC
New Boat Retail Unit Sales – YoY % Change (b)

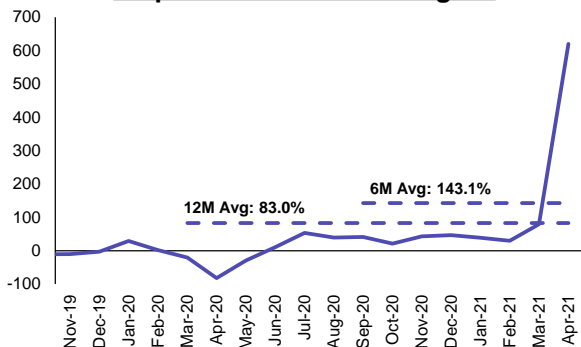


Recreational Vehicles (RV)



- One of the most popular ways to travel for summer 2020, accommodating families and professionals who can learn and work from the road
 - Lazydays: +41.9% MRQ revenue
 - Camping World: +51.6% MRQ revenue
- April represented the highest shipment figures among surveyed manufacturers in four decades, reflecting broad appeal of RVs to a wide range of consumers

Total RV
Shipments – YoY % Change (c)

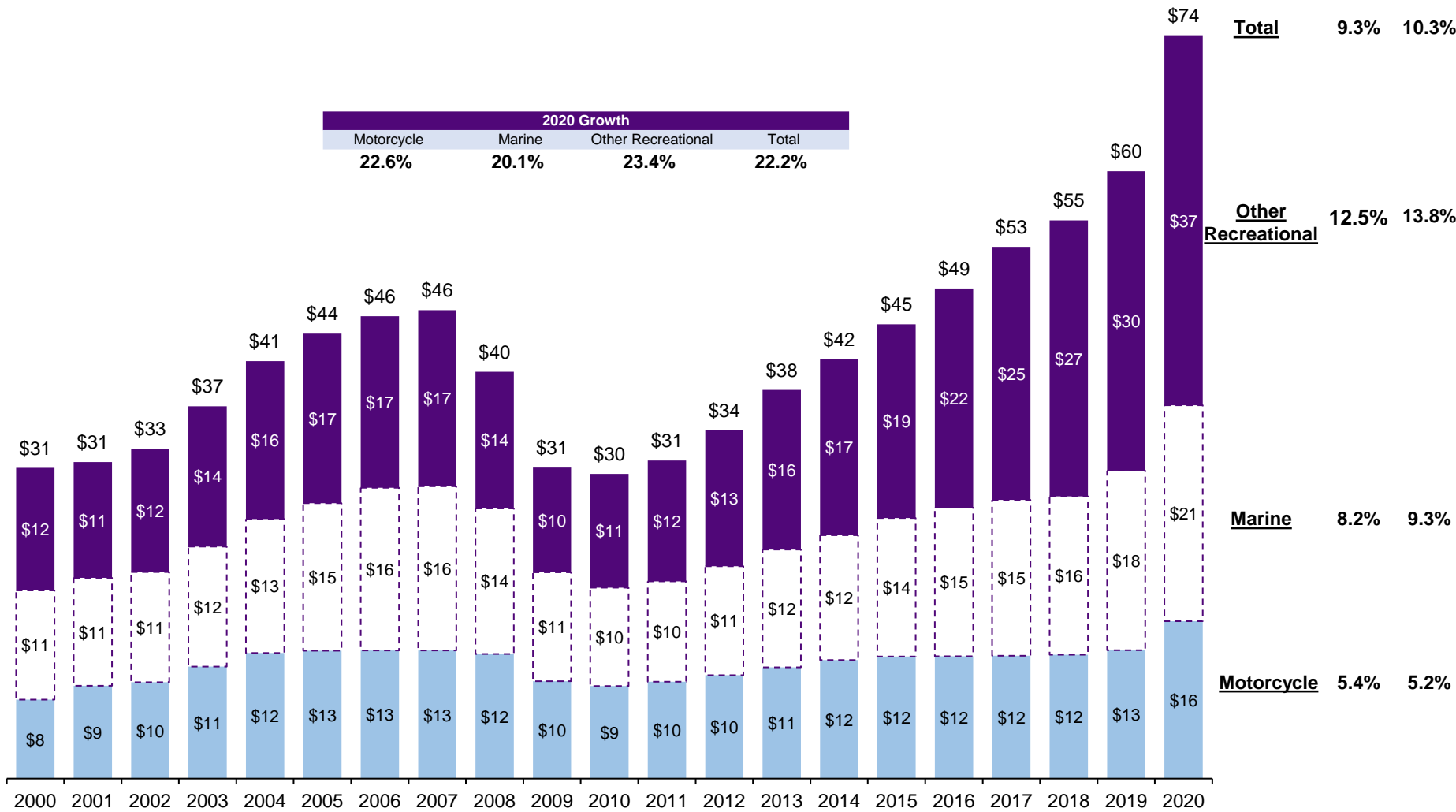


Source: CDK Global Lightspeed; Statistical Surveys, Inc. and Wall Street Research; RVIA.
 (a) Dealerships data is for Major Unit sales from over 1400+ dealerships in the Lightspeed DMS network.
 (b) Powerboats data represents Traditional Segment plus Ski/Wake sales. Powerboats and PWC data includes states typically accounting for 55-65% of total market share.
 (c) Recreational Vehicles data is representative of Total RV Shipments, which includes all Towable RVs and all Motorhomes.

Market Has Demonstrated Consistent Growth Over the Last 20 Years

- Motorcycle, Marine and Other Recreational Vehicle Sales **demonstrated significant strength in 2020**, growing 23%, 20% and 23%, respectively
- Since the Great Recession, **the entire recreational category has shown resiliency**, growing 9.3% annually from 2010 through 2020 and 10.3% annually since 2015

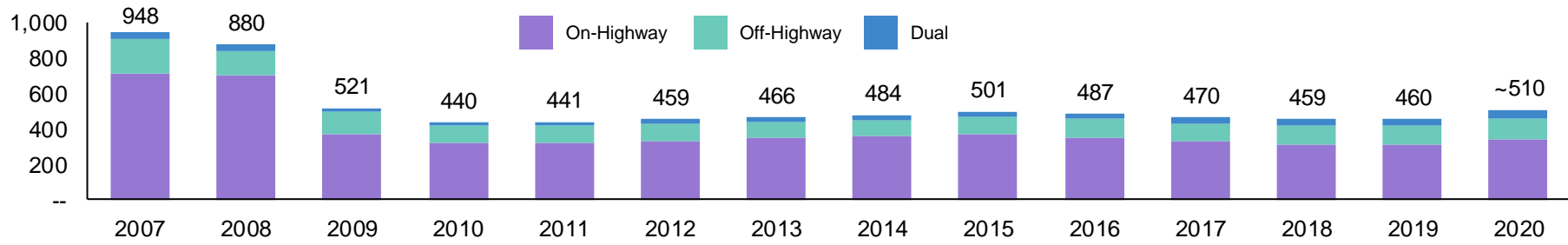
CAGR '10-'20 '15-'20



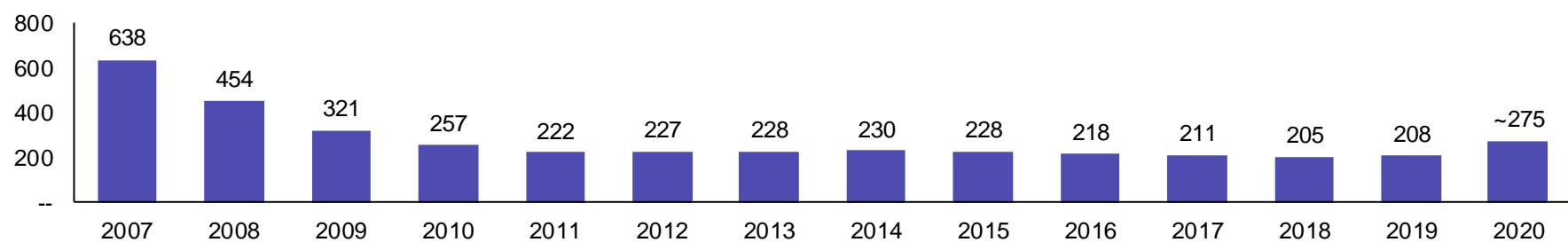
Note: Amounts in Billions.
Source: Bureau of Economic Analysis.

While Motorcycle and ATV Unit Sales Had Been Flat Pre-Pandemic, PWC Sales Had Steadily Risen

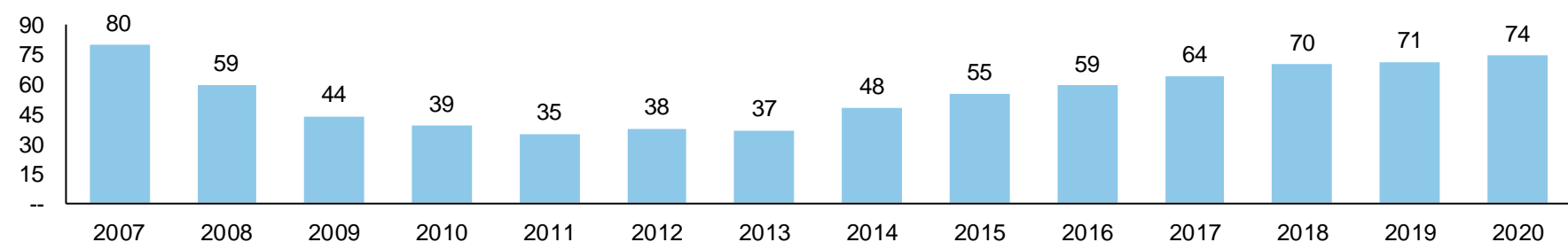
Annual New Unit Sales: Motorcycles



Annual New Unit Sales: ATVs



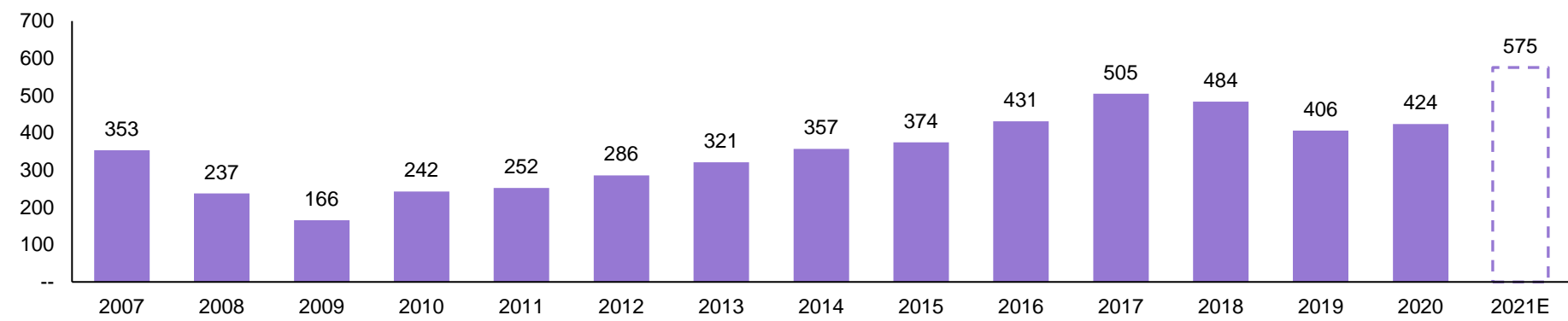
Annual New Unit Sales: PWCs



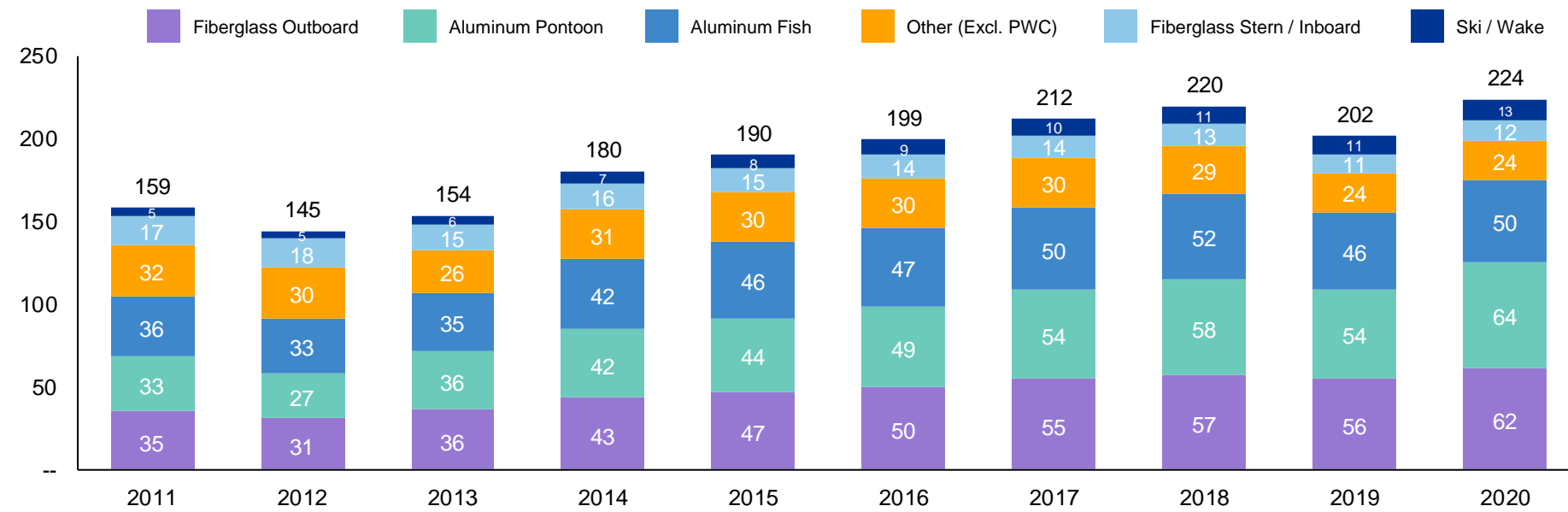
Source: Powersports Business, Motorcycle Industry Council and Statistical Surveys.
Note: Amounts in thousands.

Notwithstanding a Slowdown in 2018-19, RV and Powerboat Sales Have Grown Steadily Since the Great Recession

Annual Unit Shipments: RVs



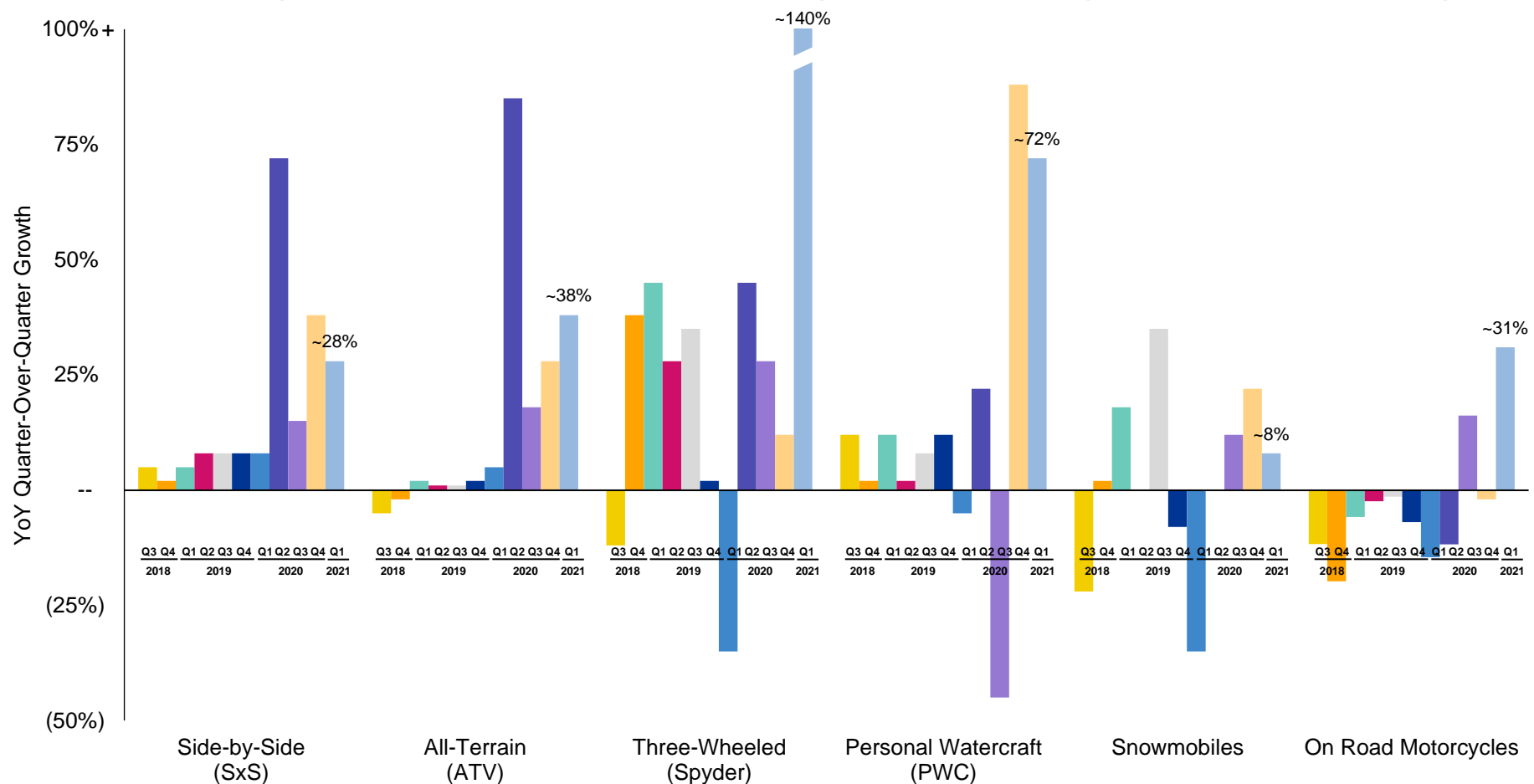
Annual Registrations: Powerboats



Source: RVIA, Statistical Surveys, Inc.
Note: Amounts in thousands.

Overall Powersports Industry Grew ~35% in Q1 2021

- Despite initial declines in Q1 2020, performance recovered rapidly with off-road (SxS, ATV and dirt) posting 30-50% gains for the year
- This momentum has continued through the first quarter of 2021 with all Powersports categories (including On-Road Motorcycles) posting strong YoY growth
- Q2 and Q3 2021 growth rates will likely provide strong evidence for long-term trajectory of category



Source: Public filings and other publicly available information.
 Note: Data excludes snowmobiles during off-season periods. Motorcycle data corresponds to quarters on a calendar year basis while other categories correspond to quarters for years ending January 31.

Automotive and Powersports Trading Update

Automotive – Trading Analysis

(Amounts in USD Millions)																		
	Stock Price	% of 52 Week	YTD %	Equity	Enterprise	LTM	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG	P/E/G	Dividend	
Company Name	6/15/21	High	Change	Value	Value ^(a)	Revenue	LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E	Rate	2021E	Yield ^(c)	
Valvoline	\$34.18	99.2 %	47.7 %	\$6,189	\$7,736	\$2,522	3.1 x	2.7 x	2.4 x	12.1 x	13.0 x	11.1 x	19.3 x	16.1 x	12.2 %	1.3 x	1.5 %	
Driven Brands ⁽¹⁾	29.66	86.0	34.8	4,965	6,238	1,054	5.9	4.8	4.4	27.1	20.3	18.3	44.9	39.5	40.4	1.0	--	
Boyd Group	179.39	89.2	4.1	3,852	4,410	1,615	2.7	2.4	2.0	31.0	17.8	13.3	NM	35.9	NA	NM	0.3	
Monro	63.62	89.1	19.4	2,131	2,695	1,126	2.4	2.1	2.1	18.0	14.2	12.4	35.0	29.3	15.0	2.0	1.5	
Service Providers	Mean	90.9 %	26.5 %				3.5 x	3.0 x	2.7 x	22.0 x	16.3 x	13.8 x	33.1 x	30.2 x	22.5 %	1.4 x	1.1 %	
	Median	89.1	27.1				2.9	2.5	2.2	22.5	16.0	12.9	35.0	32.6	15.0	1.3	1.5	
O'Reilly Automotive	\$535.07	95.1 %	18.2 %	\$37,327	\$40,794	\$12,219	3.3 x	3.4 x	3.2 x	13.5 x	14.6 x	14.0 x	21.0 x	19.4 x	11.8 %	1.7 x	-- %	
AutoZone	1,403.04	91.5	18.4	30,228	34,394	14,262	2.4	2.5	2.4	10.2	11.6	10.9	17.2	14.9	11.5	1.3	--	
Advance Auto Parts	200.66	96.2	27.4	13,023	13,176	10,739	1.2	1.2	1.2	10.6	10.8	9.8	18.5	16.4	10.7	1.5	2.0	
DIY Parts Retailers	Mean	94.3 %	21.3 %				2.3 x	2.4 x	2.3 x	11.5 x	12.3 x	11.6 x	18.9 x	16.9 x	11.3 %	1.5 x	2.0 %	
	Median	95.1	18.4				2.4	2.5	2.4	10.6	11.6	10.9	18.5	16.4	11.5	1.5	2.0	
Genuine Parts Company	\$127.27	95.3 %	26.7 %	\$18,387	\$19,899	\$16,910	1.2 x	1.1 x	1.1 x	14.4 x	13.1 x	12.4 x	21.1 x	19.9 x	7.1 %	2.8 x	2.6 %	
LKQ Corporation	48.95	95.7	38.9	14,791	16,953	11,799	1.4	1.4	1.3	11.5	10.7	10.0	15.6	14.7	NA	NA	--	
Inter Cars	100.39	94.9	58.9	1,422	1,798	2,470	0.7	0.7	0.6	10.5	9.2	10.4	13.2	12.8	NA	NA	0.4	
Mekonomen	17.29	88.9	55.8	974	1,543	1,358	1.1	1.1	1.0	12.4	7.7	7.5	14.3	13.1	13.1	1.0	--	
Uni-Select	12.52	92.7	96.7	531	1,019	1,434	0.7	0.6	0.6	14.5	8.3	7.7	25.0	16.9	NA	NA	--	
Distributors	Mean	93.5 %	55.4 %				1.0 x	1.0 x	0.9 x	12.7 x	9.8 x	9.6 x	17.8 x	15.5 x	10.1 %	1.9 x	1.5 %	
	Median	94.9	55.8				1.1	1.1	1.0	12.4	9.2	10.0	15.6	14.7	10.1	1.9	1.5	
PPG	\$176.35	96.7 %	22.3 %	\$41,811	\$45,965	\$14,338	3.2 x	2.7 x	2.6 x	19.2 x	15.0 x	13.8 x	21.8 x	19.8 x	15.3 %	1.3 x	1.2 %	
BorgWarner	52.09	95.7	34.8	12,494	14,785	11,895	1.2	1.0	0.9	8.2	6.3	5.6	12.4	10.4	24.4	0.4	1.3	
Snap-On	231.09	90.4	35.0	12,497	13,075	4,117	3.2	3.2	3.1	12.3	11.9	11.2	17.3	16.3	9.7	1.7	2.1	
Axalta Coating Systems	31.35	93.0	9.8	7,303	9,995	3,818	2.6	2.2	2.1	14.2	10.3	9.5	15.3	13.7	17.0	0.8	--	
Gates Industrial	18.07	96.1	41.6	5,269	7,912	2,964	2.7	2.3	2.2	13.9	10.2	9.5	13.8	12.3	NA	NA	--	
Visteon Corporation	124.95	86.1	(0.5)	3,494	3,483	2,651	1.3	1.2	1.0	18.6	13.5	9.7	41.7	21.1	94.6	0.2	--	
NGK Spark Plug Co.	15.39	78.6	(9.9)	3,130	3,353	3,866	0.9	0.8	0.8	4.6	4.1	3.9	8.7	7.9	17.5	0.5	4.4	
Dorman Products	103.01	92.5	18.6	3,284	3,118	1,123	2.8	2.6	2.4	17.1	14.5	13.6	22.7	20.5	NA	NA	--	
Meritor	25.28	76.6	(9.4)	1,835	2,753	3,144	0.9	0.7	0.6	11.8	6.5	4.8	10.3	6.1	NA	NA	--	
Standard Motor Products	47.14	87.0	16.5	1,046	1,071	1,151	0.9	1.0	1.0	7.0	8.2	7.7	14.8	13.9	NA	NA	2.1	
Tenneco	22.27	100.0	110.1	1,894	6,895	16,274	0.4	0.4	0.4	6.6	4.8	4.4	5.9	4.5	12.1	0.4	--	
Motorcar Parts of America	24.15	91.8	23.1	460	546	523	1.0	0.9	0.9	17.4	6.2	5.7	10.9	10.1	NA	NA	--	
Superior Industries International	9.13	98.7	123.2	237	896	1,158	0.8	0.7	0.6	6.6	5.0	4.5	NM	NM	NA	NA	--	
Suppliers	Mean	91.0 %	31.9 %				1.7 x	1.5 x	1.4 x	12.1 x	9.0 x	8.0 x	16.3 x	13.0 x	27.2 %	0.8 x	2.2 %	
	Median	92.5	22.3				1.2	1.0	1.0	12.3	8.2	7.7	14.3	13.0	17.0	0.5	2.1	

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

(b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(c) Dividend yield represents annualized dividend per share divided by current share price.

(1) YTD % change reflects percentage change from price at time of IPO.

Automotive – Operating Analysis

(Amounts in USD Millions)												
Company Name	LTM EBITDA ^(a)	Growth Rates				Operating Efficiency			Credit Statistics			
		Revenue CAGR		EBITDA CAGR		Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
'18-'20	'20-'22	'18-'20	'20-'22									
Valvoline	\$641	2.2 %	15.3 %	22.0 %	5.1 %	36.5 %	25.4 %	18.8 %	\$1,794	BB	2.8 x	6.1 x
Driven Brands	231	35.5	25.7	52.2	37.3	44.7	21.9	16.2	1,446	--	6.3	1.8
Boyd Group	142	9.5	17.3	10.3	48.7	46.4	8.8	7.3	601	--	4.2	3.6
Monro	150	(3.9)	8.5	(14.3)	26.8	35.1	13.3	8.7	594	--	4.0	3.5
Service Providers	Mean	10.8 %	16.7 %	17.5 %	29.5 %	40.7 %	17.3 %	12.7 %			4.3 x	3.7 %
	Median	5.9	16.3	16.2	32.0	40.6	17.6	12.5			4.1	3.5
O'Reilly Automotive	\$3,011	10.3 %	4.3 %	14.6 %	3.2 %	52.6 %	24.6 %	21.1 %	\$4,124	BBB	1.4 x	NM x
AutoZone	3,377	7.4	5.4	9.7	2.1	53.0	23.7	19.8	5,268	BBB	1.6	13.5
Advance Auto Parts	1,240	2.7	4.0	10.8	13.0	44.7	11.5	9.2	1,033	BBB-	0.8	NM
DIY Parts Retailers	Mean	6.8 %	4.6 %	11.7 %	6.1 %	50.1 %	20.0 %	16.7 %			1.3 x	13.5 %
	Median	7.4	4.3	10.8	3.2	52.6	23.7	19.8			1.4	13.5
Genuine Parts Company	\$1,378	(0.9) %	5.1 %	(0.6) %	12.0 %	34.3 %	8.2 %	7.2 %	\$2,618	BBB	1.9 x	13.2 x
LKQ Corporation	1,471	(1.0)	5.3	4.2	12.1	39.7	12.5	11.0	2,712	BB+	1.8	13.0
Inter Cars	171	7.6	6.7	22.8	6.2	29.9	6.9	6.1	421	--	2.5	11.0
Mekonomen	125	26.5	2.8	32.7	32.3	46.2	9.2	7.0	607	--	4.9	6.3
Uni-Select	70	(8.3)	7.4	(28.2)	49.9	29.8	4.9	4.6	508	--	7.2	1.9
Distributors	Mean	4.8 %	5.5 %	6.2 %	22.5 %	36.0 %	8.3 %	7.2 %			3.7 x	9.1 %
	Median	(0.9)	5.3	4.2	12.1	34.3	8.2	7.0			2.5	11.0
PPG	\$2,394	(5.1) %	14.0 %	(1.7) %	23.6 %	43.7 %	16.7 %	14.3 %	\$6,217	BBB+	2.6 x	NM x
BorgWarner	1,802	(1.7)	28.2	(6.9)	32.5	19.2	15.1	10.6	3,759	BBB	2.1	NM
Snap-On	1,066	(2.0)	7.9	(1.9)	7.9	51.1	25.9	24.3	1,460	A-	1.4	NM
Axalta Coating Systems	706	(10.8)	12.9	(9.2)	19.4	34.9	18.5	16.1	3,913	BB	5.5	3.9
Gates Industrial	570	(8.7)	13.9	(18.3)	30.6	38.0	19.2	17.1	2,711	--	4.8	3.3
Visteon Corporation	187	(7.6)	17.1	(28.5)	51.5	10.0	7.1	4.1	349	BB-	1.9	6.8
NGK Spark Plug Co.	732	1.6	4.7	(1.6)	5.1	30.5	18.9	12.6	1,696	--	2.3	NM
Dorman Products	182	5.9	8.3	(8.9)	17.7	35.9	16.2	14.6	--	--	NM	NM
Meritor	233	(16.2)	20.5	(34.0)	65.3	11.1	7.4	4.9	1,203	BB	5.2	2.0
Standard Motor Products	153	1.7	(2.2)	14.2	0.5	30.4	13.3	11.7	43	--	0.3	NM
Tenneco	1,045	14.3	10.2	(1.3)	33.5	13.2	6.4	4.3	5,235	B+	5.0	2.5
Motorcar Parts of America	31	6.3	8.0	(10.1)	75.0	22.6	6.0	3.1	88	--	2.8	0.9
Superior Industries International	136	(14.4)	15.6	(21.0)	29.8	8.0	11.7	8.1	627	B	4.6	2.1
Suppliers	Mean	(2.8) %	12.2 %	(9.9) %	30.2 %	26.8 %	14.0 %	11.2 %			3.2 x	3.1 %
	Median	(2.0)	12.9	(8.9)	29.8	30.4	15.1	11.7			2.7	2.5

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(b) Excludes business acquisitions, where applicable and available.

(c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

(d) S&P Credit Rating.

(e) Excludes interest expense associated with floor plan financing, where applicable.

Automotive – Trading Analysis (Cont'd)

(Amounts in USD Millions)																	
	Stock Price	% of 52 Week	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
Company Name	6/15/21	High					LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E		2021E	
CarMax	\$118.83	86.2 %	25.8 %	\$19,387	\$34,457	\$20,092	1.7 x	1.5 x	1.4 x	26.8 x	21.9 x	19.6 x	20.8 x	18.4 x	12.8 %	1.4 x	-- %
Lithia Motors	338.95	81.8	15.8	10,244	14,086	14,664	1.0	0.7	0.6	14.8	13.1	11.0	14.4	13.4	30.9	0.4	0.4
AutoNation	94.02	88.0	34.7	7,567	11,313	21,627	0.5	0.5	0.5	8.4	7.8	8.4	9.1	10.1	20.0	0.5	--
Penske Automotive Group	78.56	84.9	32.3	6,350	10,880	21,209	0.5	0.4	0.4	12.5	9.0	9.0	8.7	8.8	9.3	0.9	2.2
Asbury Automotive Group	173.52	80.6	19.1	3,356	5,188	7,717	0.7	0.6	0.5	10.1	9.5	9.8	10.0	10.5	16.8	0.6	--
Group 1 Automotive	155.35	88.8	18.5	2,725	4,955	11,171	0.4	0.4	0.4	7.2	7.6	8.1	7.2	7.3	2.1	3.6	0.8
Sonic Automotive	45.48	82.6	17.9	1,892	3,753	10,246	0.4	0.3	0.3	8.6	8.4	7.6	8.8	8.3	(0.1)	NM	1.1
Dealerships / Auto Sales	Mean	84.7 %	23.4 %				0.7 x	0.6 x	0.6 x	12.7 x	11.0 x	10.5 x	11.3 x	11.0 x	13.1 %	1.3 x	1.1 %
	Median	84.9	19.1				0.5	0.5	0.5	10.1	9.0	9.0	9.1	10.1	12.8	0.8	1.0
Toyota Motor Corp.	\$91.51	97.5 %	18.7 %	\$255,846	\$428,902	\$246,065	1.7 x	1.5 x	1.5 x	12.3 x	11.8 x	11.4 x	12.3 x	11.2 x	NA %	NA x	2.4 %
Volkswagen AG	273.04	89.3	46.4	162,014	359,732	270,195	1.3	1.2	1.1	11.3	8.4	7.7	8.2	7.4	17.1	0.4	2.2
Daimler AG	96.07	98.5	35.9	102,780	249,119	185,567	1.3	1.2	1.1	12.9	8.1	8.6	7.2	7.2	22.9	0.3	1.7
General Motors Company	60.81	95.1	46.0	88,215	182,482	122,250	1.5	1.4	1.2	11.5	7.8	6.9	11.1	9.0	11.1	0.8	--
Bayerische Motoren Werke AG	114.49	97.9	29.6	74,405	184,212	120,324	1.5	1.4	1.3	15.0	9.3	8.7	7.6	7.4	20.8	0.4	2.0
Ford Motor Company	15.00	93.8	70.6	59,875	181,403	129,052	1.4	1.4	1.2	21.5	15.4	12.1	15.0	8.5	50.4	0.2	--
PACCAR	92.33	92.7	7.0	32,053	38,051	19,412	2.0	1.7	1.5	17.6	14.6	12.4	15.8	12.9	19.7	0.7	2.2
Oshkosh Corporation	127.56	93.2	48.2	8,753	8,478	6,831	1.2	1.1	1.0	14.7	11.5	9.3	18.8	14.5	20.9	0.7	1.0
Navistar International Corp.	44.48	99.2	1.2	4,437	8,712	7,714	1.1	1.0	NA	NM	13.1	11.0	23.8	NM	NA	NA	--
Traditional Auto Manufacturers	Mean	95.3 %	33.7 %				1.5 x	1.3 x	1.2 x	14.6 x	11.1 x	9.8 x	13.3 x	9.8 x	23.3 %	0.5 x	1.9 %
	Median	95.1	35.9				1.4	1.4	1.2	13.8	11.5	9.3	12.3	8.8	20.8	0.4	2.1
Tesla	\$599.36	67.9 %	(15.1) %	\$577,382	\$572,561	\$35,940	15.9 x	11.6 x	8.8 x	NM x	NM x	44.5 x	NM x	NM x	58.8 %	NA x	-- %
NIO	45.15	71.8	(7.4)	73,979	68,178	22,868	3.0	2.0	1.2	NM	NM	NM	NM	NM	NA	NA	--
Xpeng	40.17	55.7	(6.2)	31,371	25,939	8,383	3.1	1.8	1.0	NM	NM	NM	NM	NM	(38.2)	NM	--
Li Auto	28.21	64.2	(2.2)	25,520	19,870	12,180	1.6	1.0	0.6	NM	NM	15.7	NM	NM	NA	NA	--
Nikola Corporation	15.60	20.8	2.2	6,144	5,395	0	NM	NM	27.7	NM	NM	NM	NM	NM	NA	NA	--
Fisker	17.03	59.8	16.2	5,028	4,043	0	NM	NM	10.1	NM	NM	NM	NM	NM	NA	NA	--
Lordstown Motors Corp.	10.31	33.5	(48.6)	1,821	1,235	--	NA	22.3	0.9	NA	NM	NM	NM	NM	NA	NA	--
Workhorse Group	14.15	34.2	(28.5)	1,744	1,527	2	NM	22.2	6.9	NM	NM	NM	NM	NM	NA	NA	--
Canoo	11.05	57.0	(19.9)	2,624	1,989	3	NM	NA	17.0	NM	NM	NM	NM	NM	(28.9)	NA	--
Hyliion	11.69	29.6	(29.1)	2,014	1,535	--	NA	NM	16.5	NM	NM	NM	NM	NM	NA	NA	--
XL Fleet Corp.	8.13	24.9	(65.7)	1,131	728	20	36.8	20.3	7.0	NM	NM	NM	NM	NM	NA	NA	--
EV Native Auto Manufacturers	Mean	47.2 %	(18.6) %				12.1 x	11.6 x	8.9 x	NA x	NA x	30.1 x	NA x	NA x	(2.8) %	NA x	NA %
	Median	55.7	(15.1)				3.1	11.6	7.0	NA	NA	30.1	NA	NA	(28.9)	NA	NA

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

(b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(c) Dividend yield represents annualized dividend per share divided by current share price.

Automotive – Operating Analysis (Cont'd)

(Amounts in USD Millions)													
Company Name	LTM EBITDA ^(a)	Growth Rates				Operating Efficiency				Credit Statistics			
		Revenue CAGR		EBITDA CAGR		Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)	
		'18-'20	'20-'22	'18-'20	'20-'22								
CarMax	\$1,285	2.2 %	14.2 %	(0.7) %	15.9 %	14.6 %	6.4 %	5.6 %	\$15,202	--	11.8 x	13.0 x	
Lithia Motors	952	5.1	36.9	23.1	26.7	16.9	6.5	5.3	4,013	BB+	4.2	7.3	
AutoNation	1,340	(2.6)	11.8	14.3	7.6	17.6	6.2	5.5	4,096	BBB-	3.1	8.5	
Penske Automotive Group	868	(5.3)	14.5	(1.0)	26.4	15.7	4.1	3.1	4,602	BB+	5.3	4.6	
Asbury Automotive Group	511	1.8	18.1	13.0	9.2	17.3	6.6	6.0	1,860	BB+	3.6	6.9	
Group 1 Automotive	684	(3.4)	13.5	14.4	0.8	16.5	6.1	5.4	2,312	BB+	3.4	6.5	
Sonic Automotive	434	(1.4)	22.4	12.9	12.1	14.4	4.2	2.9	2,010	BB-	4.6	4.7	
Dealerships / Auto Sales	Mean	(0.5) %	18.8 %	10.9 %	14.1 %	16.1 %	5.7 %	4.8 %			5.2 x	7.4 %	
	Median	(1.4)	14.5	13.0	12.1	16.5	6.2	5.4			4.2	6.9	
Toyota Motor Corp.	\$34,738	(3.6) %	10.2 %	(7.3) %	5.2 %	17.8 %	14.1 %	1.3 %	\$232,006	A+	6.7 %	7.4 x	
Volkswagen AG	31,907	(1.6)	19.8	(6.8)	28.9	17.4	11.8	7.0	241,480	BBB+	7.6	5.7	
Daimler AG	19,353	(2.1)	19.5	0.6	32.9	18.2	10.4	6.9	172,444	BBB+	8.9	NM	
General Motors Company	15,904	(9.6)	17.9	9.1	39.6	13.5	13.0	(5.5)	111,247	BBB	7.0	NM	
Bayerische Motoren Werke AG	12,293	2.8	28.1	(13.5)	40.8	13.6	10.2	4.5	126,515	A	10.3	11.6	
Ford Motor Company	8,451	(11.6)	14.9	(40.3)	76.6	8.1	6.5	2.4	152,672	BB+	NM	1.7	
PACCAR	2,159	(12.0)	21.1	(27.1)	23.5	12.7	11.1	3.2	10,649	A+	4.9	NM	
Oshkosh Corporation	575	(7.8)	13.0	(17.1)	26.1	16.0	8.4	6.9	818	BBB	1.4	9.9	
Navistar International Corp.	121	(17.0)	NA	(84.1)	513.8	17.3	1.6	(3.0)	5,467	B	NM	NM	
Traditional Auto Manufacturers	Mean	(6.9) %	18.1 %	(20.7) %	87.5 %	15.0 %	9.7 %	2.6 %			6.7 x	7.2 %	
	Median	(7.8)	18.7	(13.5)	32.9	16.0	10.4	3.2			7.0	7.4	
Tesla	\$4,551	21.2 %	44.0 %	61.7 %	73.6 %	21.2 %	12.7 %	(2.9) %	\$10,872	BB	2.4 x	NM x	
NIO	(2,301)	81.2	85.1	NM	NM	15.7	NM	NM	13,866	--	NM	NM	
Xpeng	(4,109)	2,353.8	112.6	NM	NM	8.1	NM	NM	1,608	--	NM	NM	
Li Auto	(467)	NA	84.5	NM	NM	17.2	NM	NM	519	--	NM	NM	
Nikola Corporation	(451)	(25.9)	4,430.6	NM	NM	21.6	NM	NM	15	--	NM	NM	
Fisker	(74)	NA	NA	NM	NM	22.7	NM	NM	--	--	NM	NM	
Lordstown Motors Corp.	--	NA	NA	NA	NA	NA	NA	NM	1	--	NM	NM	
Workhorse Group	(43)	35.1	1,156.9	NM	NM	NM	NM	NM	182	--	NM	NM	
Canoo	(264)	NA	577.9	NM	NM	73.7	NM	NM	7	--	NM	NM	
Hyllion	(35)	NA	NA	NM	NM	NA	NA	NM	--	--	NM	NM	
XL Fleet Corp.	(21)	46.0	125.5	NM	NM	10.5	NM	NM	1	--	NM	NM	
EV Native Auto Manufacturers	Mean	418.6 %	827.2 %	61.7 %	73.6 %	23.9 %	12.7 %	(2.9) %			2.4 x	NA %	
	Median	40.5	119.1	61.7	73.6	19.2	12.7	(2.9)			2.4	NA	

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(b) Excludes business acquisitions, where applicable and available.

(c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

(d) S&P Credit Rating.

(e) Excludes interest expense associated with floor plan financing, where applicable.

Automotive – Trading Analysis (Cont'd)

(Amounts in USD Millions)	Stock Price	% of 52 Week	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
Company Name	6/15/21	High					LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E		2021E	
Bridgestone	\$45.39	97.6 %	38.4 %	\$31,957	\$30,816	\$27,118	1.1 x	1.1 x	1.0 x	7.1 x	6.0 x	5.4 x	12.1 x	13.7 x	5.6 %	2.4 x	2.6 %
Michelin	158.14	97.8	23.2	28,203	32,695	25,039	1.3	1.2	1.2	7.9	6.2	5.6	14.1	11.5	33.2	0.3	1.8
Pirelli	6.23	96.6	15.0	6,233	11,607	5,552	2.1	2.0	1.8	15.2	8.3	7.4	13.5	10.9	50.1	0.2	1.6
Hankook Tire	47.39	95.8	30.9	5,781	5,711	5,883	1.0	0.9	0.9	4.8	4.6	4.4	11.1	10.1	(0.2)	NM	1.0
Goodyear Tire & Rubber Company	18.97	92.6	73.9	4,458	9,517	12,776	0.7	0.6	0.5	11.8	4.9	4.8	18.6	9.8	10.0	1.0	--
Toyo Tire	21.16	94.9	39.3	3,258	3,938	3,159	1.2	1.1	1.0	7.0	6.0	5.4	9.7	9.0	12.4	0.7	1.9
Yokohoma Rubber	21.35	96.6	43.7	3,428	4,942	5,344	0.9	0.8	0.8	4.7	4.5	5.4	6.3	9.2	(2.8)	NM	2.8
Kenda Rubber Industrial Co.	1.44	77.5	15.9	1,311	1,617	1,137	1.4	1.3	NA	10.6	NA	NA	13.1	NM	NA	NA	2.5
Kumho Tire	6.23	89.1	79.2	1,790	3,329	2,011	1.7	1.4	1.2	14.9	10.5	7.6	NM	13.7	NA	NA	--
Nexen Tire	7.91	94.5	39.1	812	1,700	1,537	1.1	0.9	0.9	8.9	5.9	5.3	11.9	9.4	NA	NA	1.2
Tire Manufacturers	Mean	93.3 %	39.8 %				1.3 x	1.1 x	1.0 x	9.3 x	6.3 x	5.7 x	12.3 x	10.8 x	15.5 %	0.9 x	1.9 %
	Median	95.4	38.8				1.2	1.1	1.0	8.4	6.0	5.4	12.1	10.1	10.0	0.7	1.8
Carvana ⁽¹⁾	\$273.20	86.8 %	14.1 %	\$48,293	\$50,547	\$6,734	7.5 x	5.2 x	3.9 x	NM x	NM x	NM x	NM x	NM x	NA %	NA x	-- %
Copart	125.57	97.3	(1.3)	29,707	29,193	2,470	11.8	10.7	9.6	25.4	22.6	20.5	35.5	31.1	15.0	2.1	--
IAA	53.70	81.3	(17.4)	7,236	8,175	1,442	5.7	5.0	4.7	19.2	16.1	15.1	25.2	22.8	10.0	2.3	--
Vroom	40.01	54.2	(2.3)	5,460	4,772	1,573	3.0	1.8	1.1	NM	NM	NM	NM	NM	NA	NM	--
KAR Auction Services	17.84	86.0	(4.1)	2,226	5,166	2,124	2.4	2.2	2.0	14.1	10.8	9.7	16.6	16.6	10.0	1.7	--
CarParts.com	17.39	79.5	40.4	836	805	501	1.6	1.5	1.3	NM	NM	39.5	NM	NM	NA	NA	--
Shift Technologies	8.34	71.5	0.8	702	556	272	2.0	1.1	0.6	NM	NM	NM	NM	NM	NA	NA	--
PARTS iD	6.56	70.9	3.1	218	180	439	0.4	0.4	0.3	12.6	10.5	7.6	26.2	16.4	NA	NA	--
RumbleON	35.55	61.8	17.7	121	186	376	0.5	0.2	0.1	NM	10.0	1.8	NM	13.6	NA	NA	--
E-Commerce & Digital	Mean	76.6 %	5.7 %				3.9 x	3.1 x	2.6 x	17.8 x	14.0 x	15.7 x	25.9 x	20.1 x	11.7 %	2.0 x	-- %
	Median	79.5	0.8				2.4	1.8	1.3	16.7	10.8	12.4	25.7	16.6	10.0	2.1	--

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

(b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(c) Dividend yield represents annualized dividend per share divided by current share price.

(1) Assumes conversion of any shares held by LLC unitholders / pre-IPO investors due to "up-C" corporate structure.

Automotive – Operating Analysis (Cont'd)

(Amounts in USD Millions)												
Company Name	LTM EBITDA ^(a)	Growth Rates				Operating Efficiency			Credit Statistics			
		Revenue CAGR		EBITDA CAGR		Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
		'18-'20	'20-'22	'18-'20	'20-'22							
Bridgestone	\$4,335	(6.6) %	1.6 %	(11.6) %	14.7 %	36.9 %	16.0 %	9.8 %	\$9,266	A	2.1 x	NM x
Michelin	4,157	(0.4)	6.3	(4.8)	18.6	27.9	16.6	10.8	10,689	A-	2.6	9.5
Pirelli	766	(5.9)	9.4	(21.6)	39.9	64.2	13.8	10.5	5,958	--	7.8	4.1
Hankook Tire	1,183	(1.4)	6.0	0.1	5.6	29.2	20.1	15.7	1,609	BBB	1.4	NM
Goodyear Tire & Rubber Company	804	(10.8)	24.0	(46.5)	94.7	18.3	6.3	1.4	6,102	BB-	7.6	0.6
Toyo Tire	561	(3.6)	6.4	(5.5)	14.3	37.1	17.8	(688.2)	985	--	1.8	NM
Yokohama Rubber	1,044	(3.4)	4.3	(8.1)	8.4	32.5	19.5	14.8	1,774	--	1.7	NM
Kenda Rubber Industrial Co.	152	2.3	NA	46.7	NA	25.4	13.4	8.4	632	--	4.2	14.0
Kumho Tire	223	(6.8)	16.6	36.2	42.3	21.9	11.1	7.0	1,716	--	7.7	1.9
Nexen Tire	190	(6.4)	11.3	(16.4)	24.4	24.9	12.4	5.4	1,182	--	6.2	5.3
Tire Manufacturers												
	Mean	(4.3) %	9.5 %	(3.2) %	29.2 %	31.8 %	14.7 %	(60.4) %			4.3 x	5.9 %
	Median	(4.8)	6.4	(6.8)	18.6	28.6	14.9	9.1			3.4	4.7
Carvana	(\$174)	69.0 %	52.0 %	NM %	NM %	14.8 %	NM %	NM %	\$2,445	CCC+	NM x	NM x
Copart	1,150	10.5	15.4	19.0	18.8	49.8	46.6	27.6	398	--	0.3	NM
IAA	425	2.2	11.7	1.5	17.4	39.9	29.5	23.3	1,253	BB-	2.9	6.3
Vroom	(207)	26.2	75.6	NM	NM	5.7	NM	NM	253	--	NM	NM
KAR Auction Services	366	(5.4)	7.9	(16.6)	22.4	42.4	17.3	13.2	3,139	B	8.6	2.3
CarParts.com	6	23.8	18.3	186.7	59.0	34.9	1.3	(0.8)	14	--	2.3	NM
Shift Technologies	(108)	21.1	121.2	NM	NM	6.0	NM	NM	31	--	NM	NM
PARTS iD	14	17.8	17.4	90.0	31.1	21.3	3.3	3.2	0	--	0.0	NM
RumbleON	(6)	63.0	93.2	NM	NM	12.1	NM	NM	66	--	NM	NM
E-Commerce & Digital												
	Mean	25.4 %	45.9 %	56.1 %	29.7 %	25.2 %	19.6 %	13.3 %			2.8 x	4.3 %
	Median	21.1	18.3	19.0	22.4	21.3	17.3	13.2			2.3	4.3

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(b) Excludes business acquisitions, where applicable and available.

(c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

(d) S&P Credit Rating.

(e) Excludes interest expense associated with floor plan financing, where applicable.

Powersports – Trading Analysis

(Amounts in USD Millions)	Stock Price	% of 52 Week	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)		
Company Name	6/15/21	High					LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E		2021E			
Camping World Holdings ⁽¹⁾	\$37.88	78.2	%	45.4	%	\$3,396	\$4,369	\$5,977	0.7 x	0.7 x	0.6 x	6.3 x	5.4 x	5.3 x	6.4 x	6.7 x	NA %	NA x	2.6 %
MarineMax	46.01	69.2		31.3		1,019	929	1,832	0.5	0.5	NA	5.3	5.5	NA	9.5	8.3	NA	NA	--
OneWater Marine ⁽¹⁾	43.34	78.7		49.0		652	752	1,223	0.6	0.6	NA	6.2	6.4	NA	8.9	NM	NA	NA	--
Lazydays Holdings	25.09	100.0		54.4		266	371	817	0.5	0.4	0.4	6.4	4.4	5.0	9.3	11.8	25.0	0.5	--
Apollo Tourism & Leisure	0.33	75.0		37.6		62	220	254	0.9	1.0	1.0	28.9	10.9	6.0	NM	17.7	NA	NM	--
Powersports Dealers	Mean	80.2	%	43.5	%				0.6 x	0.6 x	0.7 x	10.6 x	6.5 x	5.4 x	8.5 x	11.1 x	25.0 %	0.5 x	2.6 %
	Median	78.2		45.4					0.6	0.6	0.6	6.3	5.5	5.3	9.1	10.1	25.0	0.5	2.6
Honda Motor Co.	\$32.93	99.0	%	18.1	%	\$56,864	\$101,897	\$119,084	0.9 x	0.8 x	0.7 x	8.8 x	11.1 x	8.9 x	10.0 x	7.1 x	11.7 %	0.6 x	3.0 %
Suzuki Motor	43.32	82.0		(6.5)		21,036	20,029	28,736	0.7	0.6	0.6	6.7	6.1	5.2	16.0	11.2	15.3	0.7	2.2
Yamaha Motor Co.	29.52	96.2		44.8		10,317	12,665	13,739	0.9	0.8	0.8	9.2	7.3	6.3	10.8	11.0	37.7	0.3	2.8
Polaris	130.70	89.2		37.2		8,004	9,022	7,651	1.2	1.1	1.0	8.8	8.7	8.0	14.1	12.8	5.4	2.4	1.9
BRP	80.10	81.5		21.4		6,727	7,907	5,302	1.5	1.2	1.2	8.1	7.3	7.0	11.9	11.2	18.5	0.6	0.5
Harley-Davidson	47.63	91.7		29.8		7,319	14,527	4,179	3.5	3.3	3.1	26.2	16.1	15.9	14.2	13.6	25.5	0.5	0.2
Kawasaki Heavy Industries	22.53	86.7		0.1		3,764	7,961	13,458	0.6	0.6	0.6	15.7	10.3	8.2	NM	16.4	NA	NA	1.2
Pierer Mobility AG	89.74	98.1		10.3		2,005	2,724	1,872	1.5	1.2	1.1	9.5	7.3	6.7	25.6	22.4	NA	NA	0.7
Piaggio	4.34	99.0		31.7		1,551	2,098	1,628	1.3	1.1	1.0	10.7	6.9	6.1	21.1	15.6	NA	NM	1.5
Taiga Motors ⁽²⁾	6.80	54.7		(48.7)		209	213	--	NA	10.0	2.0	NM	NM	NM	NM	NA	NA	NA	--
Powersports Manufacturers	Mean	87.8	%	13.8	%				1.3 x	2.1 x	1.2 x	11.5 x	9.0 x	8.0 x	15.5 x	13.5 x	19.0 %	0.9 x	1.6 %
	Median	90.5		19.7					1.2	1.1	1.0	9.2	7.3	7.0	14.2	12.8	16.9	0.6	1.5
Fox Factory	\$144.09	87.4	%	36.3	%	\$6,047	\$6,143	\$987	6.2 x	5.3 x	4.9 x	31.2 x	25.1 x	22.3 x	36.0 x	32.0 x	16.3 %	2.0 x	-- %
Thule Group	46.32	91.1		23.7		4,843	4,898	989	5.0	4.6	4.4	21.1	19.7	19.5	28.5	28.1	12.7	2.2	2.1
Dometic Group	17.59	95.1		32.6		5,621	6,568	1,934	3.4	2.7	2.5	21.4	14.8	12.7	22.1	18.8	13.5	1.4	1.6
LCI Industries	136.55	89.3		5.3		3,448	4,179	3,137	1.3	1.1	1.1	11.1	9.5	8.4	13.0	12.4	15.0	0.8	2.6
ARB Corporation	35.85	99.4		50.9		2,923	2,895	399	7.2	6.6	5.8	30.9	25.6	24.8	48.3	40.0	10.0	4.0	1.1
Patrick Industries	79.56	81.6		16.4		1,891	2,684	2,748	1.0	0.8	0.8	9.6	7.3	6.8	11.0	10.1	16.5	0.6	1.4
Johnson Outdoors	122.42	79.4		8.7		1,229	1,042	675	1.5	1.5	NA	10.1	NA	NA	16.5	NM	11.0	NM	0.7
Horizon Global Corp.	9.44	84.6		9.9		255	471	697	0.7	NA	NA	15.6	NA	NA	NA	NA	NA	NA	--
Powersports/Recreation Acc.	Mean	88.5	%	23.0	%				3.3 x	3.2 x	3.2 x	18.9 x	17.0 x	15.8 x	25.1 x	23.6 x	13.6 %	1.8 x	1.6 %
	Median	88.4		20.0					2.5	2.7	3.5	18.4	17.2	16.1	22.1	23.4	13.5	1.7	1.5
Brunswick	\$96.05	82.9	%	26.0	%	\$7,482	\$7,948	\$4,815	1.7 x	1.4 x	1.3 x	9.5 x	8.0 x	7.5 x	12.6 x	11.3 x	NA %	NA %	1.4 %
Malibu Boats ⁽¹⁾	71.05	77.3		13.8		1,524	1,652	768	2.1	1.6	1.5	11.6	7.9	7.1	11.1	10.0	NA	NA	--
Bénéteau	16.66	92.3		43.9		1,357	1,400	1,233	1.1	1.0	0.9	37.3	9.6	6.8	32.7	18.1	NA	NA	--
Sanlorenzo	29.83	91.8		47.8		1,027	1,058	677	1.6	1.6	1.5	13.0	9.9	8.9	19.2	16.8	13.6	1.2	1.2
Marine Products Corporation	16.80	79.2		15.5		571	536	259	2.1	NA	NA	17.1	NA	NA	NM	NM	NA	NA	2.5
MasterCraft Boat Holdings	25.68	78.7		3.4		487	550	421	1.3	1.0	0.9	8.7	6.1	5.4	8.2	7.1	NA	NA	--
Marine Manufacturers	Mean	83.7	%	25.1	%				1.6 x	1.3 x	1.2 x	16.2 x	8.3 x	7.1 x	16.8 x	12.7 x	13.6 %	1.2 x	1.7 %
	Median	81.1		20.8					1.6	1.4	1.3	12.3	8.0	7.1	12.6	11.3	13.6	1.2	1.4
Thor Industries	\$110.24	72.4	%	18.6	%	\$6,104	\$7,571	\$11,049	0.7 x	0.6 x	0.6 x	7.7 x	7.2 x	6.8 x	10.9 x	10.0 x	34.9 %	0.3 x	1.5 %
Trigano	212.83	98.0		20.2		4,104	3,767	2,891	1.3	1.1	1.1	11.5	9.2	8.6	14.7	13.4	NA	NA	1.3
Winnebago Industries	66.53	76.0		11.0		2,235	2,423	2,773	0.9	0.7	0.7	8.4	6.6	6.1	9.7	8.9	15.0	0.6	0.7
REV Group	16.49	77.3		87.2		1,068	1,366	2,396	0.6	0.5	0.5	14.0	9.5	7.4	15.6	10.0	NA	NA	1.2
KABE Group	25.21	82.0		25.5		227	204	266	0.8	NA	NA	10.8	NA	NA	NA	NA	NA	NA	1.4
RV Manufacturers	Mean	81.2	%	32.5	%				0.8 x	0.7 x	0.7 x	10.5 x	8.1 x	7.2 x	12.7 x	10.6 x	25.0 %	0.4 x	1.2 %
	Median	77.3		20.2					0.8	0.7	0.6	10.8	8.2	7.1	12.8	10.0	25.0	0.4	1.3

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

(b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(c) Dividend yield represents annualized dividend per share divided by current share price.

(1) Assumes conversion of any shares held by LLC unitholders / pre-IPO investors due to "up-C" corporate structure.

(2) YTD % change reflects percentage change from April 23, 2021, which is the day the company began trading publicly.

Powersports – Operating Analysis

(Amounts in USD Millions)												
Company Name	LTM EBITDA ^(a)	Growth Rates				Operating Efficiency			Credit Statistics			
		Revenue CAGR		EBITDA CAGR		Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
'18-'20	'20-'22	'18-'20	'20-'22									
Camping World Holdings	\$695	6.3 %	17.9 %	48.6 %	20.4 %	32.1 %	11.6 %	11.0 %	\$1,194	--	1.7 x	12.6 x
MarineMax	177	16.9	NA	47.0	NA	28.4	9.6	8.6	52	--	0.3	NM
OneWater Marine	121	34.3	NA	69.9	NA	24.5	9.9	9.3	119	--	1.0	(93.5)
Lazydays Holdings	57	16.5	16.2	65.5	11.6	21.9	7.0	4.8	113	--	2.0	6.7
Apollo Tourism & Leisure	8	(0.7)	(4.8)	NM	NM	19.6	3.0	(3.1)	188	--	NM	NM
Powersports Dealers	Mean	14.7 %	9.8 %	57.7 %	16.0 %	25.3 %	8.2 %	6.1 %			1.2 x	(24.7) %
	Median	16.5	16.2	57.0	16.0	24.5	9.6	8.6			1.4	6.7
Honda Motor Co.	\$11,614	(3.7) %	12.3 %	(7.5) %	5.9 %	20.7 %	9.8 %	7.3 %	\$69,811	A-	6.0 x	NM x
Suzuki Motor	2,993	(8.7)	10.6	(17.9)	10.2	27.3	10.4	5.0	6,970	--	2.3	NM
Yamaha Motor Co.	1,383	(3.3)	8.6	(14.1)	26.4	25.7	10.1	6.7	4,476	--	3.2	NM
Polaris	1,028	7.5	11.8	10.5	15.0	25.8	13.4	10.7	1,449	--	1.4	13.2
BRP	972	8.1	21.4	23.2	23.6	28.4	18.3	13.7	1,800	--	1.9	9.6
Harley-Davidson	555	(18.9)	19.2	(44.6)	68.1	28.5	13.3	10.5	7,866	BBB-	14.2	14.1
Kawasaki Heavy Industries	506	1.9	(2.0)	(5.6)	5.1	12.8	3.8	0.3	5,166	--	10.2	1.1
Pierer Mobility AG	287	5.7	16.7	5.6	19.0	27.9	15.3	5.7	649	--	2.3	5.6
Piaggio	197	0.5	16.3	(0.9)	33.6	26.2	12.1	8.2	783	B+	4.0	4.6
Taiga Motors	(2)	NA	NA	NA	NM	NA	NA	NM	95	--	NM	NM
Powersports Manufacturers	Mean	(1.2) %	12.8 %	(5.7) %	23.0 %	24.8 %	11.8 %	7.6 %			5.1 x	8.0 %
	Median	0.5	12.3	(5.6)	19.0	26.2	12.1	7.3			3.2	7.6
Fox Factory	\$197	19.9 %	18.5 %	21.6 %	31.3 %	33.5 %	19.9 %	13.8 %	\$387	--	2.0 x	13.1 x
Thule Group	232	14.3	7.6	24.0	8.4	41.3	23.5	21.4	134	--	0.6	NM
Dometic Group	308	(2.0)	16.0	(8.8)	33.5	33.4	15.9	14.7	1,565	BB-	5.1	5.8
LCI Industries	378	6.3	19.0	10.8	23.4	25.2	12.0	9.8	794	--	2.1	NM
ARB Corporation	94	14.0	12.2	24.6	11.5	53.7	23.5	19.6	37	--	0.4	NM
Patrick Industries	279	4.8	19.4	2.3	27.0	18.6	10.2	8.7	799	BB-	2.9	5.5
Johnson Outdoors	103	9.0	NA	17.8	NA	45.1	15.3	12.6	(0)	--	(0.0)	NM
Horizon Global Corp.	30	(3.8)	NA	NM	NA	19.3	4.3	2.5	246	--	8.2	0.6
Powersports/Recreation Acc.	Mean	7.8 %	15.4 %	13.2 %	22.5 %	33.8 %	15.6 %	12.9 %			2.6 x	6.3 %
	Median	7.6	17.2	17.8	25.2	33.4	15.6	13.2			2.0	5.7
Brunswick	\$836	2.7 %	16.7 %	13.9 %	23.1 %	29.4 %	17.4 %	13.8 %	945	BBB-	1.1 x	10.2 x
Malibu Boats	142	9.2	28.6	8.2	38.1	25.3	18.5	14.6	\$163	--	1.1	NM
Bénéteau	38	(8.6)	11.2	(53.9)	133.7	53.9	3.0	(2.0)	431	--	11.5	NM
Sanlorenzo	81	22.6	5.5	40.4	22.1	21.9	12.0	8.2	107	--	1.3	NM
Marine Products Corporation	31	(10.4)	NA	(15.9)	NA	23.1	12.1	11.5	--	--	NM	NM
MasterCraft Boat Holdings	63	(3.6)	27.3	(14.3)	43.5	24.1	15.0	9.2	92	--	1.5	9.7
Marine Manufacturers	Mean	2.0 %	17.9 %	(3.6) %	52.1 %	29.6 %	13.0 %	9.2 %			3.3 x	9.9 %
	Median	(0.4)	16.7	(3.0)	38.1	24.7	13.6	10.3			1.3	9.9
Thor Industries	\$981	13.7 %	19.4 %	20.4 %	20.0 %	14.9 %	8.9 %	7.9 %	\$1,737	BB	1.8 x	8.7 x
Trigano	326	1.7	13.1	0.5	24.2	31.5	11.3	9.4	240	--	0.7	NM
Winnebago Industries	288	11.5	18.5	8.5	35.6	16.2	10.4	9.4	520	BB-	1.8	6.1
REV Group	98	(1.8)	7.5	(25.5)	78.0	11.6	4.1	3.5	306	--	3.1	3.8
KABE Group	19	(8.4)	NA	(26.1)	NA	11.3	7.1	6.5	16	--	0.9	NM
RV Manufacturers	Mean	3.3 %	14.6 %	(4.5) %	39.4 %	17.1 %	8.3 %	7.3 %			1.7 x	6.2 %
	Median	1.7	15.8	0.5	29.9	14.9	8.9	7.9			1.8	6.1

Source: Public filings and Capital IQ as of June 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

(a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

(b) Excludes business acquisitions, where applicable and available.

(c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

(d) S&P Credit Rating.

(e) Excludes interest expense associated with floor plan financing, where applicable.

Macroeconomic and Capital Markets Overview

Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	\$1,856.40	\$1,735.60	7.0%
Crude Oil (per barrel)	71.14	38.40	85.3%
Natural Gas (per mm BTU)	3.24	1.73	87.8%
Corn (per bushel)	5.74	3.35	71.3%
Cotton (per pound)	0.87	0.60	44.7%

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q1 Real GDP (\$ bn)	\$19,088	\$19,011	0.4%
Unemployment Rate	5.8%	13.3%	(750 bps)
CPI	269	256	4.9%
Consumer Confidence ^(a)	117	86	36.4%
Total May Retail Sales (\$ bn) ^(b)	553	445	24.4%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C\$1.22	C\$1.36	(10.2%)
Yuan / USD	¥6.40	¥7.09	(9.7%)
Euro / USD	€0.83	€0.89	(7.4%)
Pound / USD	£0.71	£0.80	(11.2%)
Yen / USD	¥109.94	¥107.26	2.5%

Select Domestic Stock Indices

	Current	1 Month	LTM	YTD
Dow Jones	34,299	(0.1%)	31.3%	12.1%
Nasdaq Composite	14,073	5.2%	42.0%	9.2%
S&P 500	4,224	1.5%	35.7%	12.4%
S&P 500 Retailing	3,876	0.8%	31.8%	8.8%
S&P 600 Consumer Discretionary	1,078	(1.1%)	111.9%	43.4%
Russell 2000	2,315	3.9%	62.3%	17.2%

Key Interest Rates

3-Month Treasury	0.04%	LIBOR Overnight	0.06%
12-Month Treasury	0.08%	Fed Funds Overnight	0.06%
5 Year Treasury	0.89%	Prime Rate	3.25%
10-Year Treasury	1.57%		
30-Year Treasury	2.20%		

Select International Stock Indices

	Current	1 Month	LTM	YTD
DAX Index	15,711	2.0%	26.9%	14.5%
IBEX 35 Index	9,202	0.5%	23.0%	14.0%
FTSE 100	2,209	1.0%	35.6%	14.2%
CAC 40	6,653	4.5%	33.2%	19.8%
Euro Stoxx 50 Index	4,152	3.6%	27.1%	16.9%

Source: Capital IQ as of June 16, 2021.

a) Conference Board Consumer Confidence Index.

b) Total monthly retail sales excludes Food Services.

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