

AUTOMOTIVE AND POWERSPORTS UPDATE

Q3 2021



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We look forward to seeing you
at SEMA in Las Vegas in
November!

AN AFFILIATE OF
 **NATIXIS**
CORPORATE &
INVESTMENT BANKING

Solomon Partners Automotive and Powersports Sector Coverage

About Us

Solomon Partners 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

160+
Employees

115
Investment
Bankers

26
Managing
Directors

10
Senior
Advisors

Our Sectors

Business Services

Our team brings a differentiated approach to our M&A processes and has developed a reputation for consistently delivering high watermark valuations and results to middle market companies across the business services landscape.

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. Our areas of focus include retail, apparel, food & beverage, beauty & personal care, automotive & powersports and household products & consumer durables.

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.

FinTech

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

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, Devices and the full continuum of Pharmacy Services (Retail, Infusion Therapy, PBM).

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.

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.

Our Automotive Aftermarket & Powersports Team

Solomon Partners Automotive Aftermarket & Powersports Team

Senior Advisor



Jeffrey Derman
Managing Director

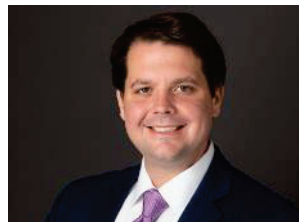
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Jeff.Derman@SolomonPartners.com

- 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



Addison Bakken
Associate

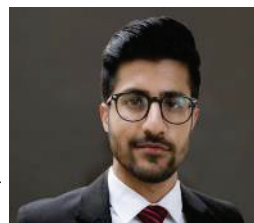
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Patrick Furlong
Director

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- 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



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Analyst

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Steve Odland
Former Chairman of AutoZone

- Joined Solomon Partners 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.

Automotive and Powersports Sector Coverage
















Overview and Areas of Focus

<u>Sub-Sectors</u>				
Light Vehicles	Commercial Vehicles	Powersports	Marine	RV
Retail <ul style="list-style-type: none"> • Specialty Retail • E-Commerce • Distribution • Dealerships and Marinas 	Parts and Accessories <ul style="list-style-type: none"> • Tires, Wheels and Suspension • Vehicle Technology • Aftermarket Parts and Supplies • Chemicals and Lubricants • Tools and Equipment • Apparel, Safety Gear and Accessories 	Service and Repair <ul style="list-style-type: none"> • General Repair • Rental and Ridesharing • Oil Change and Lubrication • Collision and Glass Repair • Car Wash and Detailing • Tire Change 		

Relevant Automotive and Powersports Advisory Experience

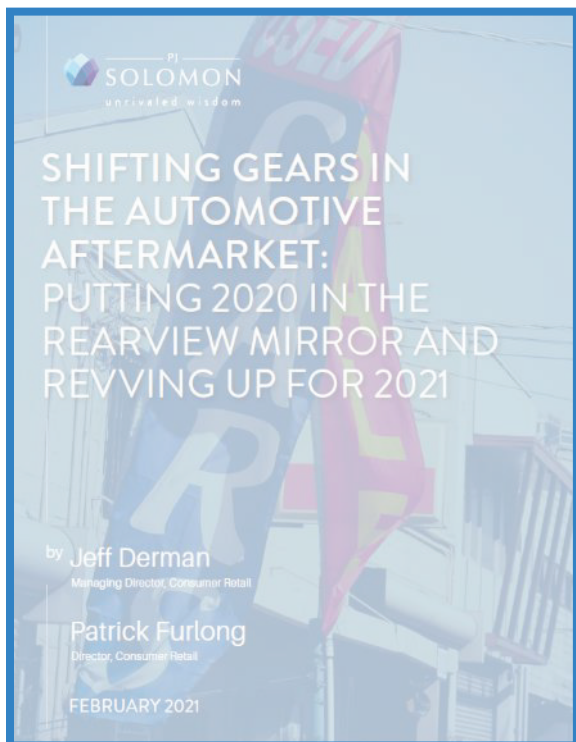
Our team of enthusiasts and experts have significant experience positioning growth stories focused on automotive, powersports and outdoor brands and a proven track record of working with corporate clients to effect strategic transactions

- Solomon Partners 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

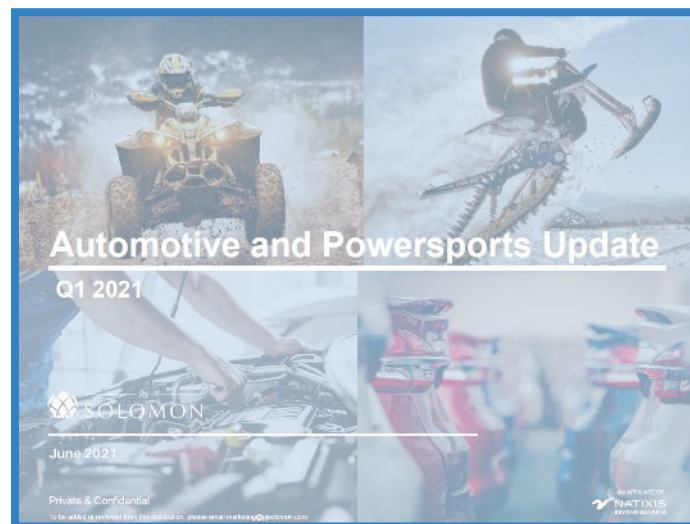
				
				
				
Service	Manufacturing	Cross-Border	E-Commerce	Technology
Served as financial advisor for 20+ years to Monro, a leading automotive repair and service provider, on various buy-side and strategic assignments	Served as JLA and Bookrunner to Truck Hero, a leading truck accessories manufacturer and retailer, 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

Solomon Partners Industry Perspectives

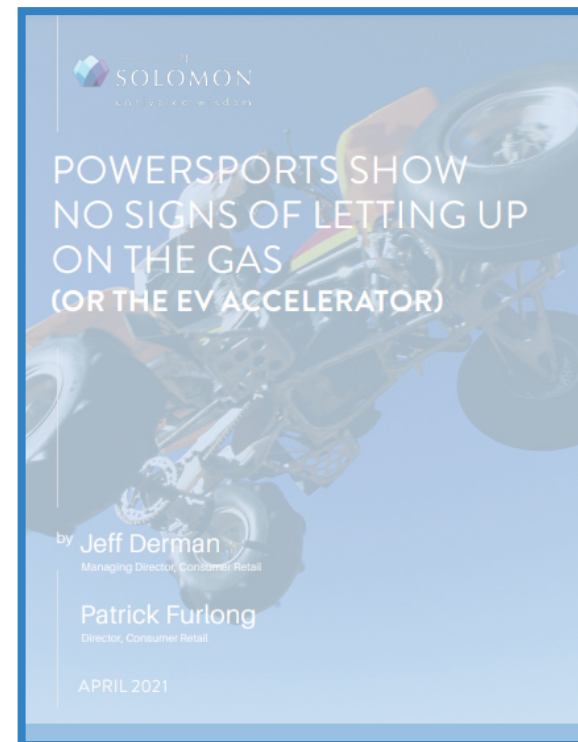
Read our recent publications for our latest thoughts on industry developments and trends



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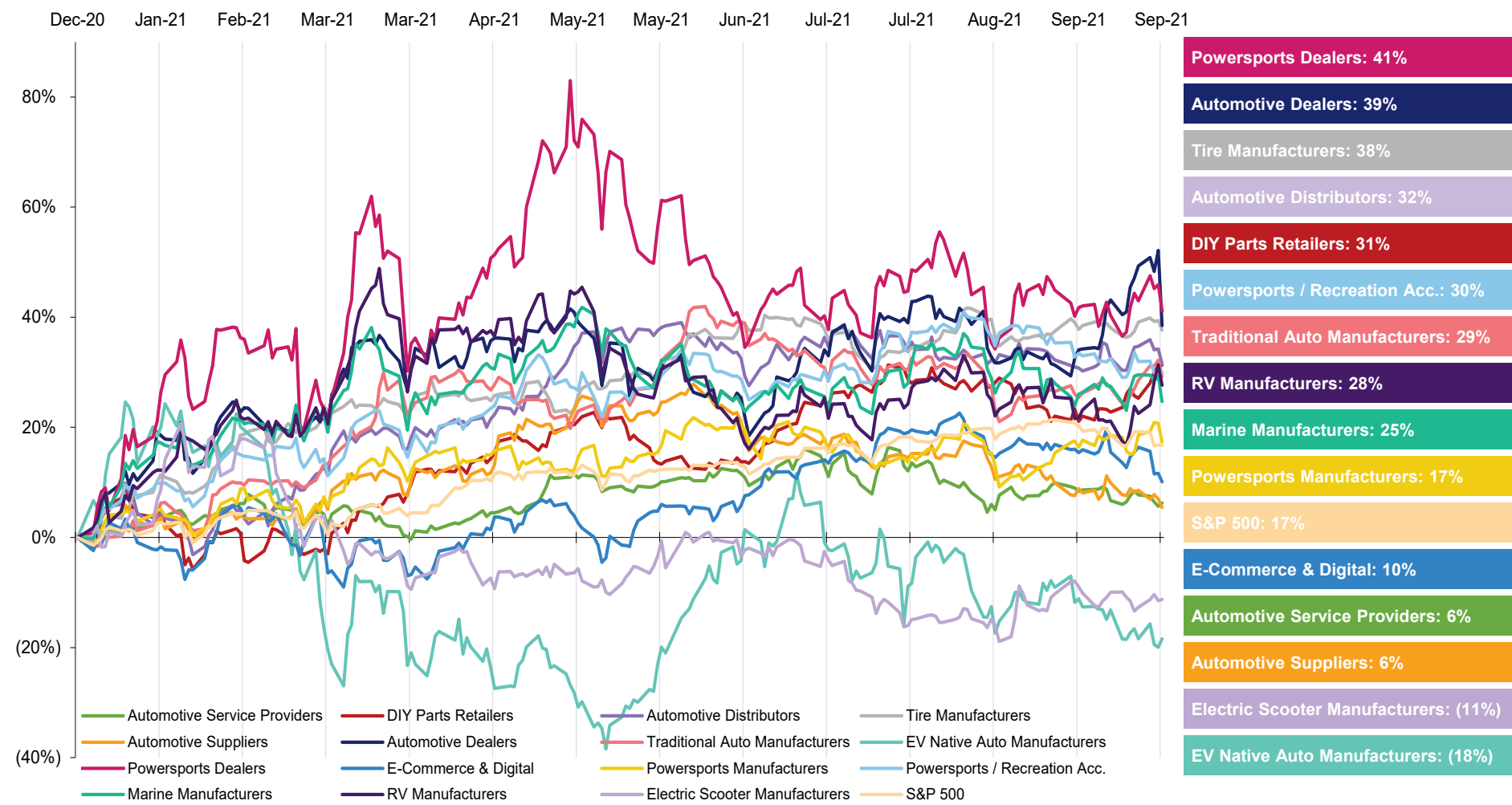
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Automotive and Powersports Market Update

Automotive & Powersports Companies Largely Outperforming Broader Market YTD

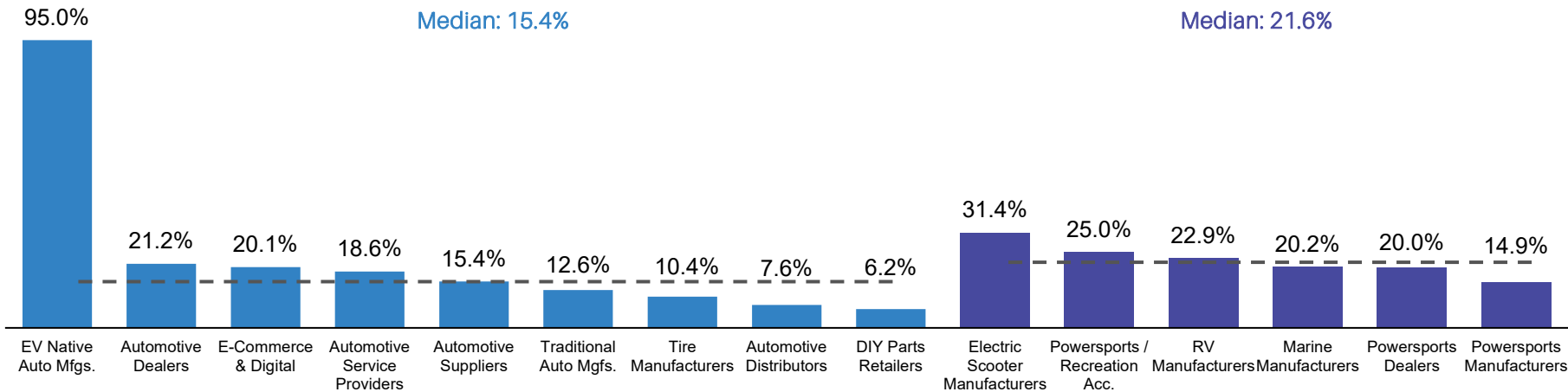


Note: Represents change in total sector market capitalizations.
Note: EV Native Auto Manufacturers does not include Tesla.
Source: Capital IQ as of September 30, 2021.

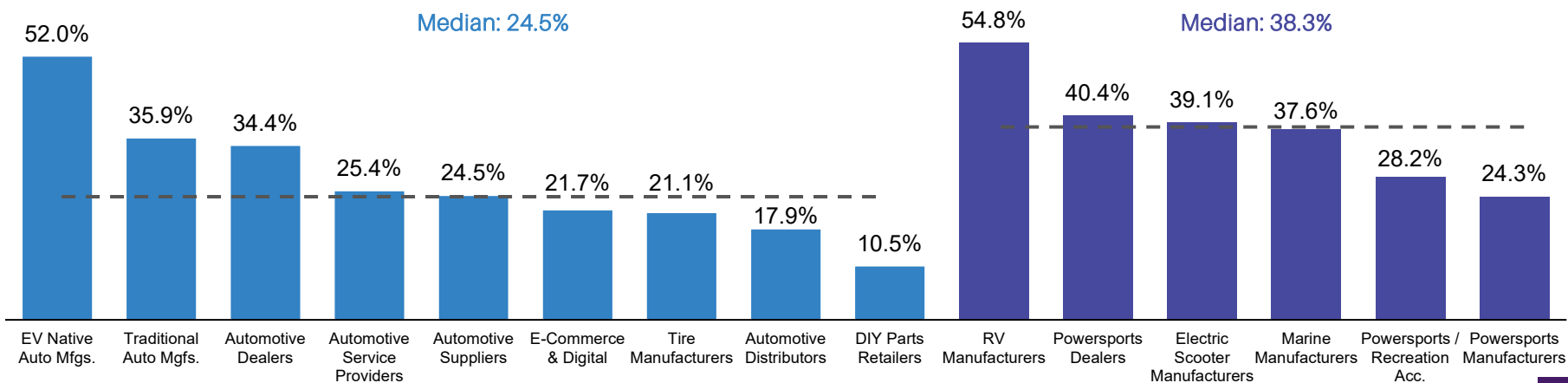
Growth Expected to Continue Across the Automotive and Outdoor Recreation Landscape

Automotive Powersports

Median 2020-2022 Revenue Growth



Median 2020-2022 EBITDA Growth

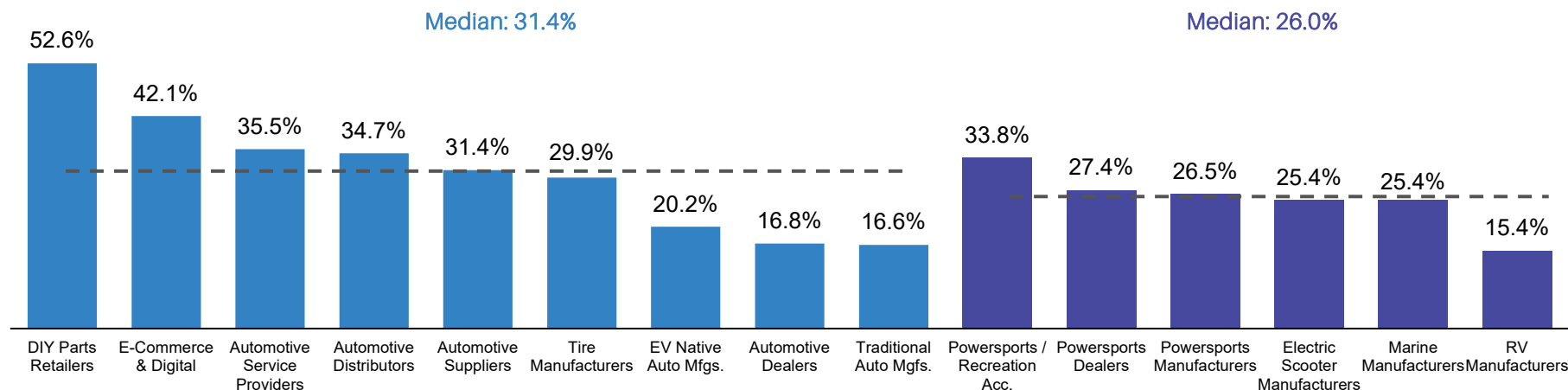


Note: Refer to pages 36-45 for constituents in each category.
Source: Public filings and Capital IQ as of September 30, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

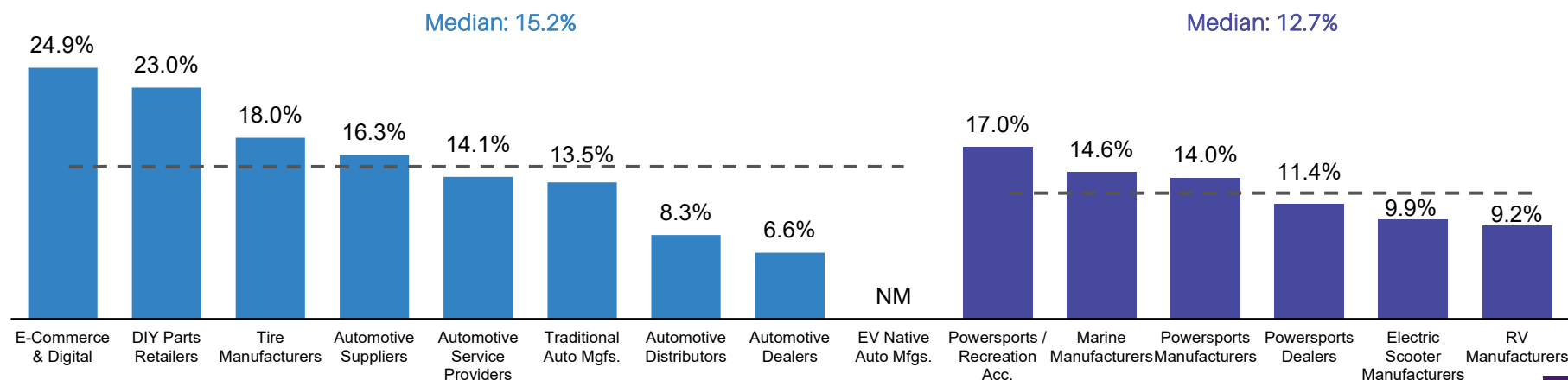
Aftermarket Businesses Typically Enjoy Higher Margins

Automotive Powersports

Median LTM Gross Margin



Median LTM EBITDA Margin

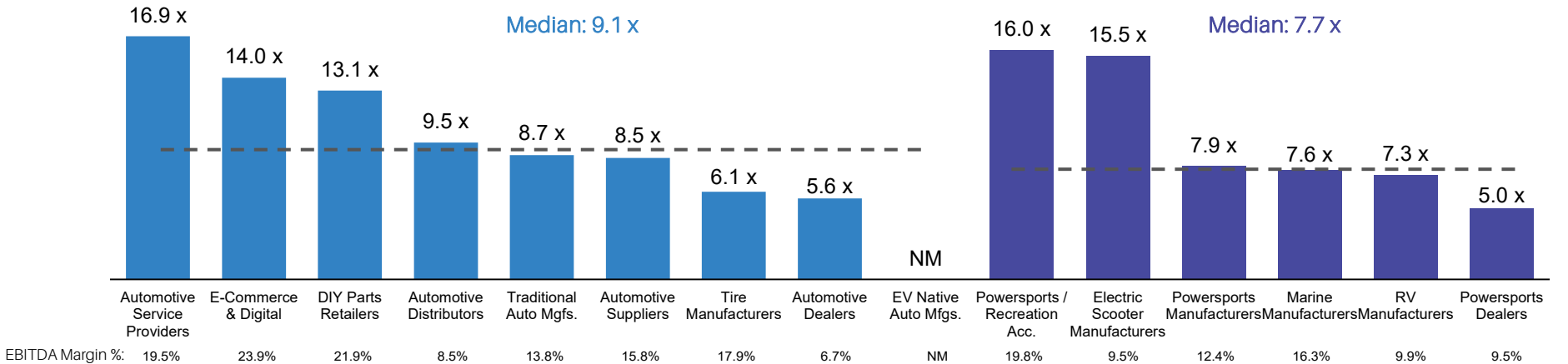


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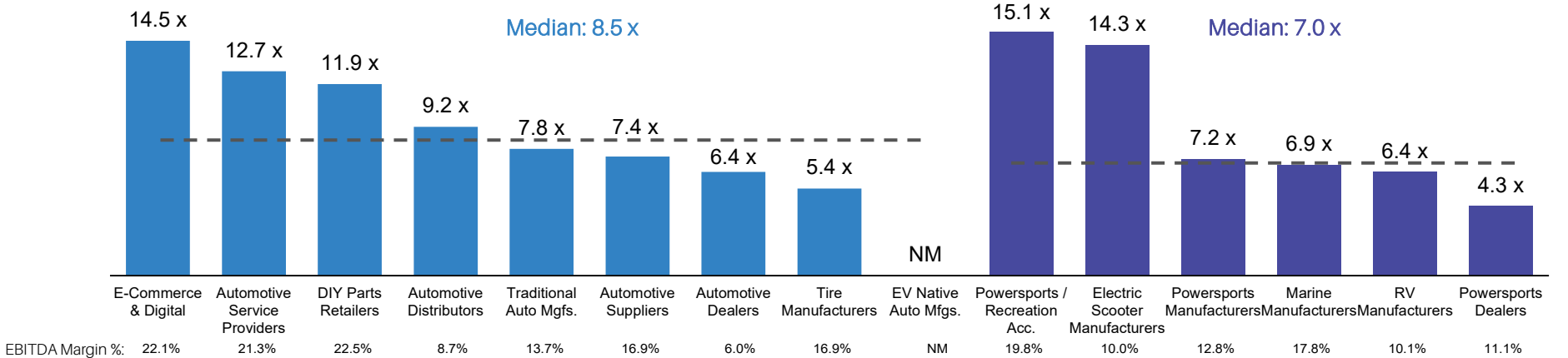
Automotive and Powersports Sector Valuations Have Modestly Contracted as Investors Factor in a More Normalized Level of Profitability

Automotive Powersports

Median Enterprise Value / 2021E EBITDA



Median Enterprise Value / 2022E EBITDA



Note: Refer to pages 36-45 for constituents in each category.
Source: Public filings and Capital IQ as of September 30, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Automotive & Powersport M&A is Active

The M&A market remained active through the first three quarters of 2021 with a significant number of processes still underway

Date Announced	Acquiror	Target	Target Category	Target Description
Sep-21	Asbury Automotive Group	Larry H. Miller Corp.	Dealership	Automobile dealership network and provider of vehicle services and maintenance
Sep-21	Leonard Geen & Partners	Sun Auto Tire & Service	Service	Leading provider of aftermarket automotive repair, maintenance and tire services
Sep-21	Poema Global Holdings	Gogoro	Manufacturer	Taiwan-based vehicle battery-swapping solutions provider
Sep-21	Federal Signal Corporation	Ground Force Worldwide	Manufacturer	Designer and manufacturer of heavy duty trucks and equipment
Sep-21	Tucker Powersports	Kuryakyn Holdings	Manufacturer	Designer and manufacturer of premium aftermarket motorcycle and powersports products
Sep-21	THOR Industries	AirX Intermediate	Manufacturer	Manufacturer of OEM and aftermarket RV parts and accessories
Aug-21	Genstar Capital LLC	Arrowhead Electrical Products	Parts & Accessories	Provider of non-discretionary, proprietary blended aftermarket replacement parts
Aug-21	Ideanomics, Inc.	VIA Motors Inc.	Manufacturer	Manufacturer of electric commercial vehicles
Aug-21	Audax Private Equity Group	Covercraft Industries	Manufacturer	Manufacturer of exterior and interior protection products for auto, powersports & RV
Jul-21	Winnebago Industries	Barletta Pontoon Boats	Manufacturer	Manufacturer of premium pontoon boats
Jun-21	TSG Consumer	Rough Country	Manufacturer	Provider of aftermarket performance products and accessories for trucks and Jeeps
Jun-21	Dorman Products	Dayton Parts	Distributor	Distributor in the high-touch undercarriage component category
Jun-21	Clarus	Rhino-Rack	Manufacturer	Manufacturer of innovative racks, boxes, and accessories for a range of vehicles
May-21	Dometic	Zamp Solar	Manufacturer	Manufacturer of solar power solutions for mobile living
Apr-21	Ripple Industries	Aftermarket Performance Group	Distributor	Distributor of automotive parts and accessories for pickup truck and off-road segments
Apr-21	Dometic	Valterra	Parts & Accessories	Leading provider of service and aftermarket products to the RV industry
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	LKQ Coporation	Greenlight Automotive	Technology	Automotive mobile diagnostic business
Mar-21	RumbleOn	RideNow	Dealership	Operator of motor delaerships in the US, specializing in powersports vehicles
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 maintainence, repair, and tire services
Mar-21	American Pacific Group	Wayne Auto Salvage	Distributor	Operates full- and self-service automotive recycling businesses
Mar-21	Wynnchurch Capital	Northern Wholesale Supply	Distributor	Distributor of marine and RV accessories
Feb-21	Goodyear Tire & Rubber	Cooper Tire & Rubber	Manufacturer	Manufacturer of passenger car, light and medium truck, motorcycle and racing tires
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	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	Holley Performance Products	Drake Automotive Group	Manufacturer	Manufacturer of automotive aftermarket parts and accessories

Automotive Market Update

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

Key Indicators in the Aftermarket Recovering

- **Strained by a lack of inventory, September's new light-vehicle sales of 12.2M unit SAAR** represented a decline from 13.1M units in August, 14.8M units in July, 15.4M units in June and represented the lowest SAAR since May 2020 (12.1M)
 - August 2021 used-vehicle SAAR estimated to be 35.7M, down 14% YoY and MoM
- **Delays at major maritime ports and ongoing supply chain issues**, most notably a shortage of semiconductors among OEMs, continuing to disrupt sector
 - U.S. supply of unsold new vehicles stood at 1.08M in August, down from 1.11M in July, 1.3M in June and 1.7M in May. August inventories ran 57% and 70% below 2020 and 2019 levels, respectively
- **Vehicle Miles Traveled ("VMT") in July increased 11.5% YoY, nearing pre-pandemic high of July 2019**
 - Long term impact on VMT uncertain due to anticipated ongoing work-from-home (WFH) policies; up to 25-30% of employers to offer full or partial WFH beyond 2021
- **While DIY maintenance climbed as high as ~43% in August 2020, the DIFM sector has been recovering, surpassing ~70% of the market by year-end (and more typically ~80% of the aftermarket)**
 - Increased vehicle complexity combined with an aging technician base leading to major skilled labor shortages

Key Factors Provide Confidence for Future of the Industry

- **Total vehicle miles traveled will continue to rebound as air travel and public transportation reset to new (lower) norms**
 - Global air travel traffic demand in July 2021 down 53.1% compared to July 2019 levels; however, domestic air travel recovering much faster, with 2 days over July 4th weekend surpassing pre-pandemic levels of flying
- **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 new vehicles, parts and accessories increased 47% in 1H 2021**, 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

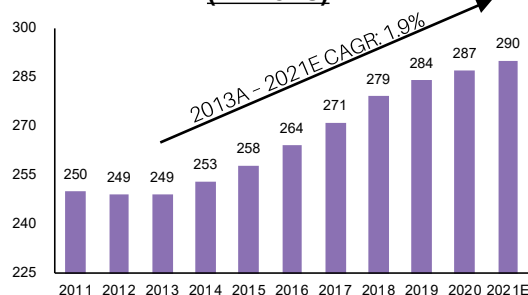
Overall light vehicle aftermarket expected to grow 11.2% in 2021 to \$325 billion, after declining 5.4% to \$292 billion in 2020

Vehicles in Operation



- **Total vehicle population continues to grow**, with ~290 million vehicles currently on the road, continuing a consistent upward trend since 2014
- **One-in-four households plan to add a second (or third vehicle) in 2021** ^(b)

Light Vehicles in Operation (Millions)

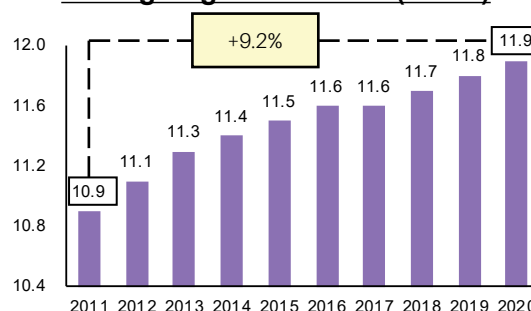


Average Age of Vehicles



- 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**

Average Age of Vehicles (Years)

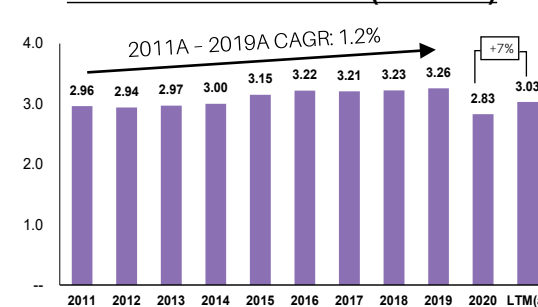


Vehicle Miles Traveled



- **TTM VMT reached 3.03 trillion in July, its highest level since May 2020**
- **Though miles driven was pressured early on due to the COVID-19 pandemic, car travel continues 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) LTM as of June 2021.

(b) Source: Cox Automotive.







Earnings Update – Performance Continues to Exceed Expectations

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)					Management Commentary
Parts Manufacturer		Quarter ended Jun-21					<ul style="list-style-type: none">“Continued strong operating and financial performance, marking the fourth straight quarter of earnings exceeding expectations.Since the pandemic, demand conditions remained robust across most markets. Demand benefitted from reduced COVID-19 restrictions.” - Robert Bryant, CEO, President & Director
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$1,127	\$1,084	\$43	4.0%	
EPS	0.48	0.46	0.02	4.3%			
Tire Manufacturer		Quarter ended Jun-21					<ul style="list-style-type: none">“We continue to experience pandemic-related weakness in several emerging market countries; however, economic recovery remains robust in the U.S. and China. The global shortage of semiconductors resulted in weaker and more volatile demand than we expected. - Richard J. Kramer, CEO, President & Chairman
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$3,979	\$3,769	\$211	5.6%	
EPS	0.27	0.16	0.11	74.1%			
Parts Distributor		Quarter ended Jun-21					<ul style="list-style-type: none">“This was another quarter of significant operating progress, driven by excellent execution and improved business conditions. Each of the last four quarters results represent the highest EPS reported respectively. Growth rates improved significantly YOY for each segment. - Nick Zarcone, President & CEO
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$3,435	\$3,092	\$343	11.1%	
EPS	1.01	0.76	0.26	33.8%			
Parts Distributor		Quarter ended Jun-21					<ul style="list-style-type: none">“Expansion was supported by strong operating results across all of our operations. The automotive recovery reflects our focus on key growth initiatives as well as several market tailwinds and our ability to pass along price increases to our customers” - Paul Donahue, Chairman & CEO
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$4,784	\$4,336	\$448	10.3%	
EPS	1.74	1.54	0.20	13.0%			
Dealership		Quarter ended Jun-21					<ul style="list-style-type: none">“Earnings growth was driven by strong business conditions across all areas of our operations, including stronger unit sales, higher gross profit per unit retail, increasing service and parts gross profit and the continuing expense leverage and lower interest costs.” - Roger Penske, Chairman & CEO
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$6,988	\$6,204	\$783	12.6%	
EPS	4.47	4.21	0.26	6.2%			
OEM		Quarter ended Jun-21					<ul style="list-style-type: none">“There remains uncertainty due to the Delta variant and its potential impact on the supply chain. We do believe that the combination of our safety protocols and the rising vaccination rates will help minimize disruptions” - Mary Barra, Chairman & CEO
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$34,167	\$29,657	\$4,510	15.2%	
EPS	1.97	1.85	0.12	6.5%			

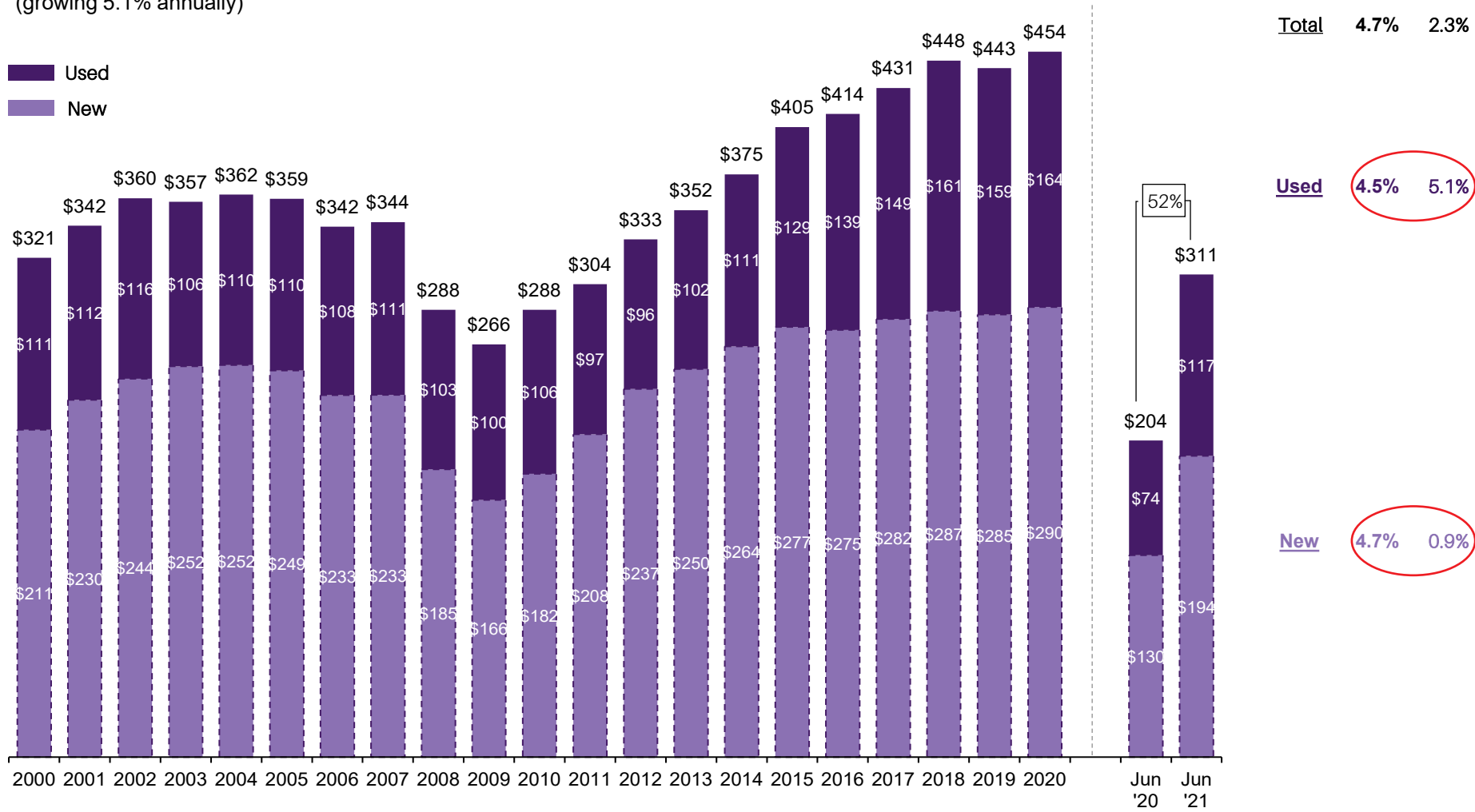
Earnings Update – Performance Continues to Exceed Expectations

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)					Management Commentary
Parts Retail		Quarter ended Jun-21			Beat / (Miss)		<ul style="list-style-type: none"> “We continue to maximize the benefits from the robust broad-based industry trends we’ve experienced over the last several quarters. Since the onset of the pandemic, we have grown our EPS an average of 44% per quarter (thanks to DIY business).” - Gregory Johnson, CEO & Co-President
			Actual	Street	\$	%	
		Sales	\$3,466	\$3,231	\$234	7.3%	
		EPS	8.33	7.45	0.88	11.8%	
		Quarter ended Aug-21			Beat / (Miss)		<ul style="list-style-type: none"> “We set new records in annual sales volumes per store. Same-store sales were up 4.3% versus last year’s fourth quarter. Commercial total sales grew approximately 21%. Averaged \$74 million in weekly sales, which was easily an all-time record for us.” - William C. Rhodes, CEO, President & Chairman
			Actual	Street	\$	%	
		Sales	\$4,913	\$4,548	\$365	8.0%	
		EPS	35.72	30.02	5.70	19.0%	
Online Parts Retail		Quarter ended Jun-21			Beat / (Miss)		<ul style="list-style-type: none"> Our Q2 top-line performance underscores the progress we are making capturing market share and advancing CARID.com’s position as a leading digital retailer in the automotive aftermarket industry. Revenue grew 15% on top of a strong 46% increase in the year ago period. - Antonino Ciappina, CEO
			Actual	Street	\$	%	
		Sales	\$130	\$130	--	--	
		EPS	0.02	0.11	(0.09)	(82.7%)	
		Quarter ended Jul-21			Beat / (Miss)		<ul style="list-style-type: none"> “Revenues climbed 32.5% from Q2 last year to a company record of \$157.5 million. This was the sixth consecutive quarter of YOY growth. Our focus on right parts, right time, right place will allow us to achieve a CAGR of 20 to 25% top-line growth over the long term.” - Lev Peker, CEO
			Actual	Street	\$	%	
		Sales	\$158	\$134	\$24	17.9%	
		EPS	0.04	(0.05)	0.09	188.9%	
Auto Service		Quarter ended Jun-21			Beat / (Miss)		<ul style="list-style-type: none"> “We saw outstanding year-over-year performance, including a 75% increase in adjusted EBITDA. The investments we have made in new store growth and acquisitions began bearing fruit in 2020 and have driven an inflection point in our growth this fiscal year” - Samuel Mitchell, CEO & Director
			Actual	Street	\$	%	
		Sales	\$792	\$753	\$39	5.2%	
		EPS	0.55	0.45	0.10	22.2%	
		Quarter ended Jun-21			Beat / (Miss)		<ul style="list-style-type: none"> “Same-store sales were significantly ahead of expectations at a positive 39%. Revenue and Adjusted EBITDA more than doubled to \$375 million and \$101 million respectively. Another top-to-bottom beat. We are very proud of these results and remain optimistic.” - Jonathan G. Fitzpatrick, CEO, President & Director
			Actual	Street	\$	%	
		Sales	\$375	\$322	\$53	16.3%	
		EPS	0.21	0.16	0.05	29.6%	

Consistent Growth in Both New and Used Vehicle Sales Since Great Recession

- **Used vehicle sales have demonstrated greater stability through cycles**; segment declined 10% from 2007 to 2009 compared to new vehicle sales, which declined 29% over the same period
- Since the Great Recession, **both new and used vehicles have shown resiliency**, growing 4.7% and 4.5%, respectively, per year
- Since 2015, new vehicle sales growth has slowed (growing only 0.9% annually) **while used vehicle sales growth has accelerated** (growing 5.1% annually)



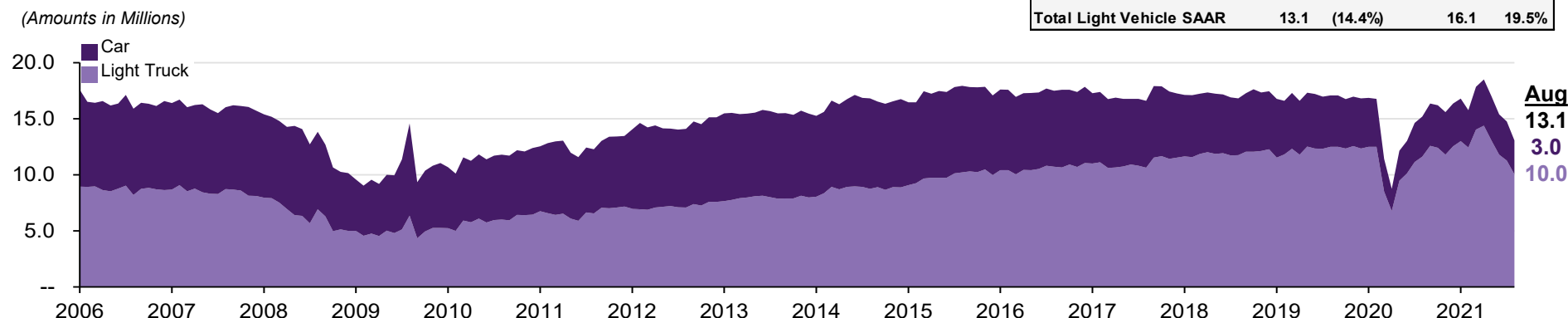
Note: Amounts in Billions.
Source: Bureau of Economic Analysis.

However, Supply Chain Challenges and Resultant Lack of Inventory Pressuring New Vehicle Sales Today

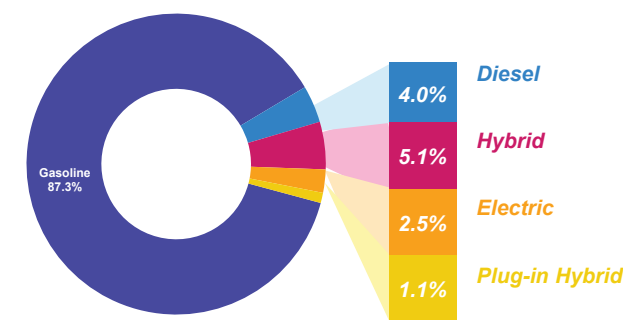
New Light Weight Vehicle Sales (Seasonally Adjusted Annual Rate)

- Despite a strong recovery from COVID-19 lows, new vehicle sales have declined for five consecutive months with August inventories down 57% from 2020 and 70% from 2019
- Preliminary September data shows a SAAR of 12.2, down 6.7% from August and the lowest level since May 2020

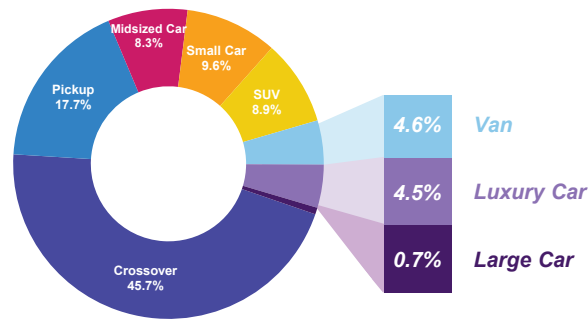
(Seasonally Adjusted Annual Rates)			
	Aug 2021 ^(a)	YoY %	YTD 2021 ^(b)
Total Car	3.0	(13.3%)	3.7
Total Light Truck	10.0	(14.8%)	12.4
Domestic Light Vehicle	9.8	(18.0%)	12.1
Import Light Vehicle	3.3	(1.2%)	4.0
Total Light Vehicle SAAR	13.1	(14.4%)	16.1



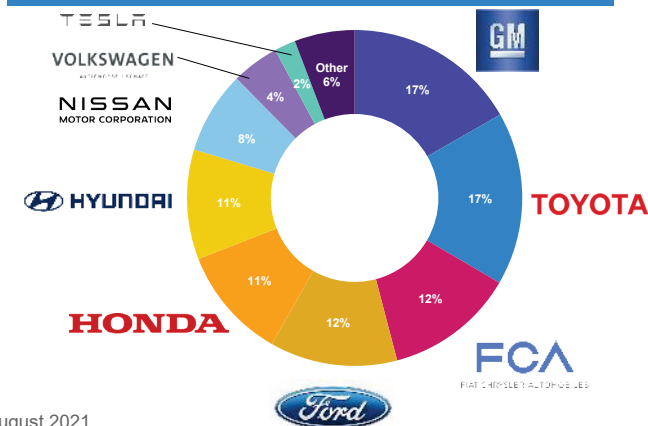
Market Share by Drive Powertrain



Market Share by Segment



Market Share by Manufacturer



Note: Reflects 2020 data unless noted otherwise. Market share by drive powertrain, segment and manufacturer reflects YTD total vehicle sales as of August 2021.

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 August.

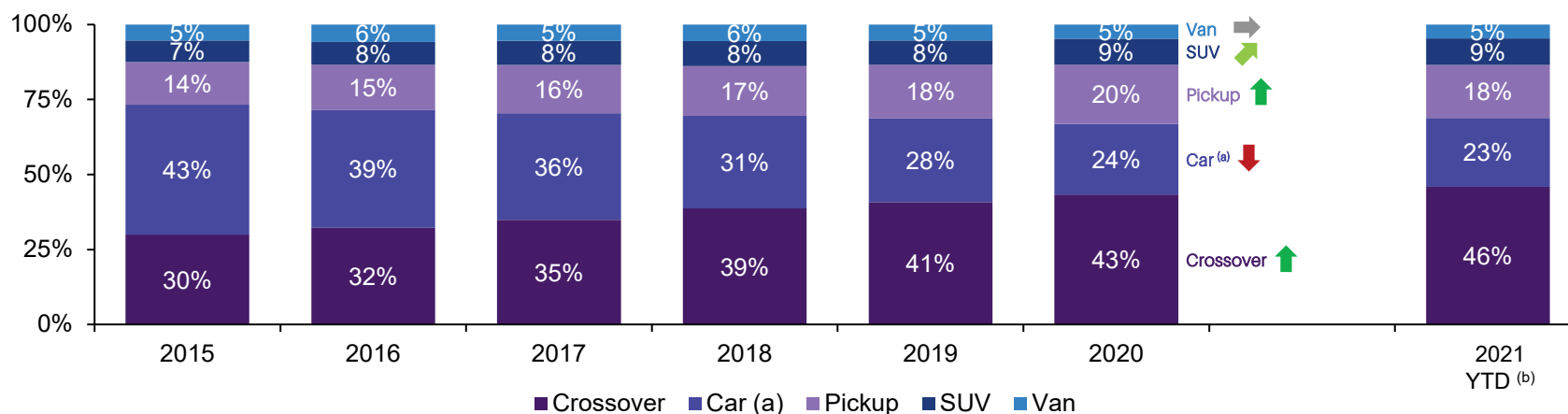
b) Reflects seasonally adjusted annual rate observed during the period between January and August.

Continued Growth in Pickup and Crossover Categories

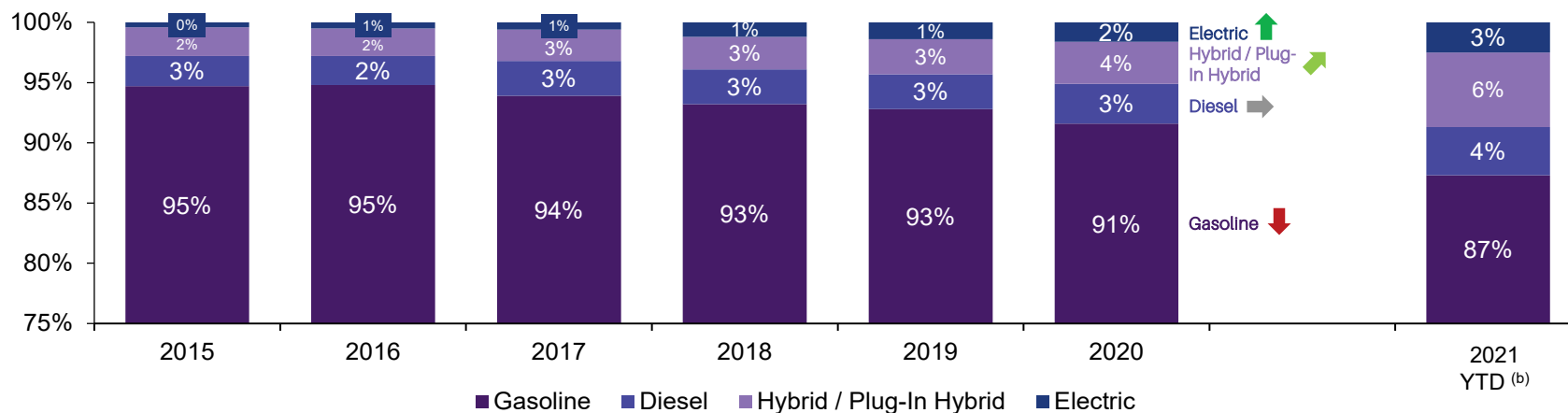
New vehicle sales market share percentage by segment

- Continued growth in light trucks 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

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 August 2021.

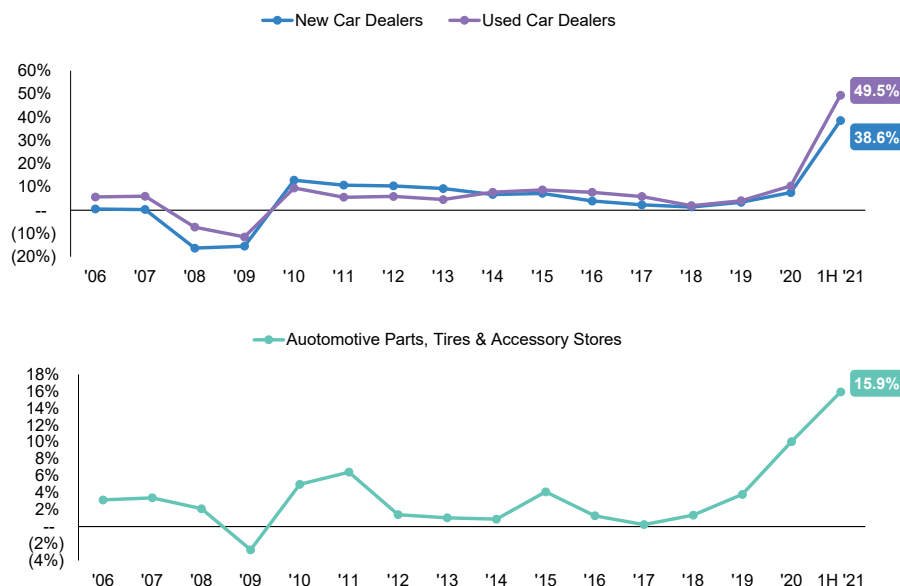
Retail and Online Sales Accelerating in 2020 and 2021

Retail Sales



- COVID-19 has led to an increase in both new and used car sales, with retail sales increasing 39% and 50% respectively for new and used vehicles year-to-date
- Personal consumption of aftermarket automotive parts has been at an all-time high, with consumer spending at retailers increasing 10% in 2020 and 15.9% in 1H '21
- Notable growth among digital-centric parts (CarParts.com, CARiD) and vehicle (Carvana, Vroom, Shift) retailers

Retail Sales – YoY % Change

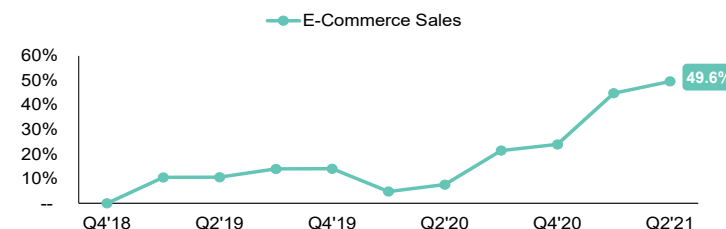


Online Parts Sales

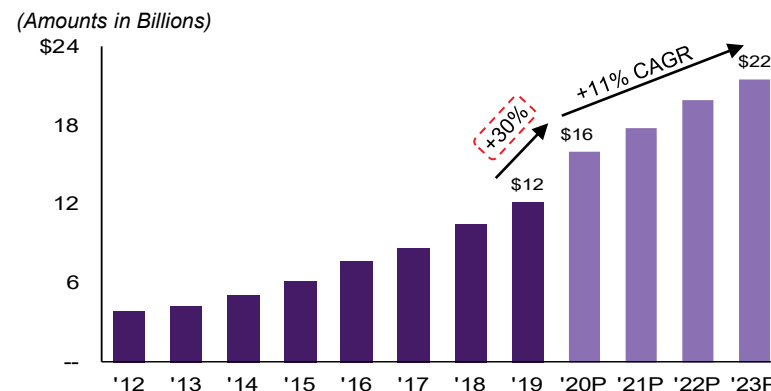


- ~30% increase in online sales in 2020, reflecting an estimated \$2B of incremental revenue
 - Excludes third-party marketplace sales (estimated ~\$17B in total), including Amazon (~\$6B) and eBay motors (~\$6-7B)
 - ~60% of transactions, or \$10B, completed on mobile devices

Motor Vehicle & Parts Sales – YoY % Change

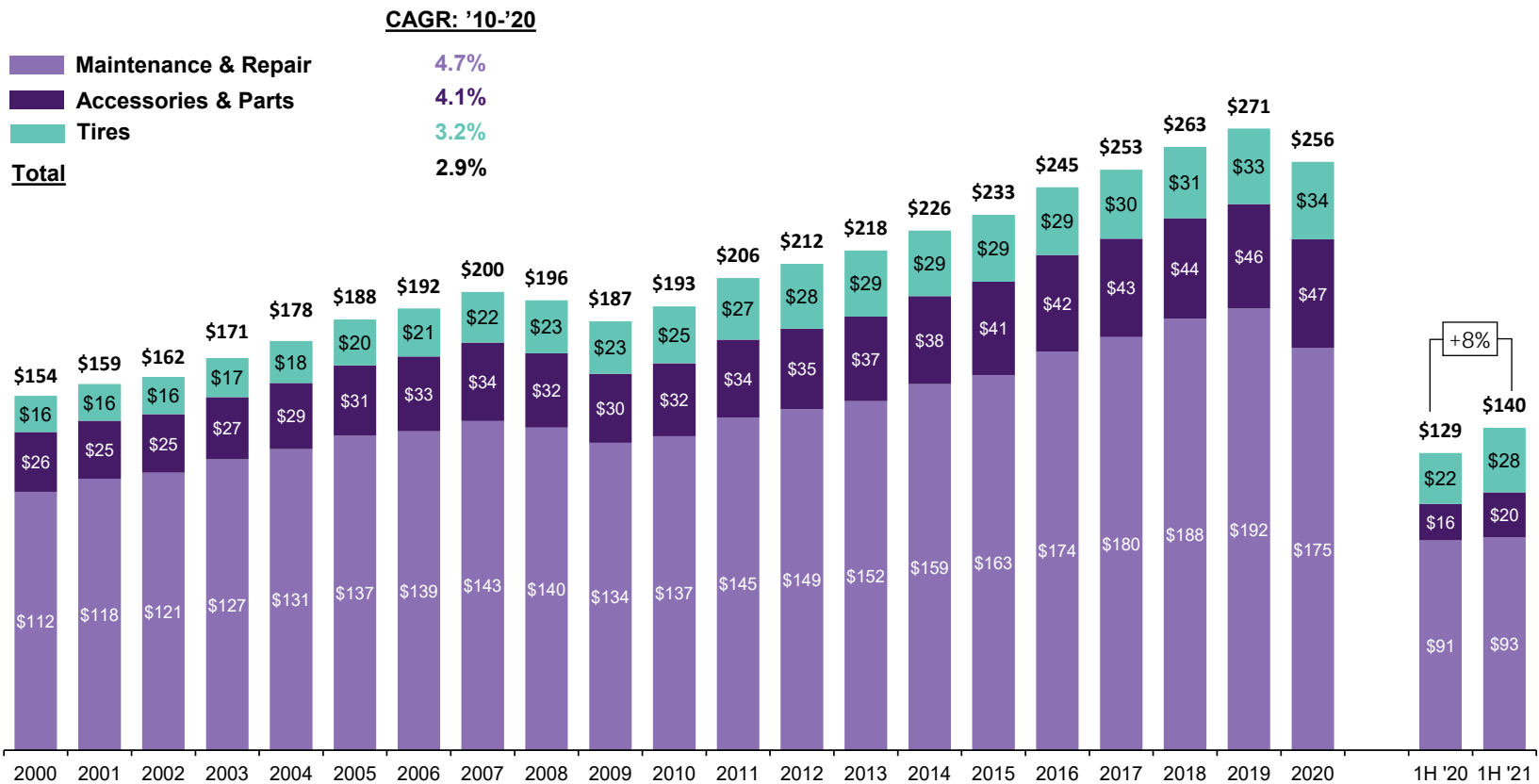


Online Sales of New Auto Parts & Accessories



Continued Growth in Aftermarket Service, Accessory & Parts and Tire Retail Sales

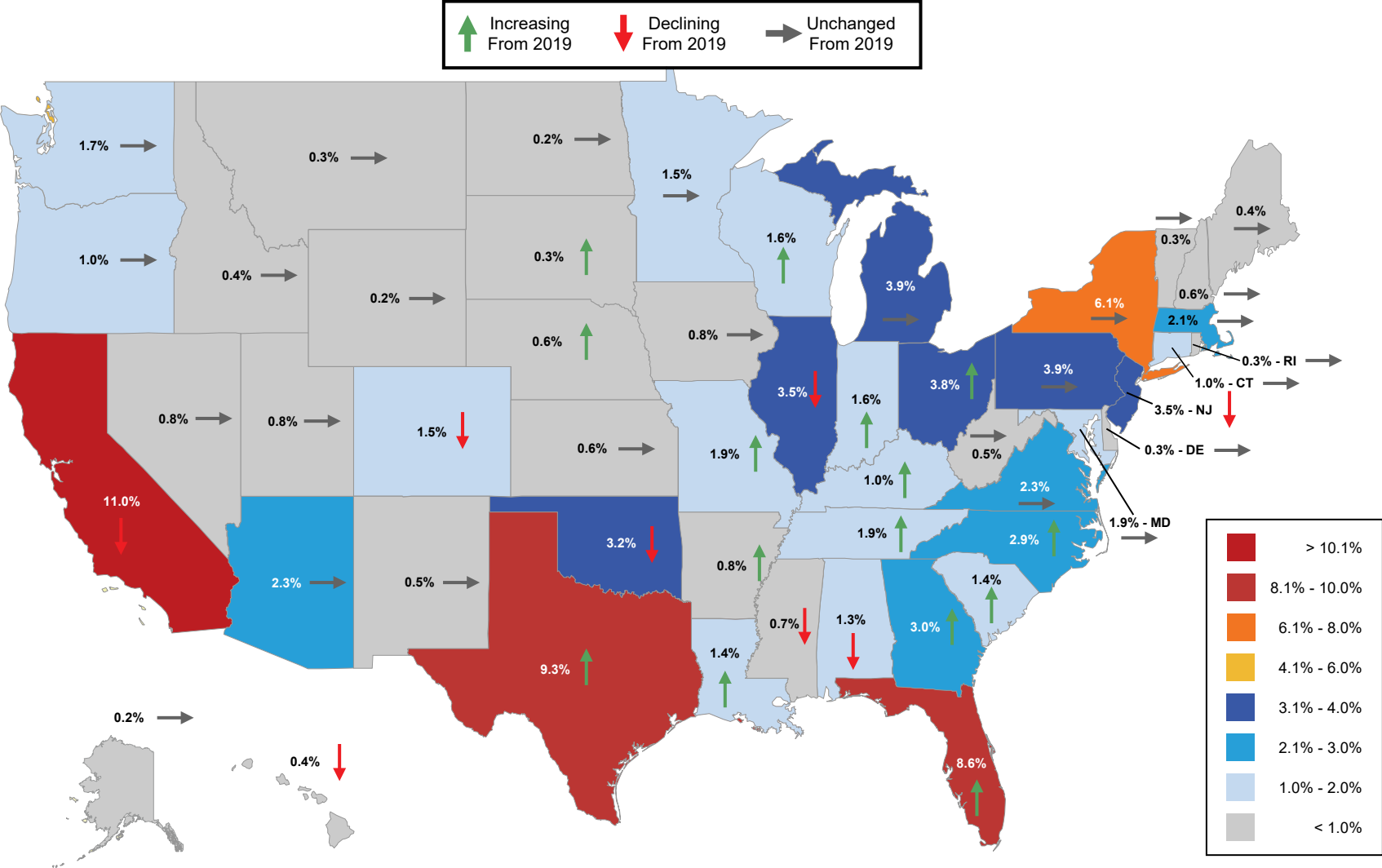
- Aftermarket parts and accessories has demonstrated **consistent growth through economic cycles**; segment has grown nearly 3% annually since the recession
 - The category remained flat in 2020 but has accelerated in recent months, with tires up 23% and parts and accessories up 27% YoY
- While vehicle maintenance and repair has historically weathered periods of economic uncertainty as well, **the sector declined 9% in 2020 largely driven by a decline in vehicle miles traveled** and has only partially recovered (+6.4%) YTD^(a)
- Overall, **the segment has grown 66% since 2000**, driven by the more than doubling of the tire sector and the near doubling of accessories & parts



Note: Amounts in Billions.
Source: Bureau of Economic Analysis.
a) YTD as of June 2021

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

Americans Migrating Back to the Great Outdoors

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

Powersports

- **Powersports category grew 24% in 2020^(b) and 35% in Q1'21 but declined ~(35)% in Q2'21 primarily driven by lack of inventory**
 - Dealer network inventory down 50-60% from Q2'20 and 70-80% from Q2'19
- **Large percentage (40%+) of first-time owners in 2020/2021; Increased youth interest in motorcycle riding, trail sports and water sports and increasing ownership among women and minorities**
 - 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
 - On-road motorcycle sales have accelerated in recent months, growing ~30% in Q1'21 and ~35% in Q2'21
- **Significant cross ownership with 90% of prospective off-road buyers already having a powersports vehicle in their garage^(c)**
- **Growing interest in electrification of category across both traditional powersports and eBikes, which grew an eye-popping 240% YoY (July 2021 TTM)**
 - Major manufacturers Honda, KTM, Piaggio and Yamaha recently announced a consortium to develop standardized, swappable powersports batteries

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 and supply chain challenges, total marine registrations were up 9.2% in 2020 (reaching a 13 year high), with the main powerboat segment up 12.8% and PWCs up 4.1%^(d)
 - July 2021 YTD sales down 4% compared to 2020 YTD (but up 22% from 2019 levels)
- **Over 140M people go boating annually; 10M+ registered recreational boats in U.S.**
 - Estimated that 30%+ of customers were first time buyers in 2020
 - Data from NMMA shows that these new buyers are averaging younger and are 1.5 times more likely to be women than previous cohorts

RV

- **RV shipments finished the year at 430,412 units, up 6.0% against 2019, on par with the third highest annual shipment total on record^(e)**
 - RV ownership increased 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^(f)
- **RV shipments projected to eclipse 577,200 units in 2021, a 34% increase over 2020 and breaking previous record by 14%**
 - Wholesale RV shipments through August 2021 up 54% compared to 2020 YTD

a) Source: PRNewswire.com, Forbes.

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







c) Source: Cycle Trader.

d) Source: Statistical Surveys.

e) Source: RVIA.

Powersports and Outdoor Recreation Companies Mostly Outperforming Analyst Expectations

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)	Management Commentary																				
Powersports Manufacturer		<p>Quarter Ended Jun-21</p> <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>\$2,117</td><td>\$2,108</td><td>\$9</td><td>0.4%</td></tr><tr><td>EPS</td><td>2.52</td><td>2.18</td><td>0.34</td><td>15.6%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$2,117	\$2,108	\$9	0.4%	EPS	2.52	2.18	0.34	15.6%	<ul style="list-style-type: none">“One of the drivers behind the unprecedented demand has been new customers coming into powersports... overall customer demand in total remains very strong. We track repurchase rates for our customers, which are increasing on a year-over-year basis. This provides us with the confidence that our customers intend to remain with the sport.” - Michael Speetzen, CEO
	Actual	Street	Beat / (Miss)																				
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Sales	\$2,117	\$2,108	\$9	0.4%																			
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$168	\$143	\$25	17.4%																			
EPS	(1.05)	(0.57)	(0.48)	NM																			
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$666	\$625	\$41	6.6%																			
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
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EPS	0.87	0.77	0.10	12.9%																			
RV Retailer		<p>Quarter Ended Jun-21</p> <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>\$2,062</td><td>\$2,023</td><td>\$39</td><td>1.9%</td></tr><tr><td>EPS</td><td>2.33</td><td>2.41</td><td>(0.08)</td><td>(3.2%)</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$2,062	\$2,023	\$39	1.9%	EPS	2.33	2.41	(0.08)	(3.2%)	<ul style="list-style-type: none">“Our focus is maximizing profitability and margin to improve our leverage, to improve our cash and give us the excess cash to either pay down our debt more, make more acquisitions, buy more used inventory or buy stock back.” - Marcus Lemonis, Chairman & CEO
	Actual	Street	Beat / (Miss)																				
			\$	%																			
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$961	\$829	\$132	15.9%																			
EPS	2.16	1.76	0.40	22.7%																			

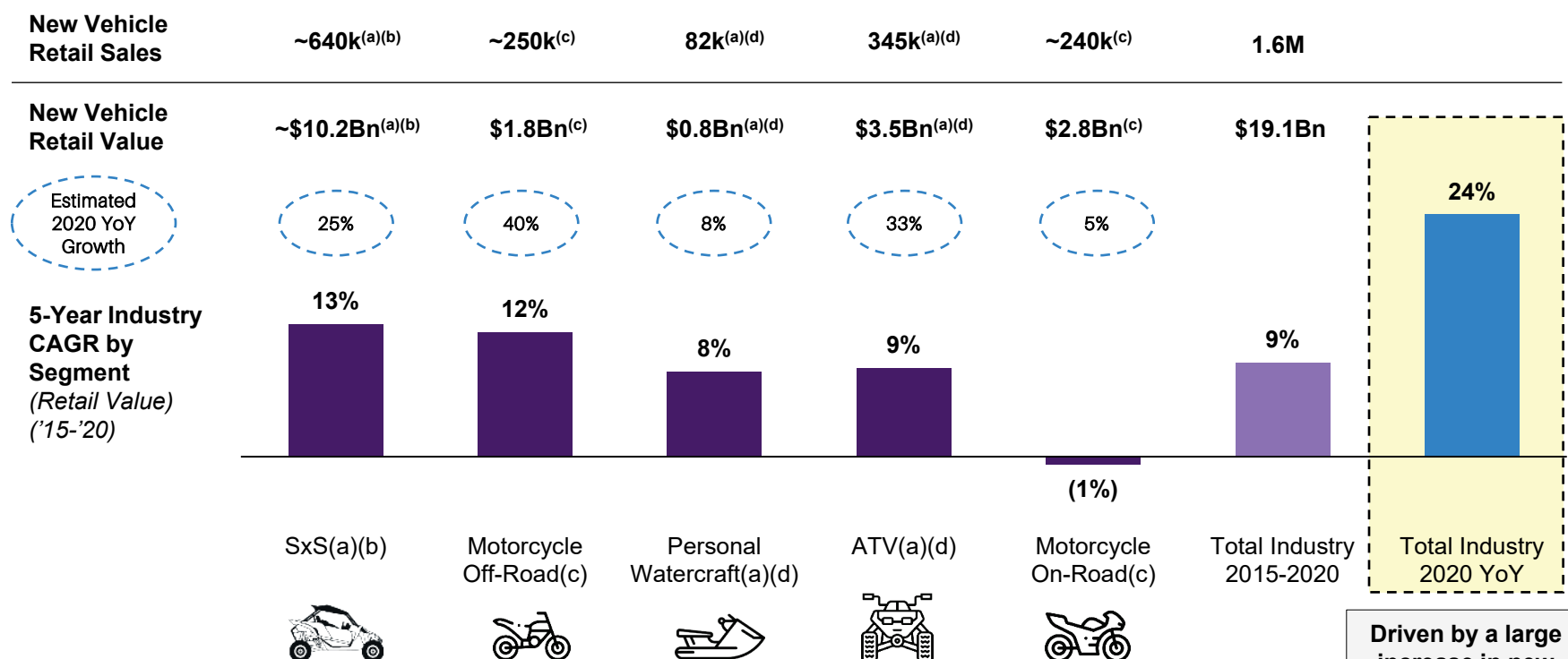
Source: Capital IQ as of September 10, 2021.

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

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



Driven by a large increase in new category consumers

Overall Powersports industry decreased ~35% in Q2 2021 due to strong comparables and limited product availability

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.

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

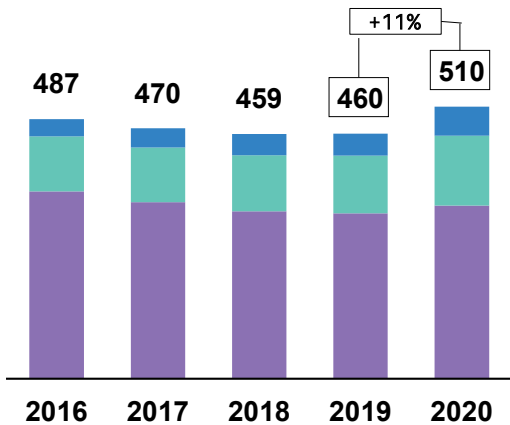
- Growth expected to increase in 2021 with continued interest from existing and first-time buyers

On / Off Road Motorcycles



- Motorcycle ownership in the U.S. is at record highs; however, demand for new on-highway motorcycles remained relatively flat pre-pandemic
- Off-road and dual-sport motorcycles demonstrating significant growth through COVID growing 47% and 22%, respectively, in 2020

Motorcycles
Annual New Unit Sales



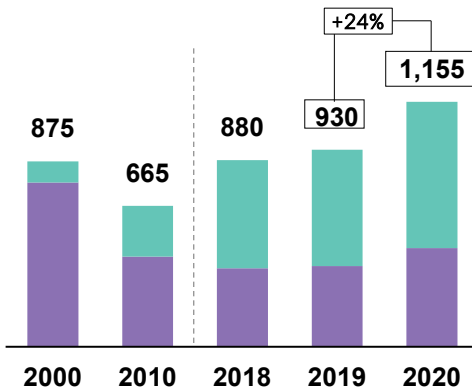
■ On-Highway ■ Off-Highway ■ Dual Units

SxS / ATVs



- SxS and ATVs have continued to grow in popularity due to renewed interest in recreational activities and increasing vehicular access in both national parks and ski resorts / private riding areas
- While ATV growth has flattened as the category has matured, side-by-sides have continued to grow meaningfully given their multi-occupant format, greater safety features and ease of use

SxS / ATVs
Annual New Unit Sales



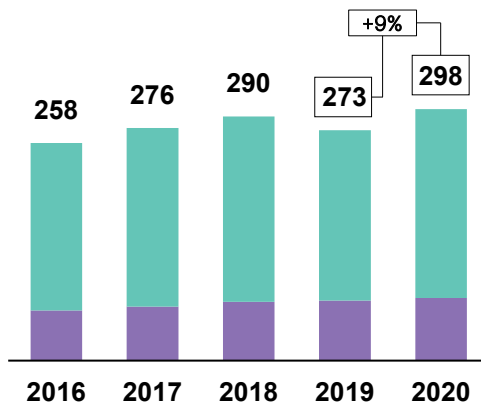
■ ATVs ■ UTVs

Powerboats and Personal Watercraft (PWC) Dealers



- Challenges in meeting demand are still being sorted out, and registrations are down 4% Jul-21 YTD vs. 2020
- Powerboat sales were up 10% YoY through June, reflecting the continued interest and demand for boating over the past year

Powerboats and PWC
Annual New Unit Sales



■ PWC ■ Powerboats

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

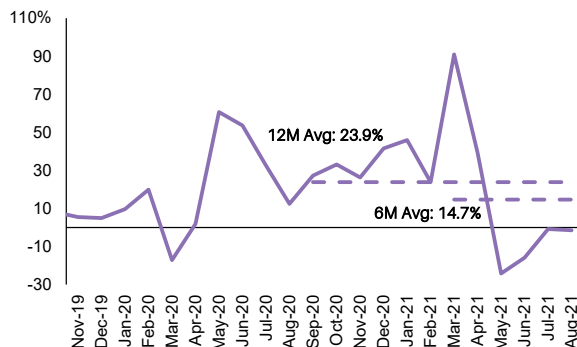
YoY Performance Had Been Exceptional Across Categories But is Slowing Against Tough Comparable Months

Powersports Dealerships



- Though May (-24%) and June (-16%) witnessed correction in major units, July (-0.8%) and August (-1.4%) largely 'anniversaried' 2020's historic growth
- Not all regions remained flat in August, with sales of major units up 9.6% in the west
- Nearly 90% of dealers report inventory levels too low to support existing demand

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

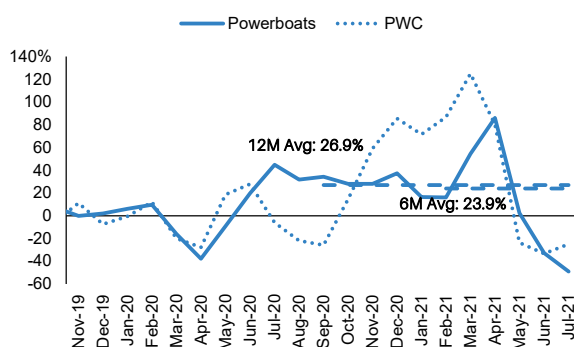


Powerboats and Personal Watercraft (PWC) Manufacturers



- The Powerboat and PWC industries are experiencing unprecedented demand paired with lowered inventories
- Though capacity improvement projects are underway for OEMs, inventory channels could take until 2023-2024 to normalize
 - Dealer (HZO, ONEW) inventory levels down 30-35% from Q2 2020 and 50-55% from Q2 2019

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

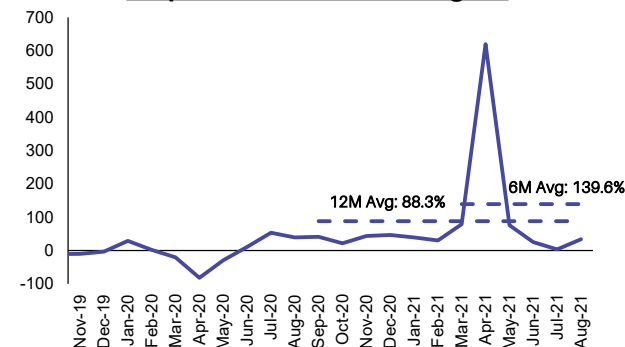


Recreational Vehicles (RV)



- The RV industry has now set a record for RV shipments in each of the last four quarters, with the second quarter (April-June 2021) setting a new all-time high for any quarter
- Continued robust demand for RVs, the need for RV dealers to restock historically low inventories, the strong financial standing of consumers, and sustained interest in the outdoors will work to keep RV shipments elevated

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.

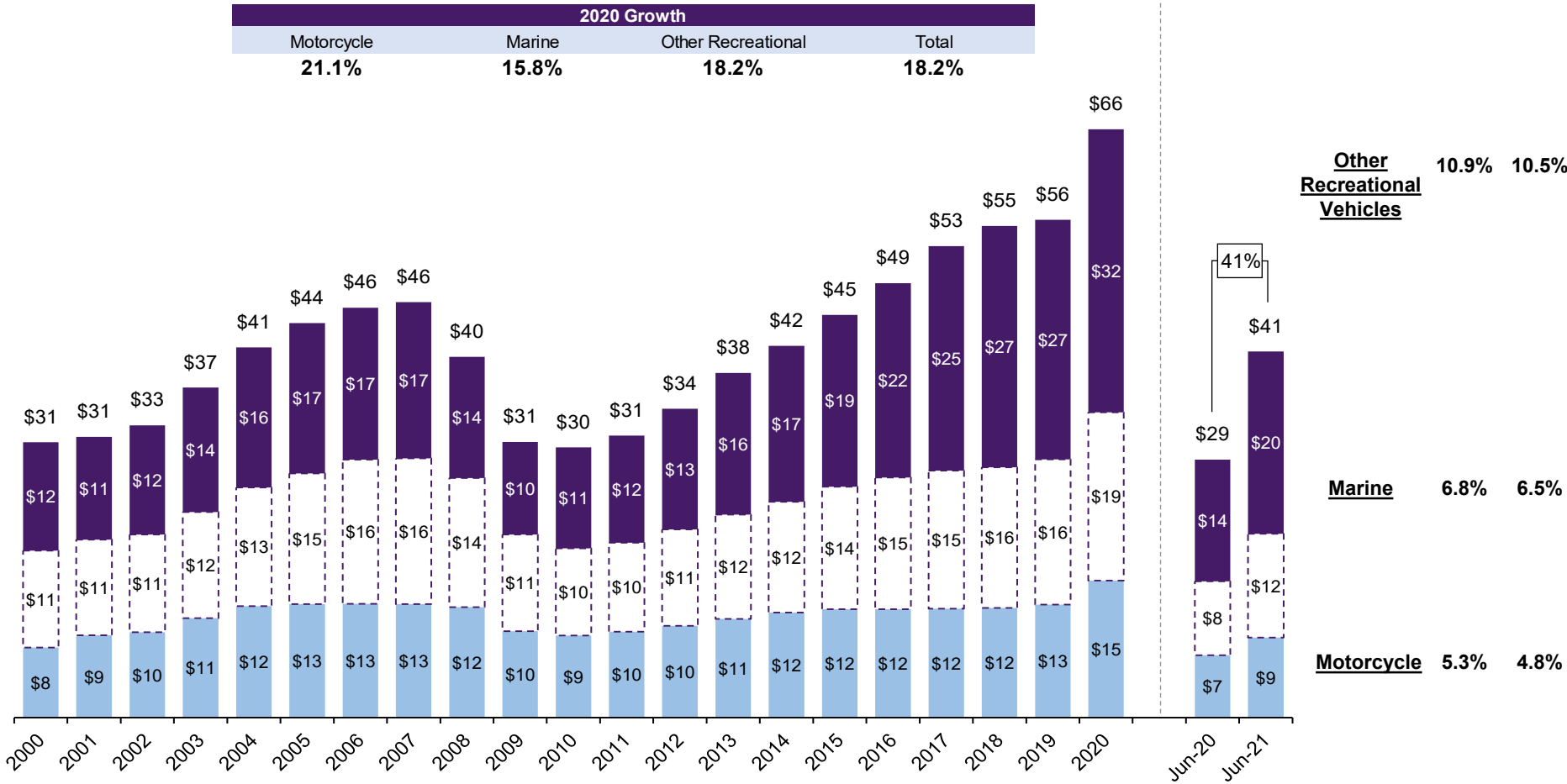
(c) Recreational Vehicles data is representative of Total RV Shipments, which includes all Towable RVs and all Motorhomes.

Recreational Market Has Demonstrated Consistent Growth Over the Last 20 Years

- Motorcycle, Marine and Other Recreational Vehicles spend **demonstrated significant strength in 2020**, growing 21%, 16% and 18%, respectively
 - These trends have continued YTD, with spending on Motorcycle, Marine and Other Recreational Vehicles growing 28%, 40%, and 50%, respectively
- Since the Great Recession, **the entire recreational category has shown resiliency**, growing 8.1% annually from 2010 through 2020 and 9.7% annually since 2015

CAGR '10-'20 '15-'20

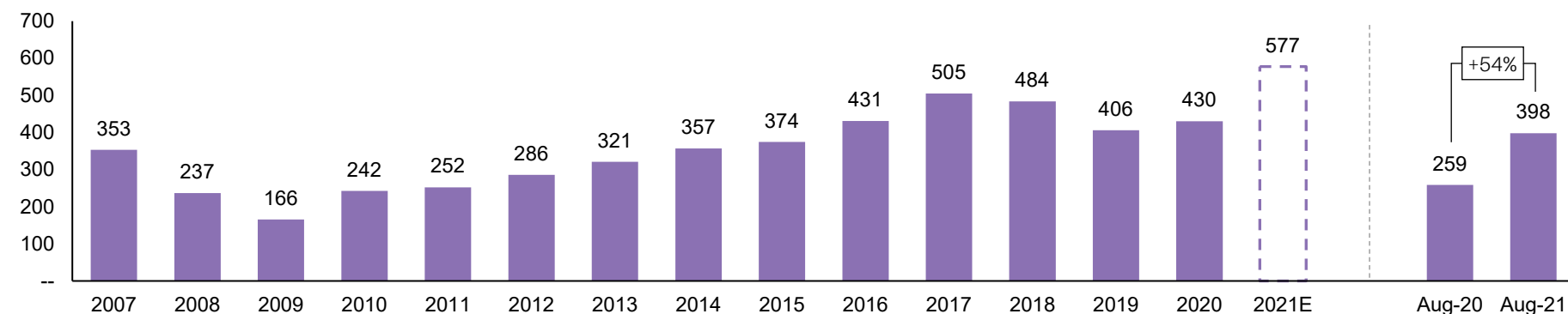
Total 8.1% 9.7%



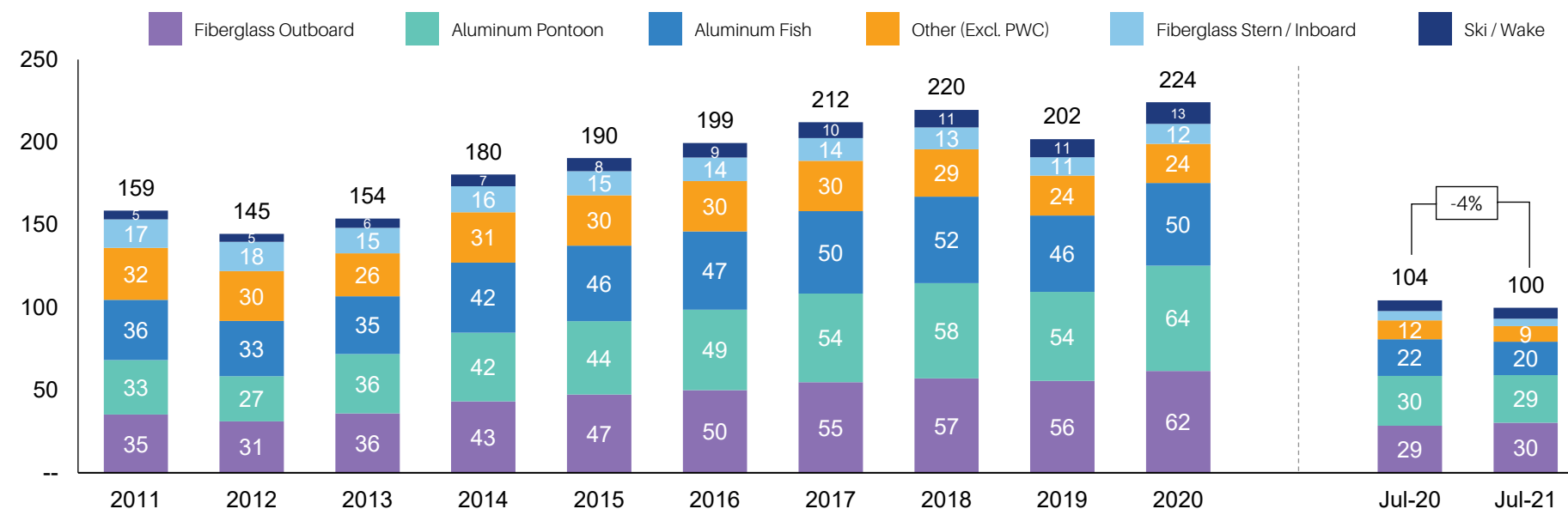
Note: Amounts in Billions.
Source: Bureau of Economic Analysis (Includes New and Used Units, Parts and Accessories, and Related Spend).

RV and Powerboat Sales Have Grown Steadily Since the Great Recession

Annual Unit Shipments: RVs



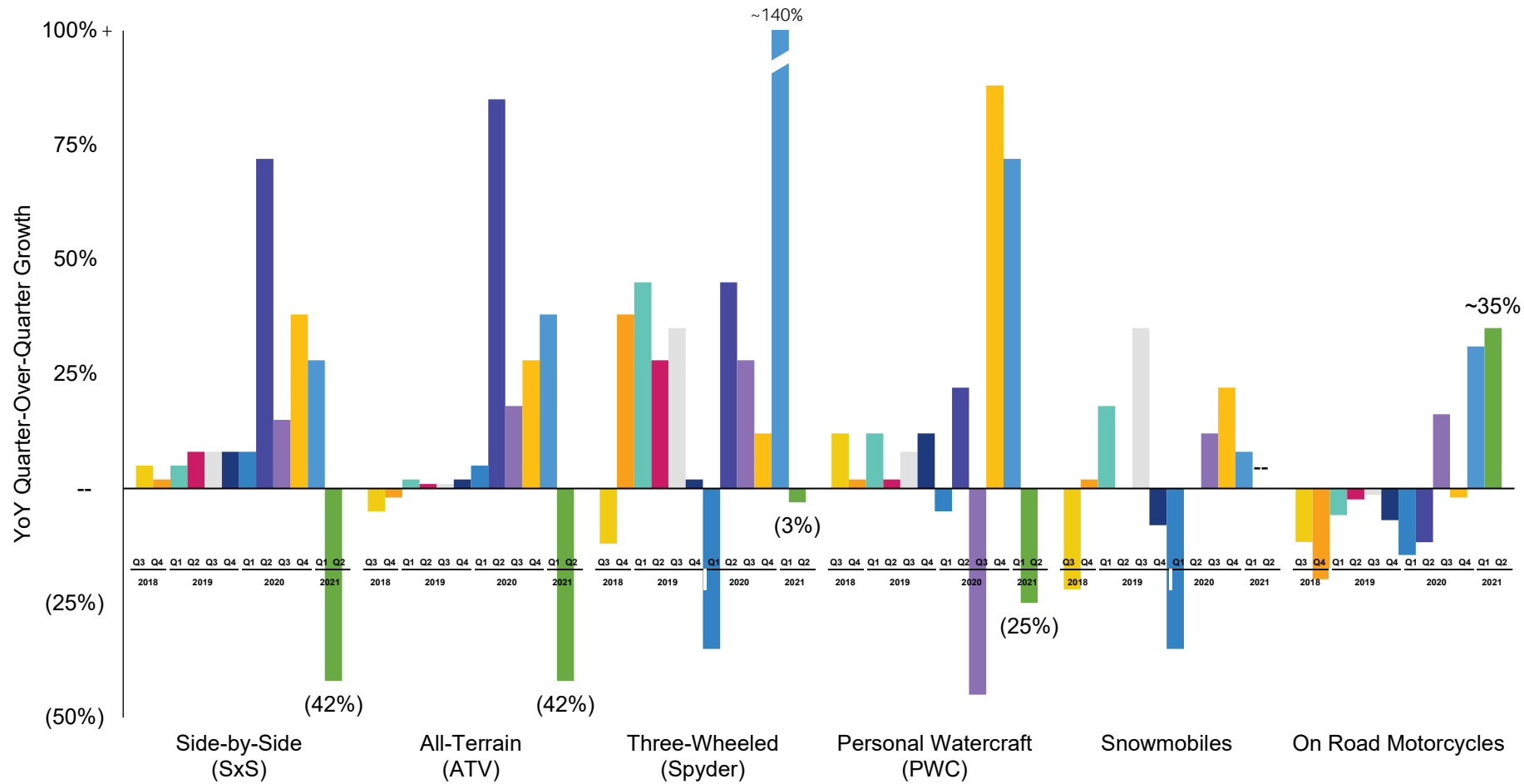
Annual Registrations: Powerboats



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

However, Due to Tough Comparables and Stock-Outs, Overall Powersports Industry Declined ~35% in Q2 2021

- Despite initial gains in Q1 2021, low levels of network inventory coupled with global supply chain issues have limited retail growth in Q2 2021 across nearly all vehicle types (SxS, ATV, Spyder, PWC)
- One bright spot in the sector is on-road motorcycles, which experienced the second consecutive quarter of double-digit growth following lukewarm performance in 2020



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)																	
Company Name	Stock Price 9/30/21	% of 52 Week High	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)
							LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E			
Valvoline	\$31.18	90.5 %	34.7 %	\$5,636	\$7,104	\$2,798	2.5 x	2.4 x	2.1 x	10.2 x	12.1 x	10.1 x	18.0 x	14.2 x	12.2 %	1.2 x	1.6 %
Mister Car Wash ⁽¹⁾	18.25	77.6	21.7	5,403	5,878	690	8.5	7.9	7.2	NM	23.5	21.3	44.5	39.9	52.8	0.8	--
Driven Brands ⁽¹⁾	28.89	83.7	31.3	4,835	6,211	1,261	4.9	4.4	4.1	21.5	17.8	16.1	34.8	30.9	46.0	0.7	--
Boyd Group	187.17	92.0	7.0	4,019	4,213	1,777	2.4	2.3	1.8	26.2	16.9	12.6	NM	39.0	NA	NM	0.2
Monro	57.51	80.5	7.9	1,927	2,528	1,220	2.1	1.9	1.9	14.7	13.2	11.7	31.0	25.5	15.0	1.7	1.8
Automotive Service Providers	Mean	84.9 %	20.5 %				4.1 x	3.8 x	3.4 x	18.1 x	16.7 x	14.4 x	32.1 x	29.9 x	31.5 %	1.1 x	1.2 %
	Median	83.7	21.7				2.5	2.4	2.1	18.1	16.9	12.6	32.9	30.9	30.5	1.0	1.6
O'Reilly Automotive	\$611.06	97.6 %	35.0 %	\$42,134	\$45,277	\$12,593	3.6 x	3.6 x	3.5 x	14.7 x	15.2 x	14.8 x	22.1 x	20.9 x	12.6 %	1.7 x	-- %
AutoZone	1,697.99	97.8	43.2	35,892	39,991	14,630	2.7	2.9	2.7	11.9	13.1	11.9	20.4	17.1	11.0	1.6	--
Advance Auto Parts	208.89	95.6	32.6	13,047	13,272	10,887	1.2	1.2	1.2	10.8	10.5	9.8	18.3	16.2	13.0	1.2	1.9
DIY Parts Retailers	Mean	97.0 %	37.0 %				2.5 x	2.6 x	2.4 x	12.5 x	12.9 x	12.1 x	20.3 x	18.1 x	12.2 %	1.5 x	1.9 %
	Median	97.6	35.0				2.7	2.9	2.7	11.9	13.1	11.9	20.4	17.1	12.6	1.6	1.9
Genuine Parts Company	\$121.23	90.7 %	20.7 %	\$17,362	\$18,907	\$17,870	1.1 x	1.0 x	1.0 x	12.7 x	12.0 x	11.5 x	19.0 x	18.0 x	9.2 %	2.0 x	2.7 %
LKQ Corporation	50.32	95.5	42.8	14,788	16,951	12,607	1.3	1.3	1.3	9.8	9.5	9.2	13.7	13.0	NA	NA	--
Inter Cars	113.83	99.8	91.5	1,613	1,978	2,687	0.7	0.7	0.7	10.6	9.8	9.9	12.1	14.4	NA	NA	0.3
Mekonomen	17.89	87.2	71.2	1,002	1,313	1,394	0.9	0.9	0.9	10.0	6.3	6.7	13.8	14.2	14.6	1.0	--
Uni-Select	14.13	91.9	118.7	599	1,033	1,548	0.7	0.6	0.6	14.9	8.1	7.2	23.0	14.6	NA	NA	--
Automotive Distributors	Mean	93.0 %	69.0 %				0.9 x	0.9 x	0.9 x	11.6 x	9.2 x	8.9 x	16.3 x	14.8 x	11.9 %	1.5 x	1.5 %
	Median	91.9	71.2				0.9	0.9	0.9	10.6	9.5	9.2	13.8	14.4	11.9	1.5	1.5
PPG	\$143.01	78.4 %	(0.8) %	\$33,944	\$39,862	\$15,682	2.5 x	2.4 x	2.2 x	15.6 x	14.5 x	12.1 x	20.1 x	16.9 x	14.2 %	1.2 x	1.7 %
Snap-On	208.95	81.7	22.1	11,277	11,793	4,477	2.6	2.8	2.7	9.8	10.0	9.6	14.8	14.3	9.8	1.5	2.4
BorgWarner	43.21	79.4	11.8	10,361	13,542	14,227	1.0	0.9	0.8	5.9	5.7	5.0	10.2	8.6	26.7	0.3	1.6
Axalta Coating Systems	29.19	86.6	2.2	6,718	9,435	4,292	2.2	2.1	1.9	9.9	10.3	9.0	15.8	12.7	18.5	0.7	--
Gates Industrial	16.27	86.5	27.5	4,748	7,302	3,303	2.2	2.1	2.0	10.5	9.4	8.5	11.8	10.5	NA	NA	--
NGK Spark Plug Co.	15.73	81.8	(0.6)	3,201	3,527	4,214	0.8	0.8	0.8	4.0	4.1	4.0	10.0	7.8	9.4	0.8	4.2
Dorman Products	94.67	85.0	9.0	3,013	2,858	1,200	2.4	2.3	2.1	13.8	12.8	11.4	20.5	18.3	NA	NA	--
Visteon Corporation	94.39	65.0	(24.8)	2,641	2,623	2,890	0.9	0.9	0.8	11.9	11.1	7.7	47.3	17.6	89.3	0.2	--
Meritor	21.31	64.6	(23.6)	1,495	2,426	3,646	0.7	0.6	0.6	NM	6.1	4.5	8.8	5.5	60.4	0.1	--
Holley Inc.	11.94	97.5	19.4	1,409	2,029	625	3.2	3.1	2.9	13.6	12.2	11.1	19.7	15.1	NA	NA	--
Tenneco	14.27	64.1	34.6	1,170	6,086	18,220	0.3	0.3	0.3	4.4	4.3	3.9	4.2	2.8	NA	NM	--
Standard Motor Products	43.71	80.7	8.0	971	1,093	1,245	0.9	0.9	0.9	6.3	7.5	7.1	11.2	10.5	NA	NA	2.3
Motorcar Parts of America	19.50	74.1	(0.6)	373	476	594	0.8	0.9	0.8	8.2	5.8	4.7	11.0	8.0	NA	NA	--
Superior Industries International	7.05	76.2	72.4	184	856	1,360	0.6	0.6	0.6	4.7	4.9	4.3	NM	14.1	NA	NA	--
Automotive Suppliers	Mean	78.7 %	11.2 %				1.5 x	1.5 x	1.4 x	9.1 x	8.5 x	7.3 x	15.8 x	11.6 x	32.6 %	0.7 x	2.4 %
	Median	80.0	8.5				0.9	0.9	0.8	9.8	8.5	7.4	11.8	11.6	18.5	0.7	2.3

Source: Public filings and Capital IQ as of September 30, 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			Total Debt ^(c)	Credit Statistics		
		Revenue CAGR		EBITDA CAGR		Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)		Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
		'18-'20	'20-'22	'18-'20	'20-'22							
Valvoline	\$696	1.0 %	18.8 %	7.1 %	20.5 %	35.5 %	24.9 %	19.0 %	\$1,694	BB	2.4 x	7.0 x
Mister Car Wash	25	NA	NA	NA	NA	30.3	3.6	(7.4)	629	--	NM	NM
Driven Brands	289	35.0	30.4	61.3	37.9	45.1	22.9	17.1	1,522	--	5.3	2.3
Boyd Group	161	5.4	18.4	31.3	20.3	46.2	9.1	7.6	238	--	1.5	4.6
Monro	172	(3.2)	10.0	(16.8)	30.4	35.5	14.1	10.7	618	--	3.6	4.7
Automotive Service Providers	Mean	9.6 %	19.4 %	20.7 %	27.3 %	38.5 %	14.9 %	9.4 %			3.2 x	4.6 %
	Median	3.2	18.6	19.2	25.4	35.5	14.1	10.7			3.0	4.6
O'Reilly Automotive	\$3,071	10.1 %	6.2 %	14.2 %	6.2 %	52.6 %	24.4 %	20.9 %	\$3,825	BBB	1.2 x	NM x
AutoZone	3,358	5.6	9.3	5.0	10.5	52.8	23.0	19.8	5,270	BBB	1.6	14.8
Advance Auto Parts	1,225	2.7	4.4	12.6	12.0	44.9	11.3	8.9	1,034	BBB-	0.8	NM
DIY Parts Retailers	Mean	6.2 %	6.6 %	10.6 %	9.6 %	50.1 %	19.5 %	16.5 %			1.2 x	14.8 %
	Median	5.6	6.2	12.6	10.5	52.6	23.0	19.8			1.2	14.8
Genuine Parts Company	\$1,485	0.4 %	5.7 %	2.2 %	10.5 %	34.7 %	8.3 %	7.4 %	\$2,521	BBB	1.7 x	NM x
LKQ Corporation	1,737	(1.3)	7.6	3.3	17.9	40.3	13.8	12.3	2,452	BB+	1.4	NM
Inter Cars	187	7.0	12.9	22.1	18.2	29.9	7.0	6.2	436	--	2.3	12.8
Mekonomen	131	22.4	3.3	61.1	5.5	46.2	9.4	6.8	384	--	2.9	6.5
Uni-Select	69	(8.7)	8.8	(14.4)	30.9	29.3	4.5	4.1	472	--	6.8	2.0
Automotive Distributors	Mean	4.0 %	7.7 %	14.9 %	16.6 %	36.1 %	8.6 %	7.4 %			3.0 x	7.1 %
	Median	0.4	7.6	3.3	17.9	34.7	8.3	6.8			2.3	6.5
PPG	\$2,556	(5.7) %	16.5 %	4.2 %	18.1 %	42.7 %	16.3 %	14.0 %	\$7,157	BBB+	2.8 x	NM x
Snap-On	1,203	(3.7)	11.1	(5.8)	15.5	51.8	26.9	25.2	1,459	A-	1.2	NM
BorgWarner	2,306	(3.1)	31.3	(10.9)	39.9	20.2	16.2	11.8	4,361	BBB	1.9	NM
Axalta Coating Systems	956	(11.4)	15.0	(9.0)	19.0	36.1	22.3	19.9	3,900	BB	4.1	5.4
Gates Industrial	697	(9.8)	16.2	(19.1)	33.8	39.0	21.1	18.8	2,647	--	3.8	4.1
NGK Spark Plug Co.	877	NA	NA	NA	NA	31.9	20.8	14.9	1,624	--	1.9	NM
Dorman Products	207	4.5	14.4	(9.5)	23.7	36.1	17.2	15.7	--	--	NM	NM
Visteon Corporation	220	(7.4)	15.7	(19.8)	32.2	10.2	7.6	5.1	355	BB-	1.6	10.6
Meritor	27	(17.3)	22.1	(32.7)	57.9	12.5	0.7	(1.6)	1,030	BB	NM	NM
Holley Inc.	150	NA	NA	NA	NA	41.1	23.9	21.8	675	--	4.5	3.2
Tenneco	1,368	12.8	13.3	5.1	26.4	14.2	7.5	5.5	5,207	B+	3.8	3.6
Standard Motor Products	174	0.3	6.0	9.6	10.4	30.9	14.0	12.3	137	--	0.8	NM
Motorcar Parts of America	58	6.6	9.3	32.6	21.5	21.3	9.7	7.5	130	--	2.2	2.9
Superior Industries International	182	(15.3)	16.5	(18.8)	25.3	10.6	13.4	10.2	630	B	3.5	3.3
Automotive Suppliers	Mean	(4.1) %	15.6 %	(6.2) %	27.0 %	28.5 %	15.5 %	12.9 %			2.7 x	4.7 %
	Median	(4.7)	15.4	(9.3)	24.5	31.4	16.3	13.2			2.5	3.6

Source: Public filings and Capital IQ as of September 30, 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 High	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	9/30/21						LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E			
CarMax	\$127.96	87.4 %	35.5 %	\$20,790	\$37,885	\$27,249	1.4 x	1.5 x	1.3 x	20.4 x	22.2 x	19.4 x	20.5 x	17.9 x	11.2 %	1.6 x	-- %
Lithia Motors	317.04	76.6	8.3	9,591	11,824	17,914	0.7	0.5	0.4	9.6	7.7	7.5	9.5	9.6	21.9	0.4	0.4
AutoNation	121.76	94.4	74.5	8,718	10,656	24,072	0.4	0.4	0.4	6.8	5.5	6.4	7.6	8.8	19.1	0.5	--
Penske Automotive Group	100.60	92.8	69.4	8,081	9,458	24,545	0.4	0.4	0.4	8.3	5.6	6.6	7.4	8.5	14.8	0.6	1.8
Asbury Automotive Group	196.74	91.4	35.0	3,805	5,219	8,856	0.6	0.5	0.5	8.4	7.3	5.0	8.3	8.2	15.0	0.5	--
Group 1 Automotive	187.88	91.8	43.3	3,279	4,487	12,740	0.4	0.3	0.3	5.6	4.9	5.6	5.7	6.1	13.2	0.5	0.7
Sonic Automotive	52.54	92.8	36.2	2,192	2,641	11,486	0.2	0.2	0.2	5.2	4.4	4.0	6.7	6.2	(0.1)	NM	0.9
Automotive Dealers	Mean	89.6 %	43.2 %				0.6 x	0.6 x	0.5 x	9.2 x	8.2 x	7.8 x	9.4 x	9.3 x	13.6 %	0.7 x	1.0 %
	Median	91.8	36.2				0.4	0.4	0.4	8.3	5.6	6.4	7.6	8.5	14.8	0.5	0.8
Toyota Motor Corp.	\$17.84	96.3 %	25.7 %	\$247,042	\$402,963	\$272,443	1.5 x	1.5 x	1.4 x	9.9 x	11.6 x	10.2 x	11.8 x	8.8 x	NA %	NA x	2.4 %
Volkswagen AG	224.09	78.5	27.0	137,731	323,058	296,750	1.1	1.1	1.0	7.7	7.4	7.1	6.8	5.9	15.1	0.4	2.5
Daimler AG	88.79	95.7	32.8	94,987	229,836	198,358	1.2	1.2	1.1	8.9	7.8	7.9	6.8	6.7	29.4	0.2	1.8
General Motors Company	52.71	82.5	26.6	76,520	168,884	139,639	1.2	1.3	1.1	8.3	7.0	6.4	9.0	7.5	13.5	0.6	--
Bayerische Motoren Werke AG	95.78	86.3	14.6	62,063	163,685	128,602	1.3	1.3	1.2	8.8	7.7	7.8	5.4	5.8	20.7	0.3	2.3
Ford Motor Company	14.16	88.6	61.1	56,566	178,560	136,433	1.3	1.4	1.2	16.9	15.0	12.6	8.9	7.6	57.6	0.1	--
PACCAR	78.92	79.2	(8.5)	27,399	33,653	22,194	1.5	1.6	1.3	12.9	14.1	10.7	14.0	11.1	14.3	0.8	2.6
Oshkosh Corporation	102.37	74.8	18.9	7,026	6,679	7,459	0.9	0.9	0.8	10.2	9.7	7.4	17.4	13.2	19.4	0.7	1.3
Traditional Auto Manufacturers	Mean	85.2 %	24.8 %				1.2 x	1.3 x	1.1 x	10.5 x	10.0 x	8.8 x	10.0 x	8.3 x	24.3 %	0.4 x	2.1 %
	Median	84.4	26.1				1.2	1.3	1.1	9.4	8.8	7.8	9.0	7.6	19.4	0.4	2.3
Tesla	\$775.48	87.8 %	9.9 %	\$767,737	\$762,392	\$41,862	18.2 x	15.1 x	11.3 x	NM x	NM x	NM x	NM x	NM x	41.1 %	NA x	-- %
NIO	35.63	56.7	(26.9)	58,385	54,100	4,283	12.6	9.6	5.8	NM	NM	NM	NM	NM	NA	NA	--
Xpeng	35.54	49.2	(17.0)	30,413	26,401	1,793	14.7	9.0	5.4	NM	NM	NM	NM	NM	NA	NM	--
Li Auto	26.29	59.8	(8.8)	26,715	22,312	2,370	9.4	5.7	3.9	NM	NM	NM	NM	NM	NA	NA	--
Nikola Corporation	10.67	30.9	(30.1)	4,280	3,662	0	NM	NM	22.0	NM	NM	NM	NM	NM	NA	NA	--
Fisker	14.65	51.4	--	4,338	3,375	0	NM	NM	11.8	NM	NM	NM	NM	NM	NA	NA	--
Canoo	7.69	39.6	(44.3)	1,826	1,263	3	NM	NA	25.3	NM	NM	NM	NM	NM	(31.1)	NA	--
Hyllion	8.40	21.3	(49.0)	1,454	996	--	NA	NM	17.9	NM	NM	NM	NM	NM	NA	NA	--
Lordstown Motors Corp.	7.98	26.0	(60.2)	1,412	1,046	--	NA	NM	1.4	NA	NM	NM	NM	NM	(27.1)	NA	--
Workhorse Group	7.65	18.5	(61.3)	948	810	3	NM	NM	10.1	NM	NM	NM	NM	NM	NA	NA	--
XL Fleet Corp.	6.16	18.9	(74.0)	858	476	22	22.1	27.0	13.4	NM	NM	NM	NM	NM	NA	NA	--
EV Native Auto Manufacturers	Mean	41.8 %	(32.9) %				15.4 x	13.3 x	11.7 x	NA x	NA x	NA x	NA x	NA x	(5.7) %	NA x	NA %
	Median	39.6	(30.1)				14.7	9.6	11.3	NA	NA	NA	NA	NA	(27.1)	NA	NA

Source: Public filings and Capital IQ as of September 30, 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	\$1,854	(0.3) %	30.3 %	(9.8) %	34.4 %	14.0 %	6.8 %	6.0 %	\$17,292	--	9.3 x	NM x
Lithia Motors	1,235	7.5	41.8	19.8	44.6	17.5	6.9	5.8	3,014	BB+	2.4	8.9
AutoNation	1,578	(0.4)	14.3	13.4	20.1	18.0	6.6	5.7	1,997	BBB-	1.3	10.9
Penske Automotive Group	1,143	(4.1)	14.8	9.8	24.7	16.1	4.7	3.8	1,518	BB+	1.3	7.2
Asbury Automotive Group	622	3.7	24.1	9.3	58.0	17.9	7.0	6.4	1,516	BB+	2.4	8.3
Group 1 Automotive	799	(1.1)	17.8	11.3	18.9	16.8	6.3	5.6	1,407	BB+	1.8	8.0
Sonic Automotive	512	1.2	21.2	8.4	35.8	14.6	4.5	3.3	764	BB-	1.5	6.3
Automotive Dealers	Mean	0.9 %	23.5 %	8.9 %	33.8 %	16.4 %	6.1 %	5.2 %			2.9 x	8.3 %
	Median	(0.3)	21.2	9.8	34.4	16.8	6.6	5.7			1.8	8.2
Toyota Motor Corp.	\$40,649	(6.5) %	16.0 %	(10.1) %	12.2 %	19.4 %	14.9 %	2.4 %	\$218,181	A+	5.4 %	NM x
Volkswagen AG	41,826	5.1	9.5	(4.1)	22.5	19.2	14.1	9.8	239,580	BBB+	5.7	10.7
Daimler AG	25,744	4.2	8.7	(2.6)	36.6	21.1	13.0	9.9	165,050	A-	6.4	NM
General Motors Company	20,226	(4.7)	12.5	36.0	11.5	15.3	14.5	(4.9)	110,888	BBB	5.5	NM
Bayerische Motoren Werke AG	18,702	19.3	8.4	(5.8)	28.6	16.8	14.5	9.4	120,761	A	6.5	NM
Ford Motor Company	10,573	(11.2)	14.7	(33.6)	54.6	10.3	7.7	3.6	146,917	BB+	13.9	2.6
PACCAR	2,617	(11.8)	21.2	(34.8)	39.3	13.4	11.8	4.2	10,657	A+	4.1	NM
Oshkosh Corporation	656	(9.1)	14.5	(27.5)	43.4	16.3	8.8	7.3	819	BBB	1.2	11.5
Traditional Auto Manufacturers	Mean	(1.8) %	13.2 %	(10.3) %	31.1 %	16.5 %	12.4 %	5.2 %			6.1 x	8.2 %
	Median	(5.6)	13.5	(7.9)	32.6	16.6	13.5	5.8			5.6	10.7
Tesla	\$5,751	20.6 %	47.1 %	92.7 %	52.0 %	22.0 %	13.7 %	(1.9) %	\$9,438	BB	1.6 x	NM x
NIO	(275)	80.7	93.6	NM	NM	17.6	NM	NM	2,414	--	NM	NM
Xpeng	(732)	2,354.4	131.5	NM	NM	9.9	NM	NM	560	--	NM	NM
Li Auto	(123)	NA	97.2	NM	NM	18.3	NM	NM	988	--	NM	NM
Nikola Corporation	(502)	NA	NA	NM	NM	200.0	NM	NM	15	--	NM	NM
Fisker	(126)	NA	NA	NM	NM	36.7	NM	NM	--	--	NM	NM
Canoo	(348)	NA	NA	NA	NA	73.7	NM	NM	--	--	NM	NM
Hyliion	(55)	NA	NA	NM	NM	NA	NA	NM	--	--	NM	NM
Lordstown Motors Corp.	--	NA	NA	NA	NM	NA	NA	NM	--	--	NM	NM
Workhorse Group	(58)	50.1	583.5	NM	NM	NM	NM	NM	201	--	NM	NM
XL Fleet Corp.	(30)	49.8	28.9	NM	NM	13.9	NM	NM	2	--	NM	NM
EV Native Auto Manufacturers	Mean	511.1 %	163.6 %	92.7 %	52.0 %	49.0 %	13.7 %	(1.9) %			1.6 x	NA %
	Median	50.1	95.4	92.7	52.0	20.2	13.7	(1.9)			1.6	NA

Source: Public filings and Capital IQ as of September 30, 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	P/E/G	Dividend
Company Name	9/30/21	High					LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E	Rate	2021E	Yield ^(c)
Bridgestone	\$47.60	97.8 %	56.8 %	\$33,521	\$32,627	\$28,777	1.1 x	1.1 x	1.0 x	6.2 x	5.9 x	5.3 x	11.2 x	12.5 x	6.9 %	1.8 x	3.2 %
Michelin	153.60	91.7	26.5	27,394	31,705	25,797	1.2	1.2	1.1	6.2	5.9	5.5	12.3	11.2	35.1	0.3	1.7
Pirelli	5.88	93.2	14.6	5,876	10,853	6,149	1.8	1.9	1.7	10.0	7.9	7.1	11.5	9.8	52.2	0.2	1.6
Goodyear Tire & Rubber Company	17.70	86.4	62.2	4,977	12,118	14,611	0.8	0.7	0.6	8.3	6.4	5.1	13.0	8.0	NA	NM	--
Hankook Tire	36.34	75.5	9.8	4,433	4,336	5,946	0.7	0.7	0.7	3.6	3.6	3.5	8.3	8.0	(0.2)	NM	1.3
Yokohoma Rubber	18.08	82.1	31.4	2,903	4,311	5,628	0.8	0.7	0.7	3.8	4.2	4.7	5.4	8.2	(3.4)	NM	3.2
Toyo Tire	17.99	82.9	27.9	2,769	3,373	3,405	1.0	1.0	0.9	4.9	5.2	4.8	8.3	7.8	12.4	0.6	2.2
Kumho Tire	4.63	67.5	45.6	1,330	2,767	2,045	1.4	1.3	1.1	11.1	10.4	7.4	NM	11.4	NA	NA	--
Kenda Rubber Industrial Co.	1.15	66.7	(7.7)	1,047	1,396	1,224	1.1	1.1	1.1	8.8	9.4	12.0	15.4	22.4	NA	NA	3.1
Nexen Tire	6.53	73.3	25.5	670	1,484	1,616	0.9	0.9	0.8	7.1	6.3	5.6	14.1	10.0	NA	NA	1.4
Tire Manufacturers	Mean	81.7 %	29.3 %				1.1 x	1.0 x	1.0 x	7.0 x	6.5 x	6.1 x	11.1 x	10.9 x	17.2 %	0.7 x	2.2 %
	Median	82.5	27.2				1.1	1.0	1.0	6.6	6.1	5.4	11.5	9.9	9.7	0.5	2.0
Carvana ⁽¹⁾	\$301.54	81.5 %	25.9 %	\$53,560	\$56,565	\$8,952	6.3 x	4.7 x	3.6 x	NM x	NM x	NM x	NM x	NM x	NA %	NA x	-- %
Copart	138.72	91.1	9.0	32,891	32,240	2,693	12.0	11.5	10.1	25.8	24.3	21.2	37.5	32.4	15.0	2.2	--
Auto Trader Group plc	8.02	89.1	(1.2)	7,635	7,621	358	21.3	15.6	13.4	34.7	22.2	18.2	28.7	23.1	18.7	1.2	0.8
IAA	54.57	82.6	(16.0)	7,356	8,209	1,590	5.2	4.8	4.6	16.4	15.3	14.5	23.4	22.5	11.0	2.0	--
CarGurus	31.41	88.2	(1.0)	3,687	3,472	688	5.0	4.2	3.6	20.3	15.0	14.7	22.8	23.1	17.0	1.4	--
Vroom	22.07	42.9	(46.1)	3,017	2,526	2,082	1.2	0.8	0.6	NM	NM	NM	NM	NM	NA	NM	--
KAR Auction Services	16.39	79.0	(11.9)	1,953	5,117	2,290	2.2	2.4	2.1	12.1	12.2	10.7	21.9	18.6	24.9	0.7	--
Cars.com	12.65	82.7	11.9	872	1,338	606	2.2	2.1	2.0	7.5	7.1	6.7	6.8	6.3	NA	NA	--
CarParts.com	15.61	71.4	26.0	815	797	539	1.5	1.4	1.2	NM	NM	39.7	NM	NM	NA	NA	--
Shift Technologies	6.94	59.5	(16.1)	584	539	394	1.4	0.9	0.5	NM	NM	NM	NM	NM	NA	NA	--
TrueCar	4.16	68.8	(1.0)	398	131	272	0.5	0.5	0.5	NM	12.4	9.3	NM	NM	NA	NA	--
PARTS iD	5.19	56.1	(18.4)	172	145	456	0.3	0.3	0.3	12.0	13.1	8.3	NM	28.8	NA	NA	--
E-Commerce & Digital	Mean	74.4 %	(3.2) %				4.9 x	4.1 x	3.5 x	18.4 x	15.2 x	15.9 x	23.5 x	22.1 x	17.3 %	1.5 x	0.8 %
	Median	80.2	(1.1)				2.2	2.3	2.1	16.4	14.0	14.5	23.1	23.1	17.0	1.4	0.8

Source: Public filings and Capital IQ as of September 30, 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	\$5,250	(9.3) %	7.7 %	(26.6) %	44.7 %	38.5 %	18.2 %	12.8 %	\$7,330	A	1.4 x	NM x
Michelin	5,117	(3.4)	8.5	(7.9)	21.2	30.6	19.8	15.0	9,242	A-	1.8	NM
Pirelli	1,089	(9.5)	12.8	(11.0)	20.6	68.4	17.7	14.8	5,804	--	5.3	5.9
Goodyear Tire & Rubber Company	1,454	(11.0)	25.3	(45.2)	107.8	21.9	10.0	5.4	7,972	BB-	5.5	2.3
Hankook Tire	1,219	(2.6)	8.9	(3.1)	10.3	29.2	20.5	15.9	1,568	BBB	1.3	NM
Yokohoma Rubber	1,134	(6.4)	10.1	(17.7)	21.7	33.0	20.2	15.4	1,679	--	1.5	NM
Toyo Tire	687	(6.5)	10.4	(7.4)	16.1	39.0	20.2	11.8	955	--	1.4	NM
Kumho Tire	249	(9.8)	22.5	NA	NA	22.9	12.2	7.8	1,620	--	6.5	2.4
Kenda Rubber Industrial Co.	159	NA	NA	NA	NA	25.1	13.0	8.5	657	--	4.1	NM
Nexen Tire	210	(7.3)	11.9	(16.2)	16.9	25.3	13.0	8.3	1,147	--	5.5	9.2
Tire Manufacturers												
	Mean	(7.3) %	13.1 %	(16.9) %	32.4 %	33.4 %	16.5 %	11.6 %			3.4 x	5.0 %
	Median	(7.3)	10.4	(13.6)	20.9	29.9	18.0	12.3			3.0	4.1
Carvana	\$4	65.9 %	70.3 %	NM %	NM %	15.6 %	0.0 %	(4.2) %	\$3,078	CCC+	NM x	NM x
Copart	1,249	8.5	20.1	12.8	29.4	49.9	46.4	29.2	398	--	0.3	NM
Auto Trader Group plc	220	(8.0)	19.0	(13.4)	29.8	100.0	61.4	60.9	48	--	0.2	NM
IAA	500	1.5	14.3	1.4	19.9	41.5	31.4	24.8	1,136	BB-	2.3	6.5
CarGurus	171	9.9	33.1	134.4	23.4	86.3	24.9	24.2	--	--	NM	NM
Vroom	(227)	26.1	82.1	NM	NM	7.0	NM	NM	973	--	NM	NM
KAR Auction Services	423	(4.6)	4.1	(8.7)	5.8	42.7	18.5	13.9	3,215	B	7.6	2.6
Cars.com	178	(9.7)	10.3	(5.8)	14.1	70.5	29.3	25.8	518	B+	2.9	3.7
CarParts.com	7	19.9	23.8	250.0	29.4	34.7	1.3	(0.8)	15	--	2.2	NM
Shift Technologies	(129)	23.0	128.3	NM	NM	7.3	NM	NM	193	--	NM	NM
TrueCar	(2)	(8.3)	(0.9)	NM	(41.3)	92.5	NM	NM	--	--	NM	NM
PARTS iD	12	NA	NA	NA	NA	20.9	2.7	2.6	0	--	0.0	NM
E-Commerce & Digital												
	Mean	11.3 %	36.8 %	52.9 %	13.8 %	47.4 %	24.0 %	19.6 %			2.2 x	4.3 %
	Median	8.5	20.1	1.4	21.7	42.1	24.9	24.2			2.2	3.7

Source: Public filings and Capital IQ as of September 30, 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 %	Equity	Enterprise	LTM	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG	P/E/G	Dividend
Company Name	9/30/21	High	Change	Value	Value ^(a)	Revenue	LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E	Rate	2021E	Yield ^(c)
Honda Motor Co.	\$30.97	93.8 %	11.1 %	\$53,331	\$100,127	\$131,836	0.8 x	0.8 x	0.7 x	5.0 x	11.2 x	8.6 x	10.8 x	6.5 x	14.9 %	0.4 x	3.2 %
Suzuki Motor	44.78	85.8	(3.4)	21,747	20,375	32,424	0.6	0.7	0.6	5.8	7.0	5.5	22.9	13.9	15.9	0.9	2.1
Yamaha Motor Co.	27.97	92.2	37.2	9,777	11,700	15,371	0.8	0.7	0.7	5.9	6.2	5.8	9.7	9.1	35.1	0.3	3.2
BRP	92.73	89.5	40.5	7,481	8,934	5,775	1.5	1.4	1.3	7.6	7.9	7.3	12.5	11.3	18.5	0.6	0.4
Polaris	119.66	81.7	25.6	7,250	8,308	8,244	1.0	1.0	0.9	7.2	7.9	7.2	12.5	11.5	NA	NA	2.1
Harley-Davidson	36.61	70.5	(0.2)	5,632	11,732	4,845	2.4	2.7	2.5	13.0	12.4	12.3	10.3	9.9	42.8	0.2	0.2
Kawasaki Heavy Industries	23.37	91.0	3.8	3,924	7,682	13,909	0.6	0.6	0.5	9.3	9.2	7.5	43.2	15.3	NA	NA	1.2
Pierer Mobility AG	88.20	95.1	8.4	1,985	2,652	2,381	1.1	1.1	1.1	6.5	7.2	7.0	29.0	24.3	NA	NA	0.7
Piaggio	3.46	82.4	4.9	1,236	1,704	1,915	0.9	0.9	0.8	6.6	5.9	5.1	16.6	13.0	NA	NM	3.7
Taiga Motors	7.31	60.6	(51.3)	225	135	--	NA	10.3	1.4	NM	NM	NM	NM	NM	NA	NA	--
Powersports Manufacturers	Mean	84.3 %	7.7 %				1.1 x	2.0 x	1.1 x	7.4 x	8.3 x	7.4 x	18.6 x	12.7 x	25.5 %	0.5 x	1.9 %
	Median	87.7	6.7				0.9	0.9	0.9	6.6	7.9	7.2	12.5	11.5	18.5	0.4	2.1
Camping World Holdings ⁽¹⁾	\$38.87	80.3 %	49.2 %	\$3,428	\$4,372	\$6,432	0.7 x	0.6 x	0.6 x	5.4 x	5.1 x	5.1 x	6.3 x	6.7 x	NA %	NA x	3.6 %
MarineMax	48.52	73.0	38.5	1,055	874	2,000	0.4	0.4	0.4	4.2	4.8	3.7	9.3	7.1	NA	NA	--
OneWater Marine ⁽¹⁾	40.21	73.0	38.2	605	585	1,219	0.5	0.5	0.4	4.1	4.6	3.6	7.7	5.8	NA	NA	--
RumbleON, Inc.	38.98	60.8	29.1	586	843	1,400	0.6	0.6	0.5	6.6	7.7	6.7	NM	9.2	NA	NA	--
Lazydays Holdings	21.34	85.0	31.3	239	259	1,006	0.3	0.2	0.2	2.6	2.0	2.3	7.0	7.5	25.0	0.3	--
Apollo Tourism & Leisure	0.42	78.3	72.9	78	213	220	1.0	1.0	1.0	29.7	13.3	6.8	NM	33.5	NA	NM	--
Powersports Dealers	Mean	75.1 %	43.2 %				0.6 x	0.6 x	0.5 x	8.8 x	6.3 x	4.7 x	7.6 x	11.6 x	25.0 %	0.3 x	3.6 %
	Median	75.7	38.4				0.5	0.5	0.5	4.8	5.0	4.4	7.4	7.3	25.0	0.3	3.6
Fox Factory	\$144.54	87.7 %	36.7 %	\$6,086	\$6,199	\$1,132	5.5 x	5.0 x	4.5 x	27.7 x	23.5 x	20.9 x	32.8 x	29.4 x	20.8 %	1.4 x	-- %
Thule Group	50.48	90.0	34.8	5,278	5,385	1,147	4.7	4.7	4.6	18.6	19.7	20.0	27.4	27.3	16.0	1.7	1.8
Dometic Group	15.18	83.5	14.4	4,850	5,545	2,234	2.5	2.3	1.8	14.5	12.4	10.1	20.9	16.6	14.8	1.1	1.7
LCI Industries	134.63	88.0	3.8	3,402	4,312	3,705	1.2	1.0	1.0	9.5	9.2	8.2	12.9	11.4	15.0	0.8	2.7
ARB Corporation	35.45	89.2	49.2	2,890	2,862	469	6.1	5.8	5.5	24.5	22.6	22.0	36.9	39.7	10.0	4.0	1.6
Patrick Industries	83.30	85.4	21.9	1,972	3,002	3,344	0.9	0.8	0.7	8.1	7.4	6.9	9.7	8.7	15.0	0.6	1.3
Johnson Outdoors	105.80	68.7	(6.1)	1,063	814	750	1.1	1.1	1.1	6.4	NA	NA	13.2	12.4	11.0	1.1	0.8
Horizon Global Corp.	7.03	63.0	(18.2)	190	424	799	0.5	NA	NA	8.3	NA	NA	NA	NA	NA	NA	--
Powersports/Recreation Acc.	Mean	81.9 %	17.1 %				2.8 x	3.0 x	2.7 x	14.7 x	15.8 x	14.7 x	22.0 x	20.8 x	14.7 %	1.5 x	1.7 %
	Median	86.6	18.2				1.8	2.3	1.8	12.0	16.1	15.1	20.9	16.6	15.0	1.1	1.7

Source: Public filings and Capital IQ as of September 30, 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.

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							
Honda Motor Co.	\$20,081	(3.7) %	14.5 %	(7.5) %	6.8 %	21.3 %	15.2 %	13.1 %	\$69,559	A-	3.5 x	NM x
Suzuki Motor	3,498	(8.7)	8.6	(17.9)	8.2	26.2	10.8	5.8	6,884	--	2.0	NM
Yamaha Motor Co.	1,989	(3.3)	9.8	(14.1)	27.0	27.7	12.9	9.7	4,367	--	2.2	NM
BRP	1,172	8.1	21.3	23.2	28.6	30.2	20.3	14.8	1,815	--	1.5	13.3
Polaris	1,153	7.5	13.3	10.5	16.4	26.5	14.0	11.1	1,345	--	1.2	NM
Harley-Davidson	905	(18.9)	20.0	(44.6)	71.5	31.8	18.7	16.6	7,076	BBB-	7.8	NM
Kawasaki Heavy Industries	827	1.9	(2.8)	(5.6)	8.3	15.0	5.9	(365.7)	4,717	--	5.7	NM
Pierer Mobility AG	409	5.7	12.2	5.6	15.3	28.6	17.2	9.0	638	--	1.6	14.0
Piaggio	258	0.5	15.8	(0.9)	30.7	26.5	13.5	10.0	748	B+	2.9	6.8
Taiga Motors	(8)	NA	NA	NA	NM	NA	NA	NM	10	--	NM	NM
Powersports Manufacturers	Mean	(1.2) %	12.5 %	(5.7) %	23.6 %	26.0 %	14.3 %	(30.6) %			3.1 x	11.4 %
	Median	0.5	13.3	(5.6)	16.4	26.5	14.0	10.0			2.2	13.3
Camping World Holdings	\$804	6.3 %	18.3 %	48.6 %	22.9 %	34.1 %	12.5 %	11.5 %	\$1,087	--	1.4 x	NM x
MarineMax	210	16.9	18.6	47.0	30.2	30.1	10.5	9.3	19	--	0.1	(125.0)
OneWater Marine	144	34.3	13.9	69.9	24.6	27.3	11.8	11.0	40	--	0.3	NM
RumbleON, Inc.	128	63.0	98.8	NM	NM	12.2	9.2	9.2	60	--	0.5	NM
Lazydays Holdings	100	16.5	27.2	65.5	38.5	24.2	9.9	7.4	69	--	0.7	15.0
Apollo Tourism & Leisure	7	(0.7)	(7.3)	NM	NM	27.5	3.3	(4.6)	174	--	NM	NM
Powersports Dealers	Mean	22.7 %	28.2 %	57.7 %	29.0 %	25.9 %	9.5 %	7.3 %			0.6 x	(55.0) %
	Median	16.7	18.4	57.0	27.4	27.4	10.2	9.2			0.5	(55.0)
Fox Factory	\$223	19.9 %	23.8 %	21.6 %	36.1 %	33.7 %	19.7 %	15.2 %	\$389	--	1.7 x	NM x
Thule Group	290	14.3	11.3	24.0	12.4	41.8	25.3	22.0	148	--	0.5	NM
Dometic Group	382	(2.0)	24.4	(8.8)	37.0	34.0	17.1	15.9	1,575	BB-	4.1	7.2
LCI Industries	453	6.3	26.2	10.8	26.7	24.8	12.2	9.9	1,008	--	2.2	NM
ARB Corporation	117	14.0	14.4	24.6	17.8	54.0	24.9	19.6	34	--	0.3	NM
Patrick Industries	371	4.8	27.1	2.3	33.7	19.2	11.1	9.7	1,088	BB-	2.9	6.8
Johnson Outdoors	127	9.0	10.4	17.8	NA	45.3	16.9	14.3	--	--	NM	NM
Horizon Global Corp.	51	(3.8)	NA	NM	NA	20.7	6.4	4.2	265	--	5.2	1.1
Powersports/Recreation Acc.	Mean	7.8 %	19.7 %	13.2 %	27.3 %	34.2 %	16.7 %	13.8 %			2.4 x	5.1 %
	Median	7.6	23.8	17.8	30.2	33.8	17.0	14.7			2.2	6.8

Source: Public filings and Capital IQ as of September 30, 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 (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)													
	9/30/21	High					LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E																
Company Name																														
Brunswick	\$95.27	82.2	%	25.0	%	\$7,383	\$7,668	\$5,382	1.4	x	1.3	x	1.3	x	7.8	x	7.6	x	7.0	x	11.8	x	10.6	x	NA	%	NA	%	1.4	%
Malibu Boats ⁽¹⁾	69.98	76.1		12.1		1,500	1,610	927	1.7		1.6		1.4		8.8		8.1		6.9		11.4		9.6		NA		NA		--	
Sanlorenzo	36.57	87.9		81.2		1,259	1,228	771	1.6		1.9		1.6		13.2		11.5		10.0		23.2		19.8		13.6		1.5		1.0	
Bénéteau	14.86	85.4		28.3		1,210	1,251	1,233	1.0		0.9		0.8		33.3		8.2		6.2		26.5		15.2		8.0		1.9		--	
MasterCraft Boat Holdings	25.08	76.8		1.0		477	531	526	1.0		0.9		0.8		5.9		5.9		4.6		8.1		6.1		NA		NA		--	
Marine Products Corporation	12.51	65.5		(14.0)		425	397	286	1.4		NA		NA		11.6		NA		NA		NM		NM		NA		NA		3.4	
Marine Manufacturers	Mean	79.0	%	22.3	%				1.4	x	1.3	x	1.2	x	13.4	x	8.3	x	6.9	x	16.2	x	12.3	x	10.8	%	1.7	x	1.9	%
	Median	79.5		18.5					1.4		1.3		1.3		10.2		8.1		6.9		11.8		10.6		10.8		1.7		1.4	
Thor Industries	\$122.76	80.7	%	32.0	%	\$6,797	\$7,990	\$12,317	0.6	x	0.6	x	0.5	x	7.0	x	6.8	x	5.9	x	10.8	x	9.1	x	8.0	%	1.1	x	1.3	%
Trigano	188.46	83.7		6.4		3,634	3,312	2,891	1.1		0.9		0.9		10.1		7.7		7.0		12.4		11.1		14.0		0.8		1.4	
Winnebago Industries	72.45	82.8		20.9		2,434	2,553	3,332	0.8		0.7		0.6		6.5		6.6		5.9		10.0		8.5		NA		NM		1.0	
REV Group	17.16	80.5		94.8		1,111	1,352	2,407	0.6		0.5		0.5		11.7		10.2		6.9		16.8		10.4		NA		NA		1.2	
KABE Group	25.26	86.0		25.7		227	179	313	0.6		NA		NA		7.5		NA		NA		NA		NA		NA		NA		1.4	
RV Manufacturers	Mean	82.7	%	36.0	%				0.7	x	0.7	x	0.6	x	8.6	x	7.8	x	6.4	x	12.5	x	9.8	x	11.0	%	1.0	x	1.2	%
	Median	82.8		25.7					0.6		0.7		0.6		7.5		7.3		6.4		11.6		9.7		11.0		1.0		1.3	
Ninebot	\$12.55	71.8	%	(4.5)	%	\$8,839	\$8,435	\$1,350	6.2	x	5.3	x	3.9	x	NM	x	NM	x	38.5	x	10.3	x	6.3	x	NA	%	NA	x	--	%
Hero MotoCorp	38.19	78.4		(10.3)		7,632	6,854	4,506	1.5		1.4		1.3		11.6		11.1		9.9		17.8		14.6		NA		NA		--	
Yadea Group Holdings	1.63	53.0		(20.9)		4,687	3,260	3,746	0.9		0.7		0.6		15.8		11.5		8.7		21.9		15.7		40.0		0.4		1.5	
TVS Motor Company	7.41	82.9		11.4		3,520	5,002	2,987	1.7		1.9		1.6		15.2		21.2		16.7		33.8		27.4		NA		NA		0.6	
Niu Technologies	23.17	43.4		(17.4)		1,767	1,594	474	3.4		2.6		1.9		34.1		24.8		13.7		33.4		23.2		NA		NA		--	
Zhejiang Qianjiang Motorcycle Co.	2.07	41.5		(47.3)		937	672	655	1.0		NA		NA		9.9		NA		NA		NA		NA		NA		NA		--	
Jiangsu Xinni E-Vehicle Co.	2.70	43.7		(40.3)		552	360	787	0.5		0.3		0.2		27.5		NA		NA		19.8		11.3		NA		NA		1.4	
Electric Scooter Manufacturers	Mean	59.2	%	(18.5)	%				2.2	x	2.1	x	1.6	x	19.0	x	17.1	x	17.5	x	22.8	x	16.4	x	40.0	%	0.4	x	1.2	%
	Median	53.0		(17.4)					1.5		1.7		1.5		15.5		16.4		13.7		20.9		15.2		40.0		0.4		1.4	

Source: Source: Public filings and Capital IQ as of September 30, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: 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.

2. Assumes conversion of any shares held by LLC unit holders / pre-IPO investors due to "up-C" corporate structure.

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

Powersports 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							
Brunswick	\$983	2.7 %	18.6 %	13.9 %	24.8 %	30.1 %	18.3 %	14.5 %	876	BBB-	0.9 x	12.6 x
Malibu Boats	184	9.2	30.7	9.0	37.4	25.6	19.8	16.5	\$143	--	0.8	NM
Sanlorenzo	93	22.6	7.9	40.4	24.0	22.5	12.1	8.7	106	--	1.1	NM
Bénéteau	38	(8.6)	11.3	(53.9)	131.7	53.9	3.0	(2.0)	431	--	11.5	NM
MasterCraft Boat Holdings	90	(3.6)	31.0	(13.4)	50.5	25.1	17.1	11.8	93	--	1.0	NM
Marine Products Corporation	34	(10.4)	NA	(15.9)	NA	23.4	12.0	11.5	--	--	NM	NM
Marine Manufacturers	Mean	2.0 %	19.9 %	(3.3) %	53.7 %	30.1 %	13.7 %	10.2 %			3.1 x	12.6 %
	Median	(0.4)	18.6	(2.2)	37.4	25.4	14.6	11.6			1.0	12.6
Thor Industries	\$1,138	13.7 %	25.2 %	20.4 %	31.6 %	15.4 %	9.2 %	8.2 %	\$1,613	BB	1.4 x	10.7 x
Trigano	326	1.7	19.0	0.5	28.6	31.5	11.3	9.4	240	--	0.7	NM
Winnebago Industries	395	11.5	23.9	8.5	41.6	17.6	11.8	11.0	524	BB-	1.3	8.2
REV Group	116	(1.8)	9.0	(25.5)	83.3	11.9	4.8	4.1	250	--	2.2	4.9
KABE Group	24	(8.4)	NA	(26.1)	NA	12.1	7.7	7.1	18	--	0.7	NM
RV Manufacturers	Mean	3.3 %	19.3 %	(4.5) %	46.3 %	17.7 %	9.0 %	8.0 %			1.3 x	8.0 %
	Median	1.7	21.5	0.5	36.6	15.4	9.2	8.2			1.3	8.2
Ninebot	98	22.0 %	54.1 %	(39.1) %	146.0 %	25.4 %	7.3 %	3.1 %	9	--	0.1 x	NM
Hero MotoCorp	593	NA	15.7	NA	18.2	29.0	13.2	(115.8)	79	--	0.1	NM
Yadea Group Holdings	206	43.4	37.0	72.8	48.0	14.9	5.5	2.0	50	--	0.2	NM
TVS Motor Company	330	NA	14.0	NA	5.5	32.6	11.0	(299.7)	1,638	--	5.0	NM
Niu Technologies	47	32.0	50.7	NM	85.2	22.9	9.9	(13.7)	12	--	0.3	NM
Zhejiang Qianjiang Motorcycle Co.	68	11.1	NA	134.8	NA	26.2	10.3	8.4	12	--	0.2	NM
Jiangsu Xinri E-Vehicle Co.	13	26.7	78.2	17.0	NA	11.3	1.7	(2.9)	0	--	0.0	NM
Electric Scooter Manufacturers	Mean	27.0 %	41.6 %	46.4 %	60.6 %	23.2 %	8.4 %	(59.8) %			0.8 x	NM %
	Median	26.7	43.8	44.9	48.0	25.4	9.9	(2.9)			0.2	NM

Source: Source: Public filings and Capital IQ as of September 30, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

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Macroeconomic and Capital Markets Overview

Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	\$1,757.00	\$1,908.40	(7.9%)
Crude Oil (per barrel)	75.03	38.72	93.8%
Natural Gas (per mm BTU)	5.87	2.53	132.2%
Corn (per bushel)	5.37	3.83	40.2%
Cotton (per pound)	1.06	0.66	60.5%
Steel (per ST)	1,900.00	596.00	218.8%
Copper (per pound)	4.09	2.86	42.8%

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q2 Real GDP (\$ bn)	\$19,368	\$17,258	12.2%
Unemployment Rate	5.2%	7.8%	(320 bps)
CPI	273	260	5.2%
Consumer Confidence ^(a)	109	101	7.9%
Total August Retail Sales (\$ bn) ^(b)	547	483	13.1%
Total August Non-Farm Payrolls (mm)	147	142	3.7%
Total August Private Housing Starts (mm)	1.6	1.5	9.9%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C\$1.26	C\$1.33	(4.9%)
Yuan / USD	¥6.44	¥6.79	(5.1%)
Euro / USD	€0.86	€0.85	1.3%
Pound / USD	£0.74	£0.78	(4.5%)
Yen / USD	¥111.54	¥105.55	5.7%

Select Domestic Stock Indices

	Current	1 Month	LTM	YTD
Dow Jones	33,844	(4.3%)	21.7%	10.6%
Nasdaq Composite	14,449	(5.3%)	27.6%	12.1%
S&P 500	4,308	(4.8%)	27.4%	14.7%
S&P 500 Retailing	3,894	(4.1%)	12.4%	9.3%
S&P 600 Consumer Discretionary	994	(5.3%)	65.4%	32.2%
Russell 2000	2,204	(3.1%)	44.0%	11.6%

Key Interest Rates

3-Month Treasury	0.04%	SOFR Overnight	0.05%
12-Month Treasury	0.09%	Fed Funds Overnight	0.06%
5 Year Treasury	0.98%	Prime Rate	3.25%
10-Year Treasury	1.52%		
30-Year Treasury	2.08%		

Select International Stock Indices

	Current	1 Month	LTM	YTD
DAX Index	15,261	(3.6%)	19.9%	11.2%
IBEX 35 Index	8,796	(0.6%)	30.7%	9.0%
FTSE 100	2,095	(5.4%)	39.3%	8.3%
CAC 40	6,520	(2.4%)	35.2%	17.4%
Euro Stoxx 50 Index	4,048	(3.5%)	26.7%	13.9%

Source: Capital IQ as of September 30, 2021.

a) Conference Board Consumer Confidence Index.

b) Total monthly retail sales excludes Food Services.

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