



Automotive and Powersports Update



December 2022

A person is surfing on a wave, with the surfer's silhouette visible against the white foam of the breaking water. The background is a bright, overexposed sky.

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

Additional Offices in
Chicago and Miami

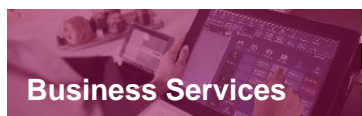
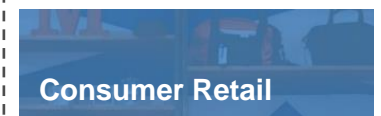
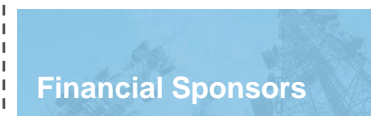





170+
Employees

130+
Investment
Bankers

28
Partners &
Managing
Directors

11
Senior
Advisors

Our Sectors

 <h3>Business Services</h3> <p>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.</p>	 <h3>Consumer Retail</h3> <p>We provide strategic and financial advisory services to public and private companies in retail, apparel, food & beverage, beauty & personal care, automotive & powersports, household products & consumer durables, and health & wellness industries.</p>	 <h3>Financial Sponsors</h3> <p>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.</p>	 <h3>FinTech</h3> <p>We partner with clients to provide differentiated financial and strategic advisory services across the Financial Services and FinTech ecosystems.</p>	 <h3>Healthcare</h3> <p>We provide advisory services to healthcare clients across the ecosystem with core coverage including Medical Devices / Technology, Outsourced Device & Pharma Services, Healthcare Tech & Tech-Enabled Services, Pharmacy & Pharmacy Services, and Consumer Health.</p>
 <h3>Industrials</h3> <p>We provide a full suite of advisory services, including buy-side and sell-side M&A, special committee and fairness opinions, activist and takeover defense, restructuring, and capital raising and financial advisory services.</p>	 <h3>Grocery, Pharmacy & Restaurants</h3> <p>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.</p>	 <h3>Infrastructure, Power & Renewables</h3> <p>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.</p>	 <h3>Technology, Media & Telecommunications</h3> <p>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.</p>	

Solomon Partners Automotive Aftermarket & Powersports Team



Jeffrey Derman

Managing Director

T +1.212.508.1625

M +1.718.783.4604

Jeff.Derman@SolomonPartners.com

- 22+ 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 Max Finkelstein, Inc. to U.S. AutoForce, 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



Addison Bakken

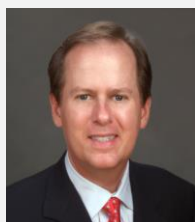
Senior Associate

T +1.646.708.8479

M +1.701.590.2516

Addison.Bakken@SolomonPartners.com

- 6+ 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 Max Finkelstein, Inc. to U.S. AutoForce, sale of Fortnine to Novacap and ongoing strategic advisory of Monro



Senior Advisor

Steve Odland

Former Chairman and CEO of AutoZone



Dylan Youhanaie

Analyst

T +1.646.293.7355

M +1.630.463.8878

Dylan.Youhanaie@SolomonPartners.com

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 		

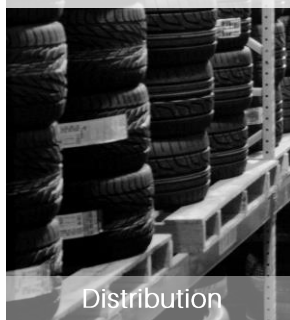
Relevant Automotive and Powersports Advisory Experience

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

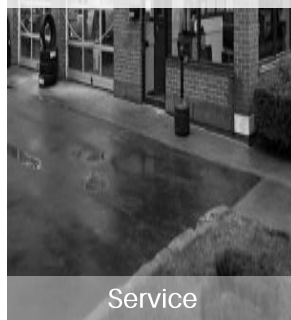
- Breadth and depth of experience encompasses the automotive, motorcycle, powersports, marine and outdoor recreation industries, from retail and e-commerce to parts and accessories to service and repair

- Provide M&A, restructuring and financing advisory services to clients ranging from multi-national, large-capitalization corporations to smaller, high-growth, privately-held companies



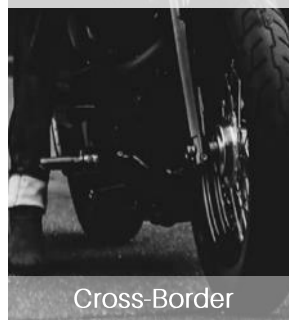
Distribution

Served as exclusive financial advisor to Max Finkelstein, Inc., a leading wholesale tire distributor, on its sale to U.S. AutoForce



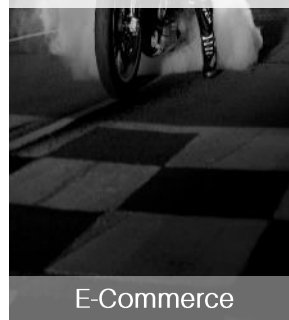
Service

Served as financial advisor for 20+ years to Monro, a leading automotive repair and service provider, on various buy-side and strategic assignments



Cross-Border

Served as financial advisor to FortNine, a leading Canadian powersports online retailer, on its investment from Novacap



E-Commerce

Served as financial advisor to RevZilla, a leading motorcycle online retailer, on its sale to Prospect Hill Growth Partners, owner of Cycle Gear



Manufacturing

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

TWO INDUSTRY LEADERS COMBINE TO CREATE ONE OF THE LARGEST WHOLESALE TIRE DISTRIBUTION PLATFORMS IN THE U.S.

On January 21, 2022, U.S. AutoForce announced an agreement to acquire Max Finkelstein, Inc.

Solomon Partners served as exclusive financial advisor to Max Finkelstein, Inc.



Founded over 100 years ago, Max Finkelstein, Inc. distributes consumer, commercial, farm, specialty and off-the-road tires through 15 distribution centers across the Northeast and Mid-Atlantic regions

U.S. AutoForce, a division of U.S. Venture, boasts a long track record as an industry leader in the distribution of tires, undercar parts, and lubricants to independent tire retailers, auto repair shops and automotive dealerships



Transaction Details

- **Solomon Partners served as exclusive financial advisor to Max Finkelstein, Inc.**
- Solomon worked closely with Max Finkelstein, Inc. to negotiate and finalize key economic terms in order to maximize value and achieve shareholder objectives
- Assessed transaction structure proposals and tailored materials to focus on growth attributes and strategic rationale of the transaction
- Leveraged its automotive aftermarket sector expertise to provide valuable insights to the Board of Directors
- Example of Solomon Partners' category leadership, execution excellence, founder-backed M&A experience and commitment to driving shareholder value

Results

- On January 21, 2022, U.S. AutoForce announced an agreement to acquire leading wholesale tire distributor, Max Finkelstein, Inc.
- The combined company will distribute all major tire brands, expand capabilities and combine distribution, creating a uniquely positioned force in the market

Solomon Partners Industry Perspectives

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



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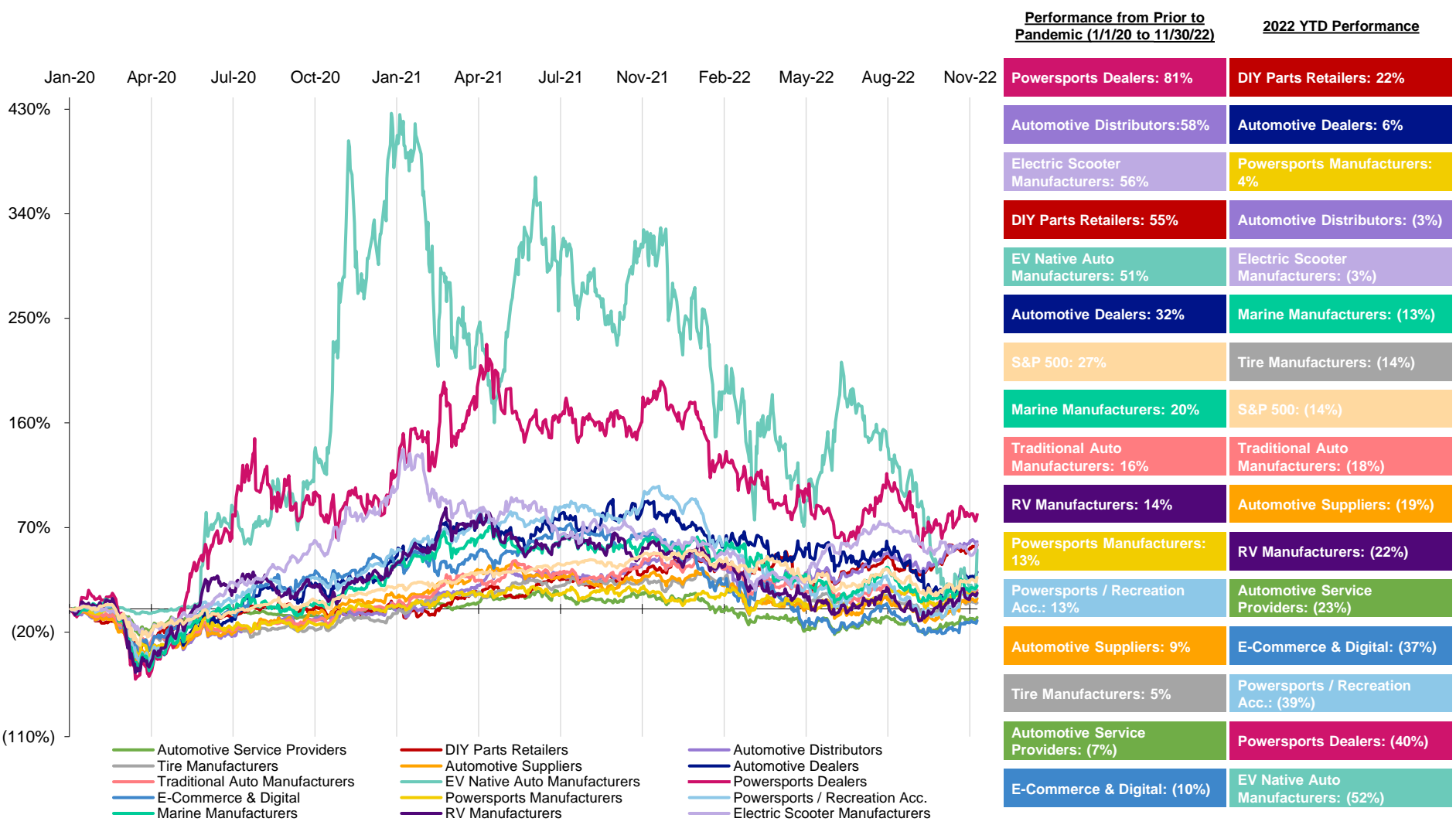
[Click Here To View](#)

A person is riding a surfboard on a wave, with a large splash of water behind them. The image is in a desaturated, teal-like color palette. The person is in a crouched position, leaning forward. The wave is breaking, creating a large, white, foamy splash that dominates the right side of the frame. The background is a lighter, hazy blue-grey.

Automotive and Powersports Market Update

In Most Sub-Sectors, Aggregate Stock Prices as of Nov 30, 2022, Were Ahead of Pre-Pandemic Levels

However, in 2022, most sectors have been affected by the broad-based market down draft

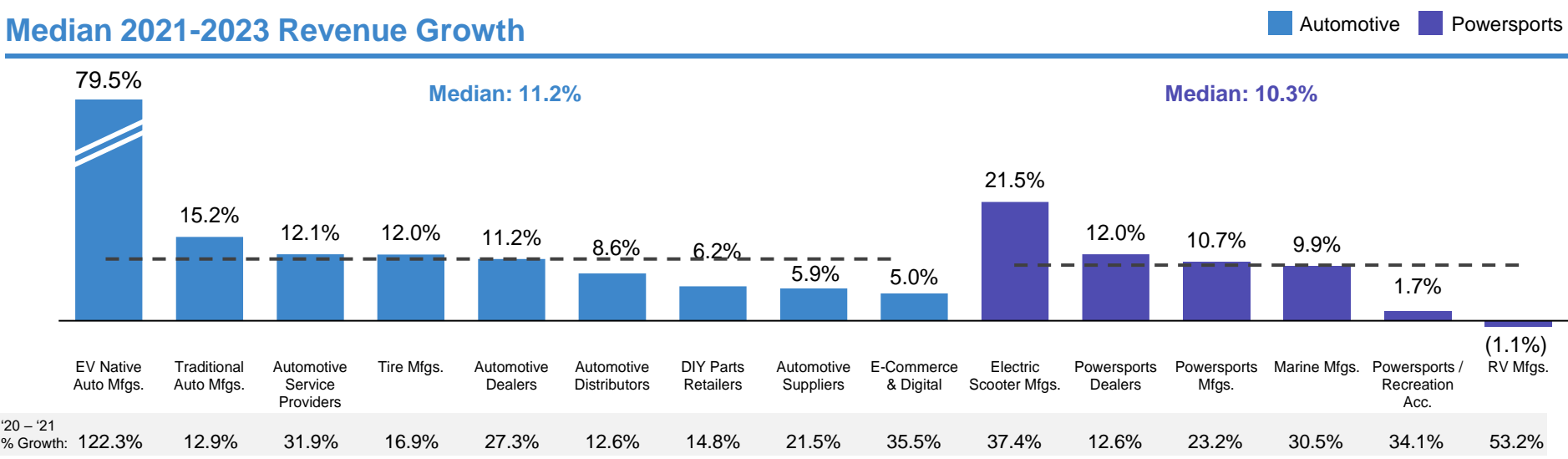


Note: Represents change in total sector market capitalizations.
 Note: EV Native Auto Manufacturers does not include Tesla.
 Source: Capital IQ as of November 30, 2022.

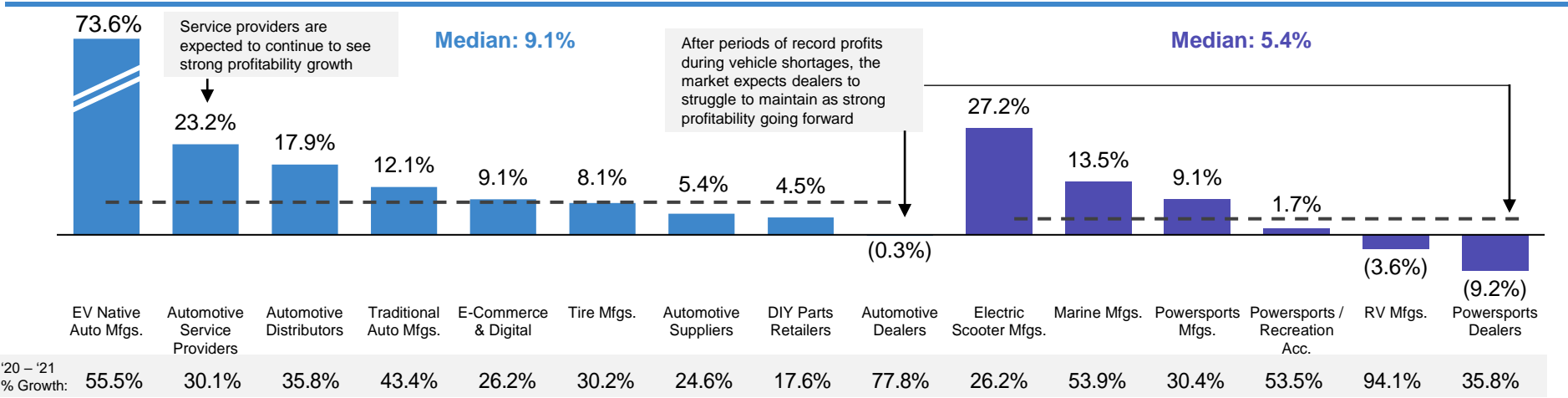
Solid Growth Expected to Continue Across Most of the Automotive and Powersports Landscapes

However, pace slowing in most sectors relative to growth from 2020 to 2021

Median 2021-2023 Revenue Growth



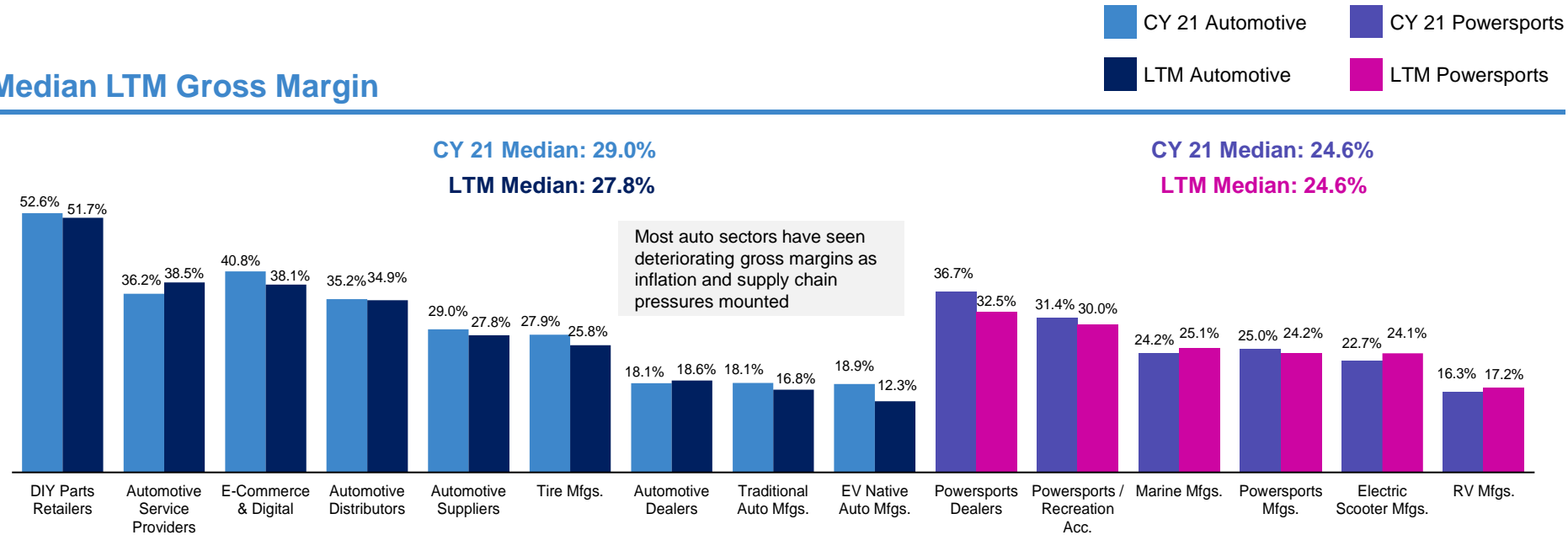
Median 2021-2023 EBITDA Growth



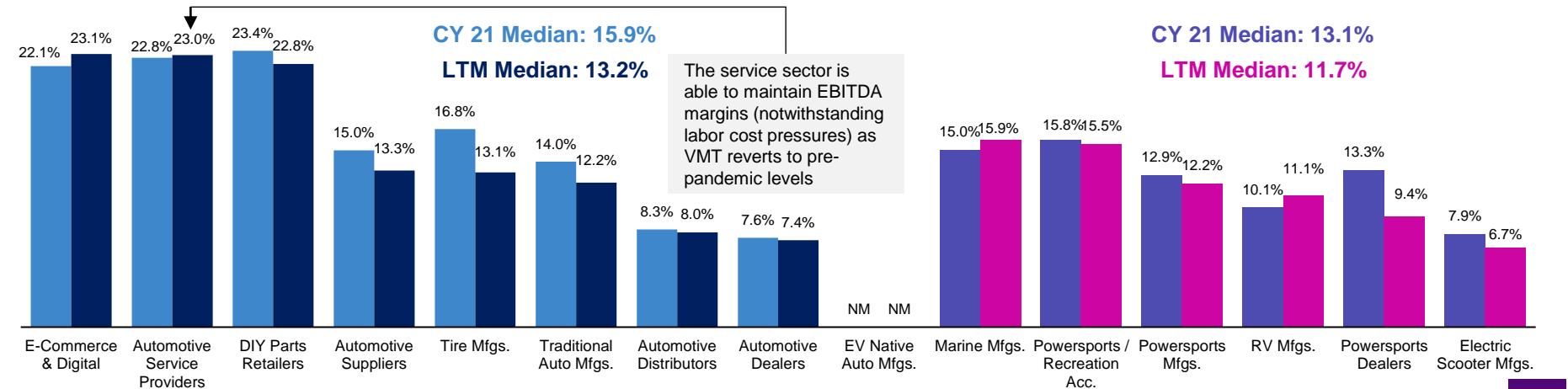
Note: Refer to pages 38-47 for constituents in each category.
 Source: Public filings and Capital IQ as of November 30, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Manufacturer Gross Margins Generally Lag Those of Other Sub-sectors

Median LTM Gross Margin



Median LTM EBITDA Margin

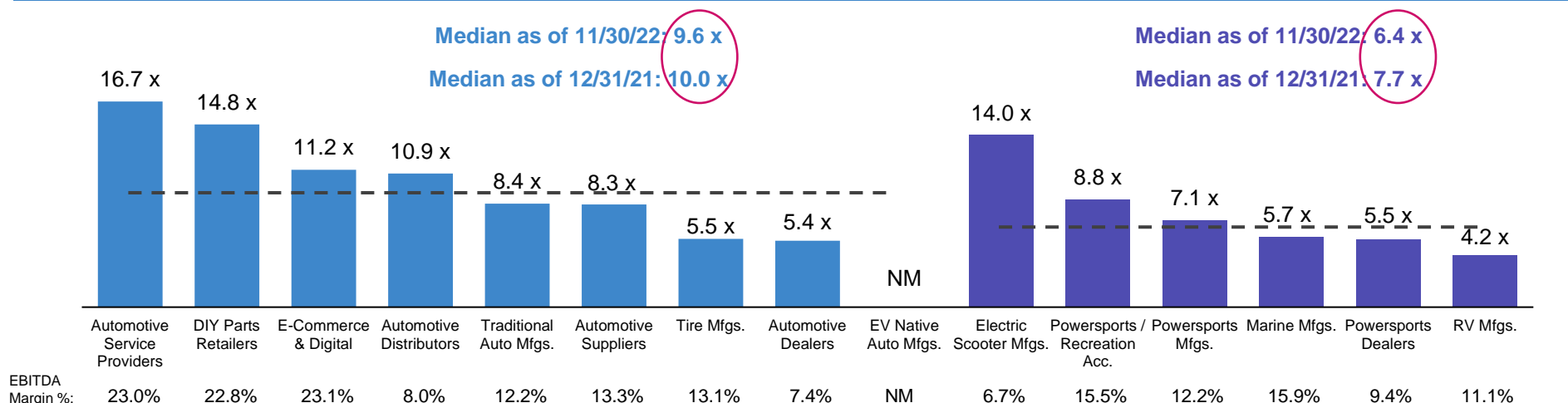


Note: Refer to pages 38-47 for constituents in each category.
Source: Public filings and Capital IQ as of November 30, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

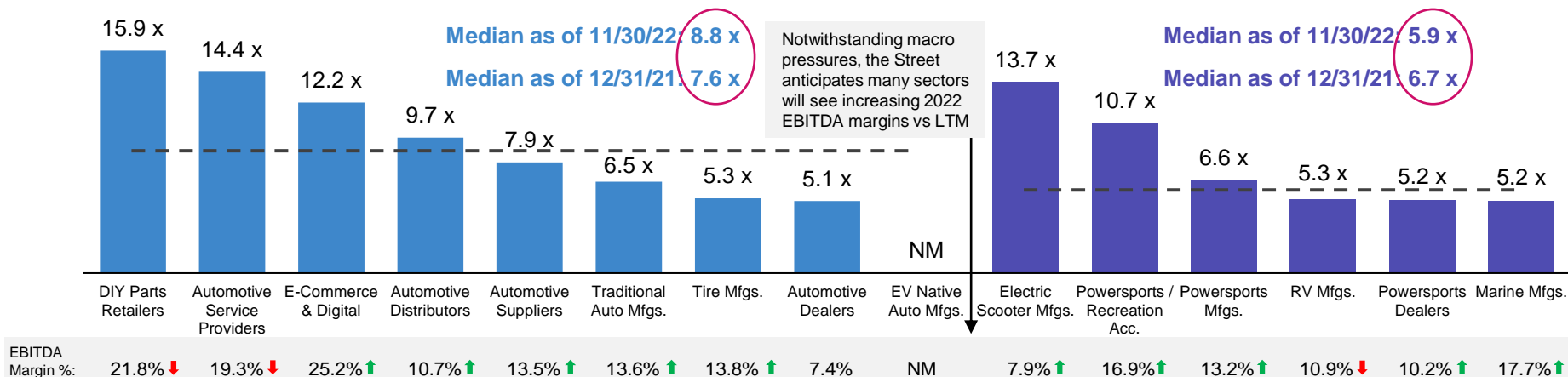
While Not Immune to Equity Market Pressures, Sector Valuations Have Been More Resilient Than in Many Other Industries

Median Enterprise Value / LTM EBITDA

Automotive Powersports



Median Enterprise Value / 2022E EBITDA



Note: Refer to pages 38-47 for constituents in each category.

Source: Public filings and Capital IQ as of November 30, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Private and Confidential

Automotive & Powersport M&A is Active

M&A in 2H2022 has been driven more by consolidation than by sponsors acquiring new platforms

Date Announced	Acquiror	Target	Target Category	Target Description
Nov-22	Twin Ridge Capital	Carbon Revolution Ltd.	Manufacturer	Australian-based manufacturer of carbon fiber auto wheels
Nov-22	CIIG Capital Partners	Zapp Electric Vehicles	Manufacturer	Manufacturer of fully electric scooters & mopeds
Nov-22	Oshkosh Corporation	Hinowa SpA	Manufacturer	Manufacturer of track-based aerial platforms, dumpers, lift trucks & undercarriages
Nov-22	West Edge Partners	Dakotaland Autoglass	Service	Regional distributor and service provider for aftermarket automotive equipment
Nov-22	Kingswood Capital Management	Turbo Wholesale Tires	Distributor	Distributor of proprietary and third-party branded, performance-oriented tires
Oct-22	Sun Auto Tire & Service	Toscalito Tire & Automotive	Service	Automotive maintenance and tire service specialists
Oct-22	Sun Auto Tire & Service	TGK Automotive Specialists	Service	Full-service automotive repair and maintenance services
Oct-22	FleetPride	Best Deal Spring & Truck Parts	Distributor	Distributor of aftermarket heavy-duty truck and trailer parts
Oct-22	Standard Motor Products	Kade Trading	Distributor	Distributor of specialty automotive equipment and accessories
Oct-22	Fenix Parts	Reno Auto Parts	Parts & Accessories	Provider of recycled and refurbished automotive parts and accessories
Sep-22	Eagle Merchant Partners	Puget Collision	Service	Network of auto collision repair shops with CARSTAR and Fix Auto franchises
Sep-22	TriWest Capital Partners	Off Grid Trailers	Manufacturer	Manufacturer of rugged, off-road camping trailers
Sep-22	TriWest Capital Partners	Northern Lite Truck Campers	Manufacturer	Manufacturer of fiberglass truck campers
Aug-22	Legendary Companies	Corvette Central	Manufacturer	Manufacturer of Corvette restoration parts
Jul-22	Groupe Touchette	National Tire Distributors (ATD)	Distributor	Distributor of passenger and light truck tires throughout Canada
Jul-22	Driven Brands	K&K Glass	Service	Provider of glass services for motor vehicles in the Southeast
Jul-22	Vista Outdoor	Fox Racing	Manufacturer	Manufacturer of protective gear and apparel for motorcross and biking
Jun-22	Caliber Car Wash	Q Car Wash	Service	Operator of premium car wash systems
Jun-22	Summit Racing	Nickels Performance	Parts & Accessories	Distributor of high-performance racing parts
Jun-22	Wheel Pros	Transamerican Auto Parts (Polaris)	Parts & Accessories	Provider of off-road parts for Jeeps and light trucks
Jun-22	Wrench	YourMechanic	Service	Mobile vehicle repair service network
May-22	Prospect Hill Growth Partners	MOTIS Brands	E-Commerce	E-commerce leader in loading, hauling, mobility, automotive and recreational segments
May-22	American Tire Distributors	Tires Now (Monro)	Distributor	Distributor of passenger and light truck tires throughout Southeast U.S.
May-22	K&M Tire	Midtown Tire	Distributor	Distributor of passenger and light truck tires
Apr-22	MarineMax	Superyacht Management	Retailer	France-based superyacht management company
Apr-22	LDR Growth	Mustang Motorcycle Products	Manufacturer	Manufacturer of Mustang seats and related motorcycle accessories
Apr-22	Wheel Pros (Clearlake)	TeraFlex	Manufacturer	Manufacturer and distributor of aftermarket suspensions, shocks, and other components
Mar-22	2Ride (Eurazeo)	Troy Lee Designs	Retailer	California-based provider of off-road motorcycling and mountain biking gear and apparel
Mar-22	Carlyle	Dainese	Manufacturer	Italian manufacturer of motorcycle clothing and equipment
Mar-22	TIER Mobility	Spin	Service	Provider of dockless mobility systems intended to offer station-less e-scooter sharing
Mar-22	OneWater Marine	Denison Yachting	Retailer	Florida-based yacht brokerage company
Feb-22	MidOcean Partners	Cloyes	Manufacturer	Developer of automotive timing drive systems and components
Feb-22	Apollo Global Management	Tenneco Inc	Manufacturer	Manufacturer of automotive ride control and emission control products for OEMs
Feb-22	FortNine	Defender Industries	Distributor	Connecticut-based marine supply dealer
Jan-22	Holley Performance Products	BROTHERS Mail Order Industries	Distributor	Provider of a full line of restoration parts and accessories for vintage cars and trucks
Jan-22	U.S. AutoForce	Max Finkelstein, Inc.	Distributor	Distributor of passenger and light truck tires throughout Northeast U.S.
Jan-22	Main Post Partners	Mishimoto Automotive	Manufacturer	Provider of automotive cooling products designed as a direct OEM replacement
Jan-22	Arrowhead Engineering Products	Western Power Sports	Distributor	Distributor of street motorcycle and bicycle parts intended for the powersports industry
Dec-21	Greenbriar Equity	JEGS	Distributor	eCommerce retail platform intended for automotive aftermarket parts and accessories
Dec-21	Percheron Capital	Caliber Car Wash	Service	Fast growing platform of express conveyor car washes
Dec-21	AEA-Bridges Impact Corp.	Harley Davidson (LiveWire)	Manufacturer	Electric motorcycle division of Harley Davidson
Dec-21	Discount Tire	Tire Rack	Distributor	Supplier of tires, wheels and related automotive accessories for cars and light trucks
Nov-21	MiddleGround Capital	Race Winning Brands	Manufacturer	Manufacturer of racing parts intended for automotive and powersports markets

Automotive & Powersport M&A is Active (Cont'd)

M&A in 2H2022 has been driven more by consolidation than by sponsors acquiring new platforms

Date Announced	Acquiror	Target	Target Category	Target Description
Nov-21	Sentinel Capital Partners	Empire Auto Parts	Distributor	Distributor of aftermarket collision auto parts offering same-day delivery
Nov-21	Group 1 Automotive	Prime Automotive Group	Dealership	Provider of automotive dealership services via showrooms and online
Nov-21	Eurowag	WebEye Telematics	Technology	Provider of commercial road transport fleet management solutions
Nov-21	RumbleOn	Freedom Powersports	Dealership	Dealer of sports and utility vehicles
Nov-21	Nova Capital, Landon Capital	Walbro Engine Management	Manufacturer	Manufacturer and seller of carburetors, ignition systems and other engine components
Oct-21	AutoNation	Priority 1 Automotive	Retailer	Retailer of cars and provider of vehicle repair services
Oct-21	Bruckman, Rosser, Sherrill & Co	Tiberius Inc	Manufacturer	US-based manufacturer of aftermarket parts and accessories for motorcycles and ATVs
Oct-21	BEDEO	Protean Electric Limited	Technology	Provider of in-wheel motor technology for passenger cars
Oct-21	US Venture	Treadmaxx Tire Distributors	Distributor	Operator of tire distributors to serve both passenger and high-performance vehicles
Oct-21	Constellation Automotive Group	CarNext	Technology	Online used car marketplace offering home delivery, financing and auction services
Sep-21	Asbury Automotive Group	Larry H. Miller Corp.	Dealership	Automobile dealership network and provider of vehicle services and maintenance
Sep-21	Leonard Green & 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 dealerships 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 maintenance, 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

A person is surfing on a large, curling wave. The surfer is positioned in the center-right of the frame, riding the face of the wave. A vibrant rainbow is visible in the background, arching over the horizon. The water is a deep blue-green, and the sky is a pale, hazy blue. The overall scene conveys a sense of adventure and outdoor recreation.

Automotive Market Update

Sector Navigating Multiple Near-Term Challenges, with Longer-Term Change on the Horizon

Supply Chain and Gas Prices Delayed the Return to “Normal”; Interest Rates an Additional Pressure

- While consumers were eager to travel as COVID waned, **substantially increased gas prices helped cap potential VMT**
 - Trailing-twelve-months Vehicle Miles Traveled (“VMT”) as of August 2022 flat compared to pre-COVID levels; up 4.2% vs. August 2021
- **October’s new light-vehicle seasonally adjusted annual rate of 14.9M units sold** represented a 9.8% increase from September 2022 and a **12.7% increase from October 2021 levels**
 - Still held back by limited new-vehicle inventory across the country, though showing improvement
 - J.D. Power forecasted an **average sale price in November 2022 of \$45,872**, up 3.1% YoY
 - However, rising interest rates will dampen demand; in November 2020, 125 vehicle models were offered with 0% APR financing vs. 20 models in October 2022
- **While chip shortages and supply bottlenecks have begun to ease**, lingering semiconductor and supply chain issues are expected to continue to affect production in 2023
 - Latest AFS estimates suggest approximately 4.4M total cars and trucks will be affected by chip-related disruptions in 2022

Key Factors Provide Confidence for Future of the Industry








- **Vehicles in operation and the average age of vehicles continue to rise**, driving long-term demand for aftermarket service
- **The suburban migration could provide a tailwind as miles driven and car parc increases**
 - Among the 56 major metro areas (population > 1M), 35 showed greater net out-migration or smaller net in-migration in 2021 compared to 2020, largely driven by the pandemic
 - **90%+ of consumers in suburban areas own or have access to a vehicle; average mileage driven typically 20-50% higher**
- **Online sales for new and used vehicle cars increased 1% and 4% YoY, respectively**, in YTD August 2022, evidencing the shift to digital sales is not likely to reverse, even with fully reopened dealerships

New Technologies Continue to Take Hold

- **Non-ICE powertrains (hybrid, plug-in hybrid, EV) vehicles represented 12.1% of sales in September 2022; however, given size of car parc (290M+) will take many years to materially change composition**
 - Bloomberg New Energy Finance forecasts plug-in passenger vehicle sales will soar to 20.6 million in 2025, much higher than its 14 million forecast just a year ago, driven by a faster uptake in China
- **Over 50 new model electric cars, trucks, vans and SUV’s** have already been announced for arrival by 2024
- Expanded and / or reinstated EV sales incentives under the **Inflation Reduction Act** should **provide a further boost to sales in 2023 and beyond**





Earnings Update – Results Have Been Mixed as Inflation, Supply Chain and Volatile Exchange Rates Weigh More Heavily on Some

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)				Management Commentary
Parts Manufacturer		Quarter ended Sept-22				<ul style="list-style-type: none"> “Our sales performance was a record, driven by continued realization of real-time price increases that fully offset total cost inflation for the second consecutive quarter. On a 2-year stack, selling prices are up about 18%.” - Michael H. McGarry, Chairman & CEO
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$4,468	\$4,450	\$18 0.4%	
		EPS	1.66	1.65	0.01 0.6%	
Tire Manufacturer		Quarter ended Sept-22				<ul style="list-style-type: none"> “We’re going to be anniversarying a lot of the cost increases that we saw on ocean freight, on inland freight, and the labor cost bump that we got during the year... I think we’re looking for moderation in both raw materials and other costs.” - Darren R. Wells, Executive VP & CFO
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$5,311	\$5,341	(\$30) (0.6%)	
		EPS	0.40	0.55	(0.15) (27.3%)	
Parts Distributor		Quarter ended Sept-22				<ul style="list-style-type: none"> “The volatility in exchange rates on a year-over-year basis had a material impact on our reported results during the quarter, reducing revenue by \$228 million and adjusted EPS by about \$0.07 a share during the third quarter period.” - Dominick P. Zarcone, CEO, President & Director
			Actual	Street	Beat / (Miss) \$ %	
		Quarter ended Sept-22				<ul style="list-style-type: none"> “Total sales of \$5.7 billion, up 18% and adjusted earnings per share of \$2.23, up 19% from last year; record quarterly sales for the automotive and industrial segments and our sixth consecutive quarter of double-digit sales growth.” - Paul D. Donahue, CEO & Chairman
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$5,675	\$5,369	\$306 5.7%	
		EPS	2.23	2.05	0.18 8.8%	
Dealership		Quarter ended Sept-22				<ul style="list-style-type: none"> “Revenue for the quarter was \$6.7 billion, an increase of 4% as well, driven by higher average selling prices of new and used vehicles, continued consistent growth in our After-Sales and our Customer Financial Services, which more than offset lower sales of new and used vehicles.” - Mike Manley, CEO
			Actual	Street	Beat / (Miss) \$ %	
		Quarter ended Aug-22				<ul style="list-style-type: none"> “For the second quarter of FY '23, our diversified business model delivered total sales of \$8.1 billion, up 2% compared with last year's second quarter, driven by growth in average selling prices, partially offset by lower retail and wholesale volume.” - William D. Nash, CEO, President & Director
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$8,145	\$8,551	(\$406) (4.8%)	
		EPS	0.79	1.40	(0.61) (43.6%)	
OEM		Quarter ended Sept-22				<ul style="list-style-type: none"> “Third quarter net income more than doubled to \$769 million, and revenues increased 37% to \$7.06 billion. PACCAR pretax profits were a record \$374 million, 32% higher than the same period last year. Parts third quarter revenues increased to a record \$1.47 billion.” - R. Preston Feight, CEO & Director
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$6,687	\$6,649	\$38 0.6%	
		EPS	2.21	1.98	0.23 11.6%	

Earnings Update – Auto Aftermarket Results Have Broadly Been More Positive

Representative Category Participants

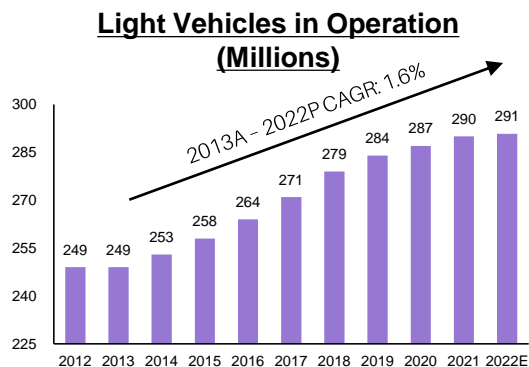
Category	Selected Company	MRQ Results (USD Millions)					Management Commentary
Parts Retail		Quarter ended Sept-22					<ul style="list-style-type: none">“Our quarterly results were highlighted by a 7.6% increase in comparable store sales, resulting in an impressive 2- and 3-year comp sales stacks of 14.3% and 31.2%. We have updated our full year comparable store sales guidance to a range 4.5% to 5.5%.” - Gregory Johnson, CEO & Co-President
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$3,799	\$3,715	\$84	2.3%	
		EPS	9.17	8.51	0.66	7.8%	
Online Parts Retail		Quarter ended Aug-22					<ul style="list-style-type: none">“Our domestic same-store sales were an impressive 6.2% this quarter on top of last year's 4.3%. On a 2-year basis, we delivered 10.5% comp and on a 3-year basis, a remarkable 32.3% stacked comp. Our team once again executed at an exceptionally high level and delivered amazing results”. - Bill Rhodes, CEO, President & Chairman
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$5,348	\$5,163	\$186	3.6%	
		EPS	40.51	38.62	1.89	4.9%	
		Quarter ended Sept-22					<ul style="list-style-type: none">“As reported in today's release for Q3, 2022, our team achieved our best third quarter sales on record of \$165 million, up 16% versus the same period last year and marking our 11th quarter in a row of double-digit year-over-year sales growth.” - David Meniane, CEO, Senior VP & Director
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$165	\$169	(\$4)	(2.3%)	
		EPS	(0.02)	(0.06)	0.04	66.7%	
Auto Service		Quarter ended Sept-22					<ul style="list-style-type: none">“Our team delivered another quarter of strong performance in Q3. Another top-to-bottom beat with 39% revenue growth, inclusive of 12% same-store sales growth, translating to 32% adjusted EBITDA growth. our customer database of 29 million unique customers continues to grow.” - Jonathan Fitzpatrick, CEO, President & Director
			Actual	Street	Beat / (Miss)		
					\$	%	
		Sales	\$517	\$495	\$22	4.4%	
		EPS	0.32	0.27	0.05	18.5%	

Key Indicators Support Long-Term Sector Growth

Vehicles in Operation



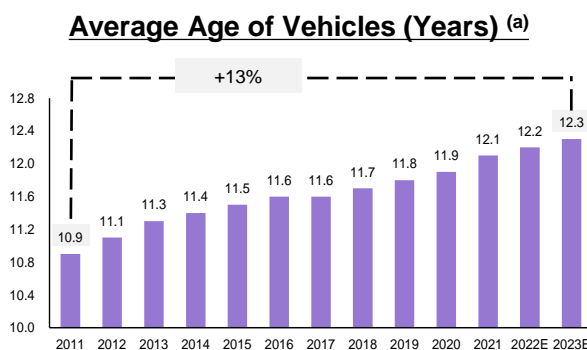
- **Total vehicle population continues to accelerate**, with ~290 million vehicles currently on the road
- Edison Electric Institute (EEI) projects that there will be **26+ million electric vehicles on U.S. roads in 2030**
- **35% of Americans plan to increase the number of vehicles owned / leased in 5 years**



Average Age of Vehicles



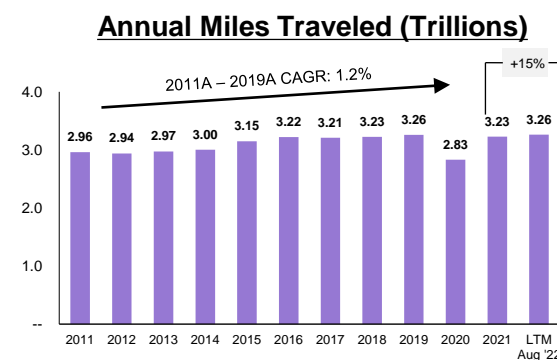
- With the scarcity and price inflation of new and used vehicles during the pandemic, the **age of the average vehicle in the U.S. is increasing**
- Quality studies like those performed annually by J.D. Power and Consumer Reports **repeatedly find that the average car is growing more dependable**
- **Vehicles aged 16+ expected to reach 84 million by 2023**



Vehicle Miles Traveled

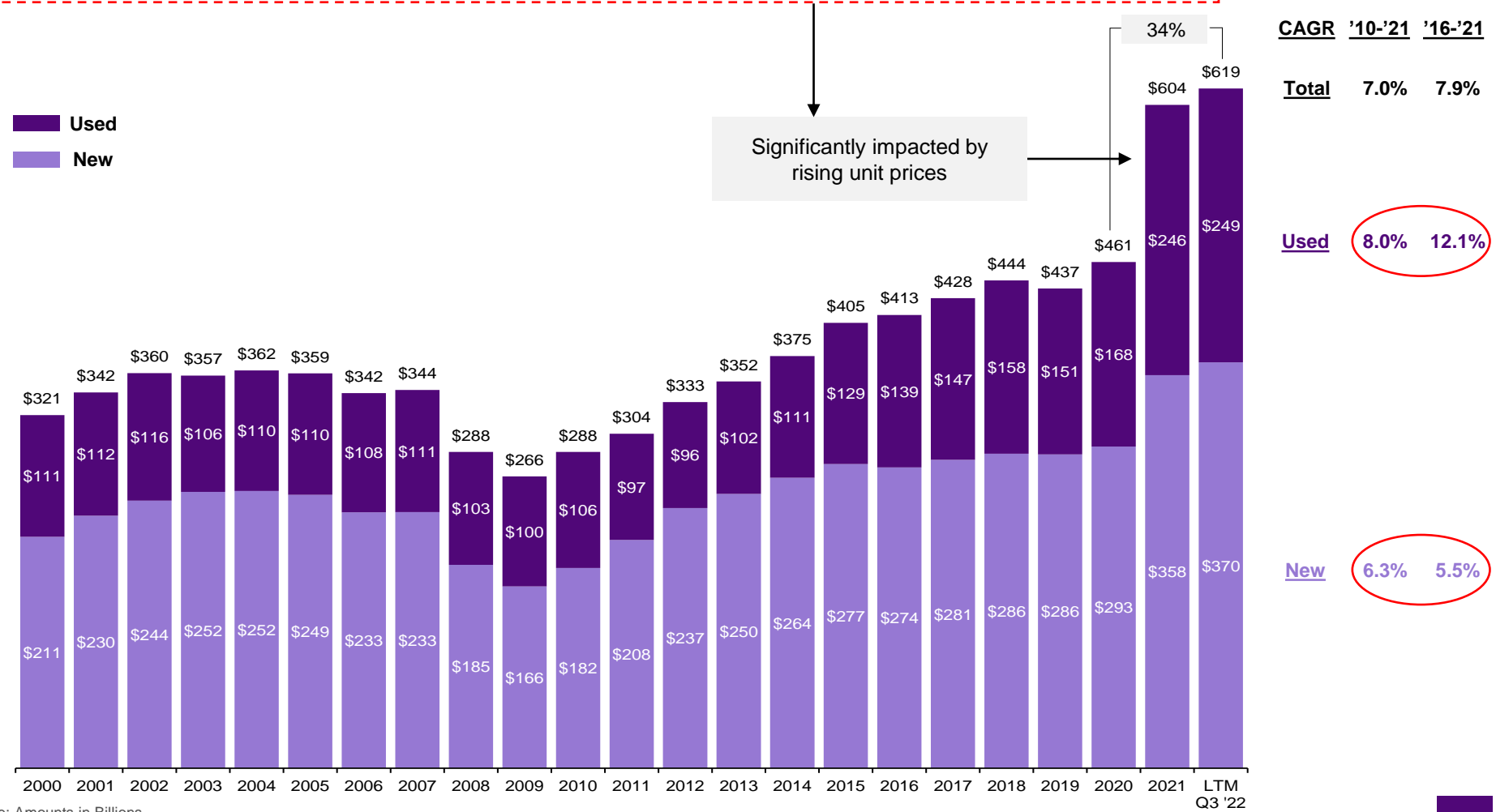


- **TTM VMT reached 3.26 trillion in August 2022**
- **Though miles driven was pressured early on due to the COVID-19 pandemic, car travel continues to rebound** given return to office and suburbanization trends
- **VMT will continue to be sensitive to gas prices**



Consistent Growth in Both New and Used Vehicle Since Great Recession with Tremendous \$ Sales Spike in 2021 and Q3 2022

- Since the Great Recession, both new and used vehicle \$ sales have shown resilience, growing 6.3% and 8.0%, respectively, annualized
- Since 2016, new vehicle consumption growth has moderated (growing 5.5% annually) while used vehicle growth has accelerated (growing 12.1% annually)
- Transaction prices remained at near-record levels in November 2022. According to J.D. Power, the average new-vehicle transaction price is projected to reach \$45,872, up 3.1% year over year (but down from the July 2022 high of \$46,173)



Supply Chain Challenges and Resultant Lack of Inventory Still Pressuring New Vehicle Unit Sales

New Light Weight Vehicle Unit Sales (Seasonally Adjusted Annual Rate)

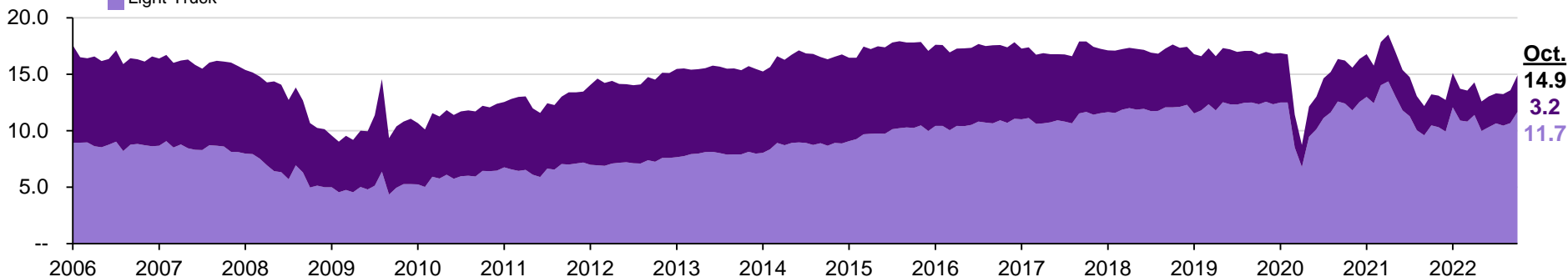
- While dealership inventory is still below normal levels, data from CDK Global showed an upward trend in consumer-preferred **in-stock availability**, reaching 67% in October up 20% from September
- October data shows a SAAR of 14.9M, up 9.8% from September and up 12.7% YoY**
 - However, **YTD total light vehicles sales are 11.1% below YTD 2021 levels**
 - Does not factor in non-dealer sales and understates overall automotive sales activity as it does not include used vehicles
- Discrepancies with takeaways from BEA consumption data on prior page may be driven in part by substantial new vehicle price inflation

(Seasonally Adjusted Annual Rates)

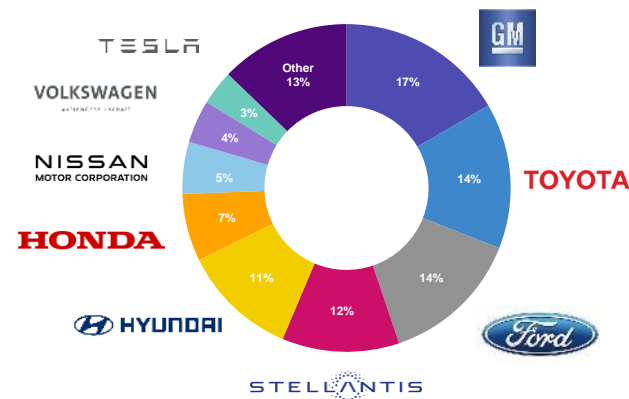
	October 2022 ^(a)	YoY %	YTD 2022 ^(b)	YoY %
Total Car	3.2	17.6%	28.4	(17.4%)
Total Light Truck	11.7	11.4%	108.9	(9.3%)
Domestic Light Vehicle	11.9	14.9%	111.5	(4.9%)
Import Light Vehicle	3.0	4.4%	28.4	(23.7%)
Total Light Vehicle SAAR	14.9	12.7%	137.3	(11.1%)

(Amounts in Millions)

Car
Light Truck



Q3 2022 Market Share by Manufacturer



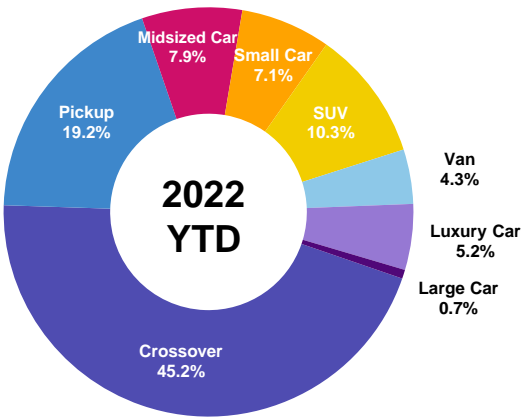
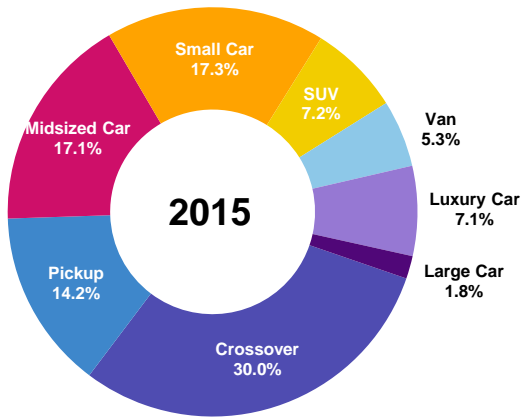
Source: U.S. Bureau of Economic Analysis, National Automobile Dealers Association, Wards Intelligence and other publicly available information.

a) Reflects seasonally adjusted annual rate observed during the month of October.

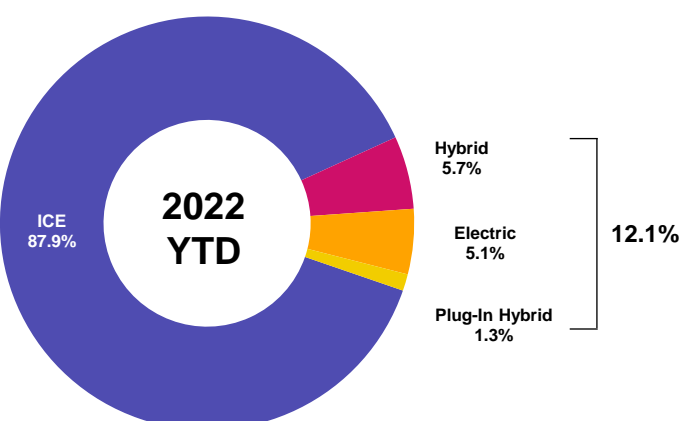
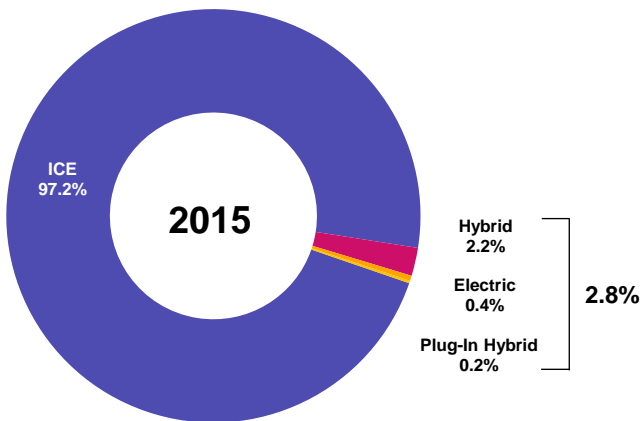
b) Reflects seasonally adjusted annual rate observed during the period between January and October.

Crossover Vehicles Continue to Lead Segment Sales; ICE is <90% of Total Sales YTD

Market Share by Segment



Market Share by Drive Powertrain



Note: YTD 2022 as of September 2022.

Consumers Embracing Electric Vehicles; Manufacturers Chasing the Opportunity

- Recent legislation promises infrastructure improvements and incentivizes EV manufacturers and purchasers to transition to electrification
- Biden administration sets goal that 50% of vehicles sold in 2030 must be zero-emission; **52% of car buyers said to prefer an EV for their next purchase^(a)**

Most Manufacturers are Going All In



- 1M EVs sold in North America and China by 2025
- Investing \$35B in EV through 2025



- 40% of Ford sales volume to be EVs by 2025
- Investing ~\$22Bn in electrification by 2025

TOYOTA



- 70% of sales volume to be EVs by 2030
- Announced ~\$5.6Bn plant investment in Aug. 2022



- Estimates ~1.9M annual EV unit sales by 2030
- Investing ~\$7.4Bn in USA EV production by 2025

V O L V O

- 50% of sales volume to be EVs by 2025
- Announced ~\$2.3Bn plant investment in 2022

Legislative Environment is Supportive

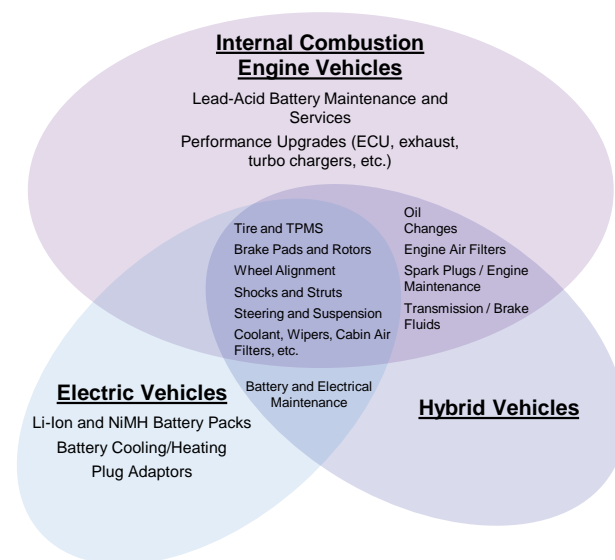
- The Inflation Reduction Act **expands tax credits on EV purchases through 2032**, incentivizing consumers to buy EVs
 - Reinstates credits for certain manufactures for which credits lapsed (e.g., Tesla, GM, etc.)
- The Bipartisan Infrastructure Law approved **\$7.5Bn in EV charging infrastructure investments, spanning 35 states and covering 53,000 miles of highways**
 - Brings 500,000 EV chargers to the national network to further accelerate EV adoption

Infrastructure Remains the Key Barrier, But is Improving

- In November 2022, Tesla **open-sourced its proprietary charging port and format to the automotive industry**
 - Tesla chargers currently outnumber other chargers 2 to 1;** The automaker's open-source decision attempts to make it the North American standard for EV charging networks
- In November 2022, McKinsey estimated **new charging ports in Europe to reach ~1.2M by 2025 and ~3.4M by 2030**
- The reliability and speed of chargers must continue to improve to reduce "range anxiety," which is a key EV adoption headwind

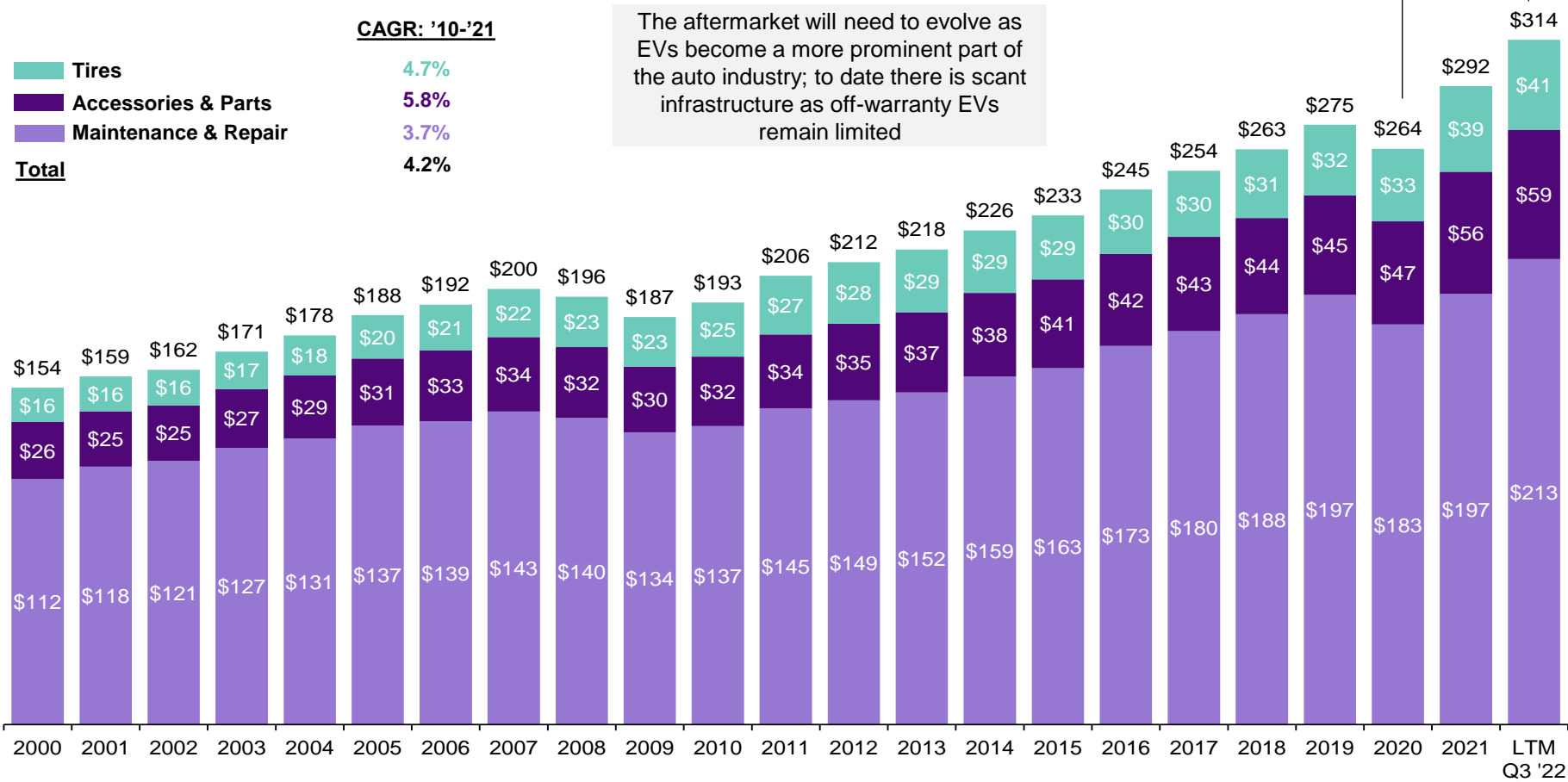
Powertrain Changes Will Drive Aftermarket Offerings Over Time

Products / Service by Powertrain Type



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

- Aftermarket parts and accessories has demonstrated **consistent growth through economic cycles**
 - The category contracted 4% in 2020 but accelerated in 2021 and **Q3 2022, increasing 19% vs Q3 2020**
- While vehicle maintenance and repair has historically weathered periods of economic uncertainty well, **the sector declined 7% in 2020 driven by a decline in vehicle miles traveled** but recovered to pre-pandemic levels in 2021 and continues to grow in 2022
- Overall, **the combined categories have grown a steady 3.3% annualized since 2000**, driven by the more than doubling of the tire and accessories & parts sectors



Retail and Online Sales Accelerating in 2022

Retail Sales



- **Personal consumption of aftermarket automotive parts at retail locations is near its all-time high**, with retail sales increasing 14% in 2021 and 11%, YTD August 2022
- Sales at dealerships are up in 2022, even against 2021's massive sales

Retail Sales (\$) – YoY % Change

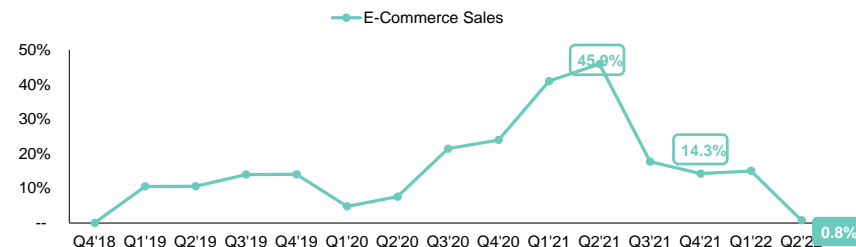


Online Parts Sales



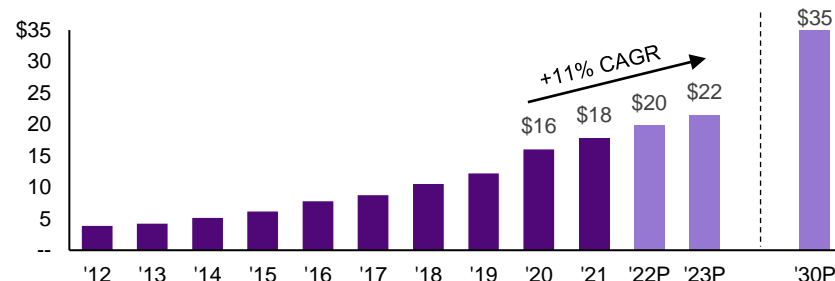
- **~12% increase in online sales in 2021 (+\$1.9B) to ~\$18B following unprecedented 30% growth in 2020 (+\$4B)**
 - Excludes third-party marketplace sales like eBay Motors which generated ~\$11.7B in 2021
- **2022P sales projected to reach \$19.8B**, up 11% (+\$2B) over 2021

Motor Vehicle & Parts Sales – YoY % Change



1P Online Parts Sales

(Amounts in Billions)



A person is riding a jet ski, creating a large, dynamic splash of water. The jet ski is dark and sleek, and the rider is visible on top. The water is a deep blue-grey, and the splash is a mix of white and grey droplets. The background is a bright, hazy sky. The overall mood is energetic and adventurous.

Powersports Market Update

Americans Love of The Great Outdoors Continues

Powersports

- **Powersports category vehicle unit sales grew 26% in 2020^(a) and 35% in Q1 2021, but declined, 18% over the remainder of 2021 and 10% YTD August in 2022, largely impacted by supply chain pressures.**
- **Side-by-sides (SxS) had represented one of the fastest growing subsegments of the powersports market**
 - The North American SxS category gained 3% of total powersports market share in 2022 vs. 2021
 - North American SxS retail sales were up ~60% in Q3 YoY, supported by higher product volume and retail prices
- **Demand supported by increased younger generation interest in motorcycle riding, trail sports and water sports along with increasing ownership among women and minorities**
 - Off-road and dual-sport moto demand is strong; on-road saw growth after several stagnant years
- **Significant cross ownership with 90% of prospective off-road moto buyers already having a powersports vehicle in their garage^(b)**
- **Growing interest in electrification of category across both traditional powersports and eBikes**
 - GM and Volcon entered a strategic partnership in August, with plans to push GM's EV systems across Volcon's entire fleet
 - Polaris and Zero launched the RANGER XP Kinetic, the JV's first all-electric SxS, and received supportive consumer feedback

Marine

- **Over 140M people go boating annually; 10M+ registered recreational boats in U.S.^(b)**
 - Estimated that ~34% of customers, or 420,000 people, were first time buyers in 2021
- **Registrations for all boat segments decreased by ~12% YoY in September 2022^(c)**
 - The main powerboat segment unit sales were down ~15% in September YoY after falling ~12% over the first 3 quarters of the year
 - Lower sales in the first 9 months of the year were driven by dealer inventory shortages, which are now starting to stabilize







RV

- **RV shipments reached 600,240 units in 2021, a 40% increase over 2020 and breaking previous record by 19%**
 - 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^(d)
- **Wholesale RV shipments in October 2022 down 44% compared to October 2021**
 - Indicative of a likely pull forward of demand during the height of the pandemic
 - The latest shipment report shows that RV production is continuing to normalize from 2021's record production
 - Slower growth expected through year-end 2022, with industry anticipating shipments to reach ~498,000 units

a) Source: BRP Investor Presentations.
b) Source: National Marine Manufacturers Association
c) Source: RVIA.
d) Source: Soundings Trade Only

Public Powersports and Outdoor Recreation Companies Seeing Strong Performance Despite Macro Pressures

Representative Category Participants

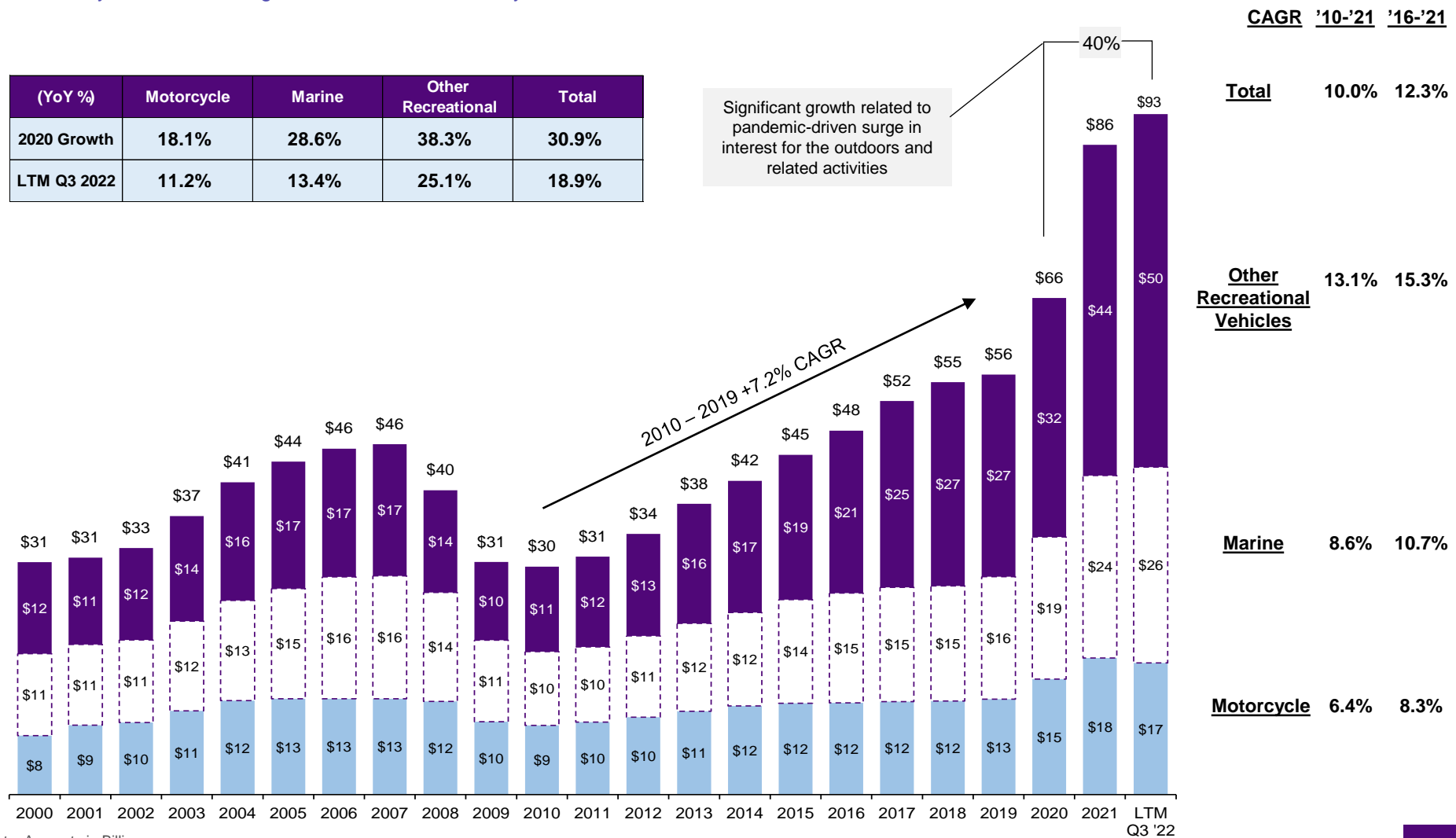
Category	Selected Company	MRQ Results (USD Millions)					Management Commentary
Powersports Manufacturer		Quarter ended Sept-22					<ul style="list-style-type: none">“Third quarter results reflect record quarterly revenue of \$2.3 billion and while not a record, adjusted EPS of \$3.25, grew nicely at 64%. This is a testament of the hard work and dedication of our global teams from supply chain to sales, corporate functions and manufacturing.” - Michael Speetzen, CEO
					Beat / (Miss)		
			Actual	Street	\$	%	
		Sales	\$2,341	\$2,201	\$140	6.4%	
Powersports Retailer		Quarter ended Sept-22					<ul style="list-style-type: none">“In the third quarter, we sold 18,393 total powersports units. Sequential declines of 11.2% in total powersports and 12.9% in used retail powersports were ahead of our prior expectations. Powersports segment revenue of \$385.4 million declined 7.1%, attributable to expected seasonality.” - Narinder Sahai, CFO
					Beat / (Miss)		
			Actual	Street	\$	%	
		Sales	\$470	\$466	\$4	0.8%	
Marine Manufacturer		Quarter ended Sept-22					<ul style="list-style-type: none">“Compared to the first quarter of fiscal 2022, net sales were higher by nearly 30%, adjusted EBITDA grew by nearly 73%, adjusted EBITDA margin increased 530 basis points, and adjusted net income per share grew by more than 90% year-over-year.” - Frederick A. Brightbill, Chairman & CEO
					Beat / (Miss)		
			Actual	Street	\$	%	
		Sales	\$170	\$165	\$4	2.6%	
Marine Retailer		Quarter ended Sept-22					<ul style="list-style-type: none">“We successfully navigated ongoing supply chain headwinds, broad macroeconomic pressures of rising interest rates and record inflation along with the devastation caused by Hurricane Ian at the end of the fourth quarter.” - Brett McGill, CEO, President & Director
					Beat / (Miss)		
			Actual	Street	\$	%	
		Sales	\$537	\$519	\$18	3.4%	
RV Manufacturer		Quarter ended Jul-22					<ul style="list-style-type: none">“Consolidated net sales were \$3.8 billion in the fourth quarter of fiscal 2022, compared to \$3.6 billion in the fourth quarter of fiscal 2021. The addition of Airxcel, acquired in September 2021, accounted for \$129.6 million of the increase in net sales for the fourth quarter of fiscal 2022, net of intercompany sales.” - Bob Martin, CEO & President
					Beat / (Miss)		
			Actual	Street	\$	%	
		Sales	\$3,822	\$3,677	\$145	3.9%	
RV Retailer		Quarter ended Sept-22					<ul style="list-style-type: none">“For the quarter, our record used unit sales delivered over \$0.5 billion of revenue up over a year ago, putting us at \$1.9 billion on a trailing 12-month basis... As we talked about on our last call, our used margins landed in the range that we told people, down less than 150 basis points compared to Q2.” - Marcus Lemonis, Chairman & CEO
					Beat / (Miss)		
			Actual	Street	\$	%	
		Sales	\$1,856	\$1,799	\$56	3.1%	

Personal Consumption Data Shows Recreational Market Has Demonstrated Consistent Growth Since the Great Recession

- Motorcycle, Marine and Other Recreational Vehicles spend **demonstrated significant strength in 2021**, growing 18%, 29% and 38%, respectively
- Since the Great Recession, **the entire recreational category has shown resilience**, growing 10.0% annually from 2010 through 2021 and 12.3% annually since 2016

(YoY %)	Motorcycle	Marine	Other Recreational	Total
2020 Growth	18.1%	28.6%	38.3%	30.9%
LTM Q3 2022	11.2%	13.4%	25.1%	18.9%

Significant growth related to pandemic-driven surge in interest for the outdoors and related activities



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

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

Demand persisting in 2022 with continued interest from existing and first-time buyers

On / Off Road Motorcycles



- Sales results for the first half of 2022 remain strong despite inflation concerns, some predictions of a recession, and ongoing supply chain challenges
- Off-highway and dual-purpose motorcycles have seen two years of increases in sales

SxS / ATVs



- SxS and ATVs have continued to grow in popularity due to renewed interest in recreational activities and increasing innovation
- While ATV and side-by-sides have continued to grow since 2021, supply constraints impacted 2021 and YTD sales

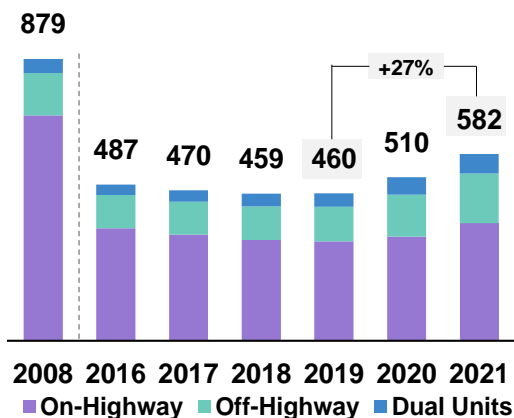
Powerboats and Personal Watercraft (PWC) Dealers



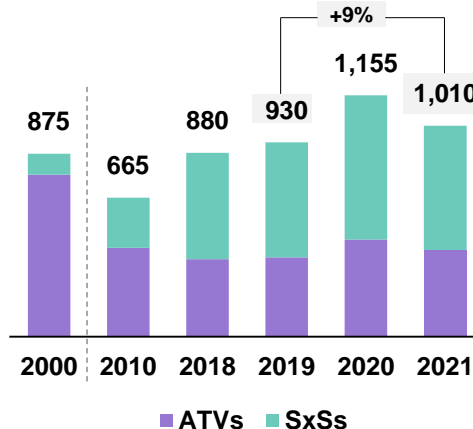
- Challenges in meeting demand remain and total boating industry registrations down (14%) in LTM Q2'22
- Powerboat registrations were down (5%) YoY in June 2022, reflecting scarce inventory and supply chain challenges

Trends may diverge from data on prior page as softer unit sales may be offset by higher prices per unit

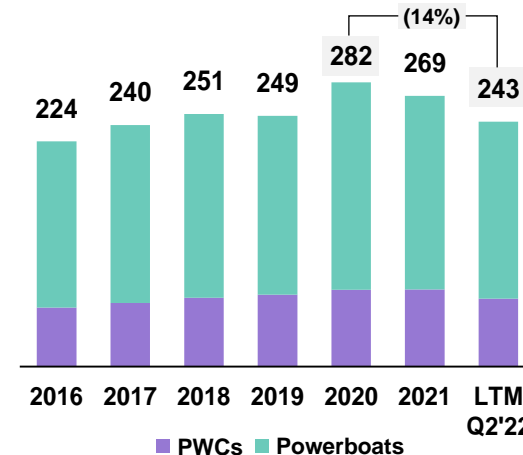
Motorcycles
Annual New Unit Sales



SxS / ATVs
Annual New Unit Sales



Powerboats and PWC
Annual New Unit Sales



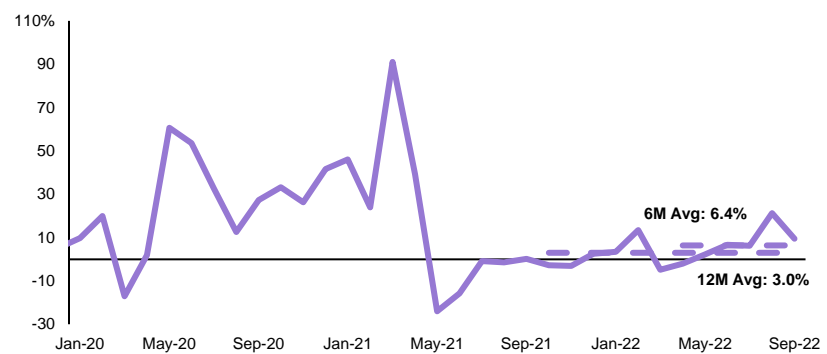
Dealerships are Challenged to Keep Pace with 2021's Exceptional Sales Growth, Particularly for Peak Spring Selling Season

Powersports Dealerships



- Though March (-4.8%) and April (-2.1%) lagged, August (+21.3%) and September (+9.4%) witnessed strong increases in major unit sales
- Regional sales of major units up across the board in September with the Northwest leading the group, recording an increase of 17.5%
- Service departments saw the largest increase in revenue growth with the average dealership reporting a 12.6% increase in service revenue

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

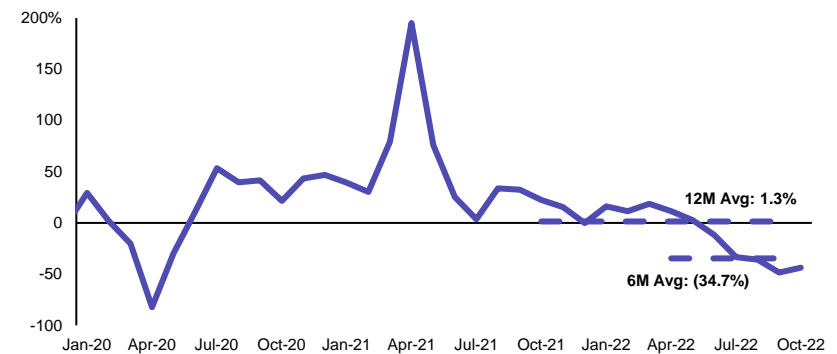


Recreational Vehicles (RV)



- The RV industry set a shipments record in 2021 with 600,240 units, beating out the previous record of 504,599 in 2017 by 19%
- Shipments expected to reach 498,000 units in 2022 and 415,000 in 2023, as the combined effects of pulled-forward sales, inflation and increased financing rates take hold

Total RV
Shipments – Monthly % Change (b)



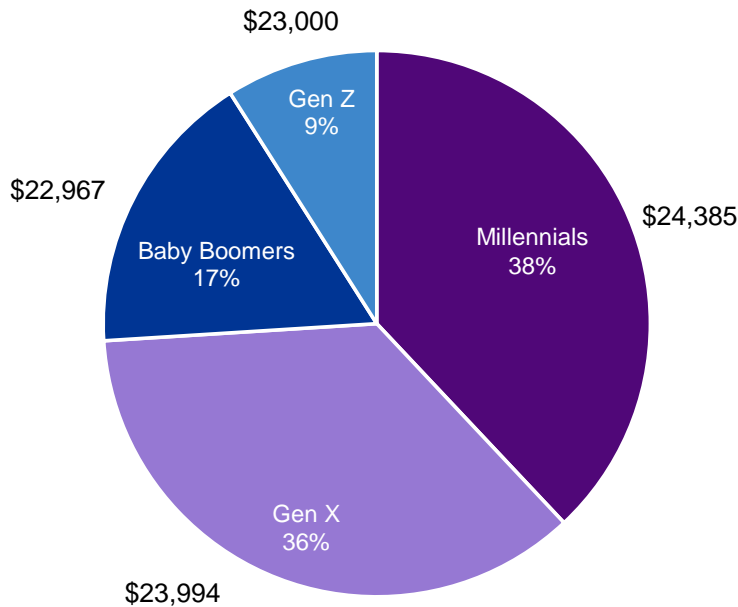
Source: CDK Global Lightspeed; Statistical Surveys, Inc. and Wall Street Research; RVIA.
(a) Dealerships data is for Major Unit sales from over 1,700+ dealerships in the Lightspeed DMS network.
(b) Recreational Vehicles data is representative of Total RV Shipments, which includes all Towable RVs and all Motorhomes.

SxS Category Primed for Continued Growth by Appealing to Younger Generations

- Millennials became the top SxS buyers in 2021 and are spending more per unit than any other age group
- Accessory attachment purchases at time of unit purchase are significant

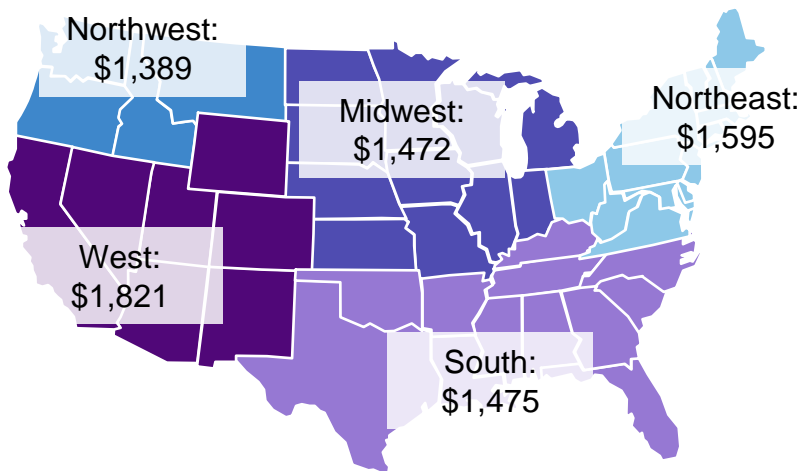
Percent of Total New Unit Purchases and Average Unit Spend by Buyer Generation

- Millennials were the top purchasers of SxS units in 2021



Average Accessory Dollars Spent at Time of Purchase (a)

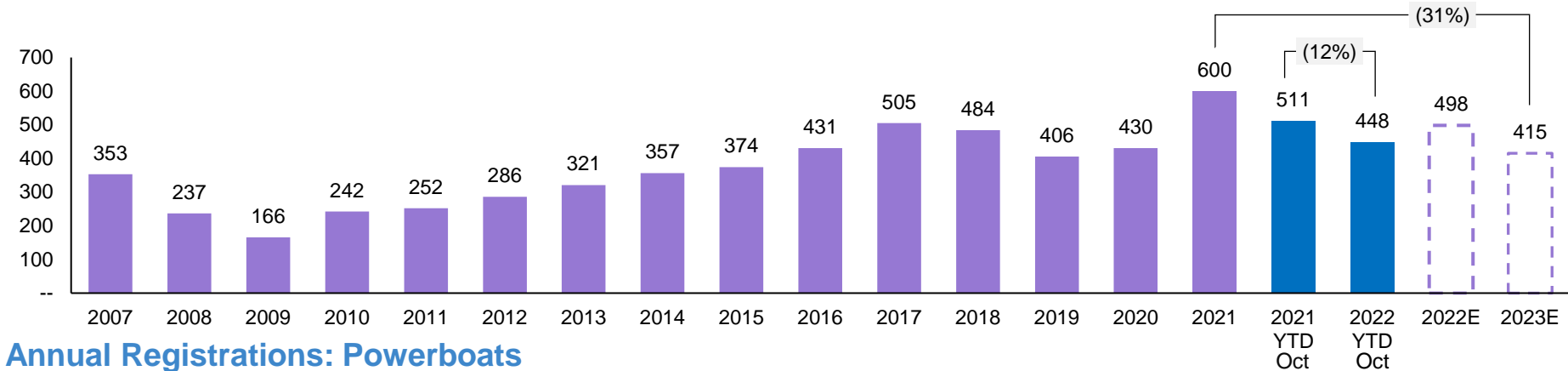
- 54% of new SxS were purchased with additional attached accessories
 - 61% of attached accessories were OEM with the remaining 39% being aftermarket
- Top five attached accessory categories include body (on 33% of new units sold), windshield, electrical, winch and tires



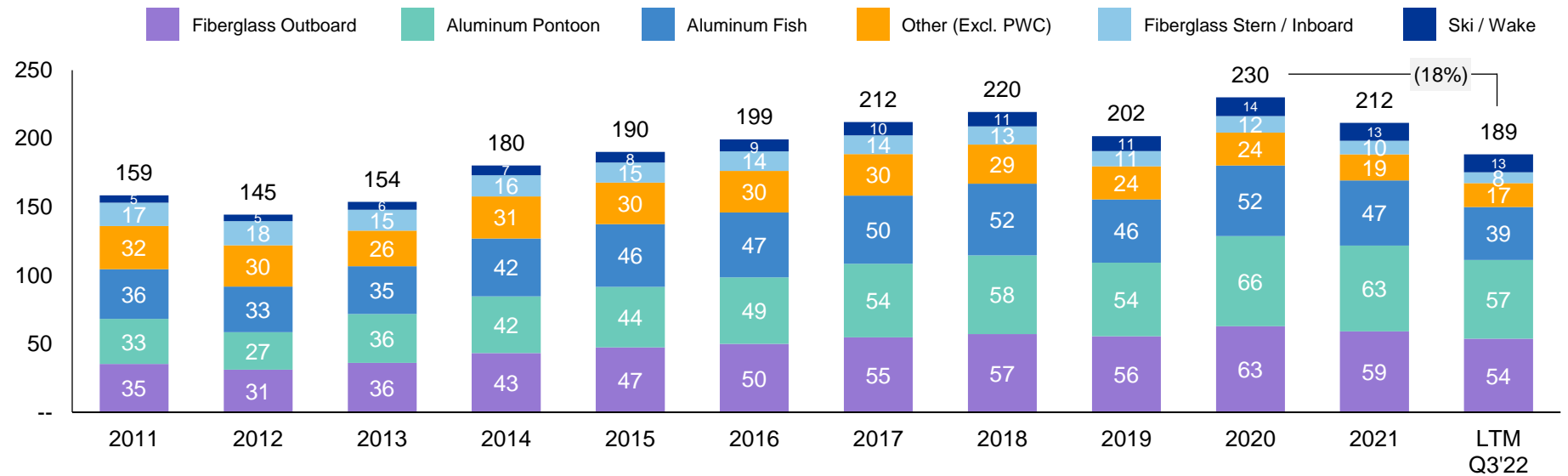
Source: Powersports Business, other publicly available information.
a) Average Accessory Dollars by Region data based on sale of 14,000 units between August 2021 and July 2022.

RV and Powerboat Sales Have Grown Steadily Since the Great Recession But Are Slowing in 2022 With Macro Pressures

Annual Unit Shipments: RVs



Annual Registrations: Powerboats



While Lagging the Auto Sector Transition, Electrification is also Beginning in Powersports

On / Off Road Motorcycles

10.2%

Annual Growth Through 2030^(a)

- Demand driven by technology awareness and improvement to highway charging infrastructure
 - However, the Inflation Reduction Act failed to support the motorcycle industry, with new electric motorcycles not qualifying for tax credits
- Harley Davidson announced spin-off of its electric motorcycle division, LiveWire, becoming public via a SPAC

September 2022

Harley Davidson closed
\$1.8Bn SPAC with AEA-
Bridges Impact Corporation



SxS / ATVs

\$4Bn

Market by 2030^(b)

- Demand driven by rising popularity for recreational sports, low-cost ownership and expanded use in military operations
- BRP's acquihire of EV R&D company Great Wall Motor Austria, whose 53 engineers specialize in e-drive systems and transmissions, will help BRP electrify half of its vehicle sales by 2035

July 2022

BRP announces acquisition of
Great Wall Motor Austria



Powerboats and Personal Watercraft (PWC)

\$15Bn

Market by 2030^(c)

- Demand driven by increasing number of environmentally conscious consumers and stricter emissions regulations being implement
- General Motors announced minority stake acquisition of SpaceX engineer founded electric powerboat company
 - GM and Pure Watercraft plan to expand boating range, charging technologies and volume production

November 2021

GM announces minority stake
in electric powerboat startup
Pure Watercraft



a) Next Move Strategy Consulting; Industry CAGR reflects global e-bike market.

b) Prescient & Strategic Intelligence Market Research; Reflects total sales.

c) Allied Market Research; Reflects total sales.

A person is surfing on a wave, with a large splash of water behind them. The image is in black and white, with a high-contrast, almost solarized effect. The surfer is positioned in the upper right quadrant, riding the crest of a wave. The water is turbulent, with a large, dark splash of water rising behind the surfer. The overall mood is dynamic and energetic.

Automotive and Powersports Trading Update (As of 11/30/22)

Automotive – Trading Analysis (As of 11/30/22)

(Amounts in USD Millions)																	
Company Name	Stock Price 11/30/22	% 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	2021A	2022E	LTM	2021A	2022E	2021A	2022E			
Valvoline	\$32.98	88.2 %	(11.6) %	\$5,759	\$7,618	\$1,236	6.2 x	2.4 x	2.4 x	26.7 x	10.5 x	12.7 x	14.3 x	17.7 x	12.2 %	1.4 x	1.5 %
Mister Car Wash	10.24	53.1	(43.8)	3,123	3,958	854	4.6	5.2	4.5	16.7	20.1	14.4	NM	26.9	6.0	4.5	--
Driven Brands	30.41	88.3	(9.5)	5,091	7,581	1,885	4.0	5.2	3.7	16.0	21.3	14.9	NM	25.1	17.7	1.4	--
Boyd Group	160.24	100.0	9.5	3,441	4,388	2,311	1.9	2.3	1.8	28.6	36.5	16.0	NM	NM	NA	NM	0.3
Monro	45.47	76.4	(22.0)	1,430	1,911	1,349	1.4	1.4	1.4	11.5	10.0	10.7	23.9	26.7	15.0	1.8	2.5
Automotive Service Providers	Mean	81.2 %	(15.5) %				3.6 x	3.3 x	2.8 x	19.9 x	19.7 x	13.7 x	19.1 x	24.1 x	12.7 %	2.3 x	1.4 %
	Median	88.2	(11.6)				4.0	2.4	2.4	16.7	20.1	14.4	19.1	25.9	13.6	1.6	1.5
O'Reilly Automotive	\$864.54	100.0 %	22.4 %	\$54,099	\$58,357	\$14,057	4.2 x	4.4 x	4.1 x	17.6 x	17.9 x	17.7 x	27.8 x	26.3 x	11.7 %	2.2 x	-- %
AutoZone	2,579.00	100.0	23.0	48,953	55,252	16,568	3.3	3.6	3.5	15.0	15.6	15.9	25.1	23.9	13.3	1.8	--
Advance Auto Parts	150.99	62.5	(37.1)	8,876	10,058	11,078	0.9	0.9	0.9	9.9	8.7	7.4	15.8	12.0	11.1	1.1	4.0
DIY Parts Retailers	Mean	87.5 %	2.8 %				2.8 x	3.0 x	2.8 x	14.2 x	14.1 x	13.7 x	22.9 x	20.7 x	12.0 %	1.7 x	4.0 %
	Median	100.0	22.4				3.3	3.6	3.5	15.0	15.6	15.9	25.1	23.9	11.7	1.8	4.0
Genuine Parts Company	\$183.33	98.5 %	30.8 %	\$25,879	\$28,497	\$21,376	1.3 x	1.5 x	1.3 x	13.5 x	18.2 x	14.4 x	29.4 x	22.5 x	12.0 %	1.9 x	2.0 %
LKQ Corporation	54.33	90.5	(9.5)	14,516	16,726	12,979	1.3	1.3	1.3	10.0	9.5	9.7	14.8	13.9	NA	NA	2.0
Inter Cars	102.76	94.5	(3.1)	1,456	1,994	3,232	0.6	0.7	0.6	7.8	9.1	7.2	9.3	8.1	11.0	0.7	0.3
Mekonomen	11.21	70.8	(25.9)	626	1,141	1,310	0.9	1.0	0.8	10.9	10.1	7.1	11.4	14.3	10.1	1.4	2.6
Uni-Select	33.39	100.0	76.9	1,463	1,798	1,707	1.1	1.1	1.0	14.4	22.4	9.8	NM	19.6	NA	NA	--
Automotive Distributors	Mean	90.9 %	13.8 %				1.0 x	1.1 x	1.0 x	11.3 x	13.9 x	9.6 x	16.2 x	15.7 x	11.0 %	1.3 x	1.7 %
	Median	94.5	(3.1)				1.1	1.1	1.0	10.9	10.1	9.7	13.1	14.3	11.0	1.4	2.0
PPG	\$135.22	78.1 %	(21.6) %	\$31,780	\$37,523	\$17,657	2.1 x	2.2 x	2.1 x	17.4 x	16.1 x	15.9 x	22.8 x	22.6 x	9.3 %	2.4 x	1.8 %
Magna International	\$60.74	73.8	(19.1)	\$17,362	\$20,114	\$37,382	0.5	0.6	0.5	6.0	5.5	6.2	12.1	13.3	28.7	0.5	2.9
Snap-On	240.60	99.1	11.7	12,789	13,258	4,794	2.8	3.1	3.0	10.0	10.8	10.1	16.1	14.5	6.4	2.3	2.7
BorgWarner	42.51	85.2	(5.7)	9,954	13,111	15,348	0.9	0.9	0.8	6.2	5.9	5.9	19.0	9.7	18.6	0.5	1.6
Axalta Coating Systems	26.84	80.1	(19.0)	5,921	9,173	4,785	1.9	2.1	1.9	12.3	11.1	11.5	23.5	18.4	10.5	1.8	--
Gates Industrial	11.62	69.6	(27.0)	3,282	5,693	3,477	1.6	1.6	1.6	9.6	8.0	8.4	11.6	10.4	NA	NA	--
Dana	17.61	69.5	(22.8)	2,524	4,936	9,874	0.5	0.6	0.5	8.3	6.7	6.9	13.0	23.8	10.1	2.4	2.3
NGK Spark Plug Co.	19.63	90.1	33.8	3,991	3,740	3,928	1.0	1.1	0.9	4.1	5.0	3.7	10.1	7.4	9.1	0.8	6.2
Dorman Products	89.64	76.8	(20.7)	2,816	3,010	1,631	1.8	2.2	1.8	12.5	14.6	12.2	21.8	18.6	NA	NA	--
Visteon Corporation	146.80	98.0	32.1	4,131	4,212	3,478	1.2	1.5	1.2	14.4	21.4	12.4	NM	26.7	63.1	0.4	--
Holley ⁽¹⁾	2.74	18.9	(78.9)	324	949	714	1.3	1.4	1.4	7.8	6.2	7.9	NM	9.1	18.6	0.5	--
American Axle & Manufacturing	10.41	88.9	11.6	1,193	3,711	5,645	0.7	0.7	0.6	5.0	4.2	4.9	NM	14.5	7.6	1.9	--
Standard Motor Products	38.41	71.4	(26.7)	829	1,092	1,373	0.8	0.8	0.8	6.6	6.5	8.1	8.7	11.1	NA	NA	2.8
Motorcar Parts of America	11.27	56.8	(34.0)	219	392	662	0.6	0.6	0.6	9.4	7.1	4.7	26.0	6.4	NA	NA	--
Superior Industries International	4.65	77.5	3.8	126	791	1,606	0.5	0.6	0.5	4.8	5.0	4.4	NM	NM	NA	NA	--
Automotive Suppliers	Mean	75.6 %	(12.2) %				1.2 x	1.3 x	1.2 x	9.0 x	8.9 x	8.2 x	16.8 x	14.7 x	18.2 %	1.3 x	2.9 %
	Median	77.5	(19.1)				1.0	1.1	0.9	8.3	6.7	7.9	16.1	13.9	10.3	1.3	2.7

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22)

(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-'21	'21-'23	'18-'21	'21-'23							
Valvoline	\$285	11.5 %	(32.0) %	19.8 %	(26.5) %	38.5	23.0 %	12.4 %	\$1,888	BB	6.6 x	2.2 x
Mister Car Wash	237	NA	12.1	NA	23.2	33.1	27.8	7.7	911	--	3.8	2.0
Driven Brands	474	43.9	24.3	65.8	27.2	44.0	25.1	6.9	2,680	B+	5.7	1.3
Boyd Group	153	11.1	21.1	(0.8)	71.8	44.5	6.6	4.8	955	--	6.2	3.2
Monro	166	3.7	(0.2)	1.2	(1.2)	34.4	12.3	9.6	491	--	2.9	5.7
Automotive Service Providers	Mean	17.5 %	5.0 %	21.5 %	18.9 %	38.9	19.0 %	8.3 %			5.1 x	2.9 %
	Median	11.3	12.1	10.5	23.2	38.5	23.0	7.7			5.7	2.2
O'Reilly Automotive	\$3,309	11.8 %	6.2 %	16.0 %	4.0 %	51.7	23.5 %	20.0 %	\$4,371	BBB	1.3 x	NM x
AutoZone	3,692	10.3	6.4	12.3	4.5	51.6	22.3	18.2	6,328	BBB	1.7	14.2
Advance Auto Parts	1,013	4.7	1.7	10.7	9.0	44.7	9.1	5.2	1,373	BBB-	1.4	13.0
DIY Parts Retailers	Mean	8.9 %	4.8 %	13.0 %	5.8 %	49.3	18.3 %	14.5 %			1.5 x	13.6 %
	Median	10.3	6.2	12.3	4.5	51.6	22.3	18.2			1.4	13.6
Genuine Parts Company	\$2,104	3.9 %	8.6 %	6.6 %	14.8 %	34.9	9.8 %	8.1 %	\$3,233	BBB	1.5 x	NM x
LKQ Corporation	1,676	3.3	(0.8)	12.4	(0.1)	40.6	12.9	10.5	2,440	BBB-	1.5	NM
Inter Cars	256	15.5	19.6	37.0	18.0	31.0	7.9	6.9	610	--	2.4	10.1
Mekonomen	105	16.5	11.5	24.0	27.7	46.9	8.0	8.9	567	--	5.4	9.8
Uni-Select	125	(2.7)	6.2	(11.0)	54.6	32.8	7.3	6.3	373	--	3.0	5.9
Automotive Distributors	Mean	7.3 %	9.0 %	13.8 %	23.0 %	37.2	9.2 %	8.1 %			2.7 x	8.6 %
	Median	3.9	8.6	12.4	18.0	34.9	8.0	8.1			2.4	9.8
PPG	\$2,161	3.0 %	2.4 %	2.1 %	7.9 %	37.0	12.2 %	9.3 %	\$6,792	BBB+	3.1 x	11.4 x
Magna International	\$3,358	(3.9)	4.7	(4.9)	0.9	12.8	9.0	5.0	\$3,420	A-	1.0	14.4
Snap-On	1,320	4.4	4.1	5.8	3.8	50.5	27.5	25.9	1,206	A-	0.9	NM
BorgWarner	2,101	12.1	5.9	8.7	5.4	18.8	13.7	9.2	4,136	BBB	2.0	NM
Axalta Coating Systems	744	(2.0)	5.9	(2.7)	4.5	28.8	15.5	12.8	3,730	BB	5.0	4.0
Gates Industrial	592	1.2	1.7	(1.1)	(0.2)	35.3	17.0	14.7	2,525	--	4.3	3.9
Dana	592	3.2	8.5	(6.4)	6.8	7.2	6.0	1.5	2,551	BB	4.3	1.2
NGK Spark Plug Co.	916	4.3	9.4	5.0	18.6	33.8	23.3	19.3	1,152	--	1.3	NM
Dorman Products	241	11.4	20.7	1.2	19.7	33.0	14.8	13.0	229	--	1.0	NM
Visteon Corporation	292	(2.4)	18.9	(13.6)	48.1	10.1	8.4	6.4	349	BB-	1.2	NM
Holley	122	71.3	3.1	119.1	(4.0)	39.4	17.0	14.7	642	B-	5.3	3.0
American Axle & Manufacturing	748	(10.8)	8.8	(9.6)	(2.5)	12.0	13.3	10.0	2,993	BB-	4.0	3.2
Standard Motor Products	165	6.0	4.7	16.6	(6.7)	27.8	12.0	10.1	270	--	1.6	NM
Motorcar Parts of America	42	12.2	3.7	12.7	39.5	18.5	6.3	5.2	183	--	4.4	1.4
Superior Industries International	164	(2.7)	16.3	(6.2)	13.5	8.7	10.2	6.3	572	B-	3.5	2.5
Automotive Suppliers	Mean	7.1 %	7.9 %	8.5 %	10.3 %	24.9	13.8 %	10.9 %			2.9 x	5.0 %
	Median	3.2	5.9	1.2	5.4	27.8	13.3	10.0			3.1	3.2

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22) (Cont'd)

(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	11/30/22	High	Change	Value	Value ^(a)	Revenue	LTM	2021A	2022E	LTM	2021A	2022E	2021A	2022E	Rate	2021E	Yield ^(c)
CarMax	\$69.36	46.3 %	(46.7) %	\$10,960	\$29,796	\$35,037	0.9 x	1.0 x	0.9 x	21.0 x	15.8 x	21.3 x	9.6 x	14.0 x	10.6 %	1.3 x	-- %
Lithia Motors	239.31	69.2	(19.4)	6,542	11,961	27,551	0.4	0.5	0.4	5.4	6.6	5.7	6.5	5.3	(3.9)	NM	0.7
AutoNation	123.91	93.5	6.0	6,143	9,473	26,870	0.4	0.4	0.4	4.2	4.6	4.2	6.8	5.1	10.2	0.5	--
Penske Automotive Group	126.45	99.6	17.9	9,016	10,634	27,099	0.4	0.4	0.4	6.6	7.2	5.1	8.5	6.9	6.7	1.0	1.8
Asbury Automotive Group	187.62	93.4	8.6	4,153	7,104	14,383	0.5	0.8	0.5	5.6	8.5	5.4	7.1	5.1	18.5	0.3	--
Group 1 Automotive	193.34	93.8	(1.0)	2,718	4,681	15,643	0.3	0.4	0.3	4.1	4.8	4.2	5.6	4.2	1.9	2.2	0.8
Sonic Automotive	53.14	90.9	7.5	1,944	3,399	13,595	0.3	0.3	0.2	4.8	5.3	4.7	6.6	5.7	(0.1)	NM	2.1
Automotive Dealers	Mean	83.8 %	(3.9) %				0.4 x	0.5 x	0.4 x	7.4 x	7.5 x	7.2 x	7.2 x	6.6 x	6.3 %	1.1 x	1.4 %
	Median	93.4	6.0				0.4	0.4	0.4	5.4	6.6	5.1	6.8	5.3	6.7	1.0	1.3
Toyota Motor Corp.	\$14.43	83.0 %	(4.5) %	\$196,852	\$352,633	\$241,169	1.5 x	1.7 x	1.4 x	12.3 x	10.5 x	12.4 x	9.1 x	10.8 x	4.9 %	2.2 x	2.6 %
Volkswagen AG	144.27	72.4	(21.2)	85,454	263,630	274,928	1.0	1.2	0.9	8.5	8.1	6.1	4.7	4.2	2.4	1.8	5.5
Daimler AG	66.41	74.2	(4.7)	71,050	172,348	148,761	1.2	1.6	1.1	7.9	8.7	6.3	6.5	5.0	(5.5)	NM	8.0
General Motors Company	40.56	61.7	(30.8)	57,623	151,350	147,211	1.0	1.3	1.0	8.4	9.0	5.8	6.1	5.7	(1.7)	NM	0.9
Bayerische Motoren Werke AG	89.01	86.9	(2.5)	57,441	150,854	135,605	1.1	1.9	1.0	7.7	8.4	6.8	4.6	4.0	(8.1)	NM	6.8
Ford Motor Company	13.90	55.2	(33.1)	55,885	152,201	151,736	1.0	1.2	1.0	9.1	9.4	9.4	3.1	7.0	22.8	0.3	4.4
Stellantis	15.62	71.8	(16.7)	49,349	30,015	169,958	0.2	0.2	0.2	1.2	1.5	1.0	3.6	2.6	(2.7)	NM	--
PACCAR	105.91	99.9	20.0	36,832	42,510	27,376	1.6	1.9	1.6	11.9	15.9	13.1	19.9	13.0	10.4	1.2	1.4
Volvo Car AB	4.86	56.2	(33.0)	14,468	12,572	28,710	0.4	0.5	0.4	5.0	4.9	3.4	10.9	9.6	79.0	0.1	--
Oshkosh Corporation	92.07	74.0	(18.3)	6,021	6,150	7,084	0.9	0.7	0.7	NM	12.6	8.6	NM	26.5	20.9	1.3	1.6
Traditional Auto Manufacturers	Mean	73.5 %	(14.5) %				1.0 x	1.2 x	0.9 x	8.0 x	8.9 x	7.3 x	7.6 x	8.8 x	12.3 %	1.2 x	3.9 %
	Median	73.2	(17.5)				1.0	1.3	1.0	8.4	8.8	6.5	6.1	6.3	3.7	1.3	3.5
Tesla	\$194.70	48.7 %	(44.7) %	\$614,814	\$598,533	\$74,863	8.0 x	11.1 x	7.2 x	37.4 x	NM x	30.2 x	NM x	47.3 x	31.6 %	1.5 x	-- %
NIO	12.78	33.4	(59.7)	21,118	18,059	6,085	3.0	3.5	2.5	NM	NM	NM	NM	NM	NA	NA	--
Xpeng	10.81	21.1	(78.5)	9,318	5,674	4,273	1.3	1.9	1.3	NM	NM	NM	NM	NM	NA	NM	--
Li Auto	22.00	53.9	(31.5)	21,467	15,258	5,180	2.9	4.0	2.3	NM	NM	NM	NM	NM	87.8	NA	--
Nikola Corporation	2.62	23.1	(73.5)	1,255	1,232	44	27.8	NA	17.1	NM	NM	NM	NM	NM	NA	NA	--
Fisker	7.74	39.2	(50.8)	2,414	2,246	0	NM	NM	NM	NM	NM	NM	NM	NM	NA	NA	--
Canoo	1.34	11.8	(82.6)	458	461	--	NA	NA	NA	NM	NM	NM	NM	NM	NA	NA	--
Hyllion	3.02	45.1	(51.3)	543	156	1	NM	NM	NM	NM	NM	NM	NM	NM	NA	NA	--
Lordstown Motors Corp.	1.66	37.1	(51.9)	360	170	--	NA	NA	NM	NA	NM	NM	NM	NM	NA	NA	--
Workhorse Group	2.30	41.7	(47.2)	377	257	(0)	NM	NA	15.5	NM	NM	NM	NM	NM	NA	NA	--
XL Fleet Corp.	0.96	21.8	(71.0)	138	453	24	18.8	29.1	NA	NM	NM	NA	5.1	NM	NA	NA	--
EV Native Auto Manufacturers	Mean	34.3 %	(58.4) %				10.3 x	9.9 x	7.6 x	37.4 x	NA x	30.2 x	5.1 x	47.3 x	59.7 %	1.5 x	NA %
	Median	37.1	(51.9)				5.5	4.0	4.8	37.4	NA	30.2	5.1	47.3	59.7	1.5	NA

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22) (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)	EBITDA - Capex / Int. ^(e)
		'18-'21	'21-'23	'18-'21	'21-'23						
CarMax	\$1,418	17.9 %	1.3 %	12.4 %	(21.4) %	11.2	4.0 %	3.0 %	\$18,893	--	13.3 x
Lithia Motors	2,218	24.2	17.7	51.0	(0.3)	18.8	8.1	7.0	5,608	BB+	2.5
AutoNation	2,274	6.3	3.4	32.4	(5.2)	19.7	8.5	7.4	3,774	BBB-	1.7
Penske Automotive Group	1,611	3.8	4.4	24.4	9.0	17.8	5.9	4.9	1,686	BB+	1.0
Asbury Automotive Group	1,263	12.7	28.3	33.7	19.1	20.2	8.8	8.2	3,101	BB+	2.5
Group 1 Automotive	1,152	5.0	12.5	28.6	(2.3)	18.6	7.4	7.2	1,984	BB+	1.7
Sonic Automotive	713	7.2	11.2	27.4	4.2	16.7	5.2	5.7	1,626	BB	2.3
Automotive Dealers	Mean	11.0 %	11.2 %	30.0 %	0.5 %	17.6	6.8 %	6.2 %			3.6 x
	Median	7.2	11.2	28.6	(0.3)	18.6	7.4	7.0			2.3
Toyota Motor Corp.	\$28,722	0.9 %	16.2 %	2.5 %	(1.3) %	17.0	11.9 %	2.4 %	\$213,829	A+	7.4 %
Volkswagen AG	31,178	0.8	17.7	3.6	12.0	18.5	11.3	6.9	210,109	BBB+	6.7
Daimler AG	21,949	(9.1)	18.7	10.7	10.3	22.5	14.8	12.2	116,431	A-	5.3
General Motors Company	18,013	(5.1)	18.8	13.8	22.5	13.6	12.2	1.3	115,439	BBB	6.4
Bayerische Motoren Werke AG	19,712	4.3	35.3	12.1	10.2	16.5	14.5	8.6	108,895	A	5.5
Ford Motor Company	16,683	(5.2)	11.0	6.4	(2.0)	11.4	11.0	6.7	128,329	BB+	7.7
Stellantis NV	24,144	26.4	10.9	39.8	16.9	20.2	14.2	9.3	29,106	BBB	1.2
PACCAR	3,565	(0.5)	12.5	(11.0)	12.3	14.9	13.0	7.4	10,441	A+	2.9
Volvo Car AB	2,514	3.7	14.1	7.2	15.3	19.6	8.8	4.7	3,326	BB+	1.3
Oshkosh Corporation	(55)	(3.3)	9.8	(39.9)	99.0	6.1	NM	NM	604	BBB	NM
Traditional Auto Manufacturers	Mean	1.3 %	16.5 %	4.5 %	19.5 %	16.0	12.4 %	6.6 %			5.0 x
	Median	0.2	15.2	6.8	12.1	16.8	12.2	6.9			5.5
Tesla	\$16,010	35.9 %	48.6 %	79.4 %	73.6 %	26.6	21.4 %	11.9 %	\$3,553	BBB	0.2 x
NIO	(1,342)	94.0	62.1	NM	NM	14.4	NM	NM	2,731	--	NM
Xpeng	(1,115)	1,193.1	69.3	NM	NM	12.2	NM	NM	857	--	NM
Li Auto	(98)	NA	89.7	NM	NM	22.4	NM	NM	1,190	--	NM
Nikola Corporation	(697)	NA	NA	NM	NM	(133.3)	NM	NM	298	--	NM
Fisker	(484)	NA	14,042.1	NM	NM	14.3	NM	NM	660	--	NM
Canoo	(553)	NA	NA	NM	NM	NA	NA	NM	13	--	NM
Hyllion	(155)	NA	687.4	NM	NM	NM	NM	NM	--	--	NM
Lordstown Motors Corp.	--	NA	NA	NA	NM	NA	NA	NM	14	--	NM
Workhorse Group	(181)	NA	NA	NM	NM	NM	NM	NM	(0)	--	NM
XL Fleet Corp.	(58)	17.8	NA	NM	NA	16.1	NM	NM	511	--	NM
EV Native Auto Manufacturers	Mean	335.2 %	2,499.9 %	79.4 %	73.6 %	(3.9)	21.4 %	11.9 %			0.2 x
	Median	64.9	79.5	79.4	73.6	14.4	21.4	11.9			0.2

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22) (Cont'd)

(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	11/30/22	High	Change	Value	Value ^(a)	Revenue	LTM	2021A	2022E	LTM	2021A	2022E	2021A	2022E	Rate	2021E	Yield ^(c)														
Bridgestone	\$37.08	94.2	%	4.4	%	\$25,674	\$27,827	\$27,421	1.0	x	1.2	x	1.0	x	5.5	x	6.0	x	5.3	x	11.8	x	13.2	x	4.2	%	3.1	x	3.3	%	
Michelin	27.56	68.9		(25.8)		19,562	25,326	26,701	0.9		1.0		0.9		5.4		5.5		4.7		10.4		8.4		1.5		5.5		4.3		
Pirelli	4.37	63.3		(30.6)		4,372	8,499	6,885	1.2		1.5		1.3		6.7		8.3		5.9		14.0		7.7		13.4		0.6		3.8		
Goodyear Tire & Rubber Company	11.22	46.5		(47.4)		3,174	10,740	20,485	0.5		0.6		0.5		5.1		5.7		5.1		3.9		7.8		2.0		3.9		--		
Hankook Tire	25.82	80.2		(14.4)		3,150	3,199	6,090	0.5		0.6		0.5		3.7		3.4		3.4		6.9		5.5		4.6		1.2		2.1		
Yokohama Rubber	16.18	94.7		22.4		2,600	3,987	5,928	0.7		0.8		0.6		5.6		5.1		5.5		6.2		8.2		(3.3)		NM		2.9		
Toyo Tire	11.24	82.0		(12.7)		1,731	2,482	3,310	0.7		0.9		0.7		5.2		4.6		5.4		5.8		4.6		8.4		0.5		5.1		
Kumho Tire	2.29	65.2		(34.7)		657	2,586	2,539	1.0		1.3		NA		13.3		17.1		NA		NM		NM		NA		NA		--		
Kenda Rubber Industrial Co.	1.01	81.1		0.6		921	1,444	1,246	1.2		1.3		1.1		20.4		14.0		NA		31.0		20.1		NA		NA		3.2		
Nexen Tire	5.32	85.2		2.6		546	1,609	1,854	0.9		1.0		0.9		21.0		11.2		13.2		NM		NM		NA		NA		1.5		
Tire Manufacturers	Mean	76.1	%	(13.5)	%					0.9	x	1.0	x	0.8	x	9.2	x	8.1	x	6.1	x	11.3	x	9.4	x	4.4	%	2.5	x	3.3	%
	Median	80.6		(13.5)						0.9		1.0		0.9		5.5		5.9		5.3		8.7		8.0		4.2		2.2		3.2	
Carvana ⁽¹⁾	\$7.71	2.8	%	(96.7)	%	\$1,474	\$8,312	\$14,520	0.6	x	0.6	x	0.6	x	NM	x	NM	x	NM	x	NM	x	NM	x	NA	%	NA	x	--	%	
Copart	66.56	87.8		(12.2)		31,703	30,165	3,584	8.4		9.5		8.4		20.2		21.2		19.5		29.4		29.5		15.0		2.0		--		
Auto Trader Group plc	6.75	76.3		(23.5)		6,291	6,368	557	11.4		13.5		12.0		17.4		19.5		16.7		24.7		22.0		7.5		2.9		1.5		
IAA	37.37	73.4		(26.2)		4,999	5,984	2,124	2.8		3.3		2.9		11.2		11.1		11.3		17.1		16.8		11.0		1.5		--		
CarGurus	13.08	27.0		(61.1)		1,556	1,324	1,708	0.8		1.4		0.8		8.0		7.1		7.8		NM		13.2		13.4		1.0		--		
Vroom	1.23	9.1		(88.6)		170	779	2,674	0.3		0.2		0.4		NM		NM		NM		NM		NM		NA		NM		--		
KAR Auction Services	13.74	72.5		(12.0)		1,496	4,146	2,305	1.8		1.8		2.7		11.0		10.6		17.3		NM		50.0		21.9		2.3		--		
Cars.com	14.78	77.6		(8.1)		985	1,448	644	2.2		2.4		2.2		9.7		9.6		7.8		NM		8.4		35.9		0.2		--		
CarParts.com	5.42	39.9		(51.6)		296	305	645	0.5		0.5		0.5		21.7		NM		12.2		NM		NA		NA		NA		--		
Shift Technologies	0.28	6.2		(91.9)		24	184	801	0.2		0.3		0.3		NM		NM		NM		NM		NM		NA		NA		--		
TrueCar	2.49	62.3		(26.8)		219	26	171	0.2		0.1		0.2		NM		NM		NM		NM		NM		NA		NA		--		
PARTS iD	1.30	40.0		(46.7)		44	40	386	0.1		0.1		0.1		NM		NM		NM		NM		NM		NA		NA		--		
E-Commerce & Digital	Mean	47.9	%	(45.5)	%					2.4	x	2.8	x	2.6	x	14.2	x	13.2	x	13.2	x	23.7	x	23.3	x	17.4	%	1.7	x	1.5	%
	Median	51.1		(36.7)						0.7		1.0		0.7		11.2		10.9		12.2		24.7		19.4		14.2		1.7		1.5	

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22) (Cont'd)

(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-'21	'21-'23	'18-'21	'21-'23							
Bridgestone	\$5,099	(3.8) %	13.3 %	2.0 %	10.9 %	39.6	18.6 %	13.5 %	\$5,733	A	1.1 x	NM x
Michelin	4,722	2.6	10.3	3.4	8.1	28.0	17.7	12.4	7,755	A-	1.6	13.9
Pirelli	1,267	0.9	13.5	(4.6)	19.3	67.4	18.4	14.6	5,542	BBB-	4.4	4.2
Goodyear Tire & Rubber Company	2,086	4.1	10.7	0.3	8.2	19.9	10.2	4.9	8,646	BB-	4.1	2.2
Hankook Tire	871	1.7	8.2	(1.2)	3.1	23.7	14.3	10.3	1,640	BBB	1.9	15.0
Yokohama Rubber	707	1.0	16.6	2.6	3.3	33.7	11.9	5.7	1,987	--	2.8	NM
Toyo Tire	478	0.0	16.1	3.0	7.9	41.2	14.4	6.6	1,080	--	2.3	NM
Kumho Tire	195	0.6	NA	15.2	NA	16.6	7.7	(3.8)	2,035	--	10.5	NM
Kenda Rubber Industrial Co.	71	3.4	NA	20.3	NA	16.0	5.7	(0.9)	691	--	9.8	NM
Nexen Tire	76	1.6	7.9	(17.1)	28.5	15.9	4.1	(5.8)	1,242	--	NM	NM
Tire Manufacturers												
	Mean	1.2 %	12.1 %	2.4 %	11.2 %	30.2	12.3 %	5.7 %			4.3 x	8.8 %
	Median	1.3	12.0	2.3	8.1	25.8	13.1	6.1			2.8	9.1
Carvana	(\$917)	87.1 %	4.0 %	NM %	NM %	10.8	NM %	NM %	\$7,404	CCC+	NM x	NM x
Copart	1,492	19.0	11.2	25.9	9.1	45.3	41.6	29.8	2	--	0.0	NM
Auto Trader Group plc	366	4.4	11.9	4.2	12.2	98.5	65.6	65.3	98	--	0.3	NM
IAA	536	11.5	8.8	12.3	2.4	34.5	25.3	16.2	1,131	BB-	2.1	7.2
CarGurus	165	28.0	16.2	87.5	(16.0)	41.0	9.6	9.2	--	--	NM	NM
Vroom	(371)	55.0	(33.0)	NM	NM	9.7	NM	NM	1,143	--	NM	NM
KAR Auction Services	376	(2.7)	(15.4)	(8.7)	(13.0)	42.0	16.3	11.7	2,186	B	5.8	2.3
Cars.com	149	(2.4)	5.9	(4.2)	15.0	68.6	23.1	20.7	496	B+	3.3	3.7
CarParts.com	14	26.2	12.2	(3.0)	481.4	35.1	2.2	0.1	26	--	1.8	0.3
Shift Technologies	(193)	68.1	(7.4)	NM	NM	4.4	NM	NM	205	--	NM	NM
TrueCar	(55)	(11.6)	(11.4)	NM	NM	89.5	NM	NM	--	--	NM	NM
PARTS iD	(5)	15.8	(9.4)	NM	NM	19.7	NM	NM	--	--	NM	NM
E-Commerce & Digital												
	Mean	24.9 %	(0.5) %	16.3 %	70.2 %	41.6	26.3 %	21.8 %			2.2 x	3.4 %
	Median	17.4	5.0	4.2	9.1	38.1	23.1	16.2			2.0	3.0

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22)

(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	11/30/22	High	Change	Value	Value ^(a)	Revenue	LTM	2021A	2022E	LTM	2021A	2022E	2021A	2022E	Rate	2021E	Yield ^(c)
Camping World Holdings ⁽¹⁾	\$27.53	65.6 %	(31.9) %	\$2,317	\$4,709	\$7,064	0.7 x	0.7 x	0.7 x	6.5 x	5.2 x	7.0 x	4.5 x	6.1 x	NA %	NA x	11.1 %
MarineMax	33.03	55.9	(44.1)	717	610	2,308	0.3	0.3	0.3	2.1	2.5	2.4	4.5	4.4	NA	NA	--
OneWater Marine ⁽¹⁾	32.69	53.6	(46.4)	511	1,239	1,745	0.7	0.9	0.7	5.0	6.8	5.2	4.3	3.7	NA	NA	--
RumbleON	7.63	18.0	(81.6)	124	648	1,921	0.3	0.7	0.3	6.0	NM	5.2	NM	5.0	NA	NA	--
Lazydays Holdings	13.85	64.3	(35.7)	146	516	1,406	0.4	0.5	0.4	4.3	3.7	4.5	3.7	4.7	25.0	0.2	--
Apollo Tourism & Leisure	0.69	98.1	64.8	129	247	178	1.4	1.3	1.2	29.9	NM	7.9	NM	36.3	NA	NM	--
Powersports Dealers	Mean	59.3 %	(29.1) %				0.6 x	0.8 x	0.6 x	9.0 x	4.5 x	5.4 x	4.3 x	10.0 x	25.0 %	0.2 x	11.1 %
	Median	60.1	(39.9)				0.5	0.7	0.5	5.5	4.4	5.2	4.4	4.8	25.0	0.2	11.1
Honda Motor Co.	\$24.08	90.1 %	3.9 %	\$40,829	\$72,372	\$112,303	0.6 x	0.9 x	0.6 x	4.6 x	4.8 x	8.1 x	7.3 x	8.0 x	10.5 %	0.8 x	5.4 %
Suzuki Motor	35.26	92.8	10.9	17,120	16,945	29,510	0.6	0.7	0.6	5.5	6.8	5.8	14.1	15.1	11.2	1.4	1.8
Yamaha Motor Co.	24.51	95.8	23.8	8,288	10,575	15,263	0.7	0.8	0.7	5.7	6.3	5.3	7.7	7.2	(1.6)	NM	3.7
BRP	74.36	90.7	(9.2)	5,856	7,921	6,874	1.2	1.4	1.1	7.1	7.6	6.3	10.8	8.5	NA	NM	0.7
Polaris	114.06	90.0	3.8	6,611	8,422	8,983	0.9	1.0	1.0	8.9	8.9	7.8	14.5	11.2	NA	NA	2.3
Harley-Davidson	47.13	97.7	25.0	6,890	13,101	5,629	2.3	2.9	2.7	11.9	13.1	12.1	11.2	9.9	9.2	1.1	1.4
Kawasaki Heavy Industries	21.00	97.9	40.8	3,517	8,702	11,335	0.8	0.8	NA	9.8	12.3	NA	NM	NM	NA	NA	2.8
Pierer Mobility AG	64.45	68.8	(30.2)	2,178	2,577	2,184	1.2	1.2	1.1	7.8	7.6	6.9	18.7	NM	NA	NA	1.6
Piaggio	2.88	93.4	(2.9)	1,020	1,401	2,038	0.7	0.8	0.7	6.1	6.7	4.9	16.6	12.7	NA	NM	5.4
Powersports Manufacturers	Mean	90.8 %	7.3 %				1.0 x	1.2 x	1.0 x	7.5 x	8.2 x	7.2 x	12.6 x	10.4 x	7.3 %	1.1 x	2.7 %
	Median	92.8	3.9				0.8	0.9	0.8	7.1	7.6	6.6	12.7	9.9	9.9	1.1	2.4
Fox Factory	\$106.10	58.1 %	(37.6) %	\$4,485	\$4,656	\$1,536	3.0 x	3.6 x	3.0 x	16.6 x	19.4 x	14.5 x	27.4 x	20.1 x	14.4 %	1.4 x	-- %
Thule Group	23.04	44.2	(55.3)	2,409	2,618	973	2.7	2.7	2.8	13.9	11.5	14.4	14.4	19.6	7.1	2.8	5.4
Dometic Group	7.01	59.3	(37.4)	2,241	3,740	2,743	1.4	1.8	1.3	8.8	11.1	9.1	13.4	10.0	7.7	1.3	3.4
LCI Industries	98.86	61.6	(36.6)	2,514	3,553	5,526	0.6	0.8	0.7	4.3	6.9	4.8	8.7	5.8	15.0	0.4	4.2
ARB Corporation	19.50	53.3	(44.7)	1,557	1,547	468	3.3	3.3	3.3	12.7	11.7	12.3	18.5	20.6	10.0	2.1	2.5
Patrick Industries	55.93	65.1	(30.7)	1,271	2,559	5,077	0.5	0.6	0.5	3.9	5.6	4.1	5.8	4.2	9.0	0.5	3.3
Johnson Outdoors	56.56	55.0	(39.6)	571	453	713	0.6	0.6	0.6	5.9	4.1	NA	7.7	12.3	11.0	1.1	2.2
Horizon Global Corp.	0.65	7.5	(91.9)	18	329	675	0.5	0.4	NA	NM	11.2	NA	NM	NA	NA	NA	--
Powersports/Recreation Acc.	Mean	50.5 %	(46.7) %				1.6 x	1.7 x	1.7 x	9.4 x	10.2 x	9.9 x	13.7 x	13.2 x	10.6 %	1.4 x	3.5 %
	Median	56.6	(38.6)				1.0	1.3	1.3	8.8	11.2	10.7	13.4	12.3	10.0	1.3	3.3

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

Powersports – Operating Analysis (As of 11/30/22)

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	EBITDA ^(a)	'18-'21	'21-'23	'18-'21	'21-'23	Margin	Margin	Capex / Sales ^(b)	Debt ^(c)	Rating ^(d)	EBITDA	Capex / Int. ^(e)
Camping World Holdings	\$721	12.7 %	4.0 %	52.7 %	(24.3) %	33.3	10.2 %	8.1 %	\$3,568	--	5.0 x	7.8 x
MarineMax	286	21.6	6.7	55.9	6.0	34.9	12.4	9.9	121	--	0.4	NM
OneWater Marine	247	31.1	22.5	70.8	15.8	31.7	14.2	13.6	757	--	3.1	NM
RumbleON	108	78.9	39.5	NM	NM	23.4	5.6	5.5	564	--	5.2	2.3
Lazydays Holdings	121	27.4	7.0	85.9	(26.2)	25.5	8.6	6.6	416	--	3.4	NM
Apollo Tourism & Leisure	8	(9.2)	17.1	NM	NM	37.8	4.6	(7.3)	143	--	NM	NM
Powersports Dealers	Mean	27.1 %	16.1 %	66.3 %	(7.2) %	31.1	9.3 %	6.1 %			3.4 x	NM %
	Median	24.5	12.0	63.4	(9.2)	32.5	9.4	7.4			3.4	NM
Honda Motor Co.	\$15,656	(5.0) %	33.3 %	17.1 %	(17.4) %	20.0	13.9 %	11.5 %	\$59,515	A-	3.8 x	NM x
Suzuki Motor	3,089	(2.6)	13.0	(12.1)	18.6	24.2	10.5	4.8	5,340	--	1.7	NM
Yamaha Motor Co.	1,857	2.7	14.0	7.6	9.1	27.5	12.2	8.6	4,391	--	2.4	NM
BRP	1,123	13.4	17.5	29.9	13.4	25.0	16.3	9.2	2,110	--	1.9	9.4
Polaris	949	10.5	2.6	10.6	7.7	22.6	10.6	7.2	2,134	--	2.2	11.1
Harley-Davidson	1,098	(3.0)	5.9	(1.6)	8.5	31.7	19.5	16.9	7,171	BBB-	6.5	NM
Kawasaki Heavy Industries	887	(1.8)	8.0	(2.9)	20.9	17.7	7.8	4.3	5,711	--	6.4	13.0
Pierer Mobility AG	330	11.8	8.4	13.7	7.0	29.4	15.1	5.4	592	--	1.8	8.5
Piaggio	229	6.3	10.7	5.3	19.9	23.8	11.2	8.2	683	BB-	3.0	7.3
Powersports Manufacturers	Mean	3.6 %	12.6 %	7.5 %	9.7 %	24.7	13.0 %	8.5 %			3.3 x	9.9 %
	Median	2.7	10.7	7.6	9.1	24.2	12.2	8.2			2.4	9.4
Fox Factory	\$281	28.0 %	13.3 %	30.4 %	20.7 %	33.1	18.3 %	15.0 %	\$325	--	1.2 x	NM x
Thule Group	188	17.0	(5.9)	25.1	(15.7)	38.3	19.4	14.2	289	--	1.5	NM
Dometic Group	426	5.6	17.3	4.7	10.8	27.0	15.5	13.9	1,884	BB-	4.4	7.7
LCI Industries	819	21.8	1.1	24.5	4.1	25.7	14.8	12.5	1,062	--	1.3	NM
ARB Corporation	122	17.2	1.7	31.8	(4.0)	54.9	26.1	17.8	26	--	0.2	NM
Patrick Industries	651	21.7	1.8	25.0	(0.6)	21.4	12.8	11.2	1,341	BB-	2.1	9.2
Johnson Outdoors	77	11.6	(2.1)	16.0	NA	38.0	10.8	6.5	0	--	0.0	NM
Horizon Global Corp.	(30)	3.1	NA	NM	NA	13.3	NM	NM	326	--	NM	NM
Powersports/Recreation Acc.	Mean	15.7 %	3.9 %	22.5 %	2.5 %	31.5	16.8 %	13.0 %			1.5 x	8.5 %
	Median	17.1	1.7	25.0	1.7	30.0	15.5	13.9			1.3	8.5

Source: Public filings and Capital IQ as of November 30, 2022. 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 (As of 11/30/22) (Cont'd)

(Amounts in USD Millions)																	
Company Name	Stock Price 11/30/22	% 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	2021A	2022E	LTM	2021A	2022E	2021A	2022E			
Brunswick	\$74.20	72.7 %	(26.3) %	\$5,380	\$7,392	\$6,661	1.1 x	1.3 x	1.1 x	6.4 x	7.2 x	6.1 x	9.8 x	7.4 x	NA %	NA %	2.0 %
Malibu Boats ⁽¹⁾	57.71	80.9	(16.0)	1,209	1,247	1,264	1.0	1.2	1.0	4.9	6.2	5.2	9.8	7.6	NA	NA	--
Sanlorenzo	36.09	84.3	(7.7)	1,249	1,207	819	1.5	1.7	1.6	10.2	13.0	9.1	23.8	17.1	16.1	1.1	1.7
Bénéteau	11.16	67.0	(24.0)	900	891	1,324	0.7	0.7	0.6	4.7	5.0	4.1	12.2	10.4	20.9	0.5	2.8
MasterCraft Boat Holdings	25.72	87.6	(9.2)	458	473	747	0.6	0.8	0.7	3.6	5.0	3.7	7.9	5.2	NA	NA	--
Marine Products Corporation	11.65	88.1	(6.8)	399	372	349	1.1	1.2	NA	7.5	9.7	NA	13.7	NM	NA	NA	4.8
Marine Manufacturers	Mean	80.1 %	(15.0) %				1.0 x	1.2 x	1.0 x	6.2 x	7.7 x	5.6 x	12.9 x	9.5 x	18.5 %	0.8 x	2.8 %
	Median	82.6	(12.6)				1.0	1.2	1.0	5.7	6.7	5.2	11.0	7.6	18.5	0.8	2.4
Thor Industries	\$86.14	78.4 %	(17.0) %	\$4,624	\$6,093	\$16,313	0.4 x	0.4 x	0.5 x	3.4 x	4.0 x	4.8 x	5.2 x	7.0 x	NA %	NM x	2.1 %
Trigano	123.13	63.7	(30.2)	2,374	2,424	3,155	0.8	0.8	0.7	5.6	5.8	5.8	9.7	8.3	15.6	0.5	3.1
Winnebago Industries	58.59	75.6	(21.8)	1,787	2,058	4,958	0.4	0.5	0.5	3.2	4.1	3.9	6.2	5.7	NA	NM	1.9
REV Group	13.89	84.6	(1.8)	824	1,059	2,298	0.5	0.4	0.5	14.1	9.2	9.1	20.4	15.6	NA	NA	1.5
KABE Group	19.82	67.9	(23.7)	178	130	332	0.4	0.4	NA	4.2	4.8	NA	8.9	NA	NA	NA	3.4
RV Manufacturers	Mean	74.0 %	(18.9) %				0.5 x	0.5 x	0.5 x	6.1 x	5.6 x	5.9 x	10.1 x	9.1 x	15.6 %	0.5 x	2.4 %
	Median	75.6	(21.8)				0.4	0.4	0.5	4.2	4.8	5.3	8.9	7.6	15.6	0.5	2.1
Ninebot	\$4.71	46.8 %	(52.4) %	\$3,360	\$2,839	\$1,352	2.1 x	2.2 x	2.0 x	49.8 x	39.4 x	30.1 x	NM x	45.5 x	NA %	NA x	-- %
Hero MotoCorp	35.01	97.0	15.8	6,996	6,520	4,066	1.6	1.7	1.6	14.0	14.3	13.3	22.0	19.8	NA	NA	--
Yadea Group Holdings	1.88	78.3	(3.4)	5,558	4,299	4,044	1.1	1.1	0.9	15.8	21.3	12.3	28.4	20.2	30.3	0.7	2.1
TVS Motor Company	12.85	88.9	66.9	6,103	8,153	3,569	2.3	2.8	2.6	19.5	26.8	25.4	NM	35.2	NA	NA	0.4
Niu Technologies	3.83	18.1	(76.2)	295	142	500	0.3	0.3	0.3	7.5	2.9	5.0	9.6	32.8	20.4	1.6	--
Zhejiang Qianjiang Motorcycle Co.	2.94	70.4	46.8	1,379	891	754	1.2	1.5	1.2	11.5	18.8	14.0	40.1	25.1	NA	NA	--
Jiangsu Xinri E-Vehicle Co.	2.84	79.6	18.9	579	263	703	0.4	0.6	0.4	13.0	NM	NA	NM	22.8	NA	NA	0.2
Taiga Motors ⁽²⁾	2.59	51.9	(73.6)	82	67	1	49.3	NA	28.2	NM	NM	NM	NM	NM	NA	NA	--
Volcon	1.19	8.2	(89.0)	29	25	4	6.0	NM	6.2	NM	NM	NM	NM	NM	NA	NA	--
Electric Scooter Manufacturers	Mean	59.9 %	(16.2) %				7.1 x	1.5 x	4.8 x	18.7 x	20.6 x	16.7 x	25.0 x	28.8 x	25.4 %	1.1 x	0.9 %
	Median	70.4	(3.4)				1.6	1.5	1.6	14.0	20.1	13.7	25.2	25.1	25.4	1.1	0.4

Source: Source: Public filings and Capital IQ as of November 30, 2022. 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. Assumes conversion of any shares held by LLC unit holders / 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 (As of 11/30/22) (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-'21	'21-'23	'18-'21	'21-'23							
Brunswick	\$1,152	12.4 %	9.9 %	23.8 %	11.8 %	29.0	17.3 %	11.5 %	2,504	BBB-	2.2 x	8.6 x
Malibu Boats	252	23.4	11.1	24.3	13.5	25.7	20.0	15.7	\$70	--	0.3	NM
Sanlorenzo	118	21.2	9.5	36.3	27.2	24.4	14.4	10.8	116	--	1.0	NM
Bénéteau	191	(2.0)	11.4	3.2	13.6	55.5	14.5	8.8	265	--	1.4	NM
MasterCraft Boat Holdings	131	13.6	1.3	12.2	8.3	23.8	17.6	15.0	56	--	0.4	NM
Marine Products Corporation	49	(0.1)	NA	0.9	NA	24.5	14.2	13.6	--	--	NM	NM
Marine Manufacturers	Mean	11.4 %	8.6 %	16.8 %	14.9 %	30.5	16.3 %	12.6 %			1.0 x	8.6 %
	Median	13.0	9.9	18.0	13.5	25.1	15.9	12.6			1.0	8.6
Thor Industries	\$1,817	27.6 %	(10.4) %	41.1 %	(16.3) %	17.2	11.1 %	9.7 %	\$1,772	BB	1.0 x	NM x
Trigano	434	8.7	9.2	17.5	4.7	33.2	13.8	11.8	432	--	1.0	NM
Winnebago Industries	640	24.7	(2.6)	40.4	(12.0)	18.7	12.9	11.1	554	BB-	0.9	13.4
REV Group	75	(0.3)	0.5	2.9	8.6	10.7	3.3	2.1	250	--	3.3	3.4
KABE Group	31	5.9	NA	6.3	NA	14.7	9.2	8.0	7	--	0.2	NM
RV Manufacturers	Mean	13.3 %	(0.8) %	21.6 %	(3.8) %	18.9	10.1 %	8.5 %			1.3 x	8.4 %
	Median	8.7	(1.1)	17.5	(3.6)	17.2	11.1	9.7			1.0	8.4
Ninebot	57	29.1 %	21.8 %	(8.7) %	60.8 %	24.1	4.2 %	0.8 %	13	--	0.2 x	11.2
Hero MotoCorp	467	NA	10.5	NA	13.8	28.7	11.5	10.0	89	--	0.2	NM
Yadea Group Holdings	273	39.6	21.2	53.5	49.2	16.7	6.7	4.4	318	--	1.2	NM
TVS Motor Company	418	NA	10.5	NA	13.6	32.9	11.7	7.8	2,293	--	5.5	2.1
Niu Technologies	19	35.8	11.9	NM	16.5	21.3	3.8	(4.3)	25	--	1.3	NM
Zhejiang Qianjiang Motorcycle Co.	77	12.1	27.4	61.2	37.9	26.4	10.2	4.4	60	--	0.8	2.3
Jiangsu Xinri E-Vehicle Co.	20	12.2	52.6	(49.9)	NA	12.2	2.9	(4.5)	1	--	0.0	NM
Taiga Motors	(35)	NA	NA	NA	NM	NM	NM	NM	8	--	NM	NM
Volcon	(39)	NA	336.7	NA	NM	NM	NM	NM	16	--	NM	NM
Electric Scooter Manufacturers	Mean	25.7 %	61.6 %	14.0 %	32.0 %	23.2	7.3 %	2.7 %			1.3 x	5.2 %
	Median	29.1	21.5	22.4	27.2	24.1	6.7	4.4			0.8	2.3

Source: Source: Public filings and Capital IQ as of November 30, 2022. 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.

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