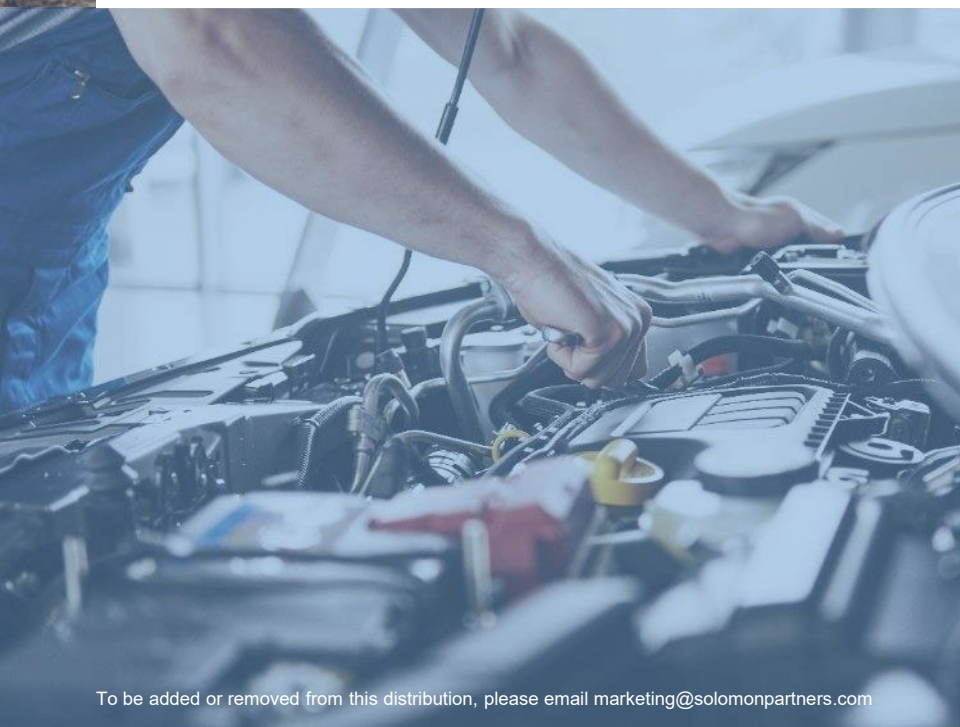




Automotive and Powersports Update



A person is surfing on a large, curling wave. The surfer is in a crouched position, riding the face of the wave. The water is white and foamy, creating a dramatic background for the text.

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 Fort Lauderdale**

150+
Employees

115
Investment
Bankers

24
Managing
Directors

11
Senior
Advisors

Our Sectors

Business Services

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

Consumer Retail

We provide strategic and financial advisory services to public and private companies across the intersection of consumer, retail, e-commerce, digital media and technology. Our areas of focus include retail, apparel, food & beverage, beauty & personal care, automotive & powersports and household products & consumer durables.

Financial Sponsors

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

FinTech

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

Healthcare

We provide 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.

Grocery, Pharmacy & Restaurants

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

Infrastructure, Power & Renewables

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

Technology, Media & Telecommunications

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

Our Automotive Aftermarket & Powersports Team



Jeffrey Derman

Managing Director

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- 20+ years experience representing clients on a variety of assignments including buy-side, sell-side, divestiture and merger transactions, as well as debt and equity financing and restructuring assignments
- Worked on numerous transactions within the automotive aftermarket and powersports sector including the sale of Max Finkelstein 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



Patrick Furlong

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- 13+ years experience representing clients on a variety of assignments including buy-side, sell-side, divestiture and merger transactions, as well as debt and equity financing and restructuring assignments
- Worked on numerous transactions within the Automotive Aftermarket and Powersports sector including the sale of Max Finkelstein 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
- Recipient of 2019 Emerging Leaders Award by The M&A Advisor



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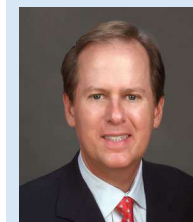
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Steve Odland
Senior Advisor

Former Chairman of AutoZone

Automotive and Powersports Sector Coverage

Overview and Areas of Focus

Sub-Sectors

Light Vehicles

Commercial Vehicles

Powersports

Marine

RV

Retail

- Specialty Retail
- E-Commerce
- Distribution
- Dealerships and Marinas

Parts and Accessories

- Tires, Wheels and Suspension
- Vehicle Technology
- Aftermarket Parts and Supplies
- Chemicals and Lubricants
- Tools and Equipment
- Apparel, Safety Gear and Accessories
















Service and Repair

- General Repair
- Rental and Ridesharing
- Oil Change and Lubrication
- Collision and Glass Repair
- Car Wash and Detailing
- Tire Change

Relevant Automotive and Powersports Advisory Experience

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

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

				
				
				
Service	Distribution	Cross-Border	E-Commerce	Manufacturing
<i>Served as financial advisor for 20+ years to Monro, a leading automotive repair and service provider, on various buy-side and strategic assignments</i>	<i>Served as exclusive financial advisor to Max Finkelstein, a leading wholesale tire distributor, on its sale to U.S. AutoForce</i>	<i>Served as financial advisor to FortNine, a leading Canadian powersports online retailer, on its investment from Novacap</i>	<i>Served as financial advisor to RevZilla, a leading motorcycle online retailer, on its sale to Prospect Hill Growth Partners, owner of Cycle Gear</i>	<i>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</i>

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

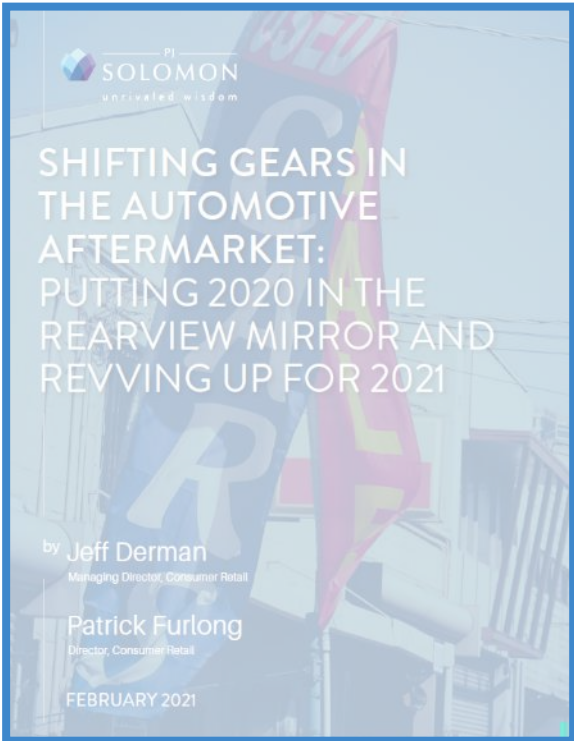
- **Solomon Partners served as exclusive financial advisor to Max Finkelstein, Inc.**
- Solomon worked closely with Max Finkelstein, Inc. to negotiate and finalize key economic terms in order to maximize value and achieve shareholder objectives
- Assessed transaction structure proposals and tailored 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



SOLOMON PARTNERS
unrivaled wisdom

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

by Jeff Derman
Managing Director, Consumer Retail

Patrick Furlong
Director, Consumer Retail

FEBRUARY 2021

[Click Here To View](#)



Sporting Goods and Outdoor Recreation Update

Q4 2021

We look forward to seeing you at SHOT Show and AIMExpo in Las Vegas, NV on January 18-20!

SOLOMON PARTNERS

January 2022

Private & Confidential

MEMBER OF NATIXIS

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AUTOMOTIVE AND POWERSPORTS UPDATE


Q3 2021

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

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SOLOMON PARTNERS
unrivaled wisdom

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

by Jeff Derman
Managing Director, Consumer Retail

Patrick Furlong
Director, Consumer Retail

APRIL 2021

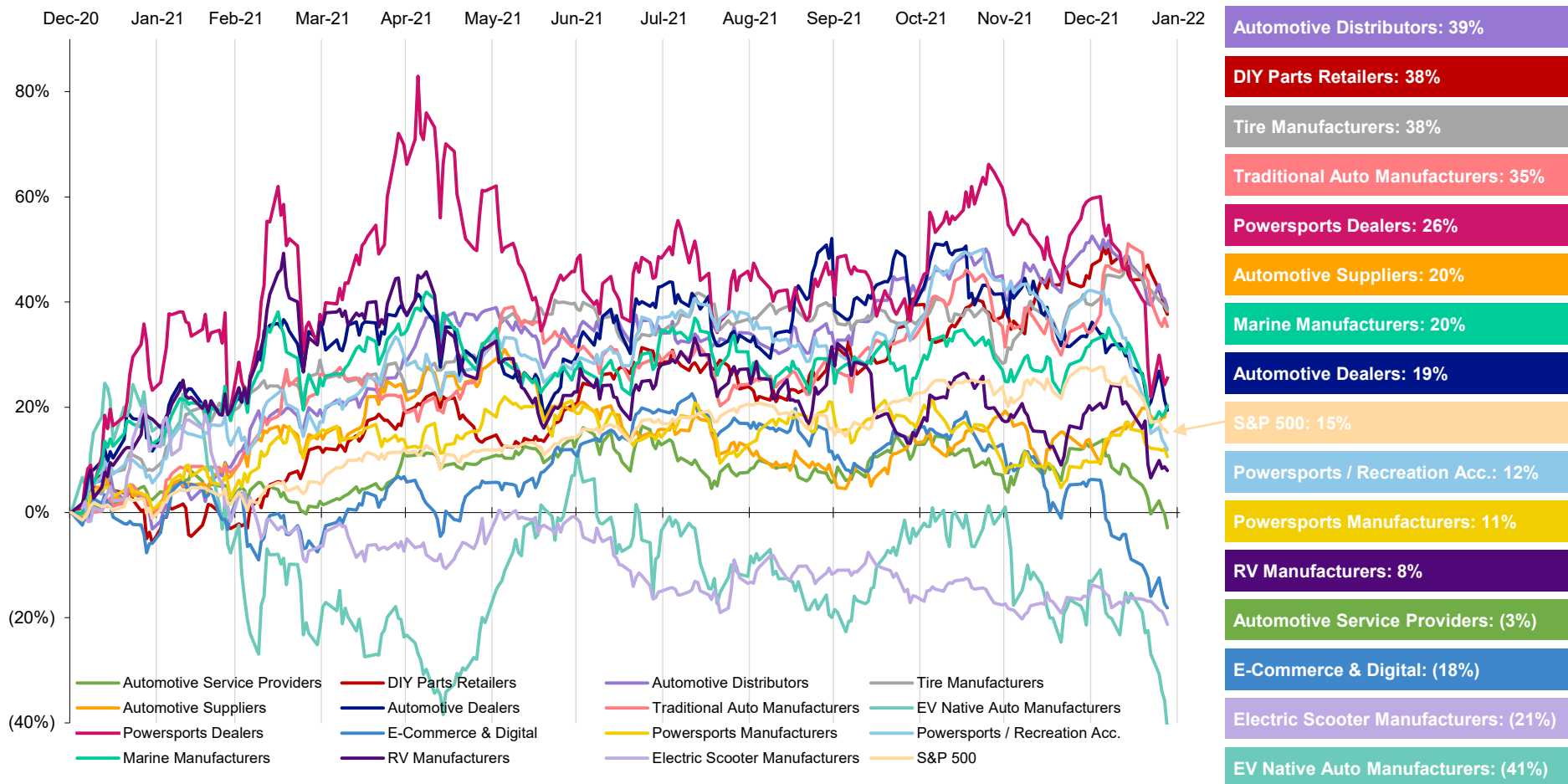
[Click Here To View](#)



Automotive and Powersports Market Update

Automotive & Powersports Companies Continuing to Show Strength, but Have Been Under Pressure in the New Year

EV manufacturers (ex Tesla) and digitally native companies have underperformed relative to the sector



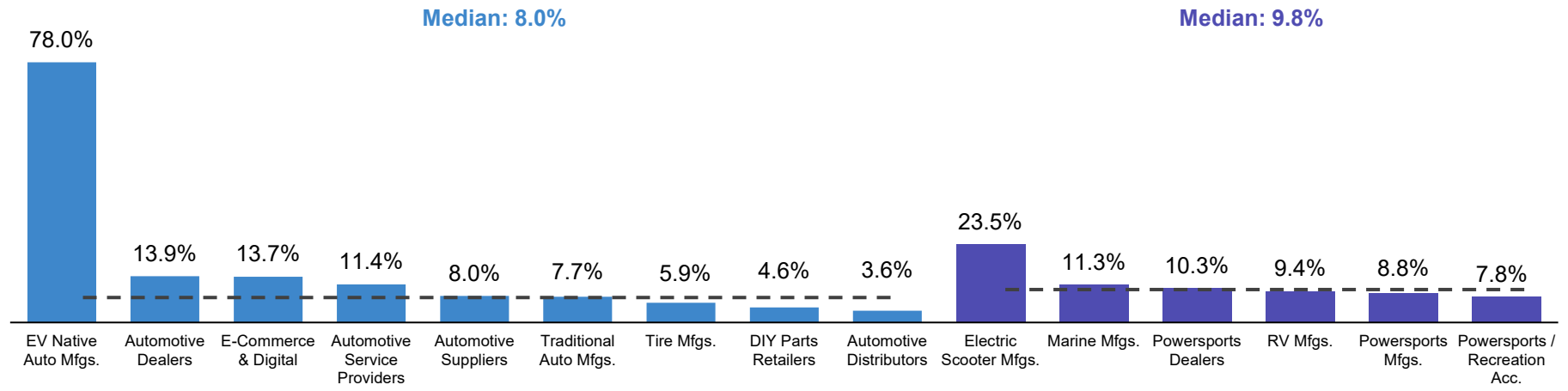
Note: Represents change in total sector market capitalizations.
 Note: EV Native Auto Manufacturers does not include Tesla.
 Source: Capital IQ as of January 27, 2021.

Growth Expected to Continue Across the Automotive and Powersports Landscape

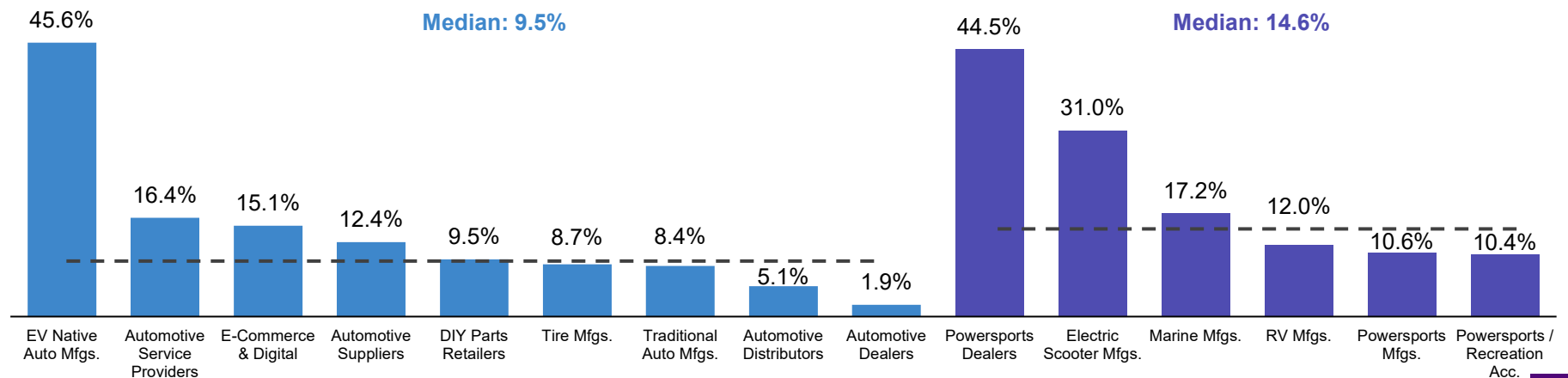
However, pace of growth slowing relative to outsized performance in 2021 (and 2020 for select companies)



Median 2021-2023 Revenue Growth



Median 2021-2023 EBITDA Growth



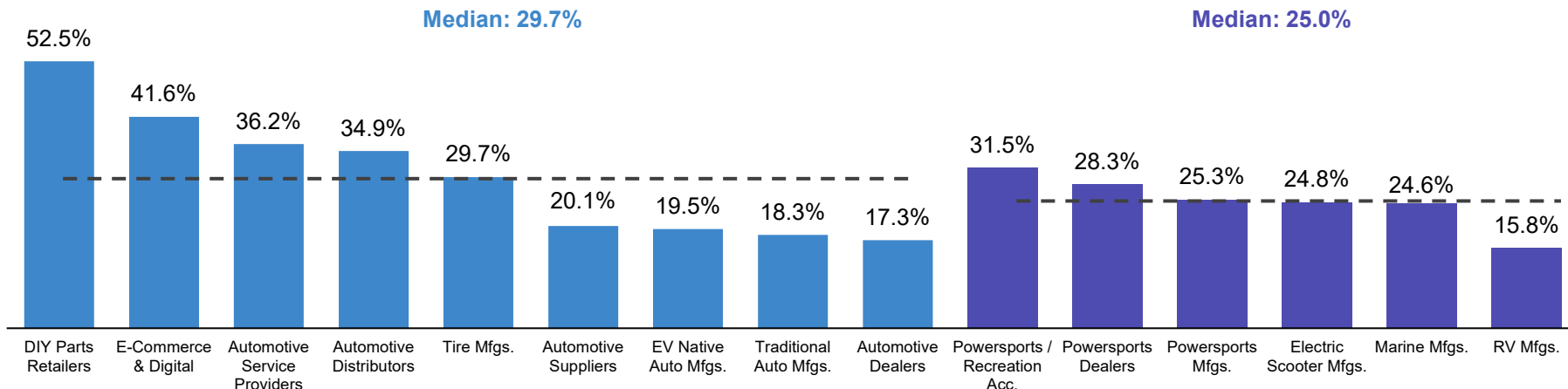
Note: Refer to pages 36-45 for constituents in each category. Source: Public filings and Capital IQ as of January 27, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Aftermarket Businesses Typically Enjoy Higher Margins

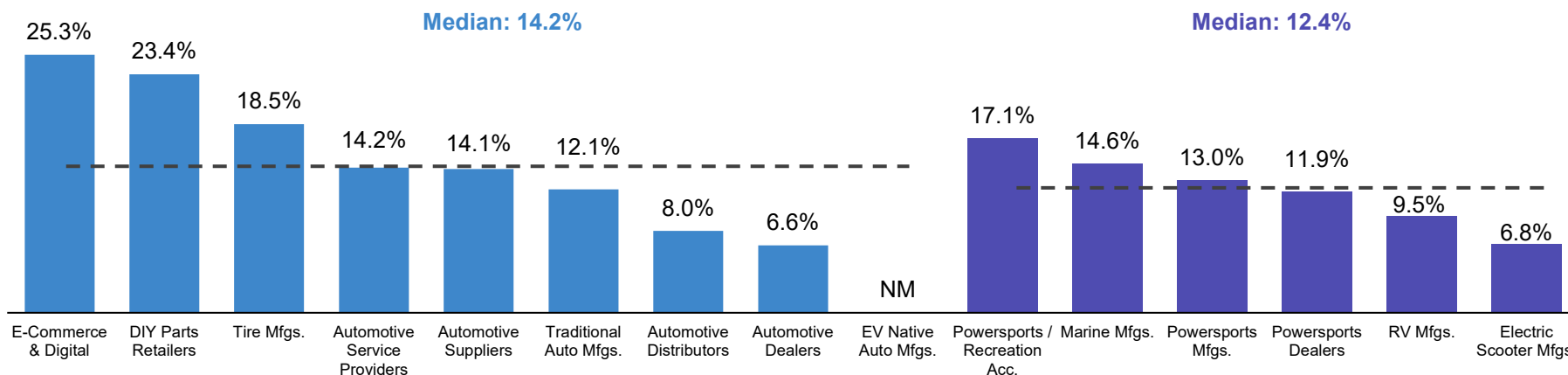
However, supply chain challenges and growing inflation concerns pressuring many category participants

Automotive Powersports

Median LTM Gross Margin



Median LTM EBITDA Margin



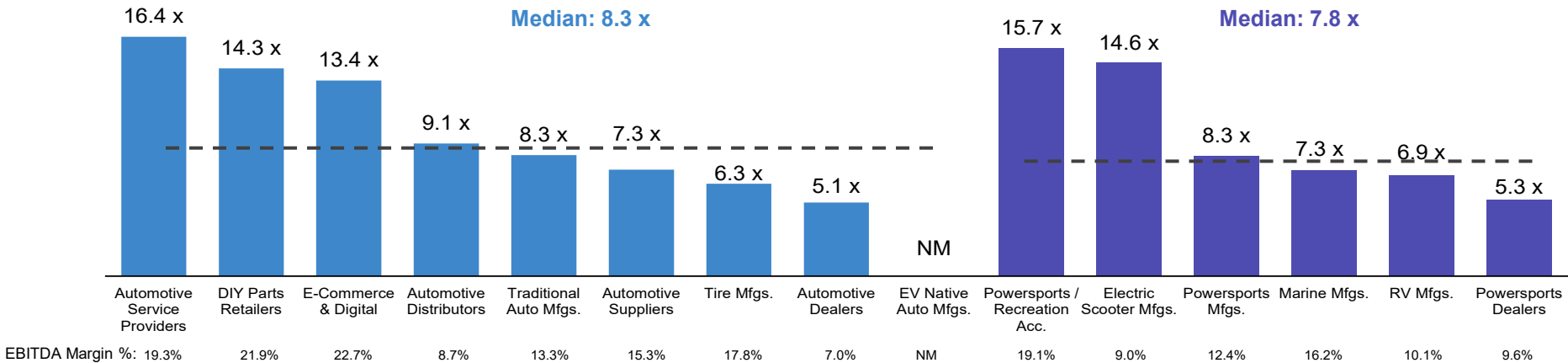
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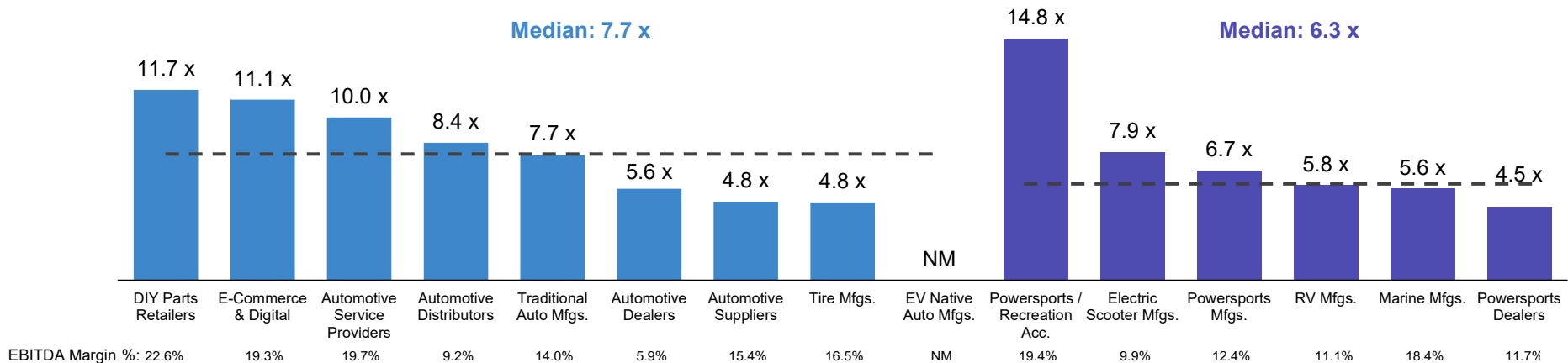
Automotive and Powersports Sector Valuations Have Modestly Contracted as Investors Factor in a More Normalized Level of Profitability for 2022 and Beyond

Automotive Powersports

Median Enterprise Value / 2021E EBITDA



Median Enterprise Value / 2022E EBITDA



Note: Refer to pages 36-45 for constituents in each category.

Source: Public filings and Capital IQ as of January 27, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Automotive & Powersport M&A is Active

The M&A market remained active through 2021 with a significant number of processes still underway into 2022

Date Announced	Acquiror	Target	Target Category	Target Description
Jan-22	US Venture	Max Finkelstein	Distributor	Distributor of passenger and light truck tires throughout Northeast US
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	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
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	Winnabago 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 wave, captured in a high-angle, low-light shot. The surfer is silhouetted against the bright, white water of the wave's crest. The background is a vast, dark ocean under a bright sky. The overall mood is dynamic and energetic.

Automotive Market Update

Outlook for 2022 Trending Positive, with Long-Term Change on the Horizon

Key Indicators in the Aftermarket Recovering, Though Challenges Remain

- **Strained by a lack of inventory, December's new light-vehicle seasonally adjusted annual rate of 12.4M units** represented a 3.7% decline from 12.9M units in November and a 23.7% drop from December 2020 levels
 - November 2021 used-vehicle SAAR estimated to be 39.1M, up 3% YoY but down 4% from October
 - New and used vehicle prices on average increased 12% and 49%, respectively since December 2020
- **Delays at major maritime ports and ongoing supply chain issues**, most notably a shortage of semiconductors among OEMs, continuing to disrupt sector, with such disruption expected to continue into 2023
 - U.S. supply of unsold new vehicles stood at 1.1M at the end of December 2021, up 17% from 0.94M in November but 62% and 73% below 2020 and 2019 levels, respectively
 - Inflationary pressures, partially brought on by supply chain disruptions, pressuring manufacturers, retailers and service providers alike, with consumer prices (+7.1% December YoY) marking their 14th consecutive month of increase
- **Vehicle Miles Traveled (“VMT”) in the month of November surpassed pre-COVID levels for the first time, increasing 12.3% YoY and 2.9% from November 2019**
 - Long term impact on VMT trajectory uncertain due to anticipated ongoing work-from-home (WFH) policies; however, recent recoveries in VMT suggest modest risk profile

Key Factors Provide Confidence for Future of the Industry

- **Total vehicle miles traveled will continue to rebound as air travel and public transportation reset to new (lower) norms**
 - Global air travel traffic demand in November 2021 down 47% compared to November 2019 levels; however, domestic air travel recovering much faster, with 21M people, or 90% of pre-pandemic levels, screened by TSA around Thanksgiving
- **A suburban migration over the next several years could provide a tailwind as miles driven and car parc increases**
 - The New York metro area saw 100 individuals leave the city for every 84 people who moved in during the pandemic
 - 90%+ of consumers in suburban areas own or have access to a vehicle; average mileage driven typically 20-50% higher
- **Online sales of new vehicles, parts and accessories increased 20% in the first 9 months of 2021** (following growth of 15% in 2020), evidencing an accelerated shift to digital and the industry's ability to adapt to consumer demands
- Vehicles in operation and the average age of vehicles continue to rise, **driving stable long-term demand for off-warranty aftermarket service**

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

- Increasingly prevalent new technologies including EVs, advanced crash avoidance and self driving capabilities will increase repair complexity and may present challenges for smaller independent service providers
 - Increased vehicle complexity combined with an aging technician base leading to major skilled labor shortages
- **Non-ICE powertrains (hybrid, plug-in hybrid, EV) nearing 10% of new vehicle sales; however, given size of car parc (290M+) will take many years to materially change composition**
 - Bloomberg New Energy Finance forecasts global BEV sales will grow from 1.7 million in 2025 to 54 million in 2040, representing 58% of anticipated new car sales globally
 - **Over 50 new model electric cars, trucks, vans and SUV's** have already been announced for arrival by 2024

Earnings Update – Performance Continues to Exceed Expectations For Many, Despite Supply Chain and Inflationary Concerns

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)	Management Commentary																	
Parts Manufacturer		Quarter ended Dec-21 <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$4,190</td> <td>\$4,048</td> <td>\$142</td> <td>3.5%</td> </tr> <tr> <td>EPS</td> <td>1.26</td> <td>1.19</td> <td>0.07</td> <td>5.9%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$4,190	\$4,048	\$142	3.5%	EPS	1.26	1.19	0.07	5.9%	<ul style="list-style-type: none"> “We had record sales of about \$4.2B but incurred significant manufacturing challenges due to COVID-related staffing shortages, intermittent customer order patterns and raw material supply challenges. Overall, demand remains robust.” - <i>Michael McGarry, Chairman & CEO</i>
						Actual	Street	Beat / (Miss)												
\$	%																			
Sales	\$4,190	\$4,048	\$142	3.5%																
EPS	1.26	1.19	0.07	5.9%																
Tire Manufacturer		Quarter ended Sep-21 <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$4,934</td> <td>\$4,629</td> <td>\$305</td> <td>6.6%</td> </tr> <tr> <td>EPS</td> <td>0.72</td> <td>0.27</td> <td>0.45</td> <td>166.7%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$4,934	\$4,629	\$305	6.6%	EPS	0.72	0.27	0.45	166.7%	<ul style="list-style-type: none"> “Growth of 42% in Q3 net sales, partly driven by our recent acquisition of Cooper Tire and partly reflecting strong organic sales growth in our legacy business. Earnings growth came despite 15% increase in raw material costs and higher than expected inflationary cost pressures.” - <i>Richard J. Kramer, CEO, President & Chairman</i>
						Actual	Street	Beat / (Miss)												
\$	%																			
Sales	\$4,934	\$4,629	\$305	6.6%																
EPS	0.72	0.27	0.45	166.7%																
Parts Distributor		Quarter ended Sep-21 <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$3,300</td> <td>\$3,270</td> <td>\$30</td> <td>0.9%</td> </tr> <tr> <td>EPS</td> <td>1.02</td> <td>0.86</td> <td>0.16</td> <td>18.6%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$3,300	\$3,270	\$30	0.9%	EPS	1.02	0.86	0.16	18.6%	<ul style="list-style-type: none"> “Another quarter of significant operating progress driven by excellent execution in delivering solid financial performance, all while navigating the challenges with the supply chain and the current cost environment.” - <i>Nick Zarcone, President & CEO</i>
						Actual	Street	Beat / (Miss)												
\$	%																			
Sales	\$3,300	\$3,270	\$30	0.9%																
EPS	1.02	0.86	0.16	18.6%																
Parts Distributor		Quarter ended Sep-21 <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$4,819</td> <td>\$4,680</td> <td>\$139</td> <td>3.0%</td> </tr> <tr> <td>EPS</td> <td>1.88</td> <td>1.63</td> <td>0.25</td> <td>15.3%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$4,819	\$4,680	\$139	3.0%	EPS	1.88	1.63	0.25	15.3%	<ul style="list-style-type: none"> “Despite inflationary pressures, our margins reflect the success of our category management initiatives and cost-control efforts, which have offset these increases. Total global automotive sales set a new record at \$3.2 billion for the quarter.” - <i>Paul Donahue, Chairman & CEO</i>
						Actual	Street	Beat / (Miss)												
\$	%																			
Sales	\$4,819	\$4,680	\$139	3.0%																
EPS	1.88	1.63	0.25	15.3%																
Dealership		Quarter ended Nov-21 <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$8,528</td> <td>\$7,382</td> <td>\$1,146</td> <td>15.5%</td> </tr> <tr> <td>EPS</td> <td>1.53</td> <td>1.44</td> <td>0.09</td> <td>6.3%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$8,528	\$7,382	\$1,146	15.5%	EPS	1.53	1.44	0.09	6.3%	<ul style="list-style-type: none"> “We delivered record levels of used and wholesale sales as well as EPS for the third quarter. We also delivered all-time high margins in both used and wholesale. Total sales of \$8.5 billion, up 64% compared to the third quarter of FY 2021.” - <i>William Nash, President, CEO & Director</i>
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\$	%																			
Sales	\$8,528	\$7,382	\$1,146	15.5%																
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Earnings Update – Performance Continues to Exceed Expectations For Many, Despite Supply Chain and Inflationary Concerns

Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)	Management Commentary																	
Parts Retail		<p>Quarter ended Sep-21</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$3,480</td> <td>\$3,298</td> <td>\$182</td> <td>5.5%</td> </tr> <tr> <td>EPS</td> <td>8.07</td> <td>7.16</td> <td>0.91</td> <td>12.7%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$3,480	\$3,298	\$182	5.5%	EPS	8.07	7.16	0.91	12.7%	<ul style="list-style-type: none"> “The strength of our professional business reflects the return to more daily commutes for many vehicle owners and we expect the gradual improvement in miles driven trends to continue and provide a benefit to the aftermarket as the recovery moves forward.” - Gregory Johnson, CEO & Co-President
		Actual				Street	Beat / (Miss)													
\$			%																	
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	Actual	Street				Beat / (Miss)														
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		Actual				Street	Beat / (Miss)													
\$			%																	
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Key Indicators Support Long-Term Sector Growth

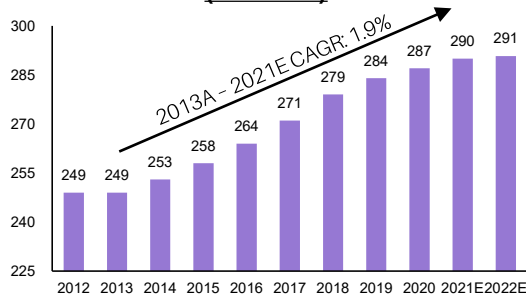
Overall light vehicle aftermarket expected to grow 6.2% \$342 billion in 2022, after growing 11.2% to \$325 billion in 2021

Vehicles in Operation



- **Total vehicle population continues to grow**, with ~290 million vehicles currently on the road, continuing a consistent upward trend since 2014
- Average number of vehicles per household expected to grow from 1.2 in 2021 to 1.7 by 2026
- Around two thirds of consumers view owning a car as the most convenient, practical and flexible option for daily transportation

Light Vehicles in Operation (Millions)

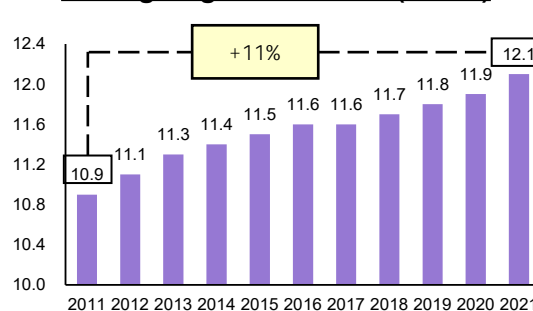


Average Age of Vehicles



- Post-recession demand for new vehicles has led to a large “sweet spot” of vehicles aged **6-12 years today**
- Volumes of vehicles in the new to five-year old category will grow 2% from 2018-2023, while **vehicles in the 6-12 year-old range, which are typically beyond standard auto warranties, will grow 27%**
- **Vehicles aged 16+ expected to reach 84 million by 2023**

Average Age of Vehicles (Years)

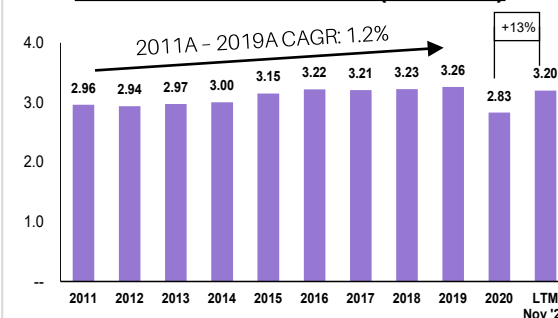


Vehicle Miles Traveled



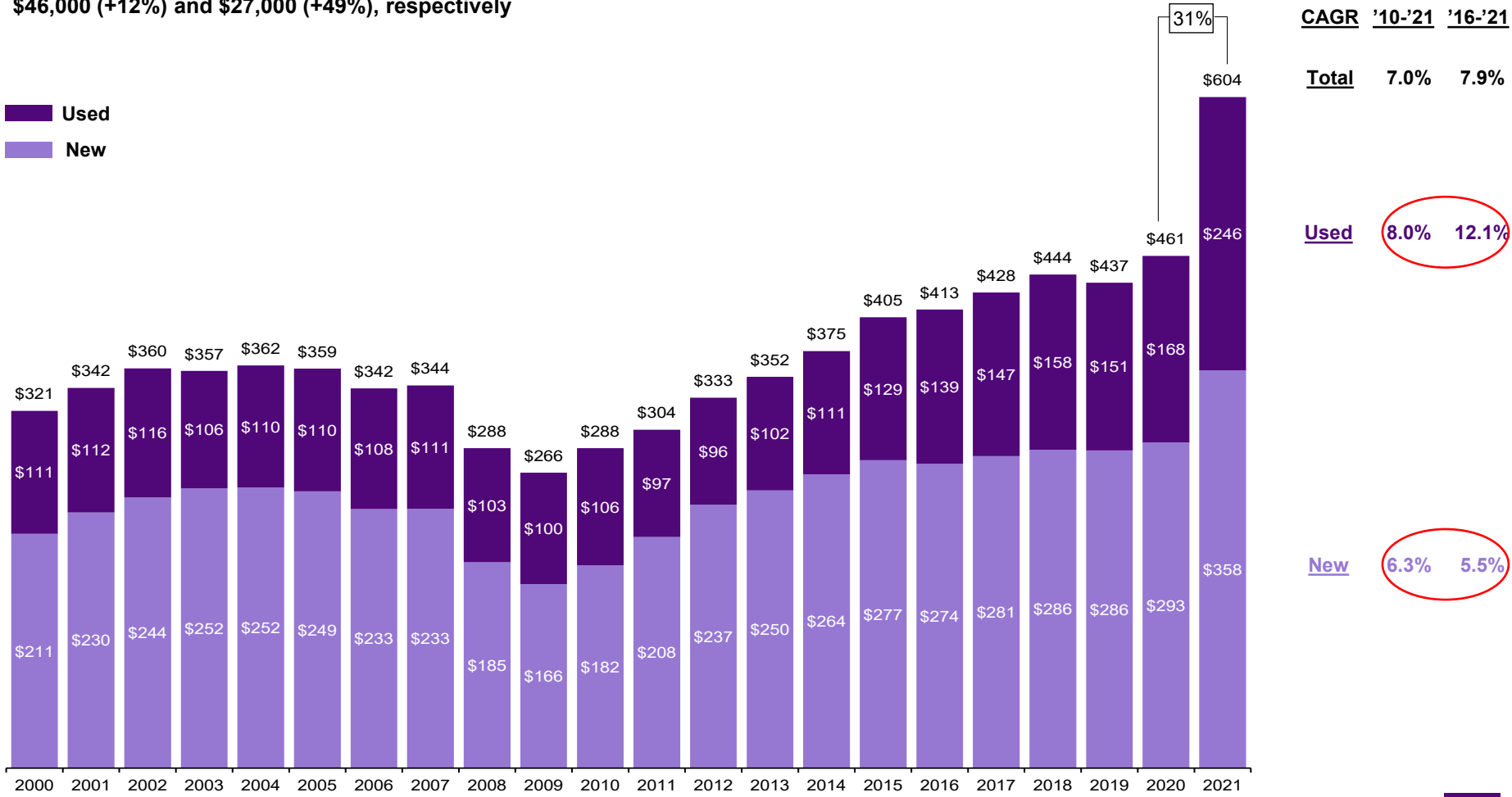
- **TTM VMT reached 3.2 trillion in November, its highest level since March 2020**
 - Month of November surpassed pre-COVID levels (Nov-19) for first time
- **Though miles driven was pressured early on due to the COVID-19 pandemic, car travel continues to rebound** given perceived safety benefits (relative to air travel and public/shared transportation) and suburbanization trends
- Expected that TTM miles driven will surpass 2019 levels in 2022

Annual Miles Traveled (Trillions)



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

- **Used vehicle sales have demonstrated greater stability through cycles**; segment declined 10% from 2007 to 2009 compared to new vehicle sales, which declined 29% over the same period
- Since the Great Recession, **both new and used vehicles have shown resiliency**, growing 6.3% and 8.0%, respectively, per year
- More recently, since 2016 new vehicle sales growth has moderately slowed (growing 5.5% annually) **while used vehicle sales growth has accelerated** (growing 12.1% annually)
- **Surge in new and used vehicle prices throughout 2021**, with the average new and used transaction price surpassing \$46,000 (+12%) and \$27,000 (+49%), respectively



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

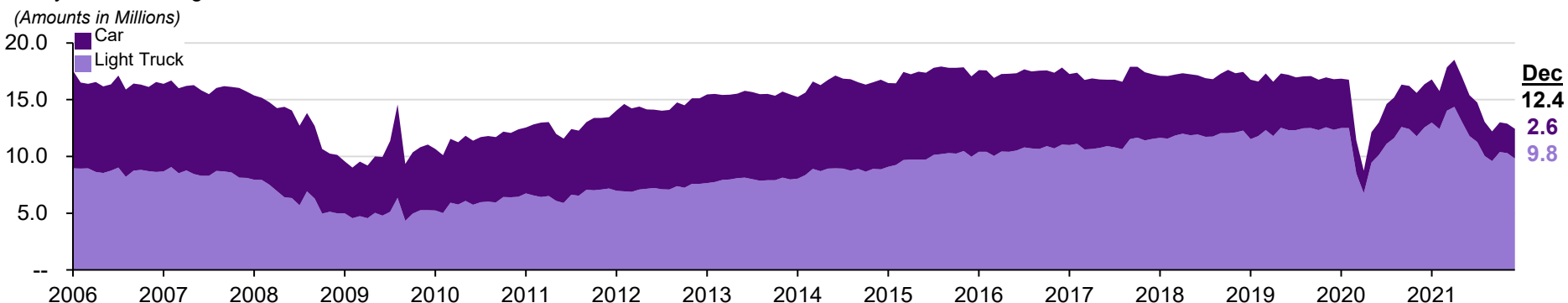
Supply Chain Challenges and Resultant Lack of Inventory Pressuring New Vehicle Sales Today

New Light Weight Vehicle Sales (Seasonally Adjusted Annual Rate)

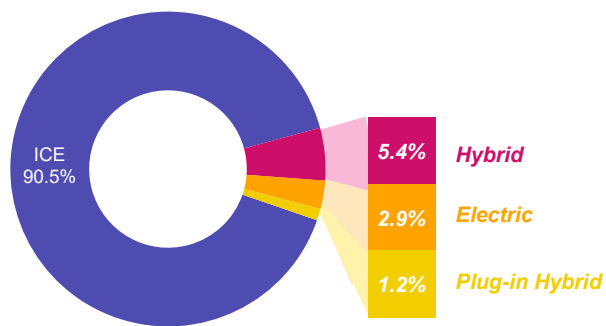
- Despite a strong recovery from COVID-19 lows, new vehicle unit sales remain weak, plagued by a semiconductor shortage and a disrupted supply chain
 - Weak sales pervasive across all categories, though more pronounced among cars (vs. light trucks) and imported vehicles
- December data shows a SAAR of 12.4M, down (3.6%) from November and down (23.7%) YoY
- With a market share of ~2%, Tesla's equity is now valued more than the combined values of Toyota, Volkswagen, Daimler, GM, BMW, Ford, Stellantis and Volvo

(Seasonally Adjusted Annual Rates)

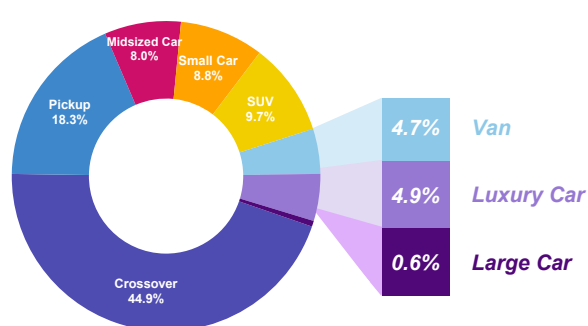
	Dec 2021 ^(a)	YoY %	YTD 2021 ^(b)	YoY %
Total Car	2.6	(28.3%)	3.3	(0.6%)
Total Light Truck	9.8	(22.4%)	11.6	5.0%
Domestic Light Vehicle	9.9	(21.6%)	11.4	2.5%
Import Light Vehicle	2.6	(30.8%)	3.5	7.6%
Total Light Vehicle SAAR	12.4	(23.7%)	14.9	3.7%



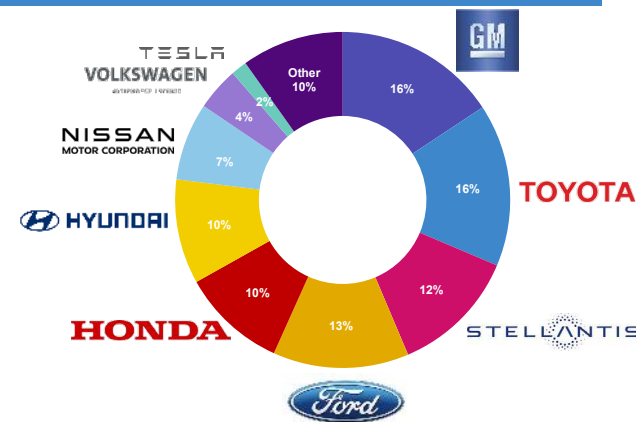
Market Share by Drive Powertrain



Market Share by Segment



Market Share by Manufacturer



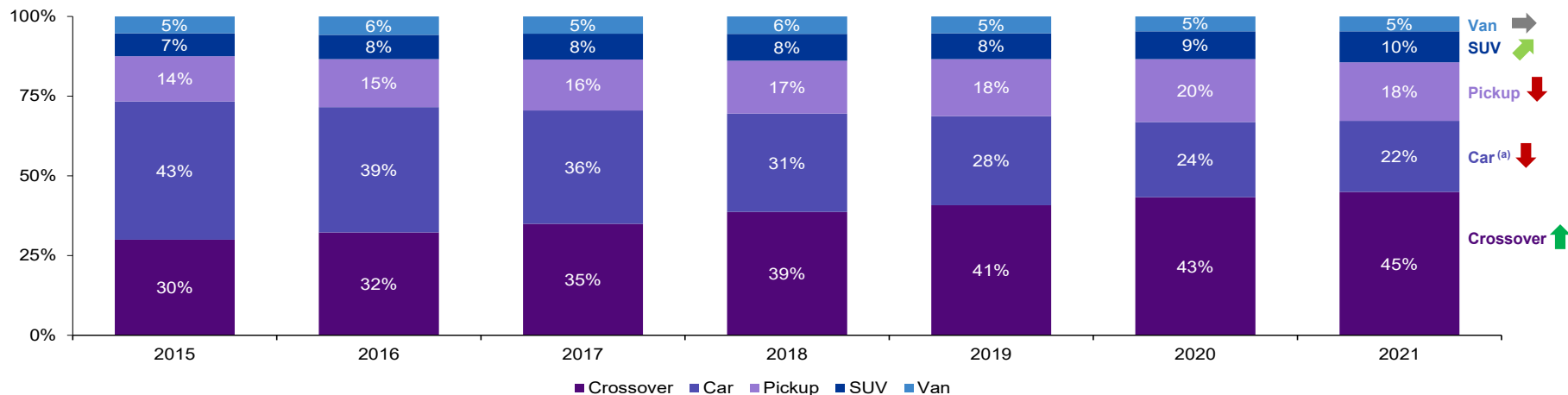
Note: Market share by drive powertrain, segment and manufacturer reflects YTD total vehicle sales in the US as of December 2021.
 Source: U.S. Bureau of Economic Analysis, National Automobile Dealers Association, Wards Intelligence and other publicly available information.
 a) Reflects seasonally adjusted annual rate observed during the month of December.
 b) Reflects seasonally adjusted annual rate observed during the period between January and December.

Continued Growth in Crossover Category

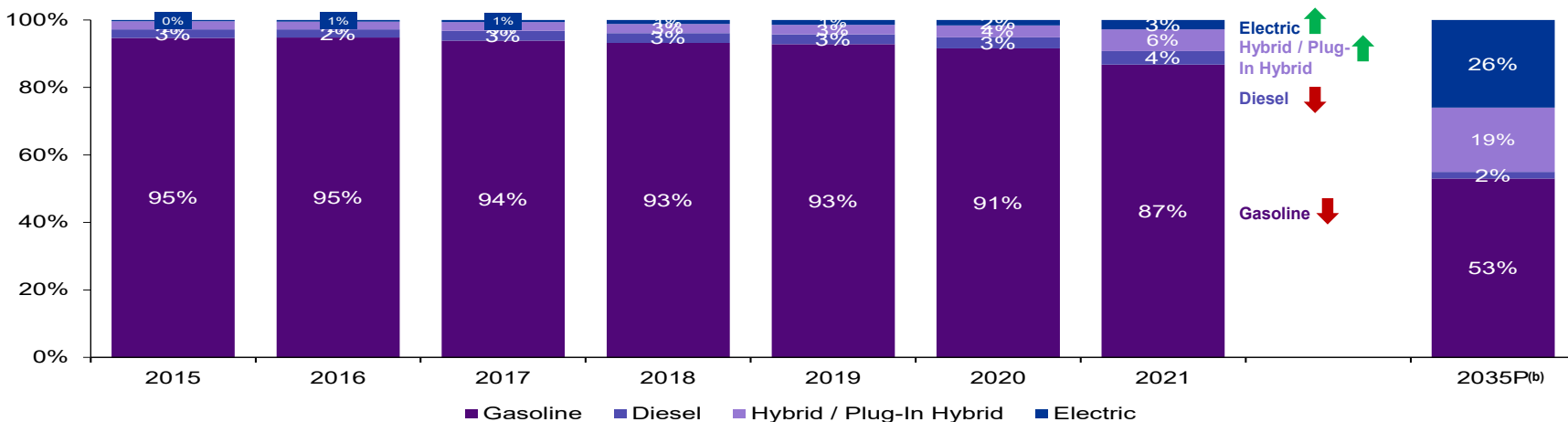
New vehicle sales market share percentage by segment

- Continued growth in light trucks relative to cars driven by popularity of crossover vehicles and SUVs
 - Pickups, which had grown from 15% to 20% of new vehicle sales between 2015 and 2020, declined 200 bps in 2021 primarily driven by microchip shortages
- Traditional gasoline powertrains now represents less than 90% of new vehicle sales; electric, hybrid and plug-in hybrid nearing 10% of cohort

Crossovers Increasingly Popular



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



a) Includes small car, midsize car, large car and luxury car segments.

b) 2035 projected drivetrain based on SEMA estimates.

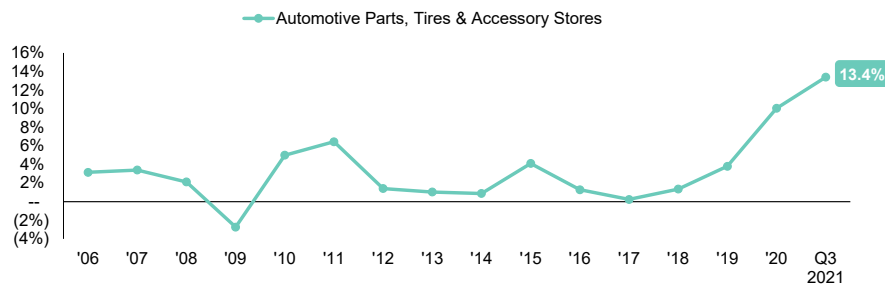
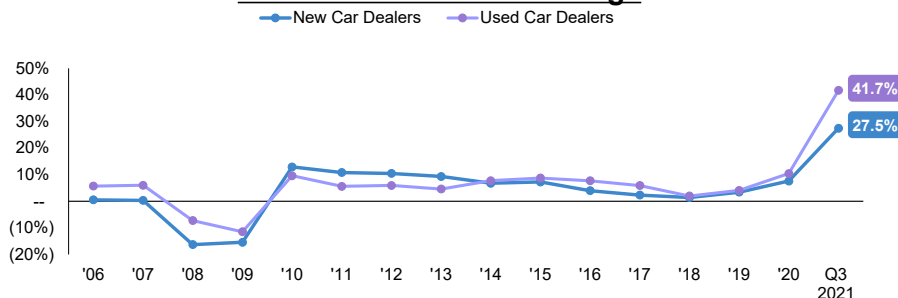
Retail and Online Sales Accelerating into 2022

Retail Sales



- **COVID-19 has led to an increase in both new and used car sales**, with retail sales increasing 28% and 42%, respectively, for new and used vehicles YTD through Q3 '21
 - New and used vehicle prices on average increased 12% and 49%, respectively, in 2021
- Personal consumption of aftermarket automotive parts has been at an all-time high, with consumer spending at retailers increasing 10% in 2020 and 13% YTD through Q3 '21

Retail Sales – YoY % Change

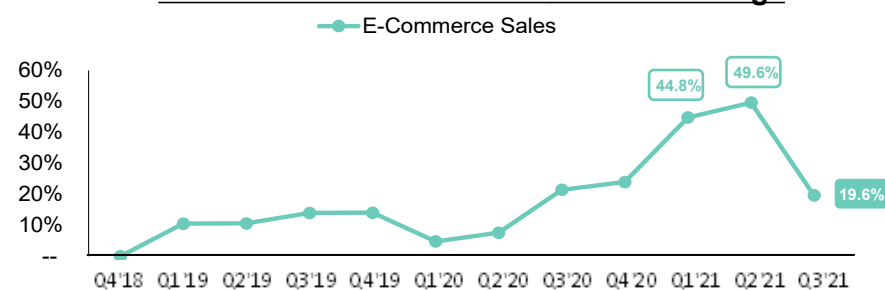


Online Parts Sales

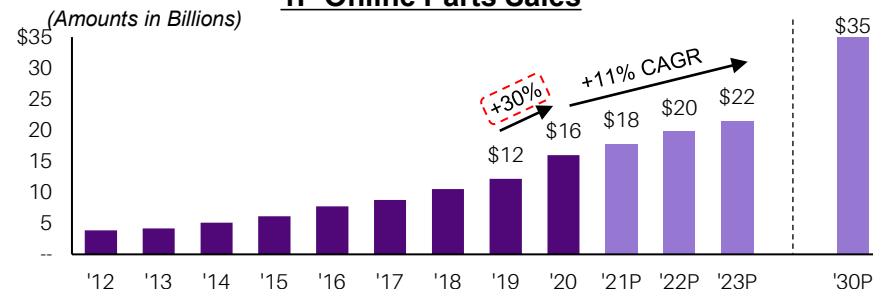


- **~12% increase in online sales in 2021 (+\$1.9B) to ~\$18B following unprecedented 30% growth in 2020 (+\$4B)**
 - Excludes third-party marketplace sales like eBay Motors which generated ~\$11.7B in 2021
 - In 2020, ~60% of transactions (\$10B) completed on mobile devices
- **2022P sales projected to reach \$19.8B**, up 11% (+\$2B) over 2021

Motor Vehicle & Parts Sales – YoY % Change



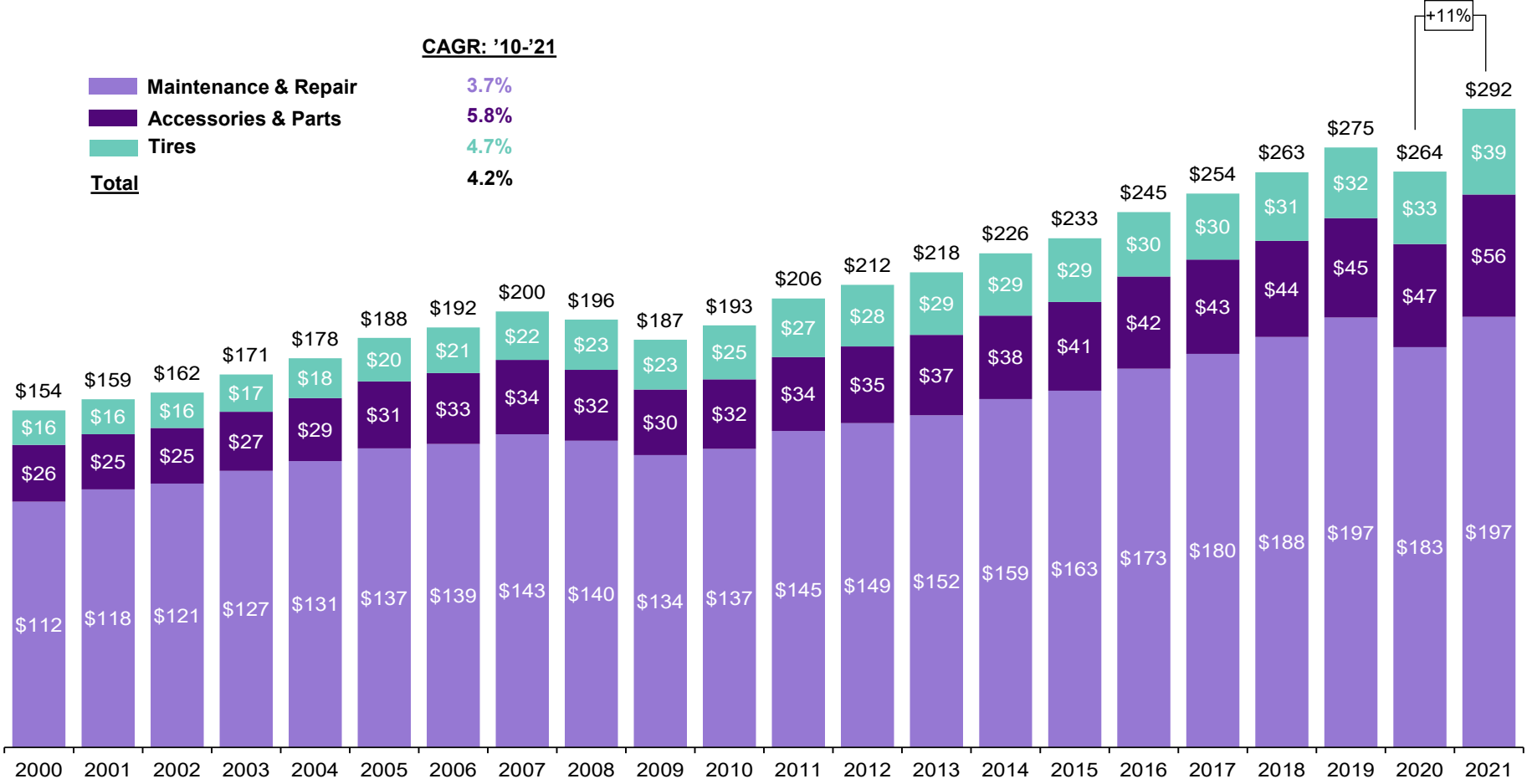
1P Online Parts Sales



Source: U.S. Census Bureau, Hedges & Company, J.D. Power and other publicly available information.
 Note: Retail sales data reflects YTD 2021.

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

- Aftermarket parts and accessories has demonstrated **consistent growth through economic cycles**; segment has grown 4.2% annually since the recession
 - The category contracted 4% in 2020 but accelerated in 2021, increasing 11%
- While vehicle maintenance and repair has historically weathered periods of economic uncertainty as well, **the sector declined 7% in 2020 largely driven by a decline in vehicle miles traveled** but recovered to pre-pandemic levels in 2021
- Overall, **the segment has grown 90% since 2000**, driven by the more than doubling of the tire and accessories & parts sectors



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



Powersports Market Update

Americans Migrating Back to the Great Outdoors

Manufacturers are ramping up production given depleted inventories, strong backlogs and potential for a step-function change in consumer preferences over the next 5 years

Powersports

- **Powersports category grew 26% in 2020^(b) and 35% in Q1'21 but declined ~(35%) in Q2'21 and ~(22)% in Q3'21 primarily driven by lack of inventory**
 - Dealer network inventory down 40-50% from Q3'20 and 70-80% from Q3'19
- **Large percentage (estimates vary from 40-70%) of first-time owners in 2020/2021; Increased youth interest in motorcycle riding, trail sports and water sports and increasing ownership among women and minorities**
 - Off-road and dual-sport motorcycles are exhibiting strong growth trends, growing 47% and 22%, respectively, in 2020 with demand continuing through 2021 (though inventory shortages and strong comparables pressured growth)
 - Following years of lukewarm performance (including 2020), on-road motorcycle sales grew nearly 20% in 2021
- **Side-by-sides (SxS) represent one of the fastest growing subsegments of the powersports market, which straddle the line between utility and sport by offering driving characteristics more similar to conventional vehicles**
 - However, lack of dealer inventory led ORV category (SxS & ATV) to contract nearly 20% in 2021 following 24% growth in 2020
- **Significant cross ownership with 90% of prospective off-road buyers already having a powersports vehicle in their garage^(c)**
- **Growing interest in electrification of category across both traditional powersports and eBikes, with the latter's sales growing 47% YoY to \$740 million (Oct 2021 TTM) and unit imports growing 70% to 790,000 (Dec 2021 TTM)^(d)**

Marine

- **U.S. sales of boats, marine products and services totaled \$49.3 billion in 2020, up 14% from 2019**
 - Notwithstanding continued inventory shortages due to unprecedented demand and supply chain challenges, total marine registrations were up 9.2% in 2020 (reaching a 13 year high), with the main powerboat segment up 12.8% and PWCs up 4.1%^(e)
 - November 2021 YTD sales down 6.2% compared to 2020 YTD (but up 5.2% from 2019 levels)
- **Over 140M people go boating annually; 10M+ registered recreational boats in U.S.**
 - Estimated that 30%+ of customers were first time buyers in 2020 and 2021, with 415,000 first time buyers entering the market in 2020 alone
 - Data from NMMA shows that these new buyers are averaging younger, and are 1.5 times more likely to be women than other buyer groups

RV

- **RV shipments projected to eclipse 602,200 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^(f)
 - A record 72 million Americans expect to go RVing in the next year, up 18% from last year and including nearly 8 million first time participants
- **Wholesale RV shipments in November 2021 up 16% compared to November 2020**
 - Growth expected through year-end 2022, with industry anticipating another 600,000+ unit year

a) Source: PRNewswire.com, Forbes.

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

c) Source: Cycle Trader.







d) NPD and Light Electric Vehicle Association

e) Source: Statistical Surveys.

f) Source: RVIA.

Powersports and Outdoor Recreation Companies Mostly Outperforming Analyst Expectations, with Misses Largely a Result of Inventory and Supply Chain Challenges

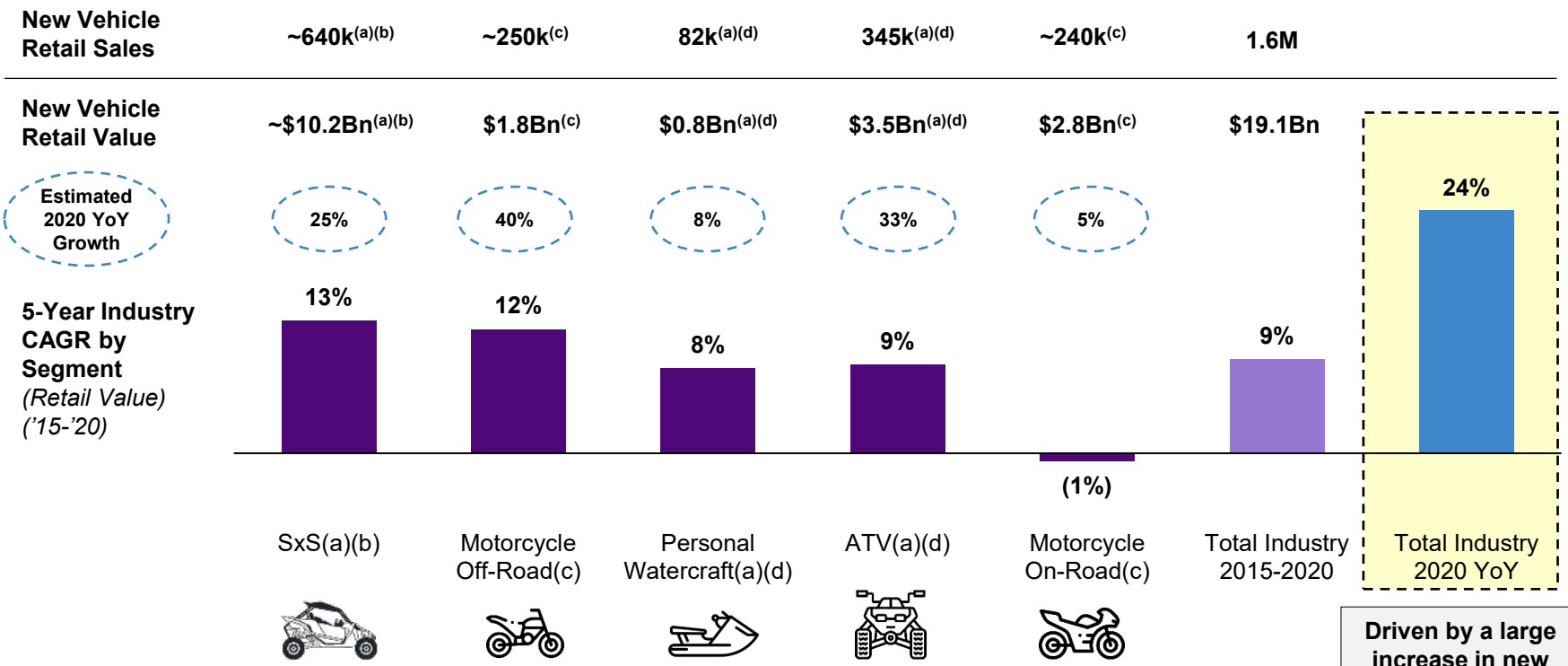
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Sales	\$2,170	\$2,129	\$41	1.9%																										
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Powersports Retailer		Quarter ended Sep-21 <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th colspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> <th>\$</th> <th>%</th> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$221</td> <td>\$235</td> <td>(\$14)</td> <td>(5.9%)</td> <td></td> <td></td> </tr> <tr> <td>EPS</td> <td>(3.25)</td> <td>(0.30)</td> <td>(2.95)</td> <td>NM</td> <td></td> <td></td> </tr> </tbody> </table>		Actual		Street		Beat / (Miss)		\$	%	\$	%	\$	%	Sales	\$221	\$235	(\$14)	(5.9%)			EPS	(3.25)	(0.30)	(2.95)	NM			<ul style="list-style-type: none"> “It’s our view that this supply and demand imbalance is not going to correct itself in the next 12 or likely even 24 months. The key to our omnichannel growth strategy is used unit sales which were up 53% YoY while new unit sales were down 7%.” - Marshall Chesrown, CEO, Founder and Chairman
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Sales	\$221	\$235	(\$14)	(5.9%)																										
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Sizeable Powersports Industry with Favorable Long-Term Demand Trends

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

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



Driven by a large increase in new category consumers

Overall Powersports industry decreased ~22% in Q3 2021 due to strong comparables and inventory shortages

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

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

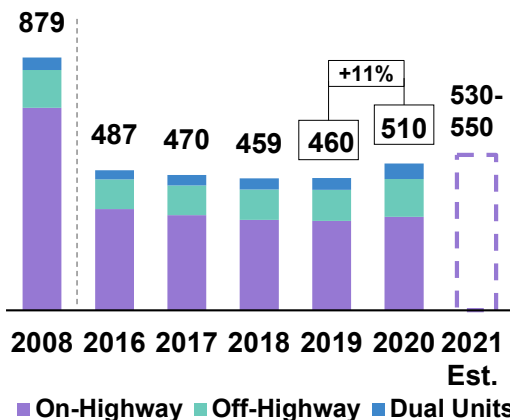
- Demand expected to persist in 2022 with continued interest from existing and first-time buyers

On / Off Road Motorcycles



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

Motorcycles
Annual New Unit Sales

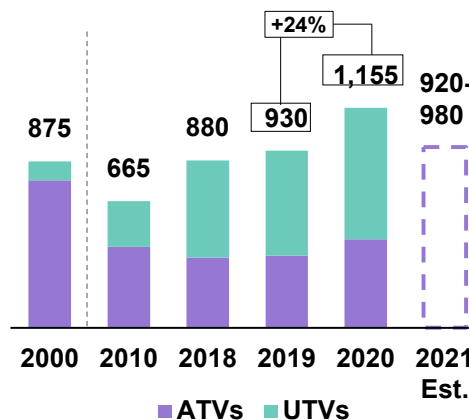


SxS / ATVs



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

SxS / ATVs
Annual New Unit Sales

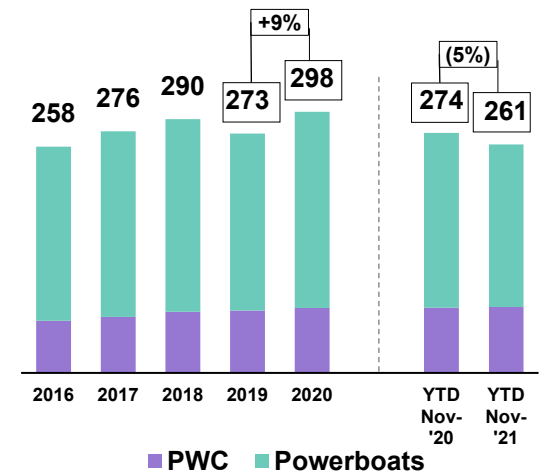


Powerboats and Personal Watercraft (PWC) Dealers



- Challenges in meeting demand are still being sorted out, and total boating industry registrations are down (6.2%) Nov-21 YTD vs. 2020
- Powerboat sales were up 2.4% YoY in November 2021, reflecting the continued interest and demand for boating over the past year

Powerboats and PWC
Annual New Unit Sales



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

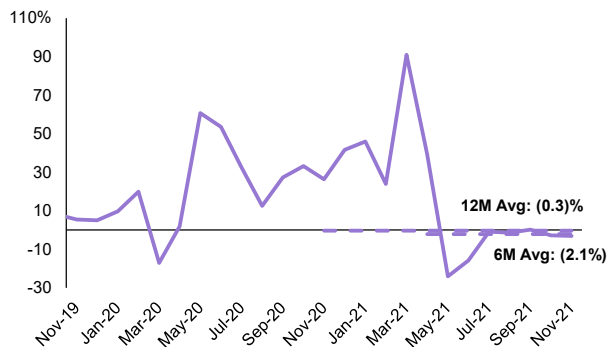
YoY Performance Had Been Exceptional Across Categories But is Slowing Against Tough Comparable Months

Powersports Dealerships



- Though May (-24%) and June (-16%) witnessed corrections in major units, July (-1%) through November (-3%) largely 'anniversaried' 2020's historic growth
- Sales of major units mixed regionally in November with the South recording largest decline (-5.5%) while the Northeast and Northwest each recorded gains of 3.8%
- Nearly 90% of dealers report inventory levels too low to support existing demand

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

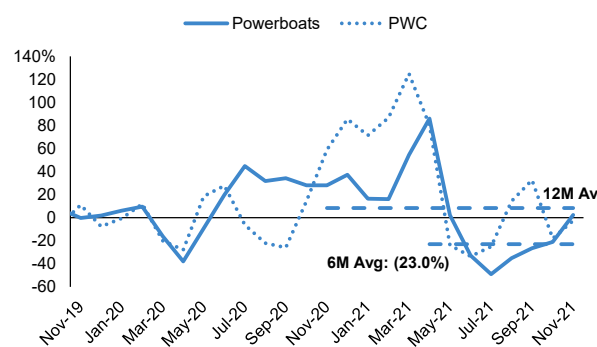


Powerboats and Personal Watercraft (PWC) Manufacturers



- The Powerboat and PWC industries are experiencing unprecedented demand paired with lowered inventories
- Though capacity improvement projects are underway for OEMs, inventory channels could take until 2023-2024 to normalize
 - Dealer (HZO, ONEW) inventory levels down ~20% from Q3 2020 and ~50% from Q3 2019

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

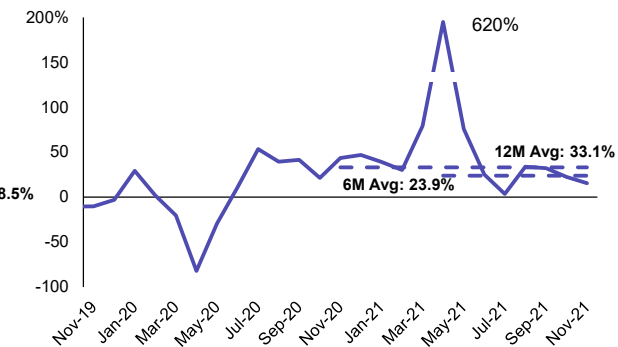


Recreational Vehicles (RV)



- The RV industry set a shipments record for the month of November, beating out the previous record of November 2020 by 16%
- Continued robust demand for RVs, the need for RV dealers to restock historically low inventories, the strong financial standing of consumers, and sustained interest in the outdoors will work to keep RV shipments elevated
- Shipments expected to surpass 600,000 units in both 2021 and 2022

Total RV
Shipments – YoY % Change (c)



Source: CDK Global Lightspeed; Statistical Surveys, Inc. and Wall Street Research; RVIA.

(a) Dealerships data is for Major Unit sales from over 1400+ dealerships in the Lightspeed DMS network.

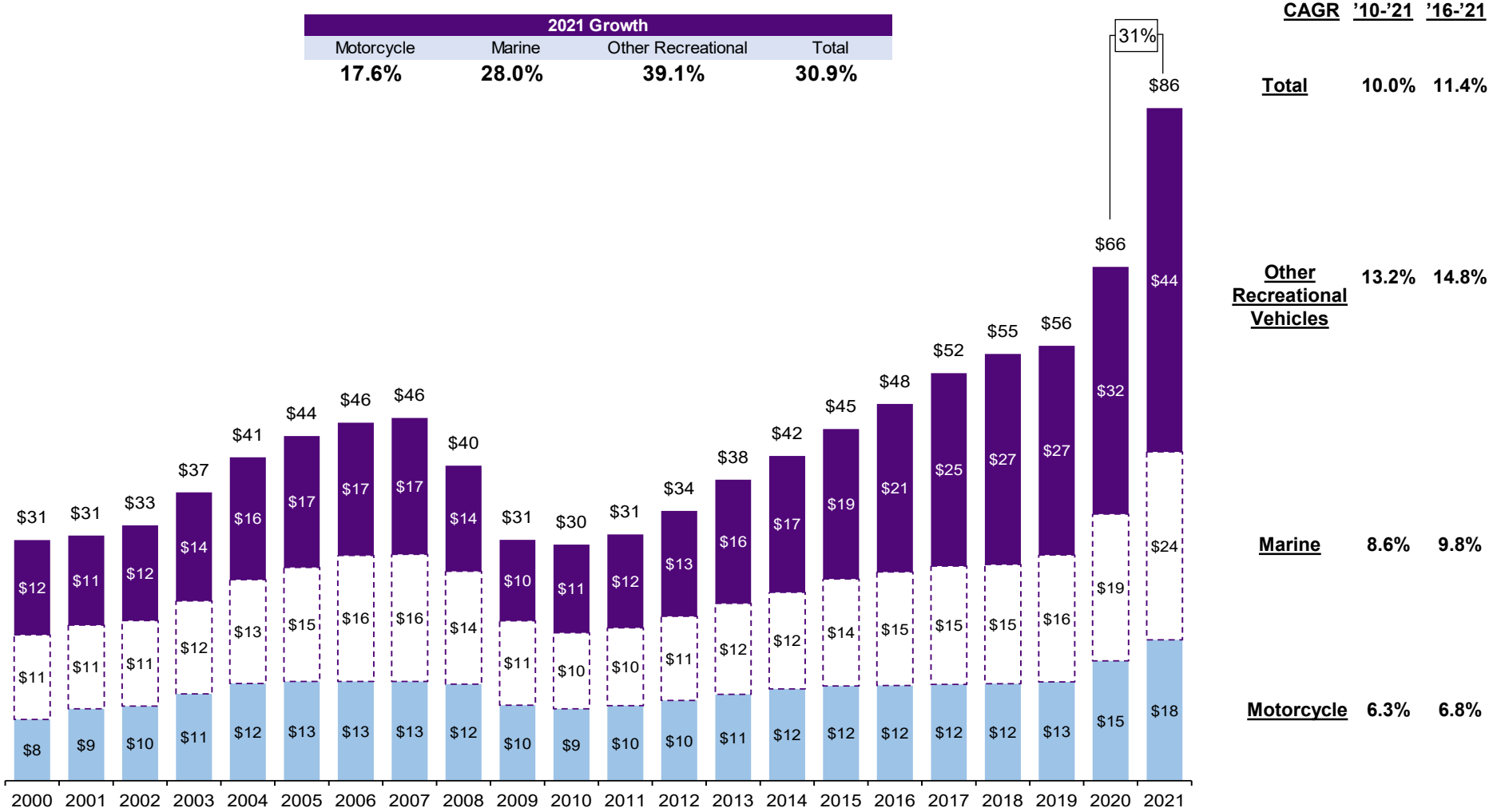
(b) Powerboats data represents Traditional Segment plus Ski/Wake sales. Powerboats and PWC data includes states typically accounting for 55-65% of total market share.

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

Recreational Market Has Demonstrated Consistent Growth Since the Great Recession

- Motorcycle, Marine and Other Recreational Vehicles spend **demonstrated significant strength in 2021**, growing 18%, 28% and 39%, respectively
- Since the Great Recession, **the entire recreational category has shown resiliency**, growing 10.0% annually from 2010 through 2021 and 11.4% annually since 2016

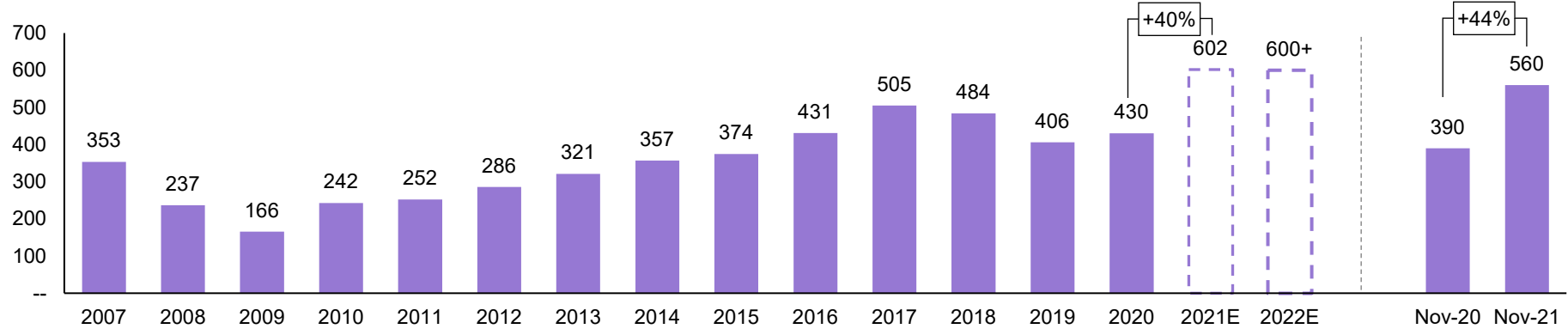
2021 Growth			
Motorcycle	Marine	Other Recreational	Total
17.6%	28.0%	39.1%	30.9%



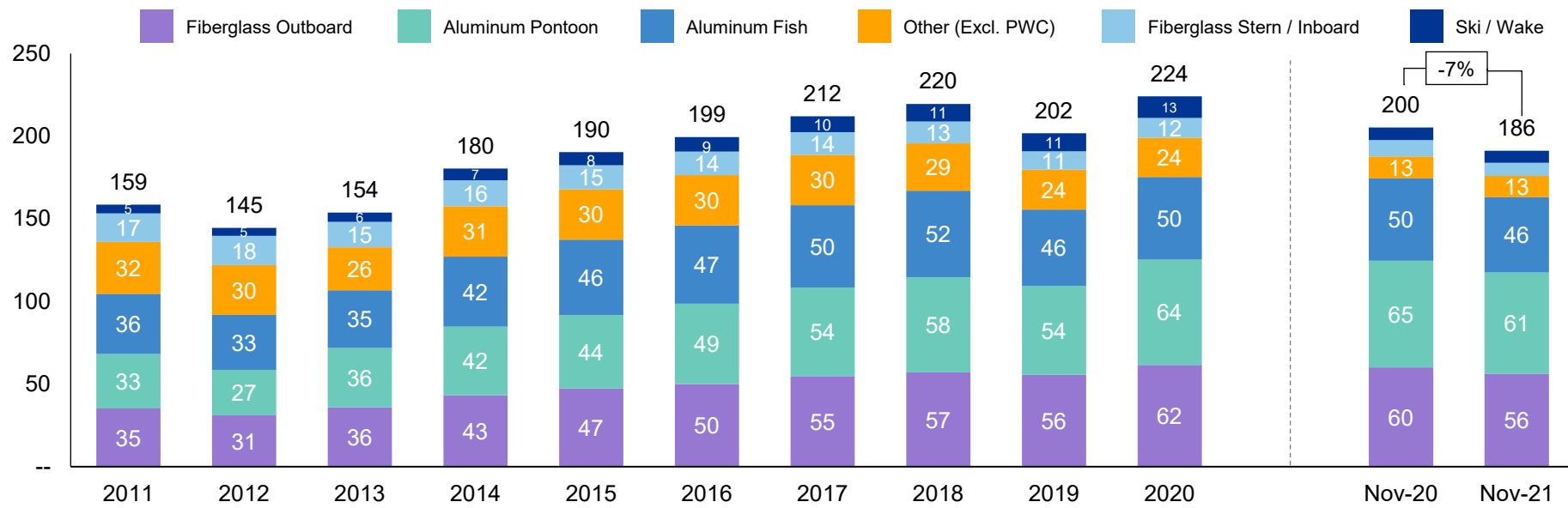
Note: Amounts in Billions.
 Source: Bureau of Economic Analysis (Includes New and Used Units, Parts and Accessories, and Related Spend).

RV and Powerboat Sales Have Grown Steadily Since the Great Recession

Annual Unit Shipments: RVs



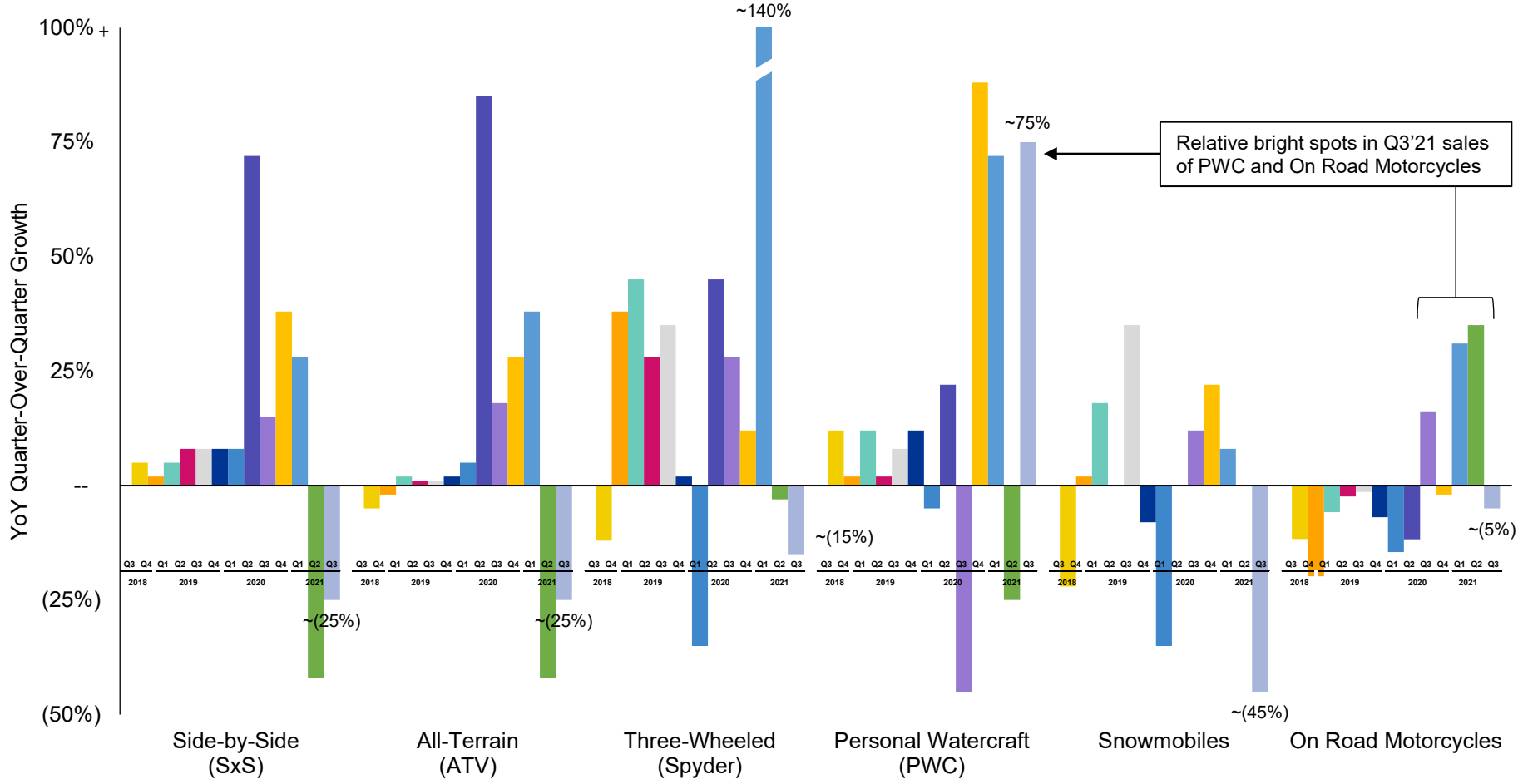
Annual Registrations: Powerboats



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

However, Due to Tough Comparables and Supply Chain Issues, Overall Powersports Industry Declined ~22% in Q3 2021

- Despite initial gains in Q1 2021, low levels of network inventory coupled with global supply chain issues have limited retail growth in Q2 and Q3 2021 across nearly all vehicle types (SxS, ATV, Spyder, On Road Motorcycles)
 - One bright spot in the sector is PWC, which experienced a strong third quarter following a shaky Q2
- Preliminary full year 2021 data shows ORV's (SxS & ATV) declining high-teens % and On Road Motorcycles growing nearly 20%, following 8 consecutive quarters of declines leading into the pandemic



Relative bright spots in Q3'21 sales of PWC and On Road Motorcycles

Source: Public filings and other publicly available information.

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

A person is surfing on a large, curling wave. The surfer is in a crouched position, riding the face of the wave. The water is splashing and white with foam. The background is a bright, hazy sky.

Automotive and Powersports Trading Update

Automotive – Trading Analysis

<i>(Amounts in USD Millions)</i>																	
Company Name	Stock Price	% of 52	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)
	1/27/22	Week High					LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E			
Valvoline	\$32.46	86.8 %	40.3 %	\$5,842	\$7,494	\$2,981	2.5 x	2.1 x	2.0 x	10.3 x	12.7 x	9.3 x	18.5 x	14.3 x	12.2 %	1.2 x	1.5 %
Mister Car Wash ⁽¹⁾	16.12	68.5	7.5	4,793	5,258	729	7.2	6.3	5.7	NM	20.8	16.9	38.4	34.5	54.1	0.6	--
Driven Brands ⁽¹⁾	26.39	76.5	20.0	4,417	5,999	1,364	4.4	3.7	3.2	19.1	16.8	12.4	31.0	26.7	48.7	0.5	--
Boyd Group	146.48	70.2	(15.2)	3,145	3,569	1,851	1.9	1.5	1.3	24.0	16.4	9.4	NM	NM	NA	NM	0.3
Monro	50.50	70.7	(5.3)	1,694	2,242	1,337	1.7	1.6	1.5	11.8	11.7	10.0	26.6	22.6	15.0	1.5	2.0
Automotive Service Providers	Mean	74.6 %	9.5 %				3.5 x	3.0 x	2.7 x	16.3 x	15.7 x	11.6 x	28.6 x	24.5 x	32.5 %	1.0 x	1.3 %
	Median	70.7	7.5				2.5	2.1	2.0	15.4	16.4	10.0	28.8	24.7	31.8	0.9	1.5
O'Reilly Automotive	\$634.67	89.6 %	40.2 %	\$42,763	\$46,090	\$12,865	3.6 x	3.4 x	3.2 x	14.9 x	14.7 x	13.5 x	21.5 x	20.5 x	11.6 %	1.8 x	-- %
AutoZone	1,907.73	90.7	60.9	39,365	43,558	15,144	2.9	2.8	2.6	12.3	14.3	11.7	22.8	17.5	10.4	1.7	--
Advance Auto Parts	225.11	93.1	42.9	13,915	14,345	10,966	1.3	1.3	1.2	12.0	11.1	9.2	18.9	17.1	15.1	1.1	1.8
DIY Parts Retailers	Mean	91.1 %	48.0 %				2.6 x	2.5 x	2.4 x	13.0 x	13.3 x	11.5 x	21.1 x	18.3 x	12.4 %	1.5 x	1.8 %
	Median	90.7	42.9				2.9	2.8	2.6	12.3	14.3	11.7	21.5	17.5	11.6	1.7	1.8
Genuine Parts Company	\$129.89	92.6 %	29.3 %	\$18,499	\$20,026	\$18,319	1.1 x	1.0 x	1.0 x	13.6 x	12.2 x	10.4 x	19.4 x	18.0 x	13.4 %	1.3 x	2.5 %
LKQ Corporation	53.61	89.3	52.1	15,627	17,650	12,856	1.4	1.3	1.3	9.7	9.8	9.7	13.9	13.3	NA	NA	1.8
Inter Cars	107.62	92.2	86.4	1,525	1,940	2,776	0.7	0.6	0.6	9.3	9.1	8.4	11.8	11.3	NA	NA	0.3
Mekonomen	14.16	74.1	45.6	797	1,049	1,310	0.8	0.8	0.8	8.2	5.7	5.2	12.8	11.0	14.6	0.8	--
Uni-Select	17.88	86.3	180.3	783	1,174	1,579	0.7	0.7	0.7	14.5	8.6	7.4	22.3	17.7	NA	NA	--
Automotive Distributors	Mean	86.9 %	78.7 %				0.9 x	0.9 x	0.9 x	11.1 x	9.1 x	8.2 x	16.0 x	14.2 x	14.0 %	1.0 x	1.5 %
	Median	89.3	52.1				0.8	0.8	0.8	9.7	9.1	8.4	13.9	13.3	14.0	1.0	1.8
PPG	\$153.39	84.1 %	6.4 %	\$36,415	\$42,866	\$16,802	2.6 x	2.3 x	2.2 x	18.1 x	16.6 x	12.7 x	22.9 x	21.3 x	16.2 %	1.3 x	1.5 %
Magna International	\$78.95	80.2	11.4	\$23,745	\$25,375	\$37,700	0.7	0.6	0.6	6.0	7.5	4.8	16.9	11.9	28.8	0.4	2.1
Snap-On	205.08	80.2	19.8	10,979	11,473	4,574	2.5	2.6	2.5	9.4	9.5	10.2	14.1	13.6	10.1	1.4	2.7
BorgWarner	43.49	79.9	12.6	10,428	13,637	15,109	0.9	0.8	0.8	5.7	6.1	4.9	11.3	9.4	30.4	0.3	1.5
Axalta Coating Systems	28.74	85.3	0.7	6,563	9,863	4,354	2.3	2.0	1.9	10.9	11.5	8.9	17.2	14.2	21.4	0.7	--
Gates Industrial	15.03	79.9	17.8	4,388	6,849	3,453	2.0	1.9	1.8	9.3	9.3	7.9	11.9	10.5	NA	NA	--
Dana	21.47	76.7	10.0	3,097	5,577	8,780	0.6	0.6	0.5	6.9	6.6	4.8	11.4	7.8	92.3	0.1	1.8
NGK Spark Plug Co.	16.38	88.2	7.3	3,330	3,533	4,094	0.9	0.8	0.8	4.1	4.0	3.7	9.9	7.4	8.9	0.8	5.0
Dorman Products	90.83	74.0	4.6	2,872	3,064	1,248	2.5	2.0	NA	15.0	13.6	NA	19.4	16.7	NA	NA	--
Visteon Corporation	97.47	69.5	(22.3)	2,729	2,780	2,774	1.0	0.9	0.7	16.0	16.1	6.5	NM	24.4	87.3	0.3	--
Meritor	23.01	69.7	(17.6)	1,612	2,579	3,833	0.7	0.6	0.6	8.0	6.4	4.6	10.0	5.7	16.9	0.3	--
Holley ⁽¹⁾	11.06	82.2	10.6	1,281	1,803	651	2.8	2.5	2.4	12.5	10.9	9.1	15.4	14.6	NA	NA	--
American Axle & Manufacturing	7.86	60.9	(5.8)	897	3,543	5,359	0.7	0.6	0.6	3.7	4.2	3.6	7.9	5.4	153.2	0.0	--
Tenneco	10.15	45.6	(4.2)	833	5,796	18,296	0.3	0.3	0.3	4.6	4.6	3.4	4.6	2.2	NA	NM	--
Standard Motor Products	46.14	84.6	14.0	1,015	1,125	1,272	0.9	0.9	NA	6.8	7.3	NA	11.0	10.5	NA	NA	2.2
Motorcar Parts of America	16.46	62.6	(16.1)	316	441	615	0.7	0.7	NA	8.5	5.6	NA	9.7	6.1	NA	NA	--
Superior Industries International	3.95	42.7	(3.4)	103	845	1,354	0.6	0.6	0.5	4.9	5.2	4.3	NM	NM	NA	NA	--
Automotive Suppliers	Mean	73.3 %	2.7 %				1.3 x	1.2 x	1.2 x	8.8 x	8.5 x	6.4 x	12.9 x	11.4 x	46.6 %	0.6 x	2.4 %
	Median	79.9	6.4				0.9	0.8	0.7	8.0	7.3	4.8	11.4	10.5	25.1	0.4	2.1

Source: Public filings and Capital IQ as of January 27, 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) YTD % change reflects percentage change from price at time of IPO.

Automotive – Operating Analysis

(Amounts in USD Millions)												
Company Name	LTM EBITDA ^(e)	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	\$731	10.1 %	11.4 %	11.9 %	16.4 %	32.9 %	24.5 %	19.7 %	\$1,882	BB	2.6 x	7.8 x
Mister Car Wash	28	NA	10.5	NA	11.0	30.5	3.8	(10.4)	627	--	NM	NM
Driven Brands	315	42.6	14.3	65.9	16.5	44.0	23.1	14.9	1,696	B+	5.4	2.5
Boyd Group	149	8.5	20.5	18.0	32.1	45.5	8.0	6.7	460	--	3.1	4.3
Monro	190	2.9	6.5	1.2	8.3	36.2	14.2	10.4	558	--	2.9	5.4
Automotive Service Providers	Mean	16.0 %	12.7 %	24.3 %	16.9 %	37.8 %	14.7 %	8.3 %			3.5 x	5.0 %
	Median	9.3	11.4	15.0	16.4	36.2	14.2	10.4			3.0	4.9
O'Reilly Automotive	\$3,100	11.3 %	4.6 %	14.6 %	4.4 %	52.5 %	24.1 %	20.7 %	\$3,826	BBB	1.2 x	NM x
AutoZone	3,545	7.3	9.3	6.9	10.4	52.6	23.4	19.4	5,271	BBB	1.5	14.8
Advance Auto Parts	1,199	4.5	3.2	14.9	9.5	45.1	10.9	8.5	1,034	BBB-	0.9	NM
DIY Parts Retailers	Mean	7.7 %	5.7 %	12.1 %	8.1 %	50.1 %	19.5 %	16.2 %			1.2 x	14.8 %
	Median	7.3	4.6	14.6	9.5	52.5	23.4	19.4			1.2	14.8
Genuine Parts Company	\$1,472	3.6 %	3.6 %	8.3 %	8.5 %	34.9 %	8.0 %	7.0 %	\$2,433	BBB	1.7 x	NM x
LKQ Corporation	1,811	3.1	2.9	13.1	0.7	40.6	14.1	12.6	2,385	BB+	1.3	NM
Inter Cars	210	13.4	8.8	31.7	3.9	30.2	7.5	6.8	477	--	2.3	NM
Mekonomen	129	16.9	1.8	42.6	5.1	46.6	9.8	7.6	345	--	2.7	7.7
Uni-Select	81	(3.0)	5.7	6.3	7.7	30.1	5.1	4.6	416	--	5.2	2.6
Automotive Distributors	Mean	6.8 %	4.6 %	20.4 %	5.2 %	36.5 %	8.9 %	7.7 %			2.6 x	5.2 %
	Median	3.6	3.6	13.1	5.1	34.9	8.0	7.0			2.3	5.2
PPG	\$2,372	2.7 %	8.2 %	5.8 %	14.2 %	38.8 %	14.1 %	12.3 %	\$7,699	BBB+	3.2 x	NM x
Magna International	\$4,198	(4.1)	11.1	(7.4)	25.2	15.0	11.1	7.5	\$4,009	A-	1.0	NM
Snap-On	1,226	4.3	3.3	5.0	(3.5)	51.9	26.8	25.0	1,208	A-	1.0	NM
BorgWarner	2,388	11.7	11.0	9.0	11.2	19.9	15.8	11.3	4,342	BBB	1.8	NM
Axalta Coating Systems	906	(2.0)	8.0	(1.4)	13.5	34.5	20.8	17.9	3,882	BB	4.3	5.1
Gates Industrial	733	1.2	5.6	0.2	8.1	39.2	21.2	19.0	2,617	--	3.6	4.5
Dana	810	2.9	9.0	(2.4)	17.9	10.5	9.2	5.0	2,467	BB	3.0	3.2
NGK Spark Plug Co.	865	3.7	4.9	4.5	4.7	32.4	21.1	15.3	1,313	--	1.5	NM
Dorman Products	205	10.4	NA	4.2	NA	35.5	16.4	14.9	249	--	1.2	NM
Visteon Corporation	174	(3.9)	20.4	(17.2)	57.1	8.8	6.3	3.6	354	BB-	2.0	9.9
Meritor	324	(3.2)	7.7	(5.2)	17.7	13.2	8.5	6.1	1,027	BB	3.2	3.3
Holley	145	68.7	6.2	125.4	9.2	40.9	22.2	20.2	576	B	4.0	3.1
American Axle & Manufacturing	964	(10.6)	8.0	(10.6)	7.2	15.8	18.0	14.5	3,151	BB-	3.3	3.8
Tenneco	1,254	14.8	6.7	12.5	15.6	13.6	6.9	4.8	5,128	B+	4.1	3.2
Standard Motor Products	164	5.3	NA	13.3	NA	30.1	12.9	11.0	132	--	0.8	NM
Motorcar Parts of America	52	6.0	NA	26.5	NA	20.1	8.4	6.7	145	--	2.8	2.7
Superior Industries International	172	(4.0)	9.0	(5.4)	10.2	9.8	12.7	8.4	621	B	3.6	2.7
Automotive Suppliers	Mean	6.1 %	8.5 %	9.2 %	14.9 %	25.3 %	14.9 %	12.0 %			2.6 x	4.1 %
	Median	2.9	8.0	4.2	12.4	20.1	14.1	11.3			3.0	3.3

Source: Public filings and Capital IQ as of January 27, 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 (Cont'd)

<i>(Amounts in USD Millions)</i>																		
Company Name	Stock Price	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)	
	1/27/22						LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E				
CarMax	\$105.54	68.2 %	11.7 %	\$17,064	\$35,156	\$30,633	1.1 x	1.0 x	1.1 x	18.7 x	20.6 x	17.3 x	16.9 x	14.8 x	15.9 %	0.9 x	-- %	
Lithia Motors	280.06	67.6	(4.3)	8,480	11,176	20,464	0.5	0.4	0.3	7.4	6.3	6.1	7.3	7.2	12.2	0.6	0.5	
AutoNation	104.62	79.8	49.9	6,857	9,465	25,047	0.4	0.3	0.3	5.2	4.6	5.6	6.0	5.7	24.3	0.2	--	
Penske Automotive Group	99.34	87.4	67.3	7,778	9,108	25,071	0.4	0.3	0.3	7.2	5.1	5.9	6.6	7.5	20.9	0.4	1.9	
Asbury Automotive Group	154.94	67.5	6.3	3,585	4,780	9,417	0.5	0.3	0.3	6.7	6.0	4.5	6.0	5.4	18.5	0.3	--	
Group 1 Automotive	166.62	78.8	27.1	2,913	3,792	13,210	0.3	0.2	0.2	4.3	4.0	4.4	4.8	4.8	12.1	0.4	0.8	
Sonic Automotive	50.07	88.4	29.8	2,066	2,532	12,010	0.2	0.1	0.1	4.5	4.2	3.2	6.6	5.5	(0.1)	NM	1.0	
Automotive Dealers	Mean	76.8 %	26.8 %				0.5 x	0.4 x	0.4 x	7.7 x	7.3 x	6.7 x	7.7 x	7.3 x	14.8 %	0.5 x	1.0 %	
	Median	78.8	27.1				0.4	0.3	0.3	6.7	5.1	5.6	6.6	5.7	15.9	0.4	0.9	
Toyota Motor Corp.	\$18.74	89.3 %	35.9 %	\$258,926	\$411,905	\$271,320	1.5 x	1.4 x	1.3 x	9.9 x	13.0 x	9.3 x	13.7 x	8.5 x	NA %	NA x	2.2 %	
Volkswagen AG	207.72	75.5	22.2	127,605	313,759	283,257	1.1	1.1	1.0	9.9	7.8	6.7	5.8	14.1	0.4	2.7		
Daimler AG	79.35	78.2	23.1	84,888	208,426	187,206	1.1	1.3	1.3	9.3	8.9	7.9	6.0	6.7	35.4	0.2	1.9	
General Motors Company	51.45	78.3	23.6	74,698	170,782	130,938	1.3	1.1	1.0	9.6	7.3	6.3	7.5	7.4	16.5	0.5	--	
Bayerische Motoren Werke AG	104.83	94.6	30.1	68,041	169,398	125,251	1.4	1.3	1.2	9.4	7.6	7.5	5.4	6.4	29.9	0.2	2.0	
Ford Motor Company	19.55	77.6	122.4	78,127	191,393	134,615	1.4	1.3	1.2	21.3	14.8	11.1	10.6	9.7	60.8	0.2	2.0	
Stellantis ⁽¹⁾	19.35	88.7	24.1	61,287	50,239	126,832	0.4	0.3	0.3	3.2	2.2	1.8	4.6	4.1	37.2	0.1	--	
PACCAR	93.22	93.6	8.0	32,375	39,209	23,522	1.7	1.6	1.4	12.3	18.5	10.8	18.0	13.3	14.0	1.0	3.0	
Volvo Car AB ⁽¹⁾	7.85	80.1	27.2	23,377	23,221	30,674	0.8	0.7	0.6	7.5	6.3	5.0	17.3	14.8	40.9	0.4	--	
Oshkosh Corporation	112.49	82.2	30.7	7,741	7,564	7,953	1.0	0.9	0.9	13.4	12.9	9.7	20.6	18.6	24.0	0.8	1.3	
Traditional Auto Manufacturers	Mean	83.8 %	34.7 %				1.2 x	1.1 x	1.0 x	10.6 x	9.9 x	7.7 x	11.0 x	9.6 x	30.3 %	0.4 x	2.2 %	
	Median	81.1	25.6				1.2	1.2	1.1	9.7	8.3	7.7	9.0	8.0	29.9	0.4	2.0	
Tesla	\$829.10	67.4 %	17.5 %	\$834,422	\$827,954	\$46,848	17.7 x	10.1 x	8.0 x	NM x	NM x	33.2 x	NM x	NM x	47.4 %	NA x	-- %	
NIO	21.11	33.6	(56.7)	33,577	29,958	5,165	5.8	3.1	2.0	NM	NM	45.1	NM	NM	NA	NA	--	
Xpeng	32.61	59.3	(23.9)	27,927	21,944	2,401	9.1	3.5	2.2	NM	NM	NM	NM	NM	NA	NA	--	
Li Auto	23.45	66.2	(18.7)	23,829	17,470	3,227	5.4	2.4	1.4	NM	NM	28.9	NM	NM	NA	NA	--	
Nikola Corporation	6.97	28.5	(54.3)	2,819	2,257	0	NM	18.9	3.0	NM	NM	NM	NM	NM	NA	NA	--	
Fisker	10.18	35.7	(30.5)	3,021	2,279	0	NM	10.9	1.0	NM	NM	NM	NM	NM	NA	NA	--	
Canoo	5.27	28.0	(61.8)	1,258	843	--	NA	5.6	1.4	NM	NM	NM	NM	NM	NA	NA	--	
Hyllion	3.80	18.3	(76.9)	659	225	--	NA	10.1	0.7	NM	NM	NM	NM	NM	NA	NA	--	
Lordstown Motors Corp.	2.47	8.0	(87.7)	475	241	--	NA	2.0	0.4	NA	NM	NM	NM	NM	(37.9)	NA	--	
Workhorse Group	2.88	7.0	(85.4)	449	399	2	NM	18.1	2.1	NM	NM	NM	NM	NM	NA	NA	--	
XL Fleet Corp.	1.80	8.7	(92.4)	251	(115)	18	NM	NM	NM	NM	NM	NM	NM	NM	NA	NA	--	
EV Native Auto Manufacturers	Mean	32.8 %	(51.9) %				9.5 x	8.4 x	2.2 x	NA x	NA x	35.7 x	NA x	NA x	4.8 %	NA x	NA %	
	Median	28.5	(56.7)				7.5	7.8	1.7	NA	NA	33.2	NA	NA	4.8	NA	NA	

Source: Public filings and Capital IQ as of January 27, 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 (Cont'd)

<i>(Amounts in USD Millions)</i>												
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							
CarMax	\$1,885	12.3 %	11.4 %	8.8 %	9.0 %	13.1 %	6.2 %	5.3 %	\$18,155	--	9.6 x	NM x
Lithia Motors	1,514	25.9	22.7	49.5	1.9	17.9	7.4	6.2	2,798	BB+	1.8	10.2
AutoNation	1,833	8.1	5.5	31.5	(9.2)	18.4	7.3	6.5	2,680	BBB-	1.5	13.4
Penske Automotive Group	1,264	5.0	6.4	32.8	(7.5)	16.6	5.0	4.1	1,425	BB+	1.1	8.9
Asbury Automotive Group	717	13.9	30.8	31.6	16.0	18.4	7.6	6.9	1,504	BB+	2.1	9.5
Group 1 Automotive	876	7.1	13.9	27.7	(5.5)	17.3	6.6	5.9	1,177	BB+	1.3	9.3
Sonic Automotive	559	8.9	23.4	24.9	15.5	14.8	4.7	2.7	786	BB	1.4	5.6
Automotive Dealers	Mean	11.6 %	16.3 %	29.6 %	2.9 %	16.6 %	6.4 %	5.4 %			2.7 x	9.5 %
	Median	8.9	13.9	31.5	1.9	17.3	6.6	5.9			1.5	9.4
Toyota Motor Corp.	\$41,763	NA %	NA %	NA %	NA %	19.9 %	15.4 %	3.0 %	\$213,273	A+	5.1 %	NM x
Volkswagen AG	31,742	7.1	6.6	8.5	3.4	19.0	11.2	7.0	229,577	BBB+	7.2	7.7
Daimler AG	22,322	(1.9)	4.3	14.2	5.8	21.0	11.9	8.8	145,771	A-	6.5	NM
General Motors Company	17,820	(1.4)	13.1	26.6	8.1	14.5	13.6	(7.6)	108,953	BBB	6.1	NM
Bayerische Motoren Werke AG	18,095	17.2	6.5	17.2	0.6	17.7	14.4	8.8	116,543	A	6.4	NM
Ford Motor Company	8,972	(5.2)	14.5	(1.3)	15.7	10.1	6.7	2.2	144,572	BB+	NM	1.6
Stellantis NV	15,648	26.0	7.7	42.7	8.4	19.3	12.3	7.7	34,972	BBB-	2.2	NM
PACCAR	3,194	(1.8)	14.9	(17.7)	30.9	13.4	13.6	6.6	11,647	A+	3.6	NM
Volvo Car AB	3,099	3.2	16.1	16.0	12.3	20.4	10.1	6.4	3,813	BB+	1.2	7.9
Oshkosh Corporation	565	(1.4)	5.9	(10.9)	15.5	14.5	7.1	5.4	819	BBB	1.4	8.8
Traditional Auto Manufacturers	Mean	4.6 %	9.9 %	10.6 %	11.2 %	17.0 %	11.6 %	4.8 %			4.4 x	6.5 %
	Median	(1.4)	7.7	14.2	8.4	18.3	12.1	6.5			5.1	7.8
Tesla	\$7,166	35.2 %	40.0 %	92.9 %	45.6 %	23.1 %	15.3 %	(0.4) %	\$8,186	BB+	1.1 x	NM x
NIO	(244)	93.6	64.5	NM	NM	19.1	NM	NM	2,634	--	NM	NM
Xpeng	(762)	1,183.1	74.9	NM	NM	12.3	NM	NM	542	--	NM	NM
Li Auto	(99)	NA	69.5	NM	NM	20.0	NM	NM	941	--	NM	NM
Nikola Corporation	(656)	105.4	2,142.6	NM	NM	NM	NM	NM	25	--	NM	NM
Fisker	(225)	NA	18,640.6	NM	NM	27.7	NM	NM	659	--	NM	NM
Canoo	(428)	NA	NA	NM	NM	NA	NA	NA	--	--	NM	NM
Hyllion	(76)	NA	1,872.8	NM	NM	NA	NA	NA	--	--	NM	NM
Lordstown Motors Corp.	--	NA	NA	NA	NM	NA	NA	NA	--	--	NM	NM
Workhorse Group	(73)	16.3	1,155.0	NM	NM	NM	NM	NM	180	--	NM	NM
XL Fleet Corp.	(39)	10.2	78.0	NM	NM	15.8	NM	NM	1	--	NM	NM
EV Native Auto Manufacturers	Mean	240.6 %	2,682.0 %	92.9 %	45.6 %	19.7 %	15.3 %	(0.4) %			1.1 x	NA %
	Median	64.4	78.0	92.9	45.6	19.5	15.3	(0.4)			1.1	NA

Source: Public filings and Capital IQ as of January 27, 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 (Cont'd)

<i>(Amounts in USD Millions)</i>																	
Company Name	Stock Price	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
	1/27/22						LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E			
Bridgestone	\$43.04	91.6 %	46.8 %	\$30,314	\$30,305	\$28,131	1.1 x	1.0 x	1.0 x	5.3 x	5.6 x	4.8 x	10.6 x	11.6 x	NA %	NA x	3.4 %
Michelin	165.89	95.9	41.7	29,616	33,772	24,873	1.4	1.2	1.2	6.8	6.4	5.6	13.3	12.0	27.5	0.4	1.6
Pirelli	7.01	93.9	41.8	7,010	11,716	6,049	1.9	1.9	1.8	10.7	8.7	7.4	13.6	11.8	42.9	0.3	1.3
Goodyear Tire & Rubber Company	19.79	82.0	81.4	5,567	12,873	16,080	0.8	0.6	0.6	7.5	6.3	4.8	10.3	7.5	NA	NM	--
Hankook Tire	27.18	57.1	(17.0)	3,316	3,214	5,835	0.6	0.5	0.5	2.8	2.9	2.7	6.4	6.4	NA	NM	1.6
Yokohama Rubber	14.42	67.8	8.5	2,317	3,754	5,550	0.7	0.6	0.6	3.3	3.8	4.1	4.5	6.7	14.5	0.5	3.8
Toyo Tire	13.59	64.8	0.1	2,092	2,767	3,290	0.8	0.8	0.7	4.4	4.5	3.7	6.8	6.2	38.9	0.2	2.8
Kumho Tire	3.29	48.5	4.6	946	2,439	2,067	1.2	1.0	0.8	14.7	13.1	5.8	NM	10.5	NA	NA	--
Kenda Rubber Industrial Co.	1.08	61.9	(14.3)	979	1,375	1,253	1.1	1.1	NA	10.1	9.2	NA	14.3	20.8	NA	NA	3.3
Nexen Tire	5.02	57.0	(2.4)	515	1,327	1,655	0.8	0.7	0.7	6.6	6.6	4.8	16.6	7.4	NA	NA	1.7
Tire Manufacturers	Mean	72.1 %	19.1 %				1.0 x	0.9 x	0.9 x	7.2 x	6.7 x	4.8 x	10.7 x	10.1 x	30.9 %	0.3 x	2.4 %
	Median	66.3	6.6				1.0	0.9	0.7	6.7	6.3	4.8	10.6	9.0	33.2	0.4	2.2
Carvana ⁽¹⁾	\$141.68	38.3 %	(40.9) %	\$24,910	\$28,287	\$10,888	2.6 x	1.7 x	1.3 x	NM x	NM x	39.2 x	NM x	NM x	NA %	NA x	-- %
Copart	121.51	76.4	(4.5)	28,821	27,931	2,910	9.6	8.4	7.4	21.0	20.8	15.9	32.4	27.4	15.0	1.8	--
Auto Trader Group plc	8.69	87.4	8.8	8,226	8,229	482	17.1	14.7	12.9	25.2	23.3	17.6	30.2	26.2	29.5	0.9	0.8
IAA	42.28	64.9	(34.9)	5,701	6,551	1,673	3.9	3.3	3.2	12.7	11.9	10.8	17.6	17.3	12.0	1.4	--
CarGurus	29.33	74.9	(7.6)	3,452	3,185	764	4.2	2.5	2.1	18.1	13.4	11.4	20.5	20.2	10.3	2.0	--
Vroom	7.01	13.8	(82.9)	965	658	2,656	0.2	0.1	0.1	NM	NM	NM	NM	NM	NA	NM	--
KAR Auction Services	14.26	72.0	(23.4)	1,776	4,994	2,232	2.2	2.1	1.9	13.4	12.0	9.0	20.1	18.8	21.4	0.9	--
Cars.com	14.82	77.8	31.2	1,030	1,463	618	2.4	2.2	2.1	8.6	7.7	6.8	8.2	7.8	NA	NA	--
CarParts.com	8.33	38.1	(32.8)	439	434	564	0.8	0.6	0.5	NM	30.1	14.5	NM	NM	NA	NA	--
Shift Technologies	1.99	18.7	(76.0)	167	114	514	0.2	0.1	0.1	NM	NM	NM	NM	NM	NA	NA	--
TrueCar	3.27	54.0	(22.3)	315	64	250	0.3	0.3	0.2	NM	6.6	3.7	NM	NM	NA	NA	--
PARTS iD	1.99	21.5	(68.7)	68	44	435	0.1	0.1	0.1	21.7	15.1	3.4	NM	NM	NA	NA	--
E-Commerce & Digital	Mean	53.2 %	(29.5) %				3.6 x	3.0 x	2.7 x	17.2 x	15.7 x	13.2 x	21.5 x	19.6 x	17.6 %	1.4 x	0.8 %
	Median	59.5	(28.1)				2.3	1.9	1.6	18.1	13.4	11.1	20.3	19.5	15.0	1.4	0.8

Source: Public filings and Capital IQ as of January 27, 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 (Cont'd)

<i>(Amounts in USD Millions)</i>												
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							
Bridgestone	\$5,677	(3.0) %	4.3 %	1.0 %	8.0 %	39.5 %	20.2 %	15.1 %	\$7,058	A	1.2 x	NM x
Michelin	4,934	1.8	5.9	6.0	6.6	30.6	19.8	15.0	8,912	A-	1.8	NM
Pirelli	1,097	(0.2)	5.7	1.8	8.7	69.1	18.1	14.1	5,505	--	5.0	5.0
Goodyear Tire & Rubber Company	1,712	3.9	9.8	3.7	14.5	22.1	10.6	5.5	8,301	BB-	4.8	2.5
Hankook Tire	1,168	1.1	4.9	1.2	4.5	28.9	20.0	15.4	1,592	BBB	1.4	NM
Yokohama Rubber	1,143	0.3	4.9	4.3	(3.7)	33.7	20.6	15.7	1,737	--	1.5	NM
Toyo Tire	622	(0.1)	6.8	1.2	10.1	40.1	18.9	13.0	1,068	--	1.7	NM
Kumho Tire	166	0.3	16.3	19.7	50.6	18.7	8.0	2.4	1,681	--	10.1	0.7
Kenda Rubber Industrial Co.	136	4.0	NA	31.5	NA	22.7	10.9	6.7	702	--	5.2	12.5
Nexen Tire	201	1.2	6.0	(10.1)	17.7	24.2	12.2	7.8	1,111	--	5.5	8.1
Tire Manufacturers	Mean	0.9 %	7.2 %	6.0 %	13.0 %	32.9 %	15.9 %	11.1 %			3.8 x	5.8 %
	Median	0.7	5.9	2.7	8.7	29.7	18.5	13.6			3.3	5.0
Carvana	(\$5)	85.9 %	30.2 %	NM %	399.4 %	15.2 %	NM %	NM %	\$3,663	CCC+	NM x	NM x
Copart	1,333	15.0	14.6	23.3	14.4	50.4	45.8	32.7	409	--	0.3	NM
Auto Trader Group plc	327	2.5	12.8	2.9	15.0	100.0	67.8	66.9	15	--	0.0	NM
IAA	514	10.5	6.9	12.9	5.2	41.2	30.7	24.3	1,136	BB-	2.2	6.9
CarGurus	176	25.3	31.9	103.3	8.3	81.0	23.1	22.4	--	--	NM	NM
Vroom	(282)	54.6	44.7	NM	NM	6.7	NM	NM	1,051	--	NM	NM
KAR Auction Services	373	(3.3)	10.3	(6.6)	15.3	42.1	16.7	12.0	3,270	B	8.8	2.1
Cars.com	171	(2.0)	6.3	3.1	7.0	69.8	27.6	24.1	484	B+	2.8	3.4
CarParts.com	2	26.2	19.0	145.0	44.1	34.0	0.3	(1.7)	15	--	8.3	NM
Shift Technologies	(154)	69.2	68.1	NM	NM	7.4	NM	NM	194	--	NM	NM
TrueCar	(22)	(10.5)	5.6	NM	33.6	91.4	NM	NM	0	--	NM	NM
PARTS iD	2	14.9	10.7	(8.1)	111.5	20.3	0.5	0.4	0	--	0.0	NM
E-Commerce & Digital	Mean	24.0 %	21.8 %	34.5 %	65.4 %	46.6 %	26.6 %	22.6 %			3.2 x	4.2 %
	Median	15.0	13.7	8.0	15.1	41.6	25.3	23.2			2.2	3.4

Source: Public filings and Capital IQ as of January 27, 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

<i>(Amounts in USD Millions)</i>																	
Company Name	Stock Price	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
	1/27/22						LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E			
Camping World Holdings ⁽¹⁾	\$32.60	67.3 %	25.1 %	\$2,839	\$3,978	\$6,670	0.6 x	0.5 x	0.5 x	4.5 x	4.3 x	4.4 x	4.9 x	4.8 x	NA %	NA x	6.2 %
MarineMax	44.42	66.8	26.8	918	750	2,124	0.4	0.3	NA	3.1	4.2	NA	8.6	5.9	NA	NA	--
OneWater Marine ⁽¹⁾	47.78	78.4	64.2	719	806	1,228	0.7	0.5	NA	5.2	6.2	4.0	9.2	5.8	NA	NA	--
RumbleON	32.46	56.5	7.5	488	836	565	1.5	0.5	0.4	NM	30.6	4.7	NM	8.5	NA	NA	--
Lazydays Holdings	16.39	65.3	0.9	205	335	1,109	0.3	0.3	NA	2.7	2.4	NA	4.6	4.4	25.0	0.2	--
Apollo Tourism & Leisure	0.37	70.7	68.3	70	193	207	0.9	0.9	0.8	NM	12.5	4.7	NM	30.8	NA	NM	--
Powersports Dealers	Mean	67.5 %	32.1 %				0.7 x	0.5 x	0.6 x	3.9 x	10.0 x	4.4 x	6.8 x	10.0 x	25.0 %	0.2 x	6.2 %
	Median	67.1	26.0				0.6	0.5	0.5	3.8	5.3	4.5	6.7	5.8	25.0	0.2	6.2
Honda Motor Co.	\$28.66	90.7 %	15.0 %	\$48,981	\$93,798	\$124,600	0.8 x	0.7 x	0.6 x	5.0 x	13.3 x	7.5 x	11.7 x	6.9 x	11.5 %	0.6 x	3.3 %
Suzuki Motor	41.24	87.4	(0.4)	20,029	19,454	31,026	0.6	0.6	0.5	6.2	7.0	4.5	25.6	11.2	19.2	0.6	2.2
Yamaha Motor Co.	22.77	78.4	25.0	7,877	9,426	15,305	0.6	0.6	0.5	4.7	4.8	4.2	6.2	7.1	42.6	0.2	3.7
BRP	79.26	80.2	19.8	6,557	8,338	5,597	1.5	1.2	1.1	7.7	7.4	6.4	10.6	9.6	13.0	0.7	0.5
Polaris	108.03	73.8	13.4	6,755	8,049	8,252	1.0	0.9	0.8	8.4	8.3	6.7	12.0	10.6	NA	NA	2.3
Harley-Davidson	33.58	64.6	(8.5)	5,238	11,306	5,045	2.2	2.4	2.3	12.2	11.5	10.5	8.5	8.7	46.4	0.2	1.8
Kawasaki Heavy Industries	18.88	76.7	(6.2)	3,161	7,582	13,100	0.6	0.5	0.5	8.9	9.4	6.8	NM	13.5	NA	NA	1.4
Pierer Mobility AG	98.47	97.1	32.8	3,328	3,970	2,240	1.8	1.6	1.6	10.3	10.8	9.5	27.6	21.6	NA	NA	0.6
Piaggio	3.17	79.3	5.3	1,131	1,547	1,828	0.8	0.7	0.7	7.7	5.8	4.4	17.8	11.8	NA	NM	4.0
Powersports Manufacturers	Mean	80.9 %	10.7 %				1.1 x	1.0 x	1.0 x	7.9 x	8.7 x	6.7 x	15.0 x	11.2 x	26.5 %	0.5 x	1.9 %
	Median	79.3	13.4				0.8	0.7	0.7	7.7	8.3	6.7	11.8	10.6	19.2	0.6	1.8
Fox Factory	\$124.00	66.0 %	17.3 %	\$5,257	\$5,318	\$1,219	4.4 x	3.7 x	3.4 x	22.7 x	19.7 x	14.8 x	27.6 x	24.4 x	20.0 %	1.2 x	-- %
Thule Group	47.15	79.8	43.6	4,930	4,988	1,083	4.6	4.3	4.1	18.3	18.5	17.0	25.7	25.3	17.9	1.4	1.8
Dometic Group	11.35	67.7	(2.4)	3,626	4,994	2,297	2.2	1.7	1.6	12.0	12.8	9.1	18.0	14.9	8.7	1.7	2.3
LCI Industries	116.41	72.1	(10.2)	2,989	4,003	4,042	1.0	0.8	NA	8.9	8.2	6.7	10.7	9.1	15.0	0.6	3.0
ARB Corporation	29.27	76.2	34.8	2,390	2,362	441	5.4	4.7	4.3	20.3	19.1	17.6	30.5	32.6	10.0	3.3	1.8
Patrick Industries	62.87	64.5	(8.0)	1,525	2,568	3,703	0.7	0.6	0.6	6.2	5.9	NA	6.9	6.3	15.0	0.4	2.0
Johnson Outdoors	86.48	56.1	(23.2)	854	614	752	0.8	0.8	NA	5.1	NA	NA	13.1	11.0	11.0	1.0	1.4
Horizon Global Corp.	7.77	69.6	(9.5)	210	453	794	0.6	NA	NA	9.7	NA	NA	NA	NA	NA	NA	--
Powersports/Recreation Acc.	Mean	69.0 %	5.3 %				2.4 x	2.4 x	2.8 x	12.9 x	14.0 x	13.0 x	19.0 x	17.6 x	13.9 %	1.4 x	2.1 %
	Median	68.7	(5.2)				1.6	1.7	3.4	10.9	15.7	14.8	18.0	14.9	15.0	1.2	1.9

Source: Public filings and Capital IQ as of January 27, 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.

Powersports – Operating Analysis

<i>(Amounts in USD Millions)</i>													
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								
Camping World Holdings	\$876	15.7 %	10.3 %	53.9 %	(1.6) %	35.5 %	13.1 %	11.6 %	\$1,187	--	1.4 x	NM x	
MarineMax	238	19.8	NA	40.6	NA	33.1	11.2	10.3	140	--	0.6	NM	
OneWater Marine	155	29.1	NA	52.2	25.5	29.1	12.6	11.8	121	--	0.8	NM	
RumbleON	(26)	75.9	58.6	NM	154.5	13.6	NM	NM	417	--	NM	NM	
Lazydays Holdings	122	30.6	NA	86.7	NA	25.7	11.0	8.7	142	--	1.2	NM	
Apollo Tourism & Leisure	(5)	(8.4)	8.6	(31.7)	63.6	27.5	NM	NM	155	--	NM	NM	
Powersports Dealers	Mean	27.1 %	25.8 %	40.3 %	60.5 %	27.4 %	12.0 %	10.6 %			1.0 x	NM %	
	Median	24.5	10.3	52.2	44.5	28.3	11.9	11.0			1.0	NM	
Honda Motor Co.	\$18,680	1.3 %	11.9 %	(14.7) %	33.5 %	21.1 %	15.0 %	12.8 %	\$67,031	A-	3.6 x	NM x	
Suzuki Motor	3,122	(5.3)	14.5	(14.4)	24.6	25.3	10.1	5.3	6,387	--	2.0	NM	
Yamaha Motor Co.	1,986	2.8	5.8	6.5	6.6	28.0	13.0	9.5	3,967	--	2.0	NM	
BRP	1,077	13.2	13.0	30.7	8.1	29.5	19.2	13.2	1,806	--	1.7	13.7	
Polaris	954	10.3	8.8	11.8	10.6	24.3	11.6	7.9	1,801	--	1.9	14.8	
Harley-Davidson	926	(4.0)	6.5	(2.4)	4.9	30.6	18.3	16.4	7,232	BBB-	7.8	NM	
Kawasaki Heavy Industries	850	(1.6)	3.9	(4.8)	17.5	15.8	6.5	3.0	4,788	--	5.6	12.9	
Pierer Mobility AG	385	11.7	5.8	13.7	6.5	28.6	17.2	9.0	600	--	1.6	14.0	
Piaggio	201	6.2	10.6	11.7	14.6	24.4	11.0	7.5	638	BB-	3.2	5.3	
Powersports Manufacturers	Mean	3.9 %	9.0 %	4.2 %	14.1 %	25.3 %	13.5 %	9.4 %			3.3 x	12.2 %	
	Median	2.8	8.8	6.5	10.6	25.3	13.0	9.0			2.0	13.7	
Fox Factory	\$234	27.6 %	10.7 %	35.6 %	15.3 %	33.5 %	19.2 %	15.1 %	\$381	--	1.6 x	NM x	
Thule Group	273	16.8	5.3	27.0	4.4	41.2	25.2	21.3	119	--	0.4	NM	
Dometic Group	416	5.2	16.8	5.4	18.9	29.6	18.1	16.2	1,838	BB-	4.4	6.8	
LCI Industries	452	21.0	NA	22.3	10.4	23.5	11.2	8.6	1,086	--	2.4	NM	
ARB Corporation	117	15.7	7.8	27.1	4.2	54.0	26.4	21.1	32	--	0.3	NM	
Patrick Industries	414	20.4	4.9	22.8	NA	19.3	11.2	9.7	1,088	BB-	2.6	6.9	
Johnson Outdoors	121	10.5	NA	NA	NA	44.5	16.1	13.3	--	--	NM	NM	
Horizon Global Corp.	47	NA	NA	NA	NA	20.1	5.9	3.4	267	--	5.7	0.9	
Powersports/Recreation Acc.	Mean	16.7 %	9.1 %	23.3 %	10.6 %	33.2 %	16.7 %	13.6 %			2.5 x	4.9 %	
	Median	16.8	7.8	24.9	10.4	31.5	17.1	14.2			2.4	6.8	

Source: Public filings and Capital IQ as of January 27, 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 (Cont'd)

<i>(Amounts in USD Millions)</i>																	
Company Name	Stock Price	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue			EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
	1/27/22						LTM	2021E	2022E	LTM	2021E	2022E	2021E	2022E			
Brunswick	\$87.27	75.3 %	14.5 %	\$6,713	\$7,124	\$5,846	1.2 x	1.1 x	1.1 x	7.2 x	7.0 x	5.8 x	10.7 x	9.5 x	25.0 %	0.4 %	1.5 %
Malibu Boats ⁽¹⁾	60.57	65.9	(3.0)	1,294	1,395	999	1.4	1.2	1.1	7.3	7.3	5.4	10.2	8.1	NA	NA	--
Sanlorenzo	41.37	91.6	124.8	1,427	1,387	742	1.9	1.9	1.7	14.5	13.4	9.6	26.7	20.7	23.3	0.9	0.8
Bénéteau	16.59	92.1	57.2	1,353	1,235	1,125	1.1	0.8	0.8	36.1	8.0	5.4	27.3	15.6	NA	NA	--
MasterCraft Boat Holdings	24.22	74.2	(2.5)	449	522	566	0.9	0.8	NA	5.7	6.4	NA	8.7	5.2	NA	NA	--
Marine Products Corporation	11.88	62.2	(18.3)	397	383	298	1.3	NA	NA	10.0	NA	NA	NM	NM	NA	NA	4.1
Marine Manufacturers	Mean	76.9 %	28.8 %				1.3 x	1.1 x	1.1 x	13.5 x	8.4 x	6.6 x	16.7 x	11.8 x	24.1 %	0.6 x	2.2 %
	Median	74.7	6.0				1.3	1.1	1.1	8.7	7.3	5.6	10.7	9.5	24.1	0.6	1.5
Thor Industries	\$91.24	59.9 %	(1.9) %	\$5,121	\$7,064	\$13,738	0.5 x	0.5 x	0.5 x	5.4 x	6.0 x	5.5 x	7.7 x	6.5 x	3.0 %	2.2 x	1.9 %
Trigano	189.25	88.5	17.2	3,649	3,262	3,272	1.0	0.8	0.8	7.5	7.8	6.2	12.8	10.9	14.0	0.8	1.9
Winnebago Industries	62.87	71.8	4.9	2,122	2,443	3,992	0.6	0.5	0.5	4.8	6.1	4.8	8.3	5.6	NA	NM	1.1
REV Group	13.01	61.0	47.7	825	1,027	2,381	0.4	0.4	0.4	8.6	8.1	6.2	13.9	10.2	NA	NA	1.5
KABE Group	27.33	82.6	55.2	246	205	324	0.6	NA	NA	7.6	NA	NA	NA	NA	NA	NA	1.2
RV Manufacturers	Mean	72.8 %	24.6 %				0.6 x	0.6 x	0.5 x	6.8 x	7.0 x	5.7 x	10.7 x	8.3 x	8.5 %	1.5 x	1.5 %
	Median	71.8	17.2				0.6	0.5	0.5	7.5	6.9	5.8	10.5	8.3	8.5	1.5	1.5
Ninebot	\$9.52	56.1 %	(29.4) %	\$6,740	\$6,331	\$1,396	4.5 x	2.9 x	2.3 x	NM x	NM x	19.6 x	NM x	40.1 x	NA %	NA x	-- %
Hero MotoCorp	36.09	74.8	(12.7)	7,208	6,533	4,328	1.5	1.3	1.2	11.7	14.1	8.7	20.6	14.5	NA	NA	--
Yadea Group Holdings	1.41	48.1	(31.2)	4,058	2,632	3,800	0.7	0.5	0.4	12.6	9.4	5.5	19.2	13.4	31.9	0.4	1.7
TVS Motor Company	8.37	79.4	29.7	3,977	5,633	3,113	1.8	1.8	1.6	16.2	23.4	15.8	35.3	25.7	NA	NA	0.6
Niu Technologies	12.55	23.5	(55.3)	1,033	817	533	1.5	0.9	0.7	15.8	15.2	6.0	23.1	13.5	40.3	0.3	--
Zhejiang Qianjiang Motorcycle Co.	2.05	43.3	(49.0)	929	609	691	0.9	NA	NA	16.5	NA	NA	NA	NA	NA	NA	--
Jiangsu Xinri E-Vehicle Co.	2.20	43.0	(52.7)	449	189	646	0.3	0.1	0.1	NM	NA	NA	15.9	9.1	NA	NA	1.7
Taiga Motors	3.38	30.9	(67.5)	108	31	--	NA	0.5	0.2	NM	NM	7.0	NM	NM	NA	NA	--
Volcon ⁽²⁾	4.08	24.7	(62.5)	88	87	0	NM	NA	NA	NM	NA	NA	NM	NM	NA	NA	--
Electric Scooter Manufacturers	Mean	47.1 %	(36.7) %				1.6 x	1.1 x	0.9 x	14.6 x	15.5 x	10.4 x	22.8 x	19.4 x	36.1 %	0.4 x	1.3 %
	Median	43.3	(49.0)				1.5	0.9	0.7	15.8	14.6	7.9	20.6	14.0	36.1	0.4	1.7

Source: Source: Public filings and Capital IQ as of January 27, 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.

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

Powersports Operating Analysis (Cont'd)

<i>(Amounts in USD Millions)</i>													
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	\$992	12.1 %	8.1 %	23.8 %	9.1 %	28.5 %	17.0 %	12.4 %	1,816	BBB-	1.8 x	11.0 x	
Malibu Boats	192	21.4	13.3	22.5	16.0	25.2	19.2	15.3	\$123	--	0.6	NM	
Sanlorenzo	96	15.0	13.3	37.8	18.3	22.7	12.9	6.8	116	--	1.2	NM	
Bénéteau	34	(3.3)	9.4	(4.0)	21.8	53.9	3.0	(2.0)	393	--	11.5	NM	
MasterCraft Boat Holdings	92	12.1	NA	6.3	NA	24.0	16.3	11.1	84	--	0.9	NM	
Marine Products Corporation	38	NA	NA	NA	NA	22.9	12.8	12.1	--	--	NM	NM	
Marine Manufacturers	Mean	11.5 %	11.0 %	17.3 %	16.3 %	29.5 %	13.5 %	9.3 %			3.2 x	11.0 %	
	Median	12.1	11.3	22.5	17.2	24.6	14.6	11.6			1.2	11.0	
Thor Industries	\$1,306	22.6 %	7.5 %	30.3 %	4.3 %	15.8 %	9.5 %	8.4 %	\$2,250	BB	1.7 x	12.7 x	
Trigano	433	9.3	12.0	14.6	12.0	32.5	13.2	11.9	278	--	0.6	NM	
Winnebago Industries	505	20.7	11.3	30.2	12.0	18.6	12.7	11.2	533	BB-	1.1	11.0	
REV Group	120	0.5	2.8	6.1	14.5	12.2	5.0	4.0	215	--	1.8	5.5	
KABE Group	27	NA	NA	NA	NA	12.9	8.3	7.3	30	--	1.1	NM	
RV Manufacturers	Mean	13.3 %	8.4 %	20.3 %	10.7 %	18.4 %	9.7 %	8.6 %			1.3 x	9.7 %	
	Median	15.0	9.4	22.4	12.0	15.8	9.5	8.4			1.1	11.0	
Ninebot	94	31.8 %	35.4 %	5.2 %	62.2 %	25.8 %	6.8 %	2.5 %	10	--	0.1 x	NM	
Hero MotoCorp	557	NA	17.7	NA	27.3	28.7	12.9	11.1	82	--	0.1	NM	
Yadea Group Holdings	209	39.4	23.5	65.2	31.0	14.9	5.5	2.0	51	--	0.2	NM	
TVS Motor Company	347	NA	14.4	NA	21.7	32.7	11.2	7.8	1,828	--	5.3	2.6	
Niu Technologies	52	34.6	48.5	NM	59.5	22.4	9.7	6.4	22	--	0.4	NM	
Zhejiang Qianjiang Motorcycle Co.	37	NA	NA	NA	NA	24.8	5.3	3.5	6	--	0.2	NM	
Jiangsu Xinri E-Vehicle Co.	3	58.0	16.0	NA	NA	12.9	0.5	(5.0)	0	--	0.1	NM	
Taiga Motors	(11)	NA	2,801.2	NA	NM	NA	NA	NM	9	--	NM	NM	
Volcon	(26)	NA	NA	NA	NA	NM	NM	NM	1	--	NM	NM	
Electric Scooter Manufacturers	Mean	40.9 %	422.4 %	35.2 %	40.3 %	23.2 %	7.4 %	4.0 %			0.9 x	2.6 %	
	Median	37.0	23.5	35.2	31.0	24.8	6.8	3.5			0.2	2.6	

Source: Source: Public filings and Capital IQ as of January 27, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

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Macroeconomic and Capital Markets Overview

Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	\$1,829.70	\$1,841.20	(0.6%)
Crude Oil (per barrel)	87.35	52.34	66.9%
Natural Gas (per mm BTU)	4.04	2.66	51.5%
Corn (per bushel)	6.27	5.35	17.3%
Cotton (per pound)	1.22	0.80	53.0%
Steel (per ST)	1,195.00	1,055.00	13.3%

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q4 Real GDP (\$ bn)	\$19,806	\$18,768	5.5%
Unemployment Rate	3.9%	6.7%	(250 bps)
CPI	280	262	7.1%
Consumer Confidence ^(a)	115	87	32.3%
Total December Retail Sales (\$ bn) ^(b)	554	485	14.4%
November Housing Starts (mm)	1.79	1.64	9.1%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C\$1.27	C\$1.28	(0.7%)
Yuan / USD	¥6.36	¥6.45	(1.3%)
Euro / USD	€0.90	€0.82	8.7%
Pound / USD	£0.75	£0.73	2.5%
Yen / USD	¥115.44	¥104.33	10.6%

Select Domestic Stock Indices

	Current	1 Month	LTM
Dow Jones	34,161	(6.1%)	11.6%
Nasdaq Composite	13,353	(15.2%)	0.1%
S&P 500	4,327	(9.5%)	14.2%
S&P 500 Retailing	3,599	(15.1%)	0.5%
S&P 600 Consumer Discretionary	902	(12.3%)	(1.5%)
Russell 2000	1,931	(14.1%)	(8.3%)

Key Interest Rates

3-Month Treasury	0.20%	SOFR Overnight	0.05%
12-Month Treasury	0.75%	Fed Funds Overnight	0.08%
5 Year Treasury	1.66%	Prime Rate	3.25%
10-Year Treasury	1.81%		
30-Year Treasury	2.09%		

Select International Stock Indices

	Current	1 Month	LTM
DAX Index	15,524	(2.3%)	13.6%
IBEX 35 Index	8,706	(0.1%)	9.8%
FTSE 100	2,264	5.7%	26.2%
CAC 40	6,982	(2.7%)	26.7%
Euro Stoxx 50 Index	4,185	(2.8%)	17.7%

Source: Capital IQ as of January 27, 2022.

a) Conference Board Consumer Confidence Index.

b) Total monthly retail sales excludes Food Services.

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