



MARKET UPDATE

Recreation

FEBRUARY 2024

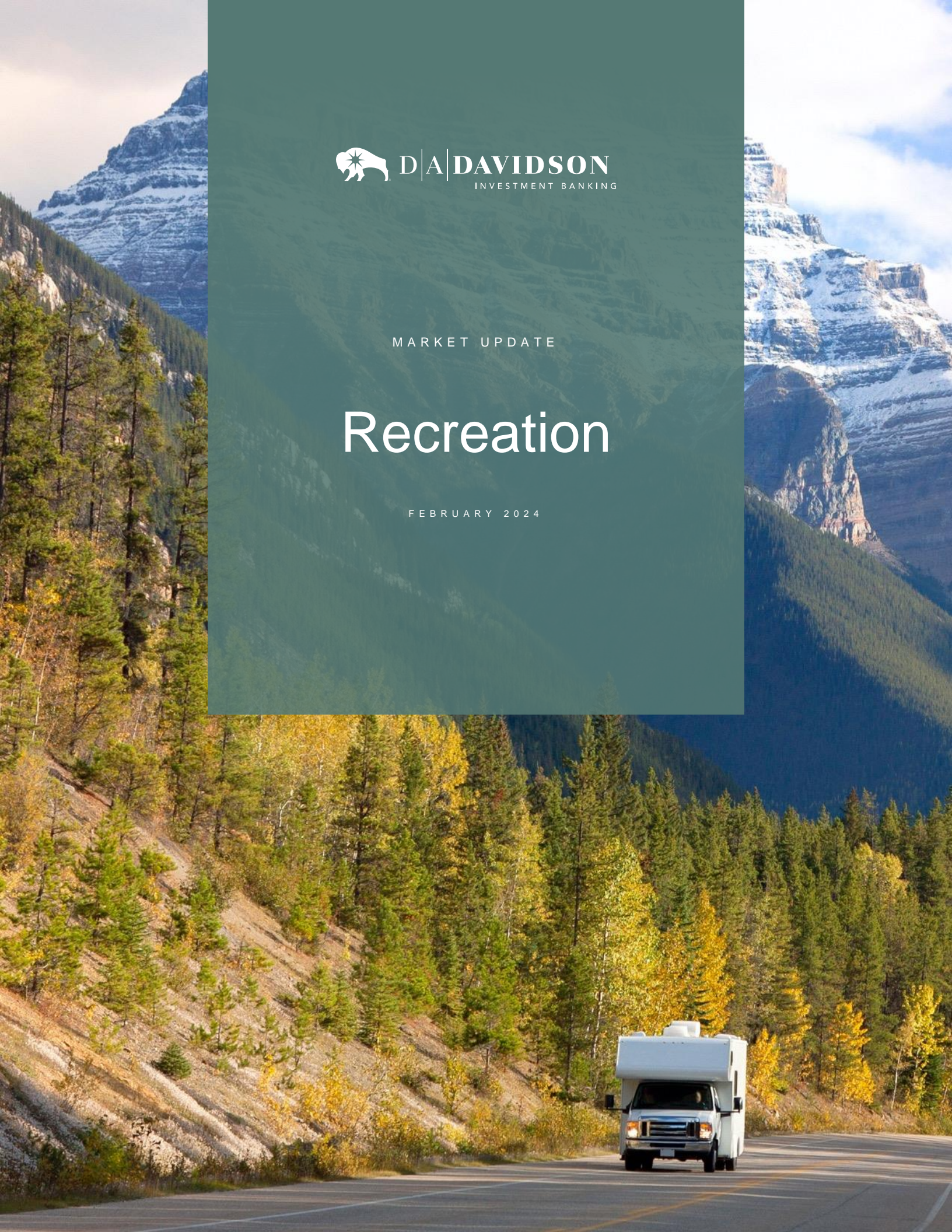


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Recreational Vehicle Market Update

Recreational Vehicle Market Overview

Motorized (~15% Units)



- Constructed on a bare motor vehicle chassis
- '22 Retail Value: \$3.9B

Class A



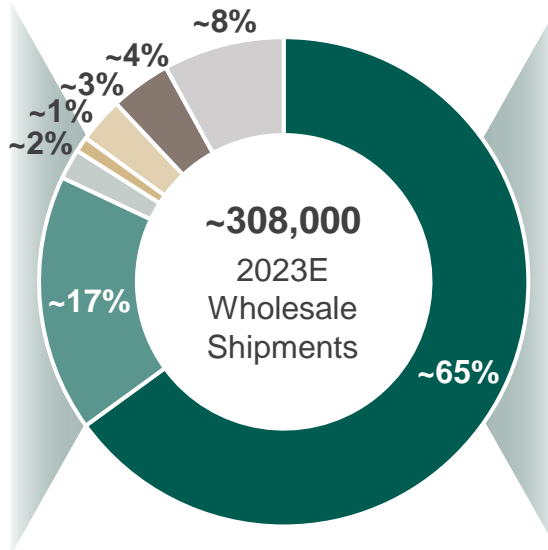
- Constructed on a van chassis
- '22 Retail Value: \$2.5B

Class B



- Constructed on a cut away truck chassis
- '22 Retail Value: \$3.2B

Class C



Towable (~85% Units)



- Towed behind a motorized vehicle
- '22 Retail Value: \$11.0B

Travel Trailer



- Towable RV mounted on a fifth wheel frame
- '22 Retail Value: \$6.3B

Fifth Wheel



- Feature a collapsible roof and sidewalls
- '22 Retail Value: \$0.1B

Folding Trailer



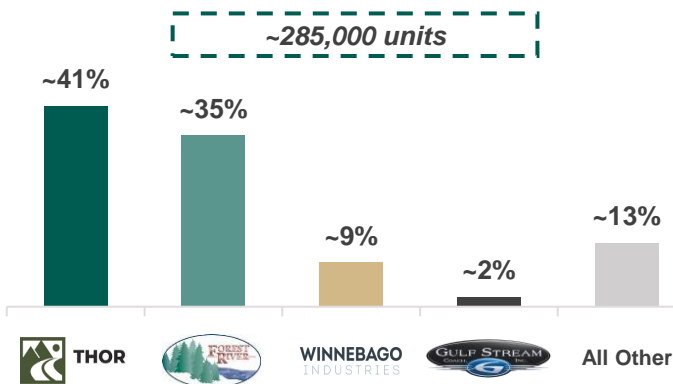
- Placed in the bed of a pickup truck
- '22 Retail Value: \$0.1B

Truck Camper

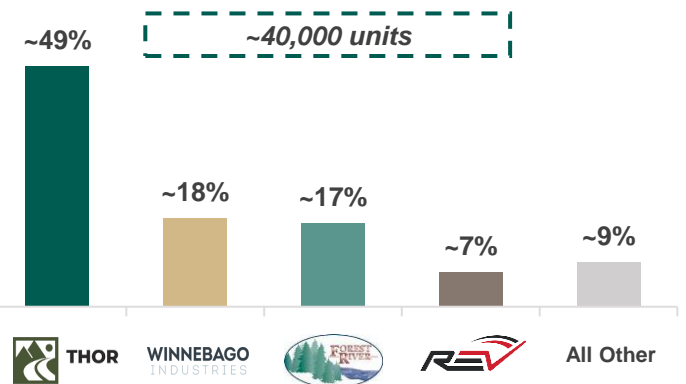
- Towable RVs represent the largest segment by both unit and dollar volume and include travel trailers, fifth wheel trailers, folding trailers and truck campers. The motorized segment is classified into three classes (Class A, Class B and Class C) and generally features lower unit volumes and higher average unit prices
- After reaching highs in 2021, 2022 RV retail value and wholesale shipments declined to \$27.1B and ~493,000 units, respectively
- Wholesale shipments are expected to decline to ~308,000 units in 2023 and improve to ~350,000 units⁽¹⁾ in 2024

Summary of OEM Landscape

November 2023 LTM Towable Retail Registrations



November 2023 LTM Motorized Retail Registrations



- Primary OEMs within towables maintained their respective market share positions over the November 2023 LTM period
- Within motorized, Winnebago's market share slipped by ~3% over the November 2023 LTM period, while Forest River, Thor and REV Group each expanded their market share by ~1% over the same period

Sources: RVIA, SSI and D.A. Davidson investment banking.

Note: Sub-brands have been consolidated under the parent company.

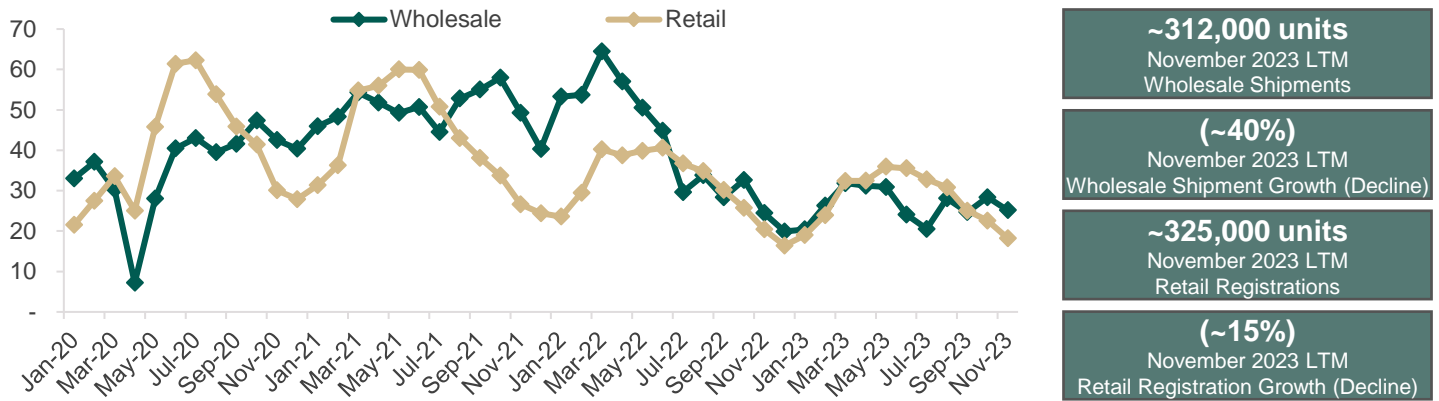
(1) Based on RV Industry Association ("RVIA") wholesale shipment forecast as of December 2023.



Recreational Vehicle Market Update (Cont'd)

Monthly Recreational Vehicle Retail Registrations and Wholesale Shipments

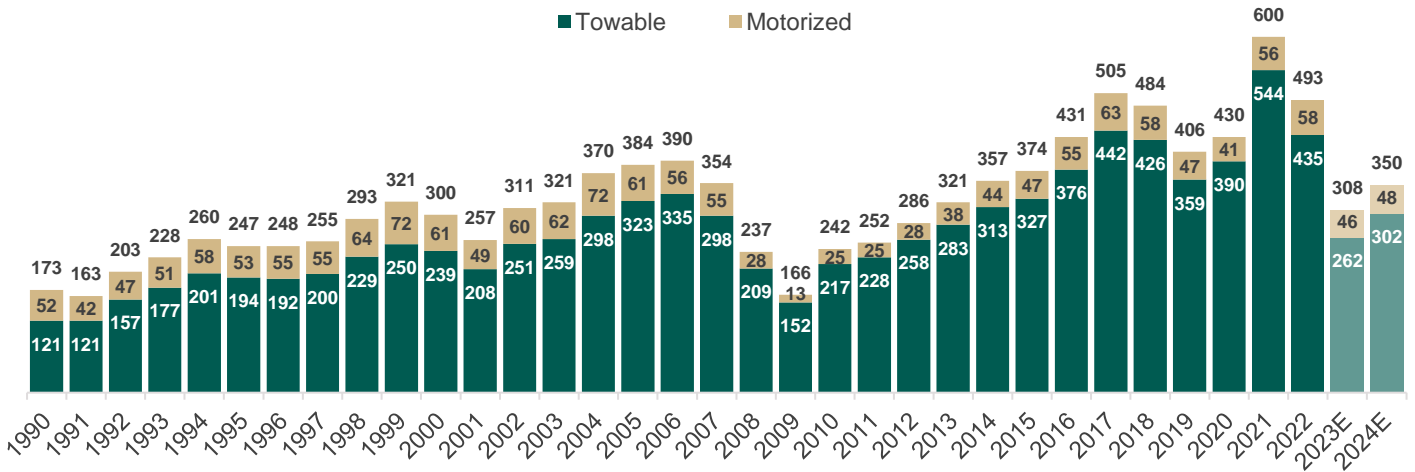
(units in thousands)



- Latest available November 2023 LTM wholesale shipments declined ~40% to ~312,000 units over the prior year period as OEMs have been adjusting to current retail demand since 2H 2022
- Wholesale shipments aligned with retail demand throughout 2023, as retail registrations were down ~15% to ~325,000 units over the November 2023 LTM period
- Recreational vehicle OEMs and dealers have noted that the inventory destocking cycle is largely complete and that they expect wholesale shipments to trend with retail registrations during 2024

Recreational Vehicle Wholesale Shipment Forecast

(units in thousands)



- North American RV market reached a high in 2021, surpassing the prior high of ~505,000 units set in 2017 by ~20%
- 2022 wholesale shipments declined by 15%+ due to meaningful year-over-year declines during 2H 2022 as production and channel inventory matched a lower level of retail demand
- Decline in wholesale shipments continued through 2023, followed by a projected 15%+ increase in 2024 as retail demand recovers; growth in 2024 is expected to be driven primarily by towables, which experienced the most meaningful declines in 2022 and 2023

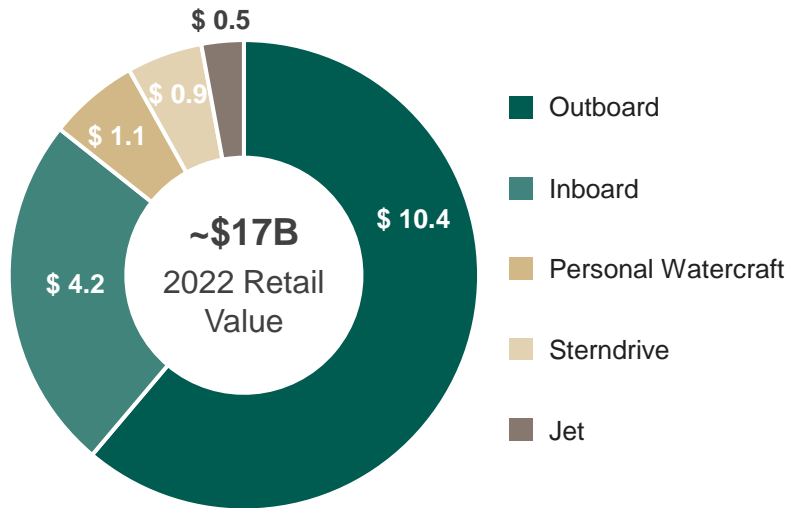
Sources: RVIA, SSI and D.A. Davidson investment banking.



Marine Market Update

Marine Market Overview

2022 Powerboat Retail Value⁽¹⁾



2022 Powerboat Retail Registrations⁽¹⁾



- Outboard represents the largest segment making up ~60% of 2022 retail value and unit volume, followed by inboard (~25% and ~5% of 2022 retail value and units, respectively) and personal watercraft (~5% and ~25% of 2022 retail value and units, respectively)
- After reaching a recent high in 2020, retail registrations normalized throughout 2021 – 2022, allowing OEMs to work through elevated backlogs and balance channel inventory
- OEM production continued to exceed retail demand in 2023, driving higher channel inventory; 2023 wholesale shipments are expected to decline by ~5% on relatively flat retail registrations, followed by a ~10% decline in 2024 as dealers work through inventory



Outboard	Inboard	Personal Watercraft	Sterndrive	Jet
<ul style="list-style-type: none"> ▪ Fiberglass and aluminum hulled “stand-in” multi-passenger watercraft with externally mounted motors ▪ Primarily includes freshwater fishing boats, saltwater fishing boats and pontoons 	<ul style="list-style-type: none"> ▪ Multi-passenger “stand-in” watercraft with internally mounted motors ▪ Primarily includes yachts, tow boats and ski / wakeboard boats 	<ul style="list-style-type: none"> ▪ Personal “stand-on” watercraft with jet propulsion ▪ Primarily includes one passenger, two passenger and three passenger Jet Skis, Sea Doos and WaveRunners 	<ul style="list-style-type: none"> ▪ Fiberglass multi-passenger “stand-in” watercraft with semi-internally mounted motors ▪ Primarily includes fiberglass cruisers, deck boats and runabouts / bowriders 	<ul style="list-style-type: none"> ▪ Multi-passenger “stand-in” watercraft with jet propulsion ▪ Includes all jet boats with up to 1,000 horsepower

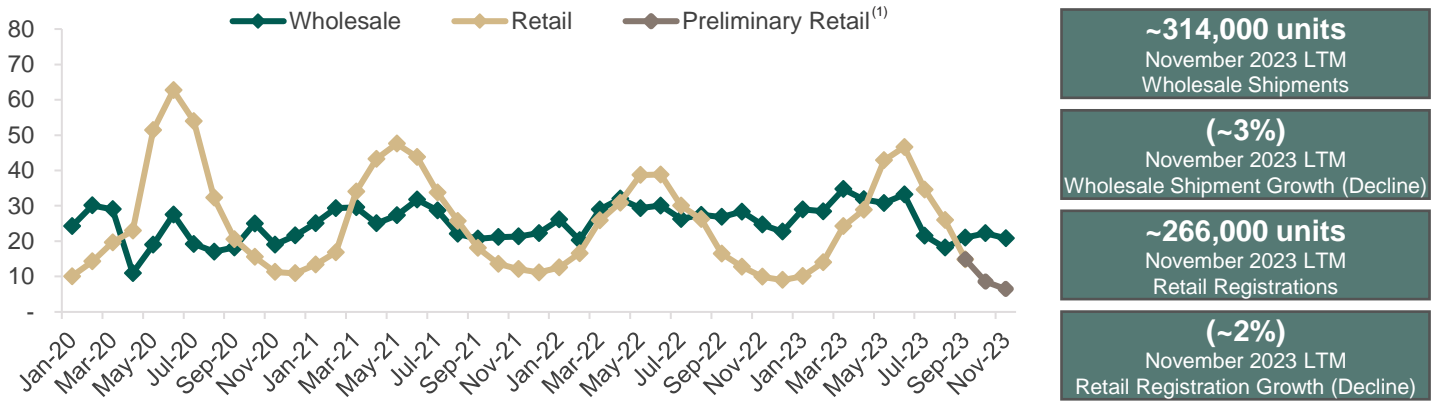
Sources: NMMA, SSI and D.A. Davidson investment banking.
 (1) Excludes sailboats and inflatables.



Marine Market Update (Cont'd)

Monthly Marine Retail Registrations and Wholesale Shipments

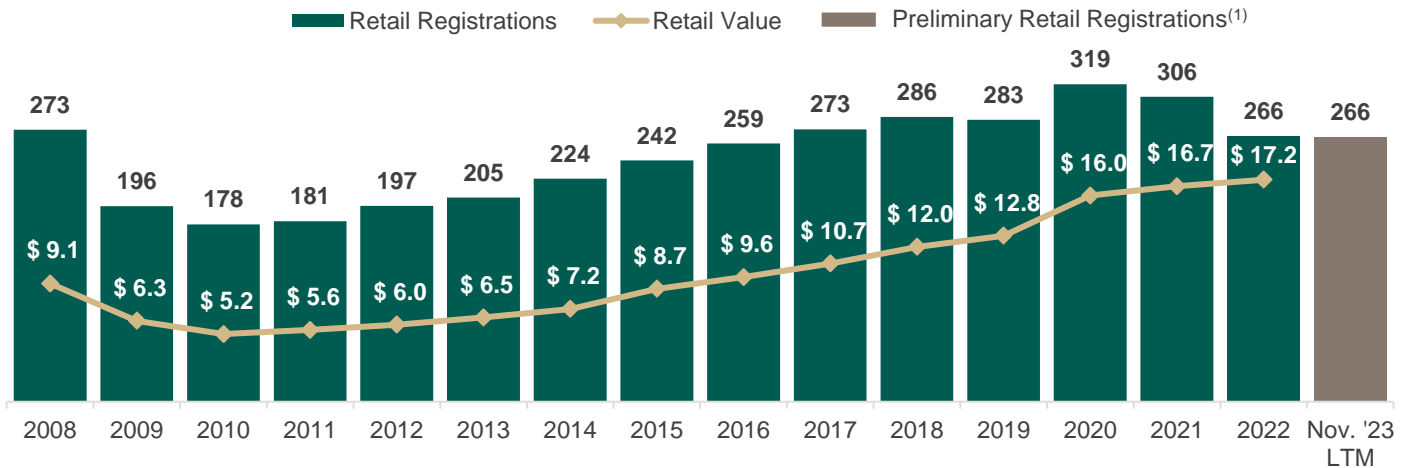
(units in thousands)



- Latest available November 2023 LTM wholesale shipments decreased ~3% to ~314,000 units over the prior year period, as strong production in 1H 2023 was followed by moderation in 2H 2023
- Channel inventory has increased as OEM production caught up with underlying demand in 2022 – 2023 after ~2 years of retail registrations outpacing wholesale shipments; while preliminary November 2023 LTM retail registrations decreased slightly over the prior year period, retail demand has largely stabilized following declines in 2022

Marine Retail Trends

(\$ in billions; units in thousands)



- Marine market has been on a decade-long growth recovery following the significant decline during the Great Recession; retail registrations finally reached 2008 levels in 2017 and remained flat in the 2018 – 2019 timeframe prior to COVID
- From 2010 – 2021, retail registrations grew at a ~5% CAGR while retail market value increased at a 10%+ CAGR as price increases outpaced volume growth; especially emphasized in 2020 when retail added \$3B+ of value on only ~35K incremental registrations
- Market normalized in 2022 – 2023 as OEM backlogs reverted to historical levels and elevated retail demand cooled alongside higher interest rates and economic uncertainty

Sources: NMMA, SSI and D.A. Davidson investment banking.

Note: Wholesale shipments and retail registration data includes powerboats, sailboats and inflatables.

(1) Represents preliminary retail registrations with ~30 states reporting in October and November 2023.



Marine OEM Landscape

Category	Largest Participants	Others
Personal Watercraft		
Pontoon		
Fishing – Freshwater		
Fishing – Saltwater		
Ski / Wakeboard		
Runabouts		
Deck		
Jet		
Utility		
Cruiser		
Yacht		

Sources: SSI and D.A. Davidson investment banking.



Powersports Market Update

Powersports Market Overview – On-Road

On-Road

**Motorcycles
(On-Road)**

**Three-Wheeled
Vehicles**

**Largest
Participants⁽¹⁾**

~25%

~15%

~10%

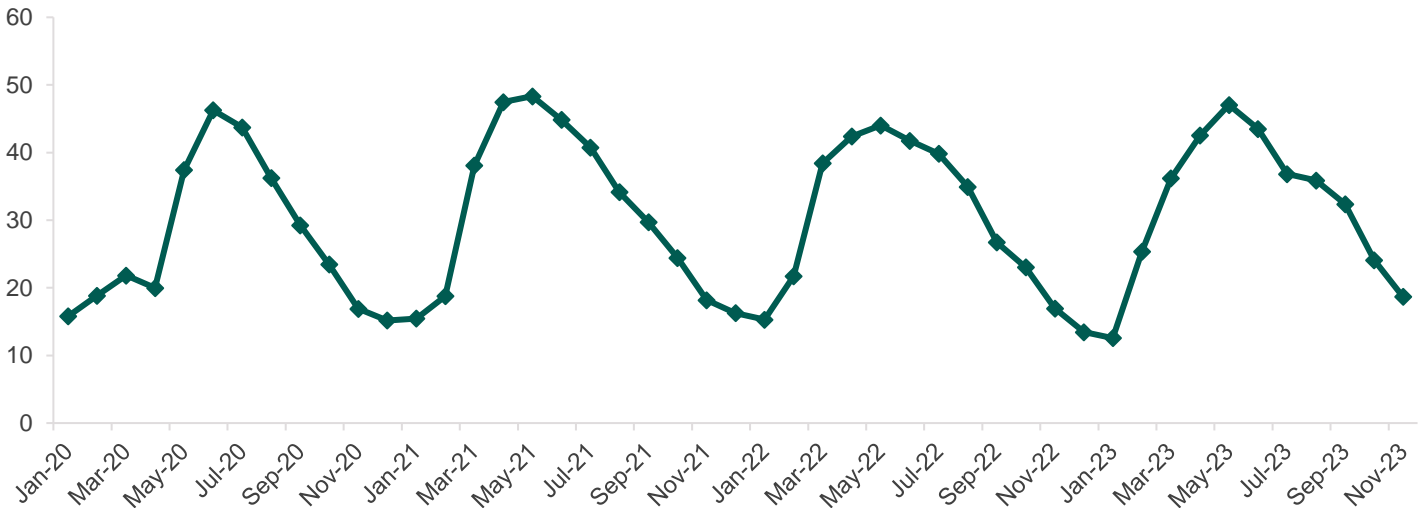
~5%

~5%

- On-road segment is largely comprised of motorcycles, which represented over 98% of November 2023 LTM retail registrations within this sub-segment, with three-wheeled vehicles representing an emerging growth category within on-road powersports
- Largest participants within this sub-segment include Harley Davidson, Honda, Kawasaki, Polaris and BRP, collectively representing over 60% of November 2023 LTM retail registrations

Monthly On-Road Retail Registrations⁽²⁾

(units in thousands)



- Latest available November 2023 LTM retail registrations for on-road increased slightly over the prior year period, rising by ~2% to ~368,000 units
- Within on-road, Harley Davidson's market share slipped by ~5% over the November 2023 LTM period, while Kawasaki's and Honda's market share increased by ~2% and ~1%, respectively

Sources: SSI data and D.A. Davidson investment banking.

(1) Represents on-road retail registrations as a % of total November 2023 LTM retail registrations within each category.

(2) Primarily represents on-road motorcycles as three-wheeled vehicles represented less than 2% of total November 2023 LTM retail registrations.



Powersports Market Update (Cont'd)

Powersports Market Overview – Off-Road

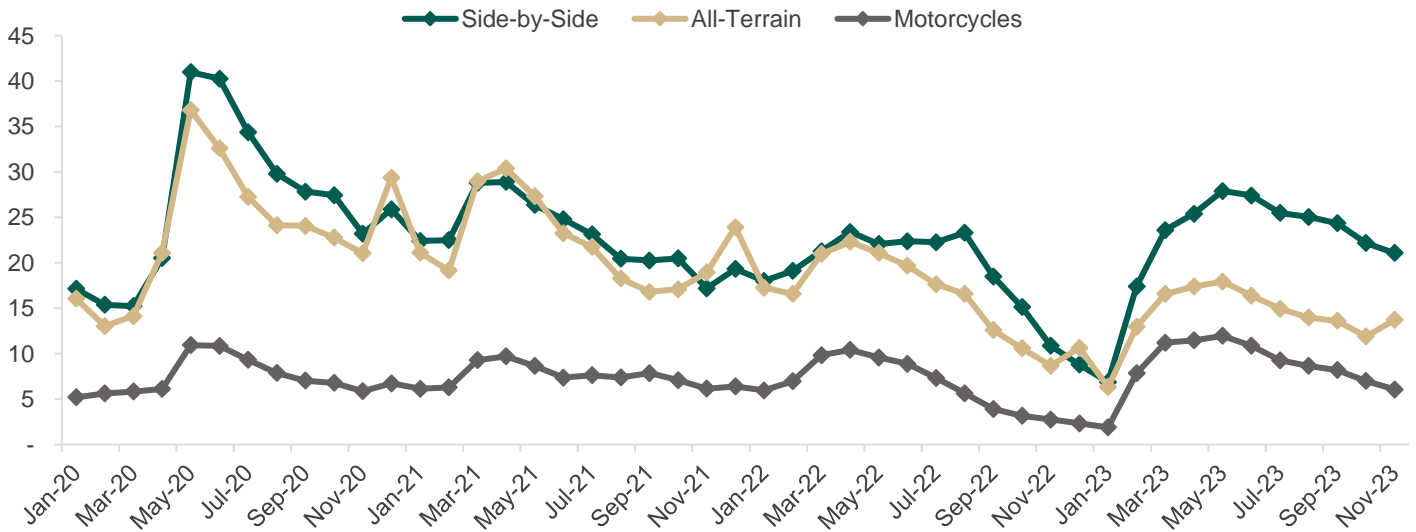
Off-Road

Side-by-Side Vehicles	All-Terrain Vehicles	Motorcycles (Off-Road)	Largest Participants ⁽¹⁾
			<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> ~25% </div> <div style="text-align: center;"> ~15% </div> <div style="text-align: center;"> ~15% </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> ~10% </div> <div style="text-align: center;"> ~10% </div> </div>

- Off-road segment is primarily comprised of side-by-sides, all-terrain vehicles and off-road motorcycles, which represented ~50%, ~30% and ~20% of November 2023 LTM retail registrations, respectively
- Largest participants within this sub-segment include BRP (Can-Am), Honda, Kawasaki, Polaris and Yamaha, collectively representing ~75% of November 2023 LTM retail registrations

Monthly Off-Road Retail Registrations⁽²⁾

(units in thousands)



- November 2023 LTM off-road retail registrations were in-line with the prior year period at ~520,000 units, as strong retail activity during 1H 2023 was followed by moderation in the second half of the year
- Within off-road, Kawasaki’s and BRP’s market share increased by ~2% and ~1% over the November 2023 LTM period, respectively; Yamaha’s and Polaris’ market share slipped by ~2% and ~1% over the same period, respectively

Sources: SSI data and D.A. Davidson investment banking.

(1) Represents off-road retail registrations as a % of total November 2023 LTM retail registrations within each category.

(2) Represents ~75% of industry retail sales

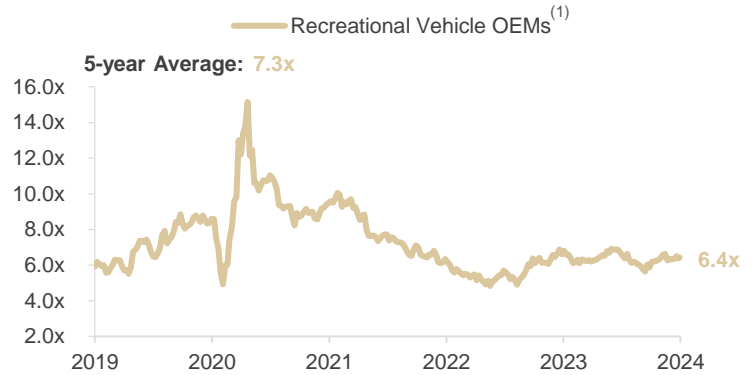
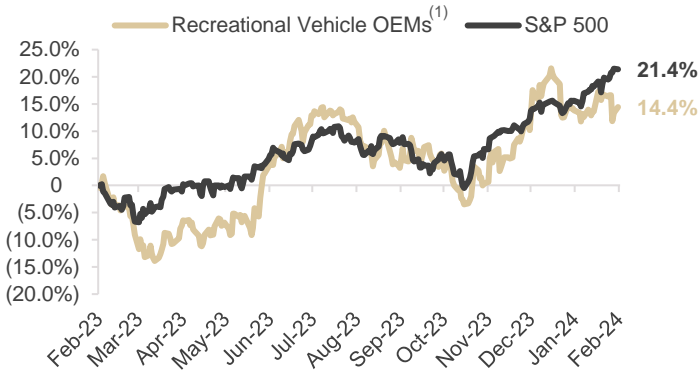
Recreational Vehicle, Marine and Powersports Summary

- Recreation indices have largely underperformed the broader market over the past 12 months
- Recreational Vehicle OEMs index performed the strongest over this period, driven by a recovery in North American OEMs (Thor, REV Group and Winnebago) after trading lower throughout 2022
- Marine OEMs and Recreation Dealers indices lagged the other Recreation indices, both declining by 15%+ over the past 12 months
- Recreation indices are currently trading below their 5-year EV/NTM EBITDA multiple averages, except for the Recreation Dealers index which is trading modestly above its historical average

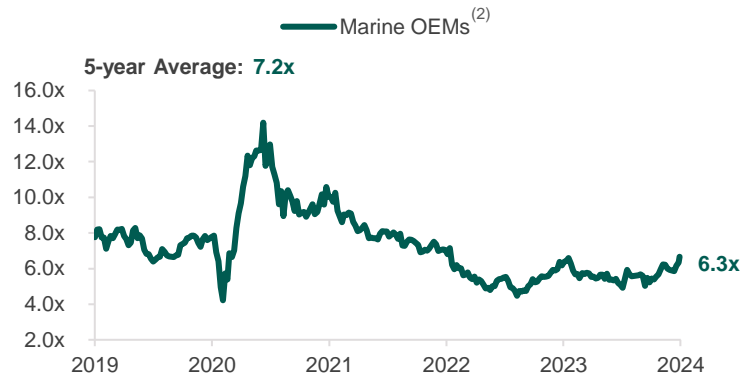
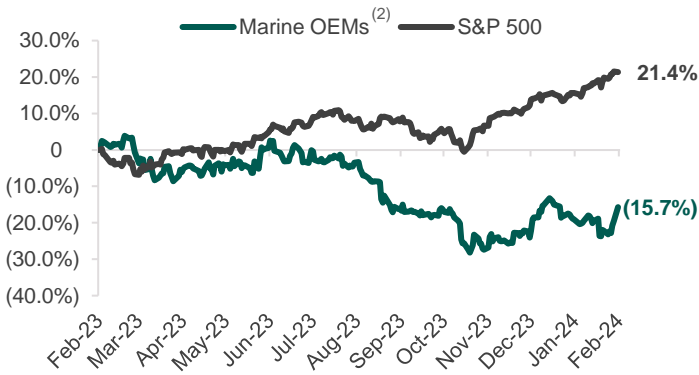
Stock Price Performance

EV / NTM EBITDA Multiples

Recreational Vehicle OEMs



Marine OEMs



Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024.

(1) Includes Knaus Tabbert AG, REV Group, Thor Industries, Trigrano S.A. and Winnebago.

(2) Includes Bénéteau S.A., Malibu Boats, MasterCraft Boat, Marine Products Corporation and Sanlorenzo S.p.A.

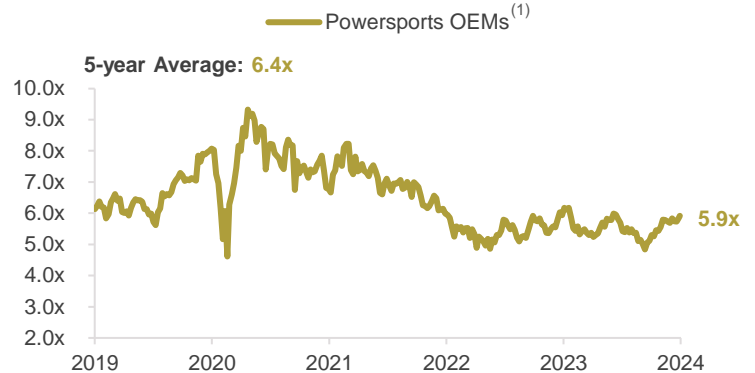
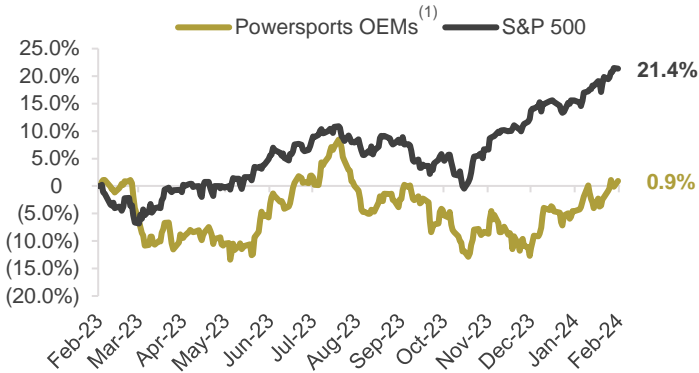
Recreational Vehicle, Marine and Powersports Summary (Cont'd)



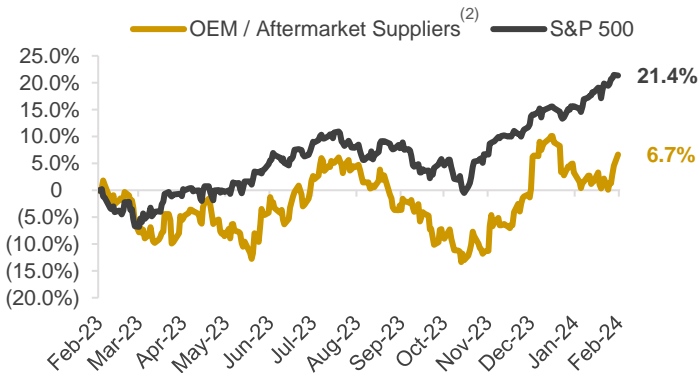
Stock Price Performance

EV / NTM EBITDA Multiples

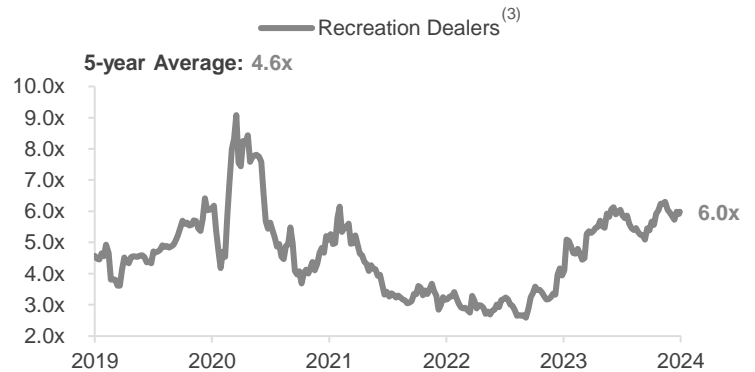
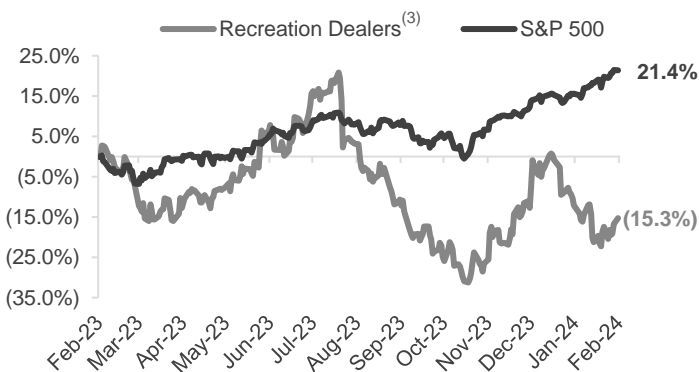
Powersports OEMs



OEM / Aftermarket Suppliers



Recreation Dealers



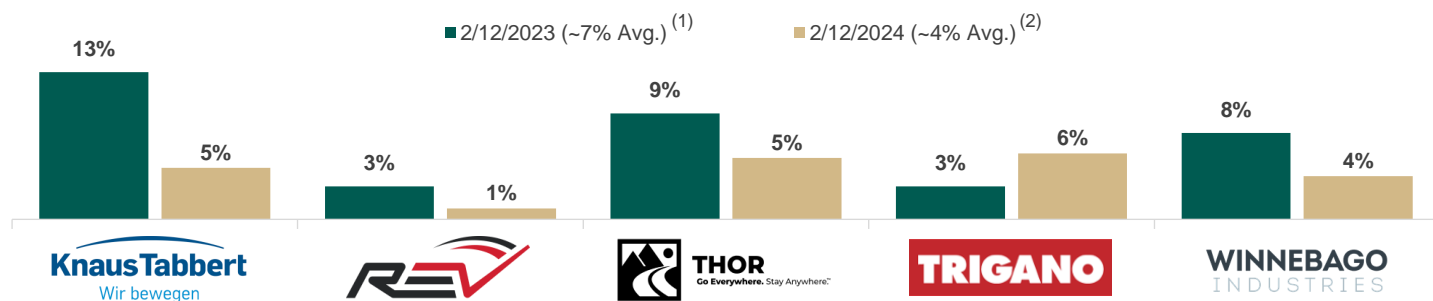
Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024.

- (1) Includes BRP, Harley-Davidson, Polaris, Suzuki Motor and Yamaha.
- (2) Includes ARB Corporation, Brunswick, Dometic Group AB, Fox Factory, LCI Industries and Patrick Industries.
- (3) Includes Camping World, Lazydays, MarineMax and OneWater Marine.

Recreational Vehicle OEMs Valuation and Operating Metrics

- CY 2024 outlook for recreational vehicle OEMs has declined from the prior year as revenue growth estimates for companies in this sub-sector are now ~4%, on average
- 2024P EV/EBITDA multiples are currently trending modestly below the 5-year historical average of 7.3x for this sub-sector
- While normalizing retail demand and production trends have impacted performance outlooks, the inventory destocking cycle is largely complete and production is expected to gradually improve in 2024

CY2024 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of			EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap	Enterprise Value (EV)	2024P	2025P	2024P	2025P	
Knaus Tabbert AG	\$ 43.36	64.0%	\$ 449.9	\$ 708.2	4.8x	3.8x	6.2x	4.7x	3.7%
REV Group	17.49	84.6%	1,044.8	1,173.5	6.4	5.4	7.9	NA	1.1%
Thor Industries	119.63	98.1%	6,379.1	7,247.5	7.5	7.1	11.3	10.3	1.6%
Trigano S.A.	156.95	96.7%	3,032.0	2,821.6	5.1	5.2	5.8	6.0	2.4%
Winnebago Industries	69.40	92.0%	2,029.1	2,410.3	7.8	6.1	9.2	7.0	1.8%
Mean		87.1%	\$ 2,587.0	\$ 2,872.2	6.3x	5.5x	8.0x	7.0x	2.1%
Median		92.0%	2,029.1	2,410.3	6.4	5.4	7.9	6.5	1.8%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'21-'23	'23-'25	'21-'23	'23-'25	
Knaus Tabbert AG	9/30/2023	\$ 1,520.8	27.3%	8.4%	25.7%	8.2%	49.8%	16.0%	2.0x
REV Group	10/31/2023	2,638.0	12.0%	4.7%	5.5%	3.7%	15.9%	18.8%	1.0
Thor Industries	10/31/2023	10,514.3	14.0%	7.2%	(16.4%)	6.2%	(26.5%)	11.7%	1.1
Trigano S.A.	8/31/2023	3,774.6	33.7%	13.4%	7.3%	2.7%	8.1%	0.5%	NM
Winnebago Industries	11/25/2023	3,301.5	16.4%	9.3%	(9.6%)	8.6%	(20.5%)	11.5%	1.2
Mean		\$ 4,349.8	20.7%	8.6%	2.5%	5.9%	5.3%	11.7%	1.4x
Median		3,301.5	16.4%	8.4%	5.5%	6.2%	8.1%	11.7%	1.2

Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024. Represents consensus estimates as of February 12, 2024. Future estimates may be subsequently updated.

Note: LTM Figures are reported financials. All figures shown in USD in millions at historical exchange rates.

(1) Revenue growth estimates use consensus estimates as of February 12, 2023.

(2) Revenue growth estimates use consensus estimates as of February 12, 2024.

Selected Recreational Vehicle OEMs Commentary



- Knaus noted a high level of interest and elevated turnout at the CMT 2024 trade show in Stuttgart, Germany, an important leading indicator for European recreational vehicle demand –*Press Release (1/22/2024)*
- Announced FY 3Q2023 results; revenue of €319M and adj. EBITDA of €19M increased 30% and 230%+ from the prior year period, respectively –*Press Release (8/11/2023)*



- **“Net/net, the company will be receiving \$250M+ of cash, and only losing ~\$5M of annualized EBITDA in the process [divestiture of Collins and wind down of ENC Bus]. Investors will receive a \$3/share special dividend, and REVG will have cash left over to pay down some debt. We view this as yet another win for CEO Mark Skonieczny, who continues to evolve REVG into a more-focused and better-performing organization”** –*Davidson Research (1/30/2024)*
- Announced the divestiture of its school bus business, Collins Bus, to Forest River for \$300M+ –*Press Release (1/29/2024)*



- **“THO is also forecasting a CY24 industry retail range of 350K-365K units with wholesale shipments matching retail sales”** –*Davidson Research (12/7/2023)*
- Announced FY 1Q2024 results; revenue of \$2.5B and diluted EPS of \$0.99 decreased by 20% and 60% from the prior year period, respectively –*Press Release (12/6/2023)*



- Announced FY 1Q2024 results; revenue of €932M increased 20% from the prior year period –*Press Release (1/9/2024)*
- Announced the closing of its acquisitions of Abalain Group, Alonso Group and Thouard, which are expected to contribute ~€50M in consolidated annual revenue –*Press Release (9/12/2023)*



- **“The company is forecasting CY24 retail units and wholesale shipments to be ~350,000 units, reflecting a 1:1 restocking fashion. WGO indicated that it does not anticipate further significant destocking industry wide, but they did note the Motorhome segment has greater destocking challenges compared to the Towables segment at this time”** – *Davidson Research (12/22/2023)*
- Announced FY 1Q2024 results; revenue of \$763M and adj. EBITDA of \$54M decreased 20% and 45% from the prior year period, respectively –*Press Release (12/20/2023)*

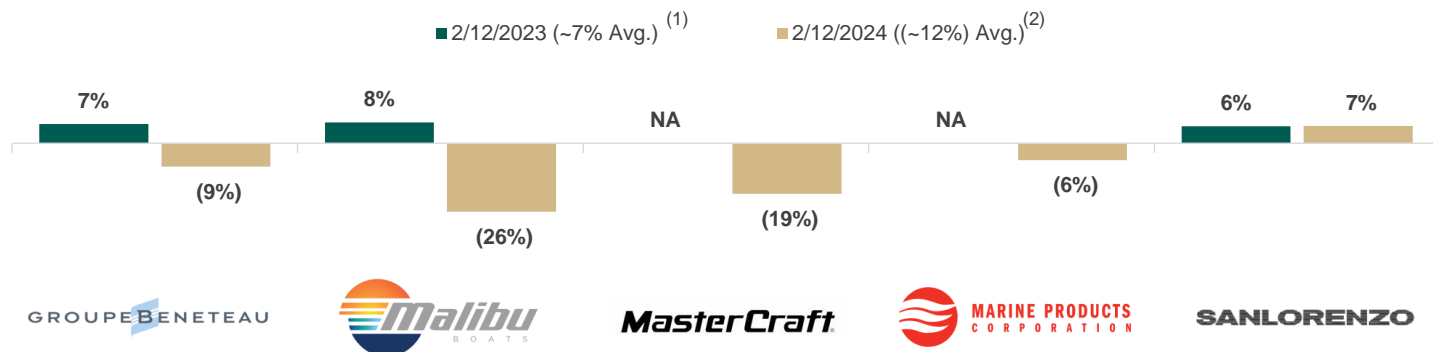
Note: Complimentary Davidson Research reports referenced above are available upon request.



Marine OEMs Valuation and Operating Metrics

- CY 2024 outlook for marine OEMs has declined from the prior year as revenue growth estimates for companies in this sub-sector have slipped to (~12%), on average
 - Sanlorenzo's yacht category presence is driving a stronger growth profile compared to other companies in this sector, as premium boat demand is expected to outpace broader retail trends
- 2024P EV/EBITDA multiples are currently trending modestly below their 5-year historical average of 7.2x for this sub-sector
- While retail demand has largely stabilized, reduced production alongside inventory destocking expected in 2024 is weighing on performance outlooks for marine OEMs

CY2024 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of		Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap		2024P	2025P	2024P	2025P	
Bénéteau S.A.	\$ 12.35	65.7%	\$ 1,004.3	\$ 1,106.4	4.4x	4.0x	6.1x	5.7x	3.7%
Malibu Boats	49.76	78.8%	1,016.6	1,004.5	8.7	5.9	11.9	7.5	NA
MasterCraft Boat Holdings	23.06	65.3%	392.8	335.7	6.7	NA	9.3	NA	NA
Marine Products Corporation	12.00	67.4%	413.6	341.6	5.4	NA	6.3	NA	4.7%
Sanlorenzo Spa	47.99	98.3%	1,668.3	1,560.4	8.1	7.2	9.9	8.6	1.5%
Mean		75.1%	\$ 899.1	\$ 869.7	6.7x	5.7x	8.7x	7.3x	3.3%
Median		67.4%	1,004.3	1,004.5	6.7	5.9	9.3	7.5	3.7%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'21-'23	'23-'25	'21-'23	'23-'25	
Bénéteau S.A.	6/30/2023	\$ 1,935.4	54.0%	16.2%	18.3%	(2.9%)	30.7%	(7.7%)	0.3x
Malibu Boats	12/31/2023	1,214.3	24.3%	18.7%	7.1%	(9.2%)	6.6%	(13.8%)	NM
MasterCraft Boat Holdings	12/31/2023	537.0	23.5%	15.8%	(4.0%)	NA	(6.5%)	NA	NM
Marine Products Corporation	12/31/2023	383.7	23.6%	12.9%	22.6%	NA	27.7%	NA	NM
Sanlorenzo Spa	9/30/2023	898.2	27.6%	17.0%	17.3%	6.5%	31.1%	10.8%	NM
Mean		\$ 993.7	30.6%	16.1%	12.3%	(1.9%)	17.9%	(3.6%)	0.3x
Median		898.2	24.3%	16.2%	17.3%	(2.9%)	27.7%	(7.7%)	0.3

Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024. Represents consensus estimates as of February 12, 2024. Future estimates may be subsequently updated.
 Note: LTM Figures are reported financials. All figures shown in USD in millions at historical exchange rates.

(1) Revenue growth estimates use consensus estimates as of February 12, 2023.

(2) Revenue growth estimates use consensus estimates as of February 12, 2024.

Selected Marine OEMs Commentary



GRUPE BENETEAU

- Announced preliminary FY 2023 results; revenue of €1.8B increased 18% from the prior year period –*Press Release (2/12/2024)*
- Appointed Nicolas Retailleau as CFO effective November 1, 2023, succeeding Bruno Thivoyon, currently CEO of the Group and Boating Solutions division –*Press Release (11/2/2023)*



- **“Outside of increased promotional activity, we also learned MBUU is addressing affordability by offering a new boat that is priced at \$99,995. Dealers indicated this may be the first time a new MBUU wake boat was priced under \$100K”** –*Davidson Research (1/24/2024)*
- Announced FY 2Q2024 results; revenue of \$211M and adj. EBITDA of \$23M decreased 37% and 60% from the prior year period, respectively –*Press Release (1/30/2024)*

MasterCraft

- **“Although guidance was narrowed, MCFT’s view on industry retail unit sales is mildly more optimistic than its initial assumptions of down mid-teens% for FY24”** –*Davidson Research (2/8/2024)*
- Announced FY 2Q2024 results; revenue of \$100M and adj. EBITDA of \$10M decreased 38% and 67% from the prior year period, respectively –*Press Release (2/7/2024)*



- **“Dealer feedback on retail sales at the NYC boat show was largely in-line with the industry commentary provided by HZO and MPX during their earnings calls last week...The majority of conversations we had led us to believe that overall retail sales were down y/y for the show, likely in the HSD to LDD% range”** –*Davidson Research (1/30/2024)*
- Announced FY 2023 results; revenue of \$384M and EBITDA of \$52M increased 1% and decreased 4% from the prior year period –*Press Release (1/25/2024)*

SANLORENZO

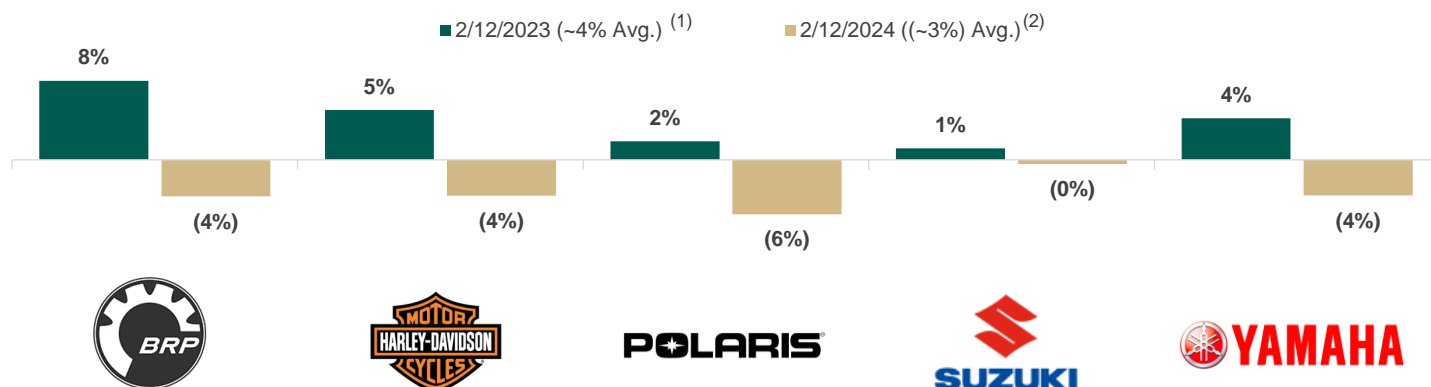
- Announced preliminary FY 2023 results; new yacht sales of €840M and adj. EBITDA of €158M increased 13% and 22% from the prior year period, respectively –*Press Release (2/8/2024)*
- Announced its plan to launch the first 50 Steel yacht equipped with a modular reformer fuel cell system, which was developed as part of its partnership with Volvo Penta –*Press Release (1/22/2024)*

Note: Complimentary Davidson Research reports referenced above are available upon request.

Powersports OEMs Valuation and Operating Metrics

- CY 2024 outlook for powersports OEMs has declined from the prior year as revenue growth estimates for companies in this sub-sector have slipped to (~3%), on average
- 2024P EV/EBITDA multiples are currently trending modestly below their 5-year historical average of 6.4x for this sub-sector
- While higher promotional activity supported OEM production in 2H2023, performance outlooks have moderated due to lower anticipated retail demand in 2024, particularly within off-road powersports

CY2024 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of			EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap	Enterprise Value (EV)	2024P	2025P	2024P	2025P	
		BRP	\$ 69.08	75.8%	\$ 5,205.9	\$ 7,239.8	6.3x	6.0x	
Harley-Davidson	38.02	77.0%	5,295.0	4,323.1	4.7	4.4	6.3	5.6	1.7%
Polaris	93.42	67.5%	5,275.7	6,818.7	6.9	6.4	10.2	8.9	2.8%
Suzuki	44.39	90.3%	21,406.7	24,946.6	5.6	5.2	7.6	7.3	1.7%
Yamaha	9.59	97.1%	9,507.5	12,983.1	6.2	5.8	7.7	7.1	3.4%
Mean		81.5%	\$ 9,338.2	\$ 11,262.3	5.9x	5.5x	8.0x	7.3x	2.1%
Median		77.0%	5,295.0	7,239.8	6.2	5.8	7.7	7.3	1.7%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'21-'23	'23-'25	'21-'23	'23-'25	
					BRP	10/31/2023	\$ 7,741.1	25.4%	
Harley-Davidson	12/31/2023	4,887.7	31.3%	19.0%	4.6%	(0.6%)	(0.7%)	(0.3%)	NM
Polaris	12/31/2023	9,014.8	22.8%	10.8%	8.9%	(0.9%)	6.4%	0.9%	1.6
Suzuki	12/31/2023	36,011.8	25.9%	12.5%	8.5%	1.7%	19.2%	4.5%	NM
Yamaha	9/30/2023	16,112.1	29.6%	13.6%	5.2%	0.0%	4.8%	(0.3%)	1.4
Mean		\$ 14,753.5	27.0%	14.4%	8.3%	0.2%	7.6%	0.4%	1.5x
Median		9,014.8	25.9%	13.6%	8.5%	0.0%	6.4%	(0.3%)	1.6

Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024. Represents consensus estimates as of February 12, 2024. Future estimates may be subsequently updated.

Note: LTM Figures are reported financials. All figures shown in USD in millions at historical exchange rates.

(1) Revenue growth estimates use consensus estimates as of February 12, 2023.

(2) Revenue growth estimates use consensus estimates as of February 12, 2024.

Selected Powersports OEMs Commentary



- **“Although BRP continues to gain market share within the NA ORV market, slowing retail trends coupled with macroeconomic and geopolitical risks drove a more cautious outlook”**
–Davidson Research (12/1/2023)
- Announced FY 3Q2024 results; revenues of CAD 2.5B and adj. EBITDA of CAD 445M both decreased 9% from the prior year period –Press Release (11/30/2023)



- **“Although HOG's revamped MY24 lineup has been receiving positive initial consumer reactions, the company issued a conservative guide as they wait to assess retail demand over the next 3-4 months”**
–Davidson Research (2/9/2024)
- Announced FY 2023 results; revenue of \$5.8B and operating income of \$779M increased 1% and decreased 14% from the prior year period, respectively –Press Release (2/8/2024)



- **“Although underlying NA ORV retail demand has been tepid, our dealer contacts indicated 4Q23 NA ORV wholesale shipments vastly outpaced retail sales throughout the quarter”**
–Davidson Research (1/26/2024)
- Announced FY 2023 results; revenue of \$8.9B and adj. EBITDA of \$1.0B increased 4% and decreased 5% from the prior year period, respectively –Press Release (1/30/2024)



- Announced FY 3Q2023 results; revenue for the nine-months ending December 31, 2023 of ¥3,847B and operating profit of ¥347B increased 13% and 30% from the prior year period, respectively –Press Release (2/7/2024)
- Announced additional investments into SkyDrive Inc. via a third-party allocation of shares as part of its partnership to manufacture a new model of “flying cars” –Press Release (1/10/2024)



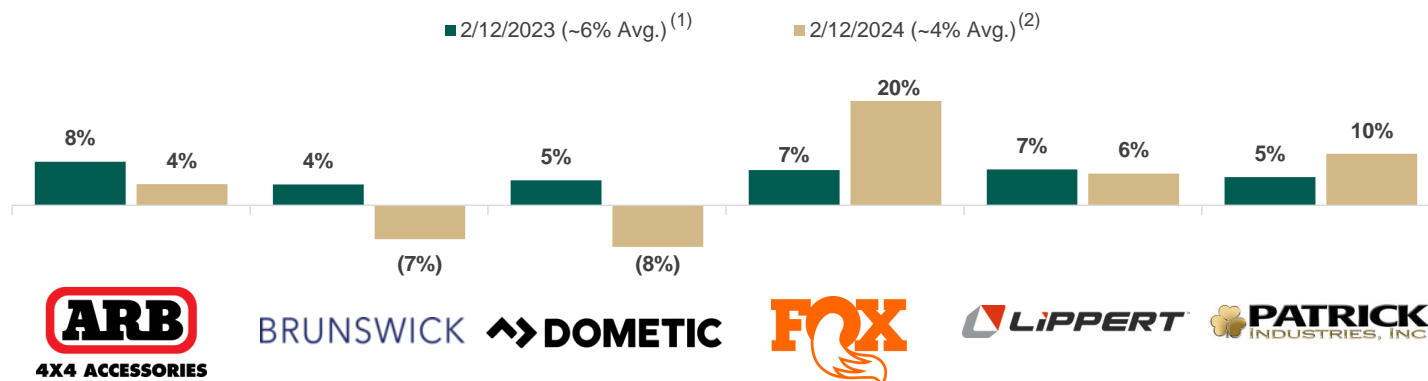
- Announced FY 2023 results; revenue of ¥2,415B and operating profit of ¥251B increased 7% and 12% from the prior year period, respectively –Press Release (2/14/2024)
- Announced its acquisition of Torqeedo, a manufacturer of electric marine motors –Press Release (1/19/2024)

Note: Complimentary Davidson Research reports referenced above are available upon request.

OEM / Aftermarket Suppliers Valuation and Operating Metrics

- CY 2024 outlook for OEM / aftermarket suppliers has declined from the prior year as revenue growth estimates for companies in this sub-sector have slipped to ~4%, on average (~1% excluding Fox Factory)
- 2024P EV/EBITDA multiples are trending modestly below the 5-year historical average of 11.3x for this sub-sector
- Supplier growth outlooks are mixed, with recreational vehicle and marine suppliers generally trending with OEM production expectations for 2024; Fox Factory's recent acquisition of Wheelhouse / Marucci Sports supporting a strong growth outlook

CY2024 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of		Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap		2024P	2025P	2024P	2025P	
ARB Corporation	\$ 23.55	98.5%	\$ 1,936.3	\$ 1,930.3	17.1x	15.6x	20.4x	18.4x	1.7%
Brunswick Corporation	87.87	88.2%	6,046.6	8,008.4	8.2	7.4	10.6	9.4	1.8%
Dometic Group	7.74	88.7%	2,473.1	3,874.3	9.2	8.2	13.9	11.3	2.4%
Fox Factory	69.41	55.3%	2,940.7	3,040.1	8.4	7.4	10.1	8.8	NA
LCI Industries	116.69	85.1%	2,955.1	3,736.4	10.1	9.0	16.5	13.6	3.6%
Patrick Industries	112.50	99.0%	2,490.1	3,504.6	7.2	6.6	11.3	10.0	2.0%
Mean		85.8%	\$ 3,140.3	\$ 4,015.7	10.0x	9.0x	13.8x	11.9x	2.3%
Median		88.4%	2,715.4	3,620.5	8.8	7.8	12.6	10.6	2.0%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'21-'23	'23-'25	'21-'23	'23-'25	
ARB Corporation	6/30/2023	\$ 448.9	52.5%	20.5%	(4.6%)	5.4%	(14.2%)	8.4%	NM
Brunswick Corporation	12/31/2023	6,401.4	27.9%	16.4%	5.3%	(0.4%)	5.7%	(1.9%)	2.0
Dometic Group	12/31/2023	2,761.8	28.0%	14.4%	8.5%	(1.6%)	4.7%	4.5%	3.3
Fox Factory	9/29/2023	1,540.3	33.3%	17.4%	6.0%	14.9%	8.8%	21.1%	0.3
LCI Industries	12/31/2023	3,784.8	20.5%	6.7%	(8.0%)	6.4%	(27.7%)	24.8%	2.1
Patrick Industries	12/31/2023	3,468.0	22.6%	11.7%	(7.8%)	8.8%	(4.2%)	13.0%	2.1
Mean		\$ 3,067.6	30.8%	14.5%	(0.1%)	5.6%	(4.5%)	11.6%	2.0x
Median		3,114.9	28.0%	15.4%	0.3%	5.9%	0.2%	10.7%	2.1

Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024. Represents consensus estimates as of February 12, 2024. Future estimates may be subsequently updated.

Note: LTM Figures are reported financials. All figures shown in USD in millions at historical exchange rates.

(1) Revenue growth estimates use consensus estimates as of February 12, 2023.

(2) Revenue growth estimates use consensus estimates as of February 12, 2024.



Selected OEM / Aftermarket Suppliers Commentary



4X4 ACCESSORIES

- Announced that its new product range for Ford's next-gen Ranger & Everest models will be introduced in the United States in 2024 –*Press Release (1/11/2024)*
- Announced FY 2023 results; revenue and net profit of A\$671M and A\$89mm decreased by 3% and 28% over the prior year period, respectively –*Press Release (8/22/2023)*

BRUNSWICK

- **“In addition to speaking with boat dealers, we also found recent NMMA engine data interesting given shipments continued to slow during 4Q23...Given current retail fundamentals and the state of dealer inventories, we would expect OEM marine engine demand to remain tepid throughout 1H24 as OEMs wait for dealers to destock”** – *Davidson Research (1/24/2023)*
- Announced FY 2023 results; revenue of \$6.4B and operating earnings of \$735M decreased 6% and 22% from the prior year period, respectively –*Press Release (2/1/2024)*

DOMETIC

- Announced FY 2023 results; revenue of SEK 27.8B and operating profit of SEK 3.5BM decreased 7% and 12% from the prior year period, respectively –*Press Release (1/31/2024)*
- **“As expected, the situation in the Service & Aftermarket sales channel continues to improve gradually, and organic net sales declined by 3 percent compared to a decline of 5 percent in the third quarter. Net sales in the OEM sales channel declined by 14 percent organically, mainly due to lower net sales in Marine and in RV Americas”** –*Juan Vargues (President & CEO), Press Release (1/31/2024)*



- Announced its \$570M+ acquisition of Wheelhouse Holdings, the parent company of Marucci Sports, a provider of performance baseball, softball and other sports-related products –*Press Release (11/15/2023)*
- Announced FY 3Q2023 results; revenue of \$331M and adj. EBITDA of \$64M decreased 19% and 25% from the prior year period, respectively –*Press Release (11/2/2023)*

LIPPERT

- **“Although January revenues were up 13%, LCII noted y/y comparisons throughout the remainder of the quarter may impact the consolidated 1Q24 revenue compare. For FY24, LCII expects EBIT margin to be in the MSD% range and wholesale RV shipments to be in the range of 325K-350K”** – *Davidson Research (2/14/2024)*
- Announced FY 2023 results; revenue of \$3.8B and adj. EBITDA of \$255M decreased 27% and 63% from the prior year period, respectively –*Press Release (2/13/2024)*

PATRICK INDUSTRIES, INC.

- **“Our most recent RV industry checks revealed tepid RV retail trends, stable MY24 pricing trends and continued reluctance from dealers to order incremental inventory”** – *Davidson Research (12/5/2023)*
- Announced the completion of its ~\$315M acquisition of Sportech, a manufacturer of OEM and aftermarket powersports components –*Press Release (1/24/2024)*

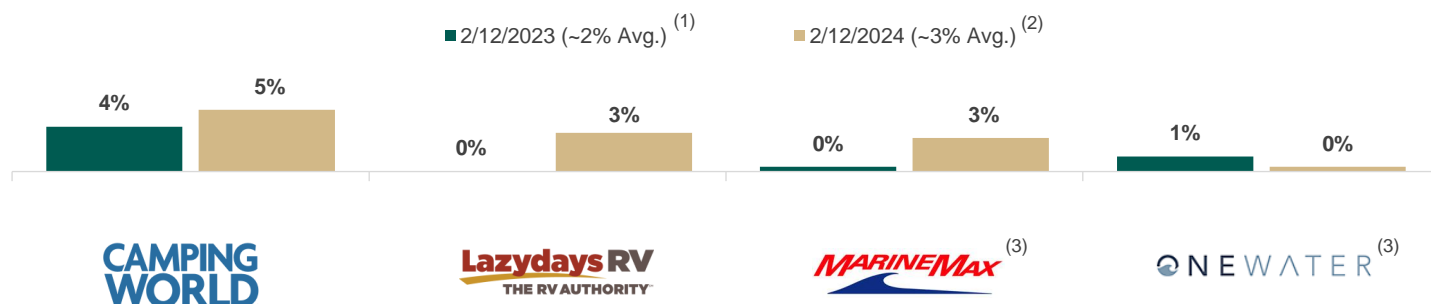
Note: Complimentary Davidson Research reports referenced above are available upon request.



Recreation Dealers Valuation and Operating Metrics

- CY 2024 outlook for recreation dealers has improved slightly over the prior year as revenue growth estimates for companies in this sub-sector are now ~3%, on average
- 2024P EV/EBITDA multiples are trending modestly above the 5-year historical average of 4.6x for this sub-sector
- Outlooks for recreational vehicle and marine dealers reflect relatively flat / low-single-digit growth in 2024 retail sales for both categories

CY2024 Revenue Growth Estimates



Valuation Statistics

Comparable Companies	Share Price	As % of		Enterprise Value (EV)	EV/EBITDA		EV/EBIT		Dividend Yield
		LTM High	Market Cap		2024P	2025P	2024P	2025P	
Camping World	\$ 26.30	80.0%	\$ 1,177.7	\$ 2,917.3	7.8x	6.3x	7.9x	6.5x	1.9%
Lazydays	4.96	35.6%	69.6	260.7	4.5	3.0	7.8	5.6	NA
MarineMax	32.32	75.4%	720.7	934.6	4.5	3.9	5.4	4.6	NA
OneWater	27.64	70.6%	402.7	829.3	6.0	5.3	5.9	NA	NA
Mean		65.4%	\$ 592.7	\$ 1,235.5	5.7x	4.6x	6.7x	5.6x	1.9%
Median		73.0%	561.7	881.9	5.3	4.6	6.8	5.6	1.9%

Operating Statistics

Comparable Companies	Latest Period	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Revenue CAGR		EBITDA CAGR		Net Debt / LTM EBITDA
					'21-'23	'23-'25	'21-'23	'23-'25	
Camping World	9/30/2023	\$ 6,397.5	30.2%	5.8%	(4.9%)	5.0%	(43.8%)	27.1%	4.3x
Lazydays	9/30/2023	1,128.2	21.4%	3.8%	(5.1%)	6.7%	(49.5%)	54.7%	3.2
MarineMax	12/31/2023	2,414.1	34.1%	9.4%	6.6%	3.6%	(3.8%)	3.2%	0.9
OneWater	12/31/2023	1,933.7	26.7%	8.8%	19.7%	NA	(9.4%)	2.5%	2.3
Mean		\$ 2,968.4	28.1%	6.9%	4.1%	5.1%	(26.6%)	21.9%	2.7x
Median		2,173.9	28.4%	7.3%	0.9%	5.0%	(26.6%)	15.2%	2.8

Sources: D.A. Davidson investment banking and CapitalIQ as of February 12, 2024. Represents consensus estimates as of February 12, 2024. Future estimates may be subsequently updated. Note: LTM Figures are reported financials. All figures shown in USD in millions at historical exchange rates.

(1) Revenue growth estimates use consensus estimates as of February 12, 2023.

(2) Revenue growth estimates use consensus estimates as of February 12, 2024.

(3) Reflects fiscal year revenue growth estimates.



Selected Recreation Dealers Commentary

**CAMPING
WORLD**

- **“We would note CWH was one of the only dealership chains at the show [Ohio RV Supershow] displaying strictly MY24 inventory, which we believe speaks to elevated non-current inventory situation at smaller, less sophisticated dealer chains” –Davidson Research (1/16/2024)**
- Announced FY 3Q2023 results; revenue of \$1.7B and adj. EBITDA of \$95M decreased 7% and 45% from the prior year period, respectively –*Press Release (11/1/2023)*

Lazydays RV
THE RV AUTHORITY

- **“On a positive note, it’s encouraging to see CWH and LAZY outpacing the broader industry in terms of MY23 inventory clearance” –Davidson Research (12/5/2023)**
- Announced FY 3Q2023 results; revenue of \$281M and new vehicle retail sales of 2,046 units decreased 16% and 14% from the prior year period, respectively –*Press Release (11/3/2023)*

MARINE MAX

- **“In terms of retail, HZO continues to forecast [CY24] industry retail sales to be flat to slightly up y/y, with the assumption there is not a major downturn or recovery in underlying retail demand” –Davidson Research (1/26/2024)**
- Announced FY 1Q2024 results; revenue of \$527M and adj. EBITDA of \$27M increased 4% and decreased 50% from the prior year period, respectively –*Press Release (1/25/2024)*

ONE WATER

- **“The company indicated that the [FY24] guidance assumes no drastic downturn or improvement in macro conditions. The guidance also assumes industry unit volume will be flat y/y with some modest price increases baked in as well” – Davidson Research (2/2/2024)**
- Announced FY 1Q2024 results; revenue of \$364M and adj. EBITDA of \$7M decreased 1% and 75% from the prior year period, respectively –*Press Release (2/1/2024)*

Note: Complimentary Davidson Research reports referenced above are available upon request.

Davidson's Recreation Transaction Experience



AIRXCEL
a portfolio company of
CATTERTON
has been acquired by
THOR

Manufacturer of HVAC & related appliances for RVs

Atwood
a portfolio company of
Insight Equity
has been acquired by
DOMETIC

Manufacturer of appliances & HVAC components for RVs

Barletta
has been acquired by
WINNEBAGO INDUSTRIES

Manufacturer & designer of premium pontoon boats

BRP
Follow-on Offering

Manufacturer of snowmobiles, personal watercraft & off-road vehicles

CREST
has been acquired by
MasterCraft

Manufacturer & designer of recreational pontoon boats

GRAND DESIGN RECREATIONAL VEHICLES
a portfolio company of
SUMMIT PARTNERS
has been acquired by
WINNEBAGO INDUSTRIES

Manufacturer & designer of fifth wheel towables & travel trailers

ONE WATER
IPO and Follow-on Offerings

Dealer of recreational boats & aftermarket parts

PATRICK INDUSTRIES, INC.
Follow-on and Senior Notes Offering

Manufacturer of RV components & building products for manufactured housing

POWER PRODUCTS
a portfolio company of
GENSTAR
has been acquired by
BRUNSWICK

Manufacturer of electrical products for recreational marine & off-grid power

REV Vehicles for life
IPO and Follow-on Offerings

Manufactures & designs specialty vehicles / RVs & related aftermarket parts

RUMBLE ON
has completed a rights offering of common stock
\$100,000,000

Retailer of powersport vehicles and provider of aftermarket parts & service

SEASTAR SOLUTIONS
a portfolio company of
AMERICAN SECURITIES
has been acquired by
DOMETIC

Manufactures & designs steering systems for the marine industry

WAY Take your home on the road
a portfolio company of
NEXT SPARC GROWTH PARTNERS
has been acquired by
FURRION
a subsidiary of
LIPPERT

Supplier of RV appliances, power products & electronics

West Marine
a portfolio company of
MONOMOY
has been acquired by
CATTERTON

Retailer of boating supplies & other marine products for consumers & professionals

WINNEBAGO INDUSTRIES
has acquired
Chris Craft
a portfolio company of
STELICAN PRIVATE EQUITY GROUP

Manufacturer of recreational boats & watercraft

VALTRON
a portfolio company of
SCOTT CAPITAL PARTNERS
has been acquired by
DOMETIC

Manufacturer of RV plumbing, solar power & aftermarket supplies

Note: Includes transactions that Davidson investment bankers advised on at prior firms.



Case Study: RumbleOn Rights Offering

Transaction Overview







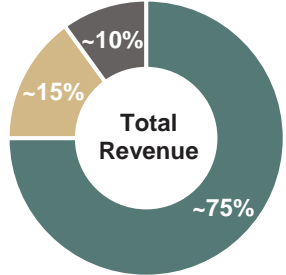
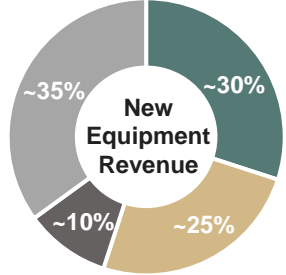
- Davidson served as exclusive financial advisor to the Special Committee of RumbleOn (“RMBL” or the “Company”) for the Company’s \$100M common stock rights offering
- RMBL is the largest powersports retailer in North America, offering a wide selection of new and used motorcycles, all-terrain vehicles, utility terrain vehicles, personal watercraft and other powersports products
- RMBL’s differentiated e-commerce platform allows customers to buy, sell and trade vehicles online, and is supported by 55 retail locations well positioned in states with strong demand
- Transaction closed in December 2023

RUMBLE ON

has completed a rights offering
of common stock

\$100,000,000

RumbleOn Overview

Key Figures	Select Brands	Business Mix
<p>~\$1.8B Revenue</p> <p>\$65M+ EBITDA</p> <p>2,700+ Employees</p> <p>55 Retail Locations</p>	<p>BRP</p>  <p>HARLEY-DAVIDSON</p>  <p>HONDA</p>  <p>POLARIS</p>  <p>SUZUKI</p>  <p>YAMAHA</p> 	<p>Total Revenue</p>  <p>■ Vehicles ■ Parts & Service ■ Other</p> <p>New Equipment Revenue</p>  <p>■ Polaris ■ BRP ■ Harley ■ Other</p>

Source: Public filings and D.A. Davidson investment banking.



Case Study: Sale of Way Interglobal to LCI Industries

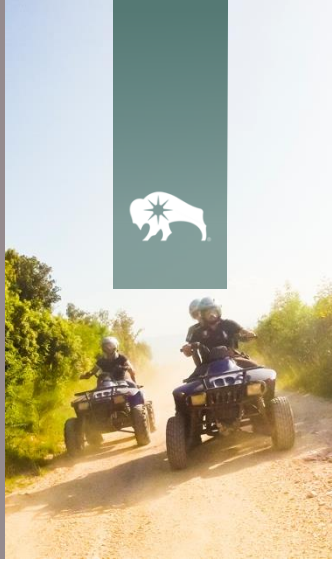
Transaction Overview

- Davidson served as financial advisor to Way Interglobal (“Way” or “the Company”), a portfolio company of Next Sparc Growth Partners, on its sale to Furrion, a subsidiary of LCI Industries (“LCI” or “Lippert”)
- Way is a leading supplier of appliances, power products and electronics to the recreational vehicle industry
- Furrion is a distributor of a range of appliances and other products to OEMs and aftermarket customers in the recreational vehicle, specialty vehicle and related end markets
- Transaction closed in November 2022

WAY Take your home on the road
 a portfolio company of
NEXT SPARC
 GROWTH PARTNERS
 has been acquired by
FURRION
 a subsidiary of
LIPPERT

Way Interglobal Overview

Key Figures	Key Products	Select Brands
<p>~\$200M Revenue</p> <p>~140 Employees</p> <p>~125 SKUs Offered</p>	<p>Refrigerators</p> <p>Other Appliances</p> <p>Power</p> <p>Electronics</p>	<p>WAY Everchill</p> <p>WAY Greystone</p> <p>WAY Drive</p> <p>WAY Haven</p> <p>WAY Elite</p>



Comprehensive Research Coverage in the Recreation Sector

- Brandon Rollé joined Davidson in 2022 with over 7 years of experience in equity research
- Previously worked at Northcoast Research and Longbow Research
- Comprehensive coverage focused on RV, marine and powersports

Recreation Research Coverage

Brandon Rollé

Managing Director and Senior Research Analyst

Consumer Equity Research

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brolle@dadco.com

Leisure / Powersports
Industry Update
January 29, 2024

Takeaways from the 2024 New York Boat Show

On Sunday afternoon we visited the New York boat show to speak with industry participants about new trends, promotional activity and new highlights on the state of the boating industry. Our findings were largely in line with our most recent boatstocks, with retail conversion a persistent

NYC Boat Show Not Immune to Industry Challenges – Dealer feedback on retail sales at the NYC boat show was largely positive with the industry commentary provided by HCCI and MPF during their earnings calls last week. We learned that the show was tightly attended overall, with Covid-19 having good traffic for family attendance being slightly impacted by rainy weather. When speaking with several sales reps, we learned the NYC boat show wasn't a "topper" show although there were positive conversations had with consumers potentially planning on making a purchase in the coming months. The majority of conversations we had led us to believe that overall retail sales were down year for the show, likely in the H2Q3 to L2Q4 range. However, we did pick up on incremental positivity coming from dealers with exposure to the premium segments of the market, with a HCCI dealer specifically citing very positive trends for premium models.

NYC Boat Show Promotional Activity was Higher vs. Last Year – From speaking with dealers and observing the pricing across around the show, we found that the majority of boats were discounted at ~15% off of MSRP with OEM promotions making up anywhere from 3% -10% of that depending on manufacturer. Ski/Vacation promotional support was the most elevated, with some dealers offering urgent "today price only" (see page 3-8) promotions, which provided customers with an extra 7% off MSRP. On the premium side, we found that

Inventory Continues to be Problem for Dealers with Many MY23's in Stock – When speaking with people at the show, we found that several dealers were still pretty heavy on MY23 boat inventory. Several dealers had physical units at the show while others were displaying information cards on heavily discounted MY23 units they have back at the dealership. We found this most prevalent among the value-priced units, although some premium boat dealers indicated they were seeing elevated inventory in different categories. The general consensus from dealers we spoke with was that they would be ordering new units on an as needed basis, with many of them only ordering new units monthly to display at early 2024 boat shows they were attending.

Promotion Conversations Reveal New Repower Promotions and Possible Order Delays – We spoke with both Mercury and Yamaha reps at the show to get an idea of how business was trending for each brand. We learned that Mercury was offering some OEM promotions on marine engines (see pg. 2), which enabled retailers to boost retail of existing inventory through off-inventory. We also learned that Mercury had seen a very strong demand for their outboard engines, with many dealers reporting that they were unable to buy a new one. One boat service representative that sold both Mercury and Yamaha told us that their engine program mentioned that most times Mercury engines had been brought through off-inventory by some dealers being 6-8 weeks. Yamaha also indicated the NYC boat show was a very slow show for them, and we would note overall interest in the Yamaha booth was somewhat compared to other OEMs at the show. The Yamaha reps were hesitant to comment on their recent market share performance vs. Mercury, but we did learn that their outboard shipments have been negatively impacted by weaker orders from smaller volume boat OEMs as overall industry production has slowed.

Continued on Page 2-3.

Please refer to pages 4 - 8 of this report for detailed disclosures and certification information.

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Figure 8. Acura (MCP1) Promotion at H2Q3 Booth

Figure 11. Cobra (MRU) Promotions

Source: D.A. Davidson

RECREATION RESEARCH COVERAGE UNIVERSE



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CAMPING WORLD



Lazydays RV
THE RV AUTHORITY



MasterCraft

NEWATER



POLARIS

RUMBLE ON ⁽¹⁾



WINNEBAGO INDUSTRIES

(1) RumbleOn is covered by Mike Baker.



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Glossary of Terms & Other Important Information

EBITDA – Earnings before interest, taxes, depreciation & amortization. An approximate measure of a company's operating cash flow based on data from the company's income statement.

EBIT – Earnings before interest and taxes. A measure of a company's earning power from ongoing operations, equal to earnings before deduction of interest payments and income taxes.

Enterprise Value (EV) – Market value of equity plus debt less cash. A measure of what the market believes a company's ongoing operations are worth.

LTM – Last twelve months. Time period used when referencing a financial statistic.

NTM – Next twelve months. Time period used when referencing a financial statistic.

The S&P 500 – An unmanaged common stock index commonly used to measure and report common stock performance.



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