Camping World Holdings, Inc.

Reconciliation of Trailing Twelve Months ("TTM") Adjusted EBITDA

($ in thousands)	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	TTM Ended March 31, 2021
EBITDA:					
Net income (loss)	$ 147,425	$ 40,338	$ 154,784	$ 163,222	$ 505,769
Other interest expense, net	12,223	12,588	12,896	14,547	52,254
Depreciation and amortization	12,701	13,032	12,304	12,567	50,604
Income tax expense	2,043	10,740	22,398	20,473	55,654
Subtotal EBITDA	174,392	76,698	202,382	210,809	664,281
Long-lived asset impairment (a)	546	1,406	4,378	—	6,330
Lease termination (b)	1,756	2,590	505	868	5,719
(Gain) loss on disposal of assets, net (c)	(99)	670	(121)	272	722
Equity-based compensation (d)	6,109	6,966	6,201	4,182	23,458
Tax Receivable Agreement liability adjustment (e)	3,520	(141)	—	—	3,379
Restructuring costs (f)	3,067	3,047	3,689	4,591	14,394
Adjusted EBITDA	$ 189,291	$ 91,236	$ 217,034	$ 220,722	$ 718,283

(a) Represents long-lived asset impairment charges related to the RV and Outdoor Retail segment, which primarily relate to locations affected by the 2019 Strategic Shift.

(b) Represents the loss on the termination of operating leases, relating primarily to the 2019 Strategic Shift, resulting from the lease termination fees and the derecognition of the operating lease assets and liabilities.

(c) Represents an adjustment to eliminate the gains and losses on disposal and sales of various assets.

(d) Represents non-cash equity-based compensation expense relating to employees, directors, and consultants of the Company.

(e) Represents an adjustment to eliminate the loss on remeasurement of the Tax Receivable Agreement primarily due to changes in our blended statutory income tax rate.

(f) Represents restructuring costs relating to our 2019 Strategic Shift. These restructuring costs include one-time employee termination benefits relating to retail store or distribution center closures/divestitures, incremental inventory reserve charges, and other associated costs. These costs do not include lease termination costs, which are presented separately above.