

CAMPING WORLD | **good sam**

Investor Presentation

September 2021



Safe Harbor

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements about our business plans and goals, including statements regarding the strength of our business, our long-term plan, potential stock repurchases, and our future financial results. These forward-looking statements are based on management's current expectations.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the COVID-19 pandemic, which has had, and could have in the future, certain negative impacts on our business; our ability to execute and achieve the expected benefits of our 2019 Strategic Shift; the availability of financing to us and our customers; fuel shortages or high prices for fuel; the success of our manufacturers; general economic conditions in our markets; changes in consumer preferences; competition in our industry; risks related to acquisitions and expansion into new markets; our failure to maintain the strength and value of our brands; our ability to manage our inventory; fluctuations in our same store sales; the cyclical and seasonal nature of our business; our dependence on the availability of adequate capital and risks related to our debt; our reliance on six fulfillment and distribution centers; natural disasters, including epidemic outbreaks; risks associated with selling goods manufactured abroad; our dependence on our relationships with third party suppliers and lending institutions; our ability to retain senior executives and attract and retain other qualified employees; risks associated with leasing substantial amounts of space; regulatory risks; data privacy and cybersecurity risks; risks related to our intellectual property; the impact of ongoing or future lawsuits against us and certain of our officers and directors; and risks related to our organizational structure.

These and other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K filed for the year ended December 31, 2020 and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change, except as required under applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Camping World's own estimates and research. Camping World's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company's behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

Camping World / Good Sam

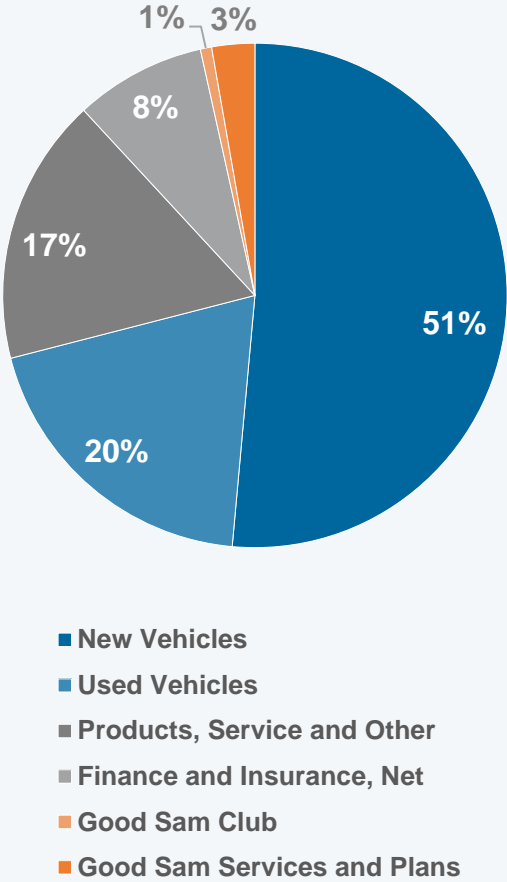
Industry Leader

- #1 RV Membership Community¹
- #1 in Plans and Services
- #1 RV Retailer in America²
- #1 RV Park Network
- Founded in 1966

Source:
¹ www.camperguide.org

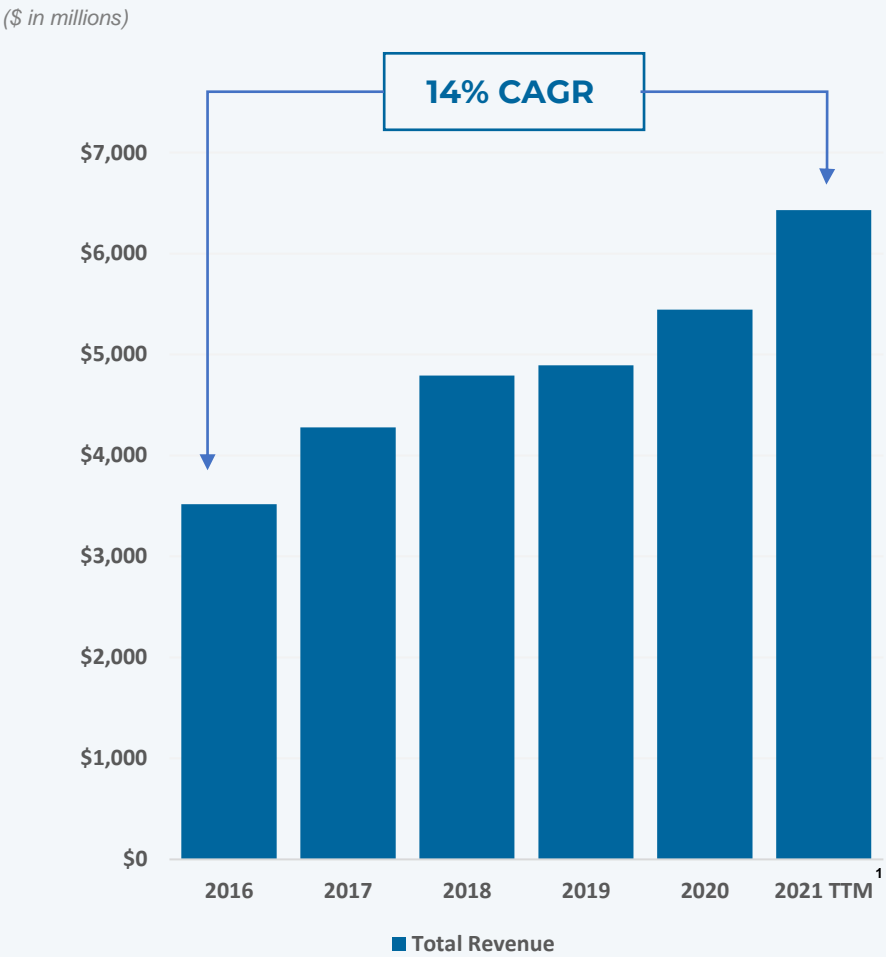
² Based on total units sold; Statistical Survey.

Components of TTM¹ revenue...



¹ Trailing-twelve-month period ending June 30, 2021

Total Revenue (2016 –2021 TTM¹)



Our Path to \$1 billion Adjusted EBITDA¹

Our People

1. **Serve**. Leaders ask how they can support our customers, our teammates
2. **Educate**. Educate our people, our customers, our industry, our investors
3. **Collaborate**. Open dialogue fosters creativity, progress
4. **Adapt**. Create agile mindset, systems, structures

Our Primary Objectives

1. Grow top-line revenues, maximize profitability
2. Maintain agile approach to efficient use of capital
 - Invest in our business for growth
 - Maintain healthy leverage ratio
 - Return capital to shareholders
3. Invest in technology and human capital
4. Achieve \$1 billion in Adjusted EBITDA¹

¹ We define "EBITDA" as net income before other interest expense, net (excluding floor plan interest expense), provision for income tax expense, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA further adjusted for the impact of certain non-cash and other items that are not considered as ongoing operating performance. These items include, among other things, loss and expense on debt restructure, good will impairment, long-lived asset impairment, lease termination loss, gains and losses on disposal of assets, monitoring fee, equity-based compensation, Tax Receivable Agreement liability adjustment, acquisitions transaction expense, Gander pre-opening costs, restructuring costs related to the 2019 Strategic Shift, and other unusual or one-time items. We cannot provide a reconciliation of our long-term Adjusted EBITDA target to GAAP net income without unreasonable efforts due to the inherent difficulty in forecasting and quantifying significant items with reasonable accuracy required for the reconciliation.

Situation Overview

What keeps us focused...

- Competition and winning
- Growing the installed base
- Technology and innovation
- Increasing demand for service and campgrounds
- Supply chain dependency

...Creates the greatest growth opportunities

- Scale via M&A and other strategic initiatives
- Expand the ecosystem that helps mitigate the cyclicity (e.g. Good Sam; Service/Collision)
- Be the industry disruptor
- Invest in service bays, human capital, and technology
- Vertical integration and margin expansion

Camping World Unique Value Proposition



Industry Leader in Growing RV Market

#1 RV Retailer in the US with 10+% CAGRs; ~20% market share¹; and over 5 mm active customers²



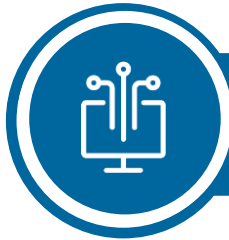
Integrated Platform Driving Expansive Eco-System

Comprehensive portfolio of recurring, high margin streams of economics



Growth Playbook for Expansion

75+% of Market and 1,000+ Dealerships for potential future consolidation



Industry Disruptor

Growth fueled by near- to mid-term initiatives

¹ IBIS – Recreational Vehicle Dealers in the U.S.

² Active customers are defined as unique customers who have transacted in any of the 8 most recently completed fiscal quarters.

Industry Leader in Growing RV Market

Strong Tail Winds and History of Capitalizing

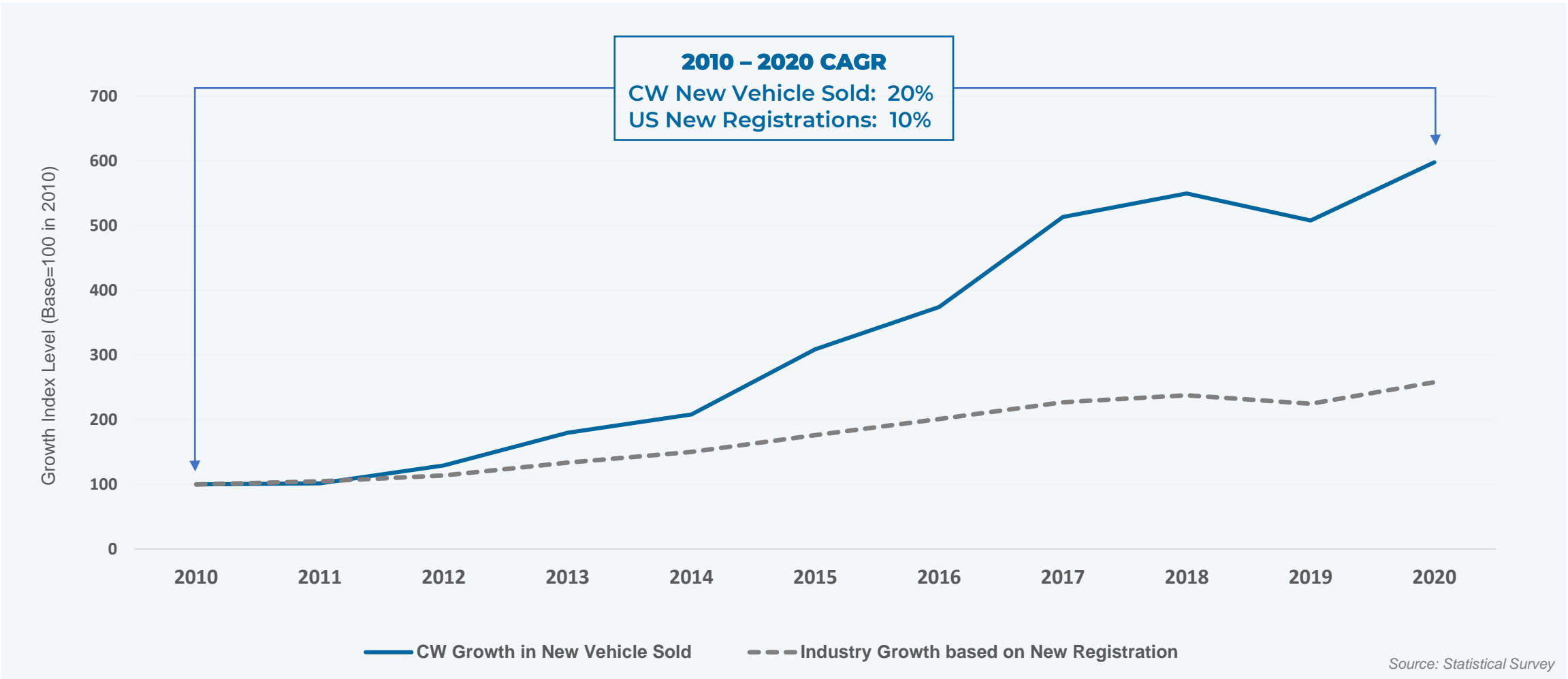
Industry Leader

Integrated Platform

Growth Playbook

Industry Disruptor

History of Capitalizing Market:
Outpaced Industry RV Sales by 100% from 2010



Integrated Platform Driving Expansive Eco-System

Leveraging Good Sam Eco-System

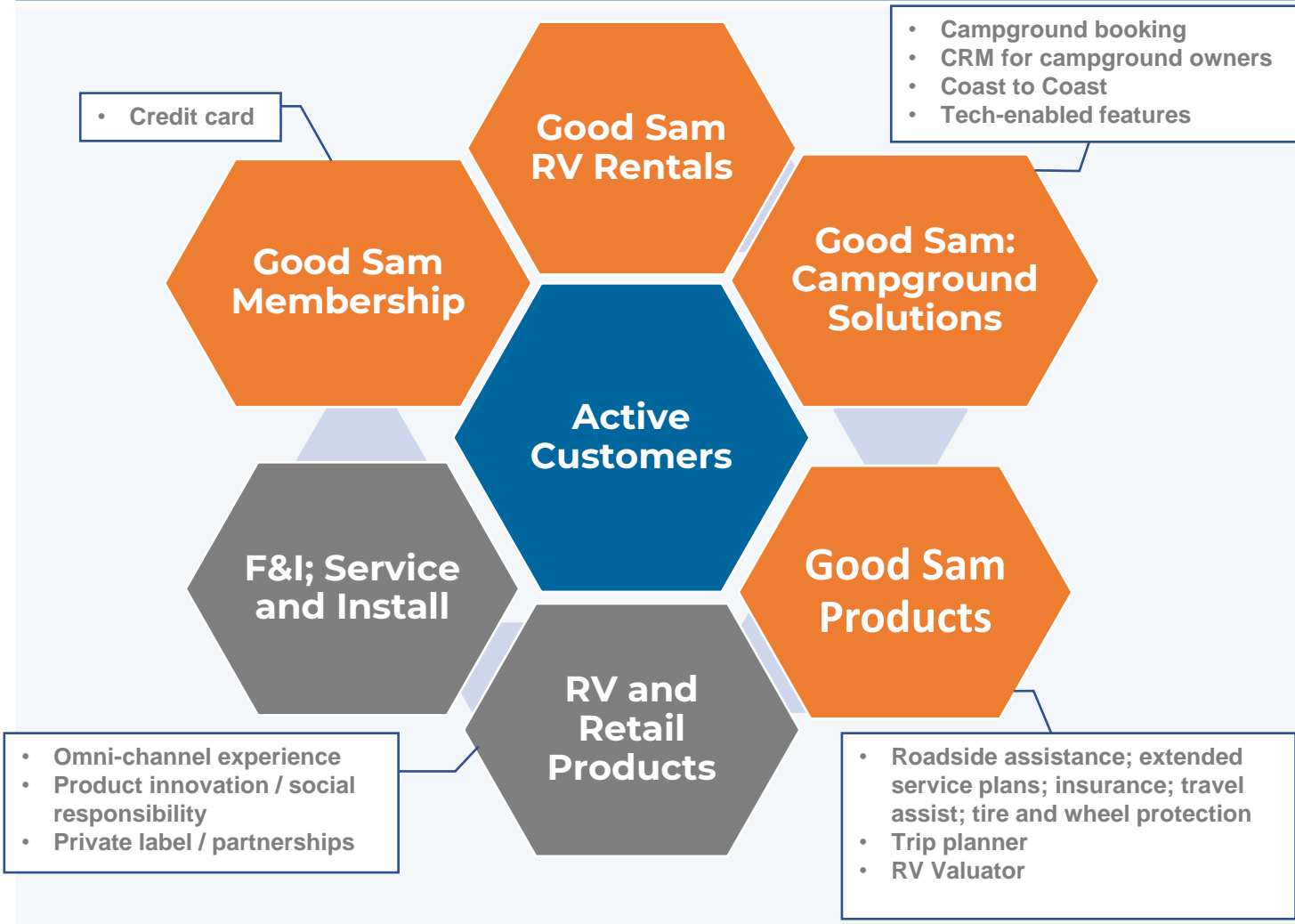
Industry Leader

Integrated Platform

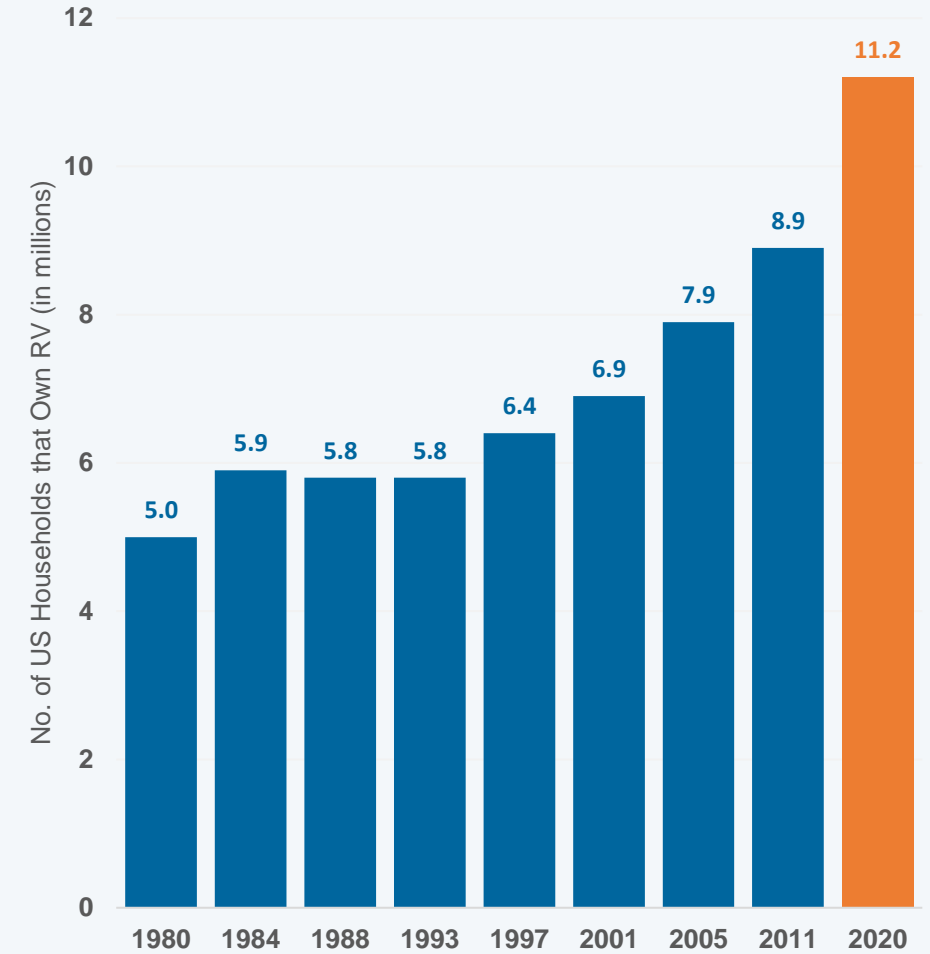
Growth Playbook

Industry Disruptor

Camping World's Expansive Eco-System



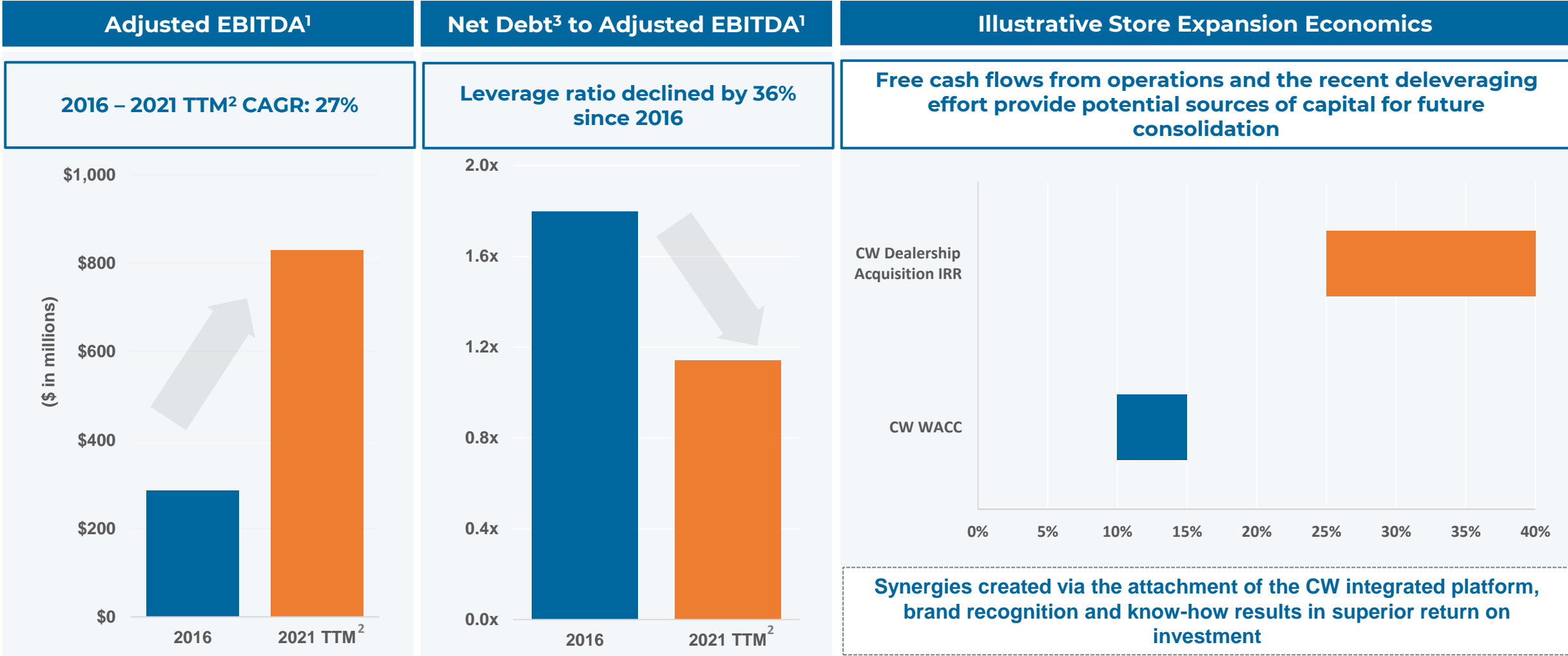
No. of US Households Own RV (in millions)



Source: RV Industry Association

Growth Playbook

Potential Sources of Capital to be Deployed



¹ We define "EBITDA" as net income before other interest expense, net (excluding floor plan interest expense), provision for income tax expense, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA further adjusted for the impact of certain non-cash and other items that are not considered as ongoing operating performance. These items include, among other things, loss and expense on debt restructure, good will impairment, long-lived asset impairment, lease termination loss, gains and losses on disposal of assets, monitoring fee, equity-based compensation, Tax Receivable Agreement liability adjustment, acquisitions transaction expense, Gander pre-opening costs, restructuring costs related to the 2019 Strategic Shift, and other unusual or one-time items. For a reconciliation to the nearest GAAP metrics, see the Appendix on Slide 13.

² Trailing-twelve-month period ending June 30, 2021.

³ Net Debt is defined as the sum of long-term debt, finance lease liabilities and revolving line of credit balance outstanding, less cash and cash equivalents. For a reconciliation to the nearest GAAP metrics, see the Appendix on Slide 13.

Industry Disruptor

Roadmap

Industry Leader

Integrated Platform

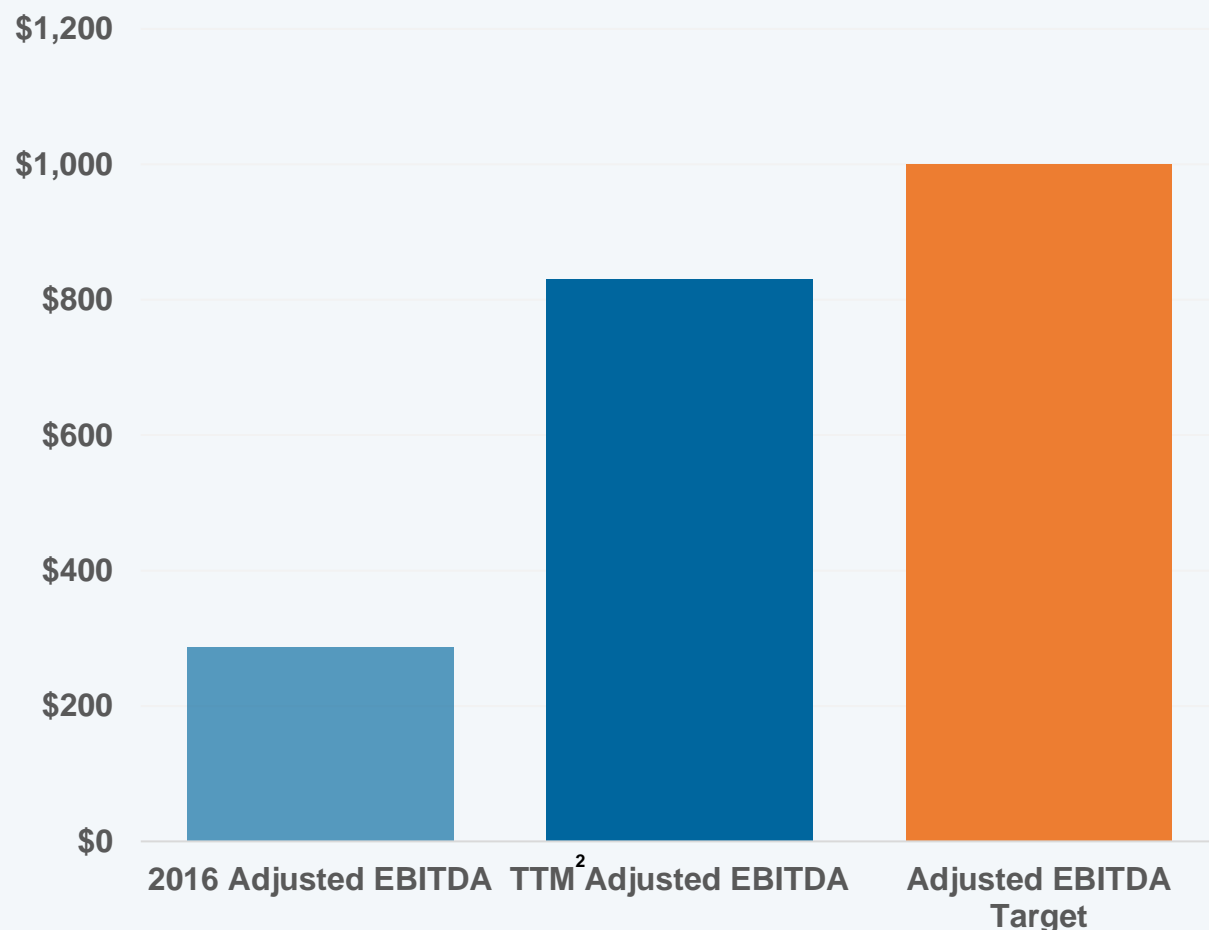
Growth Playbook

Industry Disruptor



Financial Objective

Adjusted EBITDA¹ Target of \$1 billion



To achieve the adjusted EBITDA target, we will continue to:

- 1. Grow top-line revenues, maximize profitability**
- 2. Maintain agile approach to efficient use of capital**
 - Invest in our business for growth
 - Maintain healthy leverage ratio
 - Return capital to shareholders
- 3. Invest in technology and human capital**

¹ We define "EBITDA" as net income before other interest expense, net (excluding floor plan interest expense), provision for income tax expense, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA further adjusted for the impact of certain non-cash and other items that are not considered as ongoing operating performance. These items include, among other things, loss and expense on debt restructure, good will impairment, long-lived asset impairment, lease termination loss, gains and losses on disposal of assets, monitoring fee, equity-based compensation, Tax Receivable Agreement liability adjustment, acquisitions transaction expense, Gander pre-opening costs, restructuring costs related to the 2019 Strategic Shift, and other unusual or one-time items. For a reconciliation to the nearest GAAP metrics, see the Appendix on Slide 13. We cannot provide a reconciliation of our long-term Adjusted EBITDA target to GAAP net income without unreasonable efforts due to the inherent difficulty in forecasting and quantifying significant items with reasonable accuracy required for the reconciliation. For a reconciliation to the nearest GAAP metrics, see the Appendix on Slide 13.

² Trailing-twelve-month period ending June 30, 2021.

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Appendix



Supplemental Information

Reconciliation to GAAP

(\$ in millions)

	For the Fiscal Year Ended December 31,					For the Six Months Ended June 30,		TTM Ended
	2016	2017	2018	2019	2020	2021	2020	June 30, 2021
EBITDA								
Net income / (loss)	\$198.476	\$230.692	\$65.581	(\$120.301)	\$344.215	\$393.501	\$149.093	\$588.623
Other interest expense, net	48.318	42.959	63.329	69.363	54.689	24.012	29.205	49.496
Depreciation and amortization	24.695	31.545	49.322	59.932	51.981	25.745	26.645	51.081
Income tax expense	5.800	154.910	30.790	29.582	57.743	44.390	24.605	77.528
Subtotal EBITDA	\$277.289	\$460.106	\$209.022	\$38.576	\$508.628	\$487.648	\$229.548	\$766.728
Loss and expense on debt restructure (1)	6.270	0.849	2.056	-	-	10.421	-	10.421
Long-lived asset impairment (2)	-	-	-	66.270	12.353	1.082	6.569	6.866
Lease termination (3)	-	-	-	(0.686)	4.547	1.756	1.452	4.851
Loss (gain) on sale of assets and disposition of stores (4)	(0.564)	(0.133)	2.810	11.492	1.332	(0.089)	0.783	0.460
Goodwill impairment (5)	-	-	40.046	-	-	-	-	-
Equity-based compensation (6)	1.597	5.109	14.088	13.145	20.661	12.156	7.494	25.323
Acquisitions - transaction costs (7)	-	2.662	-	-	-	-	-	-
Gander Outdoors pre-opening costs (8)	-	26.352	43.156	-	-	-	-	-
Restructuring costs (9)	-	-	-	47.223	17.609	6.077	10.873	12.813
Monitoring Fees (10)	1.875	-	-	-	-	-	-	-
Tax Receivable Agreement adjustment (11)	-	(100.758)	1.324	(10.005)	(0.141)	3.520	-	3.379
Adjusted EBITDA	\$286.467	\$394.187	\$312.502	\$166.015	\$564.989	\$522.571	\$256.719	\$830.841
Current portion of long-term debt	\$6.450	\$9.465	\$12.977	\$14.085	\$12.174	\$11.283		
Current portion of finance lease liabilities	1.224	0.844	0.023	-	2.240	2.619		
Long-term debt, net of current portion	620.303	907.437	1,152.888	1,153.551	1,122.675	1,069.702		
Finance lease liabilities, net of current portion	0.841	0.023	-	-	27.742	36.529		
Revolving line of credit	-	-	38.739	40.885	20.885	20.885		
Total Debt	\$628.818	\$917.769	\$1,204.627	\$1,208.521	\$1,185.716	\$1,141.018		
Less: Cash and cash equivalents	(114.196)	(224.163)	(138.557)	(147.521)	(166.072)	(191.507)		
Net Debt	\$514.622	\$693.606	\$1,066.070	\$1,061.000	\$1,019.644	\$949.511		

- (1) Represents the loss and expense incurred on debt restructure and financing expense incurred from the New Term Loan Facility in 2021, the Third Amendment to the Previous Term Loan Facility in 2018, the First and Second Amendment to the Previous Term Loan Facility in 2017, the write-off of a portion of the original issue discount, capitalized finance costs from the Previous Term Loan Facilities, and rating agency fees and legal expenses related to the Previous Term Loan Facilities in 2016.
- (2) 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.
- (3) Represents the (loss) / gain on the termination of operating leases relating primarily to the 2019 Strategic Shift, net of lease termination fees.
- (4) Represents an adjustment to eliminate the losses and gains on disposals and sales of various assets.
- (5) Represents a goodwill impairment charge of \$40.0 million related to the RV and Outdoor Retail segment in the fourth quarter of 2018.
- (6) Represents non-cash equity-based compensation expense relating to employees and directors of the Company.
- (7) Represent transaction expenses, primarily legal costs, associated with acquisitions into new or complementary markets, including the Gander Mountain acquisition. This amount excludes transaction expenses related to the acquisition of RV dealerships, consumer shows, and other RV and Outdoor Retail segment business acquisitions which are considered recurring in nature.
- (8) Represents pre-opening store costs associated with the Gander Outdoors store openings, which is comprised of 1) Gander Outdoors-specific corporate and retail overhead, 2) distribution center expenses, and 3) store-level startup expenses. The Company incurred significant costs related to the initial rollout of Gander Outdoors locations. Based on the nature of the acquisition through a bankruptcy auction and the large quantity of retail locations opened and to be opened in a very compressed timeframe, the Company does not deem the pre-opening store costs for the initial rollout of Gander Outdoors locations to be normal, recurring charges. The Company does not intend to adjust for pre-opening store costs other than for the initial rollout of Gander Outdoors.
- (9) Represents restructuring costs relating to our 2019 Strategic Shift. These restructuring costs include one-time employee termination benefits, incremental inventory reserve charges, and other associated costs. These costs exclude lease termination costs, which are presented
- (10) Represents monitoring fees paid pursuant to a monitoring agreement to Crestview and Stephen Adams. The monitoring agreement was terminated on October 6, 2016 in connection with our IPO.
- (11) Represents an adjustment to eliminate the gains on remeasurement of the Tax Receivable Agreement primarily due to changes in our effective income tax rate and the transfer of certain assets from GSS Enterprises LLC ("GSS") to Camping World, Inc. ("CW").