

CAMPING WORLD | good sam

# INVESTOR PRESENTATION

September 2022



# 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, and our long-term plan. 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; risks related to the cybersecurity incident announced in February 2022; 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, 2021 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 IS AN OUTDOOR LIFESTYLE ENABLER THAT MAKES THE PURSUIT OF THE OUTDOOR LIFESTYLE FUN AND EASY!



**CAMPING  
WORLD**

**RVs.com**  
by CAMPING WORLD



SERVICE +  
MAINTENANCE

RENOVATION  
+ COLLISION

PERFORMANCE + IMPROVEMENTS



**CAMPING  
WORLD**  
**DESIGN  
CENTER**

**CW** DESIGN & SUPPLY

**Overton's**  
**THE HOUSE**



**good sam**

Membership • Roadside Assistance  
Extended Service Plan • Insurance  
Finance Center • RV Valuator  
Campground • RV Rentals

**coast to coast**  
a good sam company

RV MAGAZINE | RV.COM



**WILD SAM**



**1966**

FOUNDED

**\$7.1B**

TTM REVENUE

**10.4%**

TTM DIVIDEND YIELD <sup>5</sup>

**5.5M**

ACTIVE CUSTOMERS <sup>4</sup>

**\$3.2B**

ENTERPRISE VALUE <sup>1,2</sup>

**\$879M**

TTM Adj. EBITDA <sup>3</sup>

**190**

# of RETAIL LOCATIONS

**2.1M**

GOOD SAM MEMBERS

**\$1.8B**

MARKET CAP. <sup>1</sup>

**1.57**

NET DEBT LEVERAGE RATIO <sup>6</sup>

**42**

# of STATES

**~13.5K**

# of EMPLOYEES

<sup>1</sup> Based on 41,789,323 shares of Class A and 42,044,536 shares of common units, closing stock price of \$21.59 as of June 30, 2022, and Net Debt of \$1.4 billion as of June 30, 2022. 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 17.

<sup>2</sup> Enterprise value equals to market capitalization of \$1.8 billion, plus net debt of \$1.4 billion, as of June 30, 2022.

<sup>3</sup> 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, goodwill impairment, long-lived asset impairment, lease termination loss, gains and losses on disposals and sales of assets, 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 17.

<sup>4</sup> An Active Customer is a customer who has transacted with us in any of the eight most recently completed fiscal quarters prior to the date of measurement.

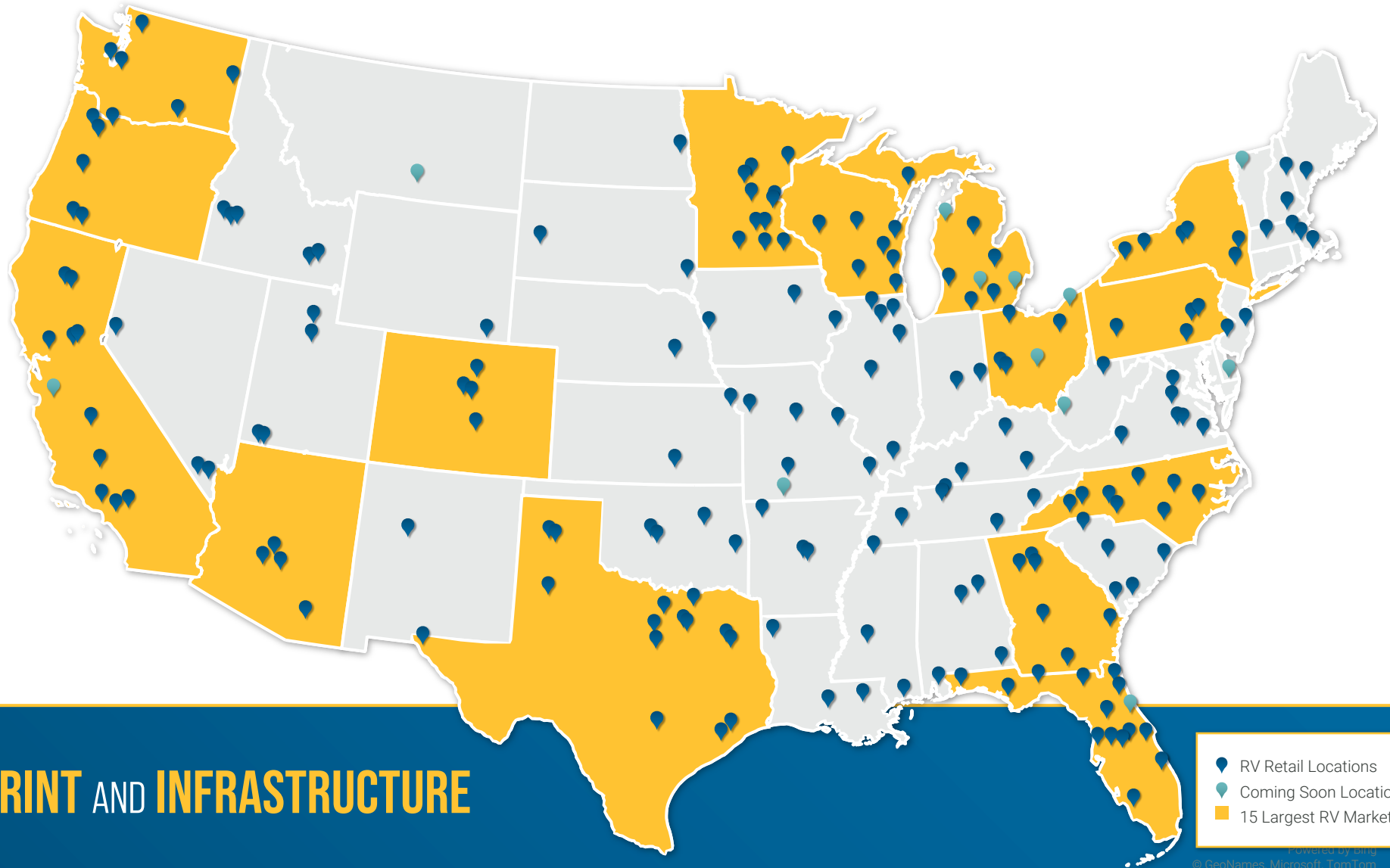
<sup>5</sup> Based on trailing-twelve-month dividends ending as of June 30, 2022, divided by the closing stock price of \$21.59 as of June 30, 2022.

<sup>6</sup> Net Debt as of June 30, 2022, divided by TTM Adjusted EBITDA.

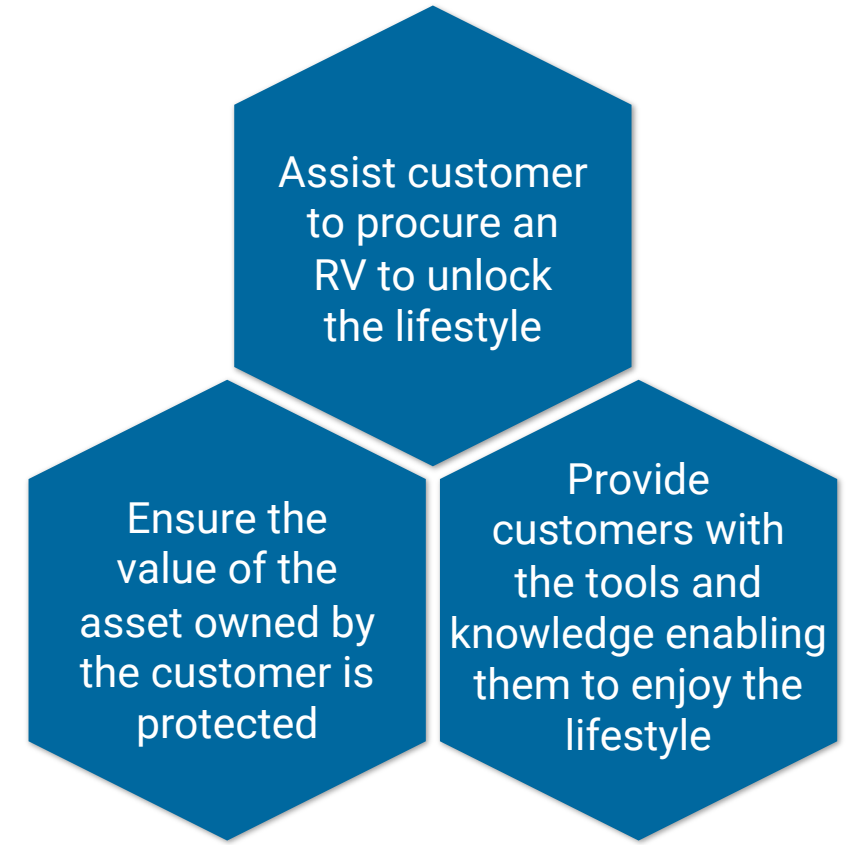


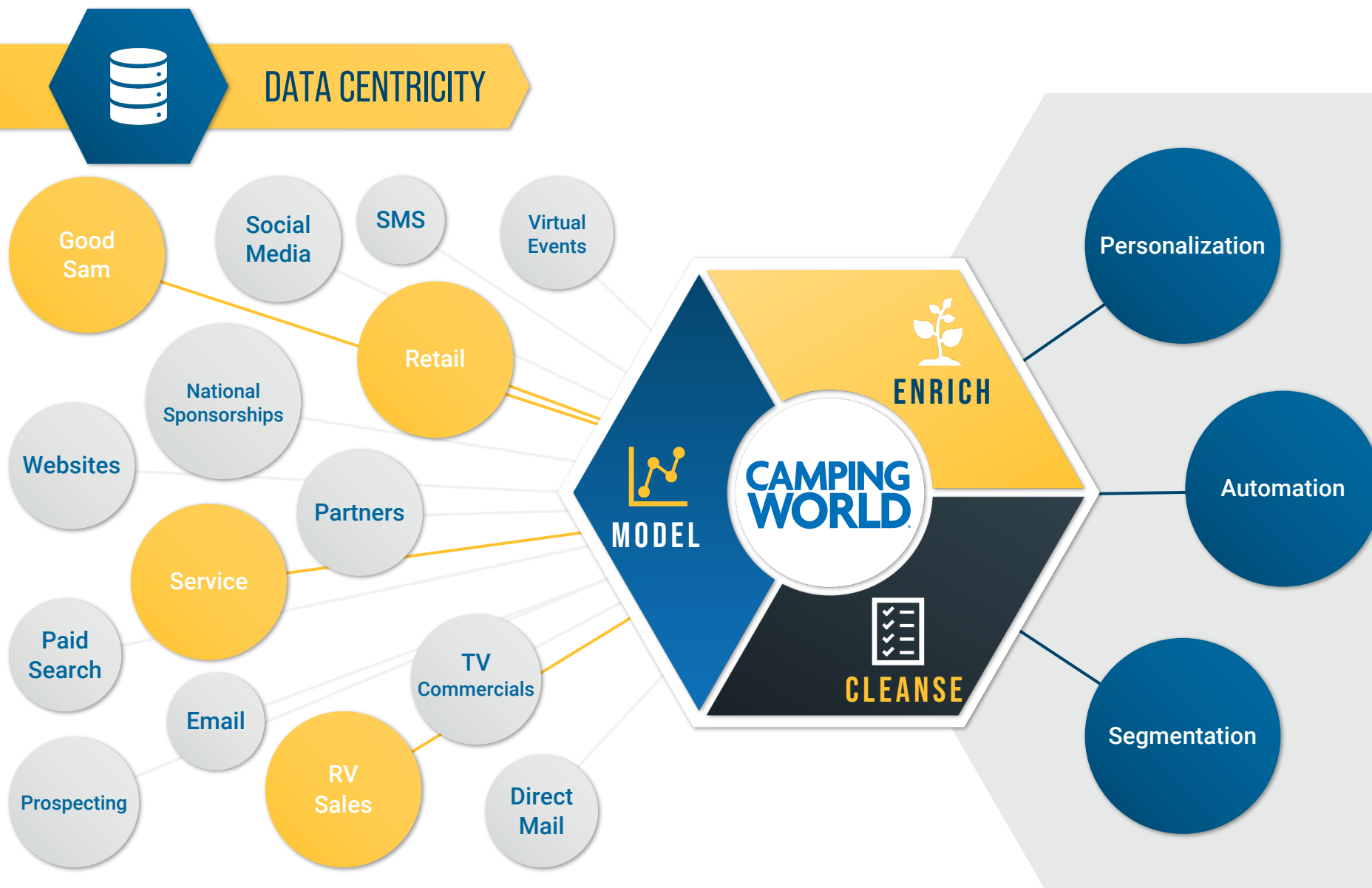
**190**  
RETAIL LOCATIONS in  
42 STATES<sup>2</sup>

**2,613**  
SERVICE BAYS<sup>2</sup>



EXPANSIVE **NATIONAL FOOTPRINT** AND **INFRASTRUCTURE**





**5.5M**  
ACTIVE CUSTOMERS  
Who transacted with us in the last 24 months

**2.1M**  
GOOD SAM CLUB MEMBERS

**30M+**  
UNIQUE CONTACTS

**200M**  
SOCIAL MEDIA ENGAGEMENTS

Enriched First-Person Data from  
Our 360° Ecosystem



Enabling Meaningful Customer  
Engagement & Lead Generation





## GROWTH OPPORTUNITY: EXPANSION STRATEGY

### DIFFERENT **EXPANSION** FORMATS PROVIDE **OPTIONALITY**



#### GREENFIELD

- Provides flexibility in configuration for size, service bays, reconditioning centers, etc.
- Minimal upfront cost via sale-and-leaseback arrangement

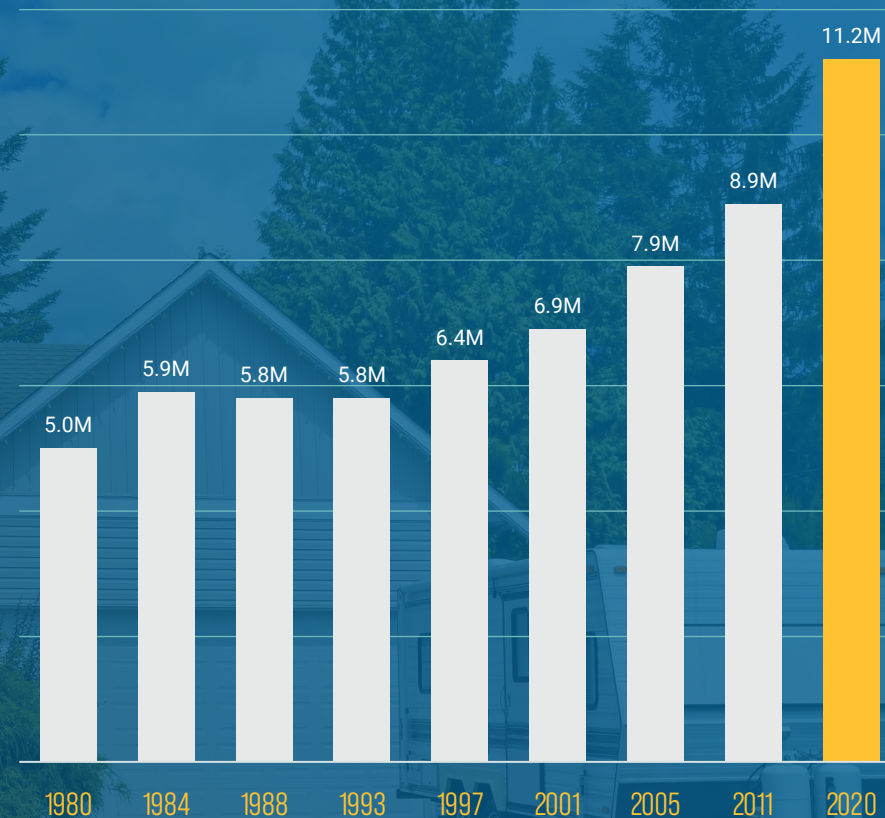


#### ACQUISITION

- Minimal ramp-up period
- Accretive due to synergistic value
- Provides access to dealer agreements with different manufacturers

## # OF RV HOUSEHOLDS IN THE US<sup>1</sup>

(in millions)



**9.6M**  
5 YEAR INTENDERS<sup>2</sup>

**10.9M**  
6+ YEAR INTENDERS<sup>2</sup>

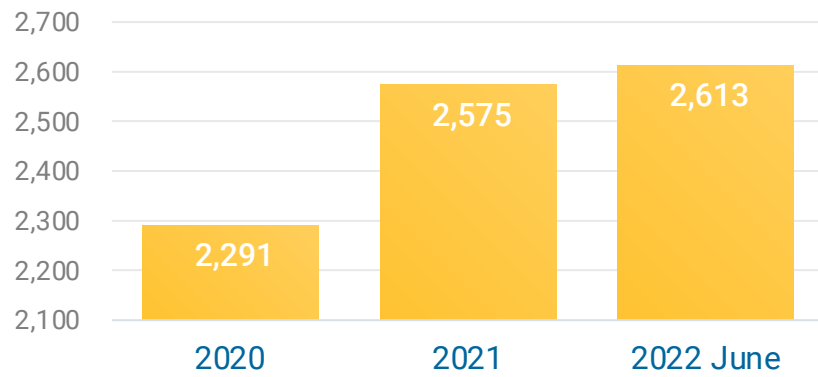
<sup>1</sup> Source: RV Industry Association: Recreation Vehicle (RV) Owner Demographic Profile, February 2021 Report.

<sup>2</sup> "RV Intender" data captures those who intend to purchase an RV within the next 5-years (9.6M) and 6+ years (10.9M).



## GROWTH OPPORTUNITY: SERVICE

### # of SERVICE BAYS



## ILLUSTRATIVE UNIT ECONOMICS<sup>1</sup>

No. of Service Bays	16
No. of Technicians	14
Billing Rate per Hour <sup>2</sup>	\$165
No. of Hours on External Work Order per Year <sup>3</sup>	1,000

\$ in 000s	Service Revenue	\$2,310	Per Location
	Parts and Retail Revenue <sup>4</sup>	\$2,310	
	Total Revenue Opportunity	\$4,620	
	Total Revenue Opportunity (per Bay)	\$289	

### SITUATION OVERVIEW

Largest service network.  
However, the industry is still  
significantly underserved.

### ISSUES IDENTIFIED

Industry faces headwind due to lack  
of technicians, and the breadth of  
skills required from mechanical,  
electrical, plumbing, and more.

### SOLUTION

Continue to invest in technicians  
via training and development  
and expand the number of  
service bays.

<sup>1</sup> Unit Economics are derived from Company's historical experience operating service bays and may or may not be representative of how service bays would be utilized in the future.

<sup>2</sup> Based on Company's current typical billing rate per hour for the service technician and is subject to change due to market conditions.

<sup>3</sup> Based on Company's current typical experience on the number of technician hours splitting between external and internal work order fulfillment. Such split is subject to certain degree of variability among different locations and their respective local market conditions.

<sup>4</sup> Based on Company's current target for Parts and Retail Revenue per dollar of Service Revenue. Such relationship is subject to certain degree of variability among different locations and their respective local market conditions.



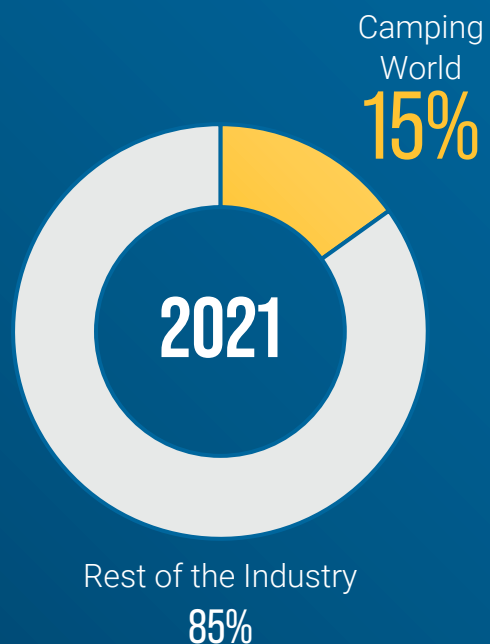
## GROWTH OPPORTUNITY: USED VEHICLES

## STRATEGIC FOCUS: **USED** VEHICLES

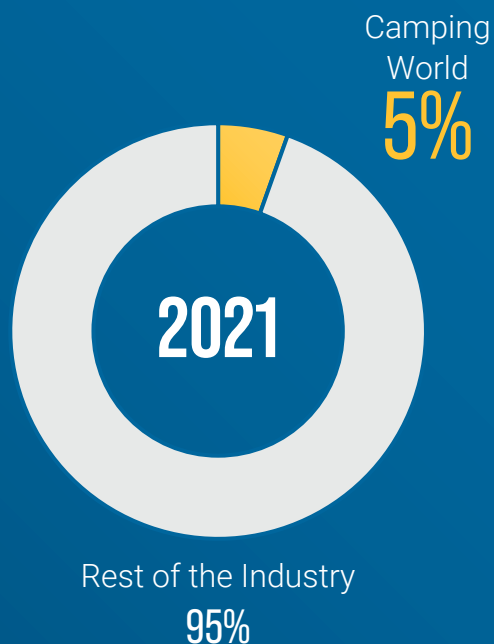
Better economics for the used units due to the margin degradation experienced in the new units

Significant white space in the used segment enabling growth opportunities

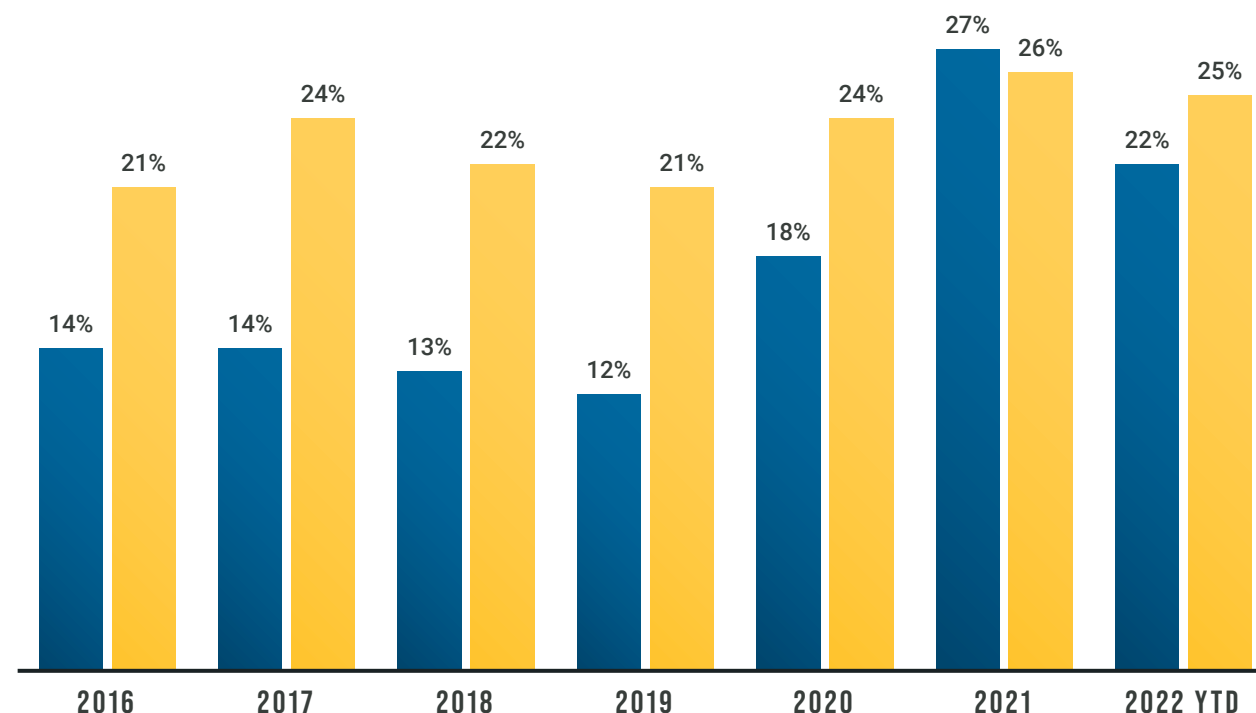
### Market Share: New Vehicle<sup>1</sup>



### Market Share: Used Vehicle<sup>2</sup>



■ Gross Margin per New Vehicle Sold ■ Gross Margin per Used Vehicle Sold



Gross Profit per Used Vehicle Sold: FY 2016 – 2022 YTD<sup>3</sup>

<sup>1</sup> For the year ended 2021. Based on new vehicle sold and new registrations as per Statistical Survey.

<sup>2</sup> For the year ended 2021. Based on used vehicle sold as per Statistical Survey. Includes a significant number of private party transactions.

<sup>3</sup> As of year-to-date June 30, 2022.





## GROWTH OPPORTUNITY: RV VALUATOR



See what your RV  
is worth in just  
seconds



Value based on  
near real-time  
market data

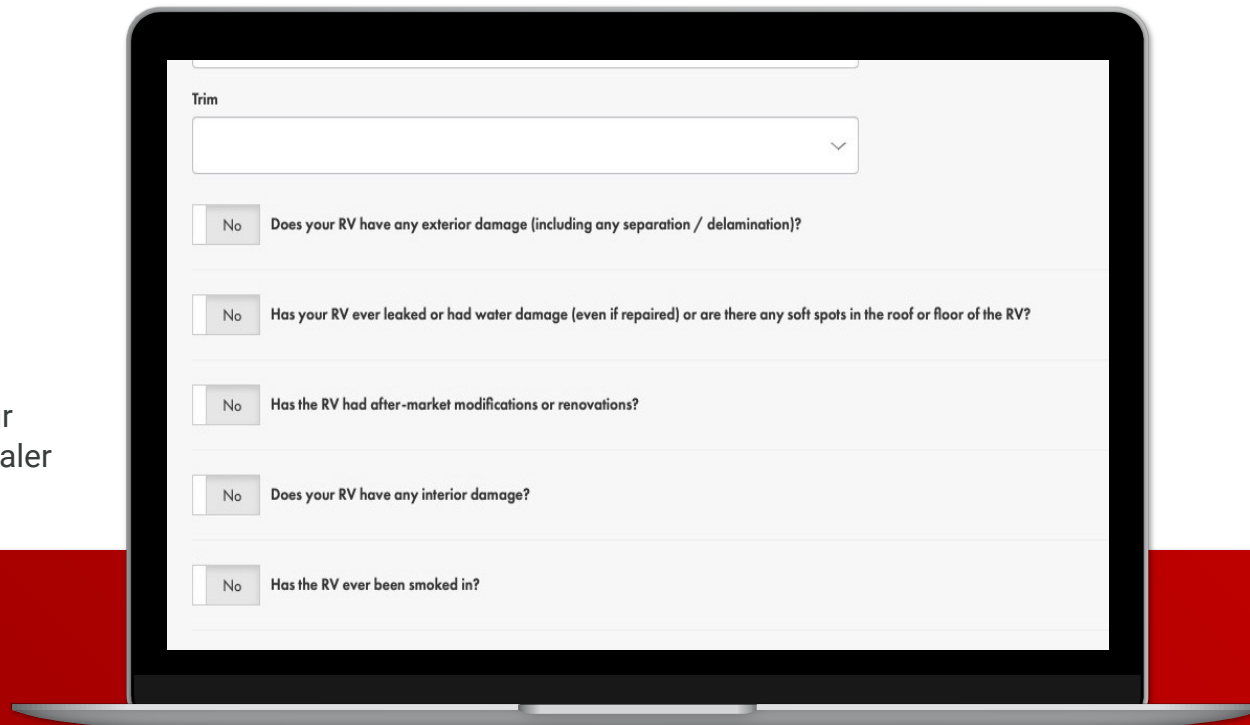


Many unique  
and vintage  
RV values available



Sell with our  
nationwide dealer  
network

**good sam**  
RV Valuator



## HOW IT WORKS

- 1** Tell Us About Your RV
- 2** Tell Us About You
- 3** Get An Instant Quote
- 4** Finalize Details
- 5** Arrange Drop Off
- 6** Get Paid!



## GROWTH OPPORTUNITY: GOOD SAM



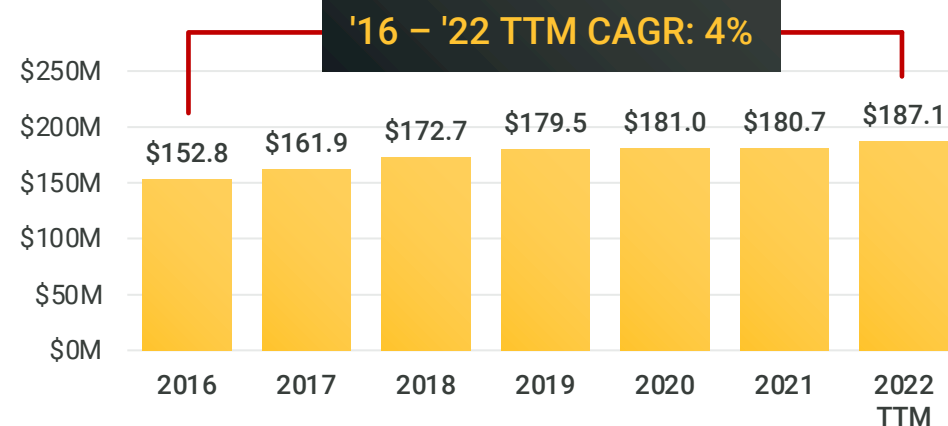
**RECURRING**

**HIGH MARGIN**

**NON-CYCLICAL**

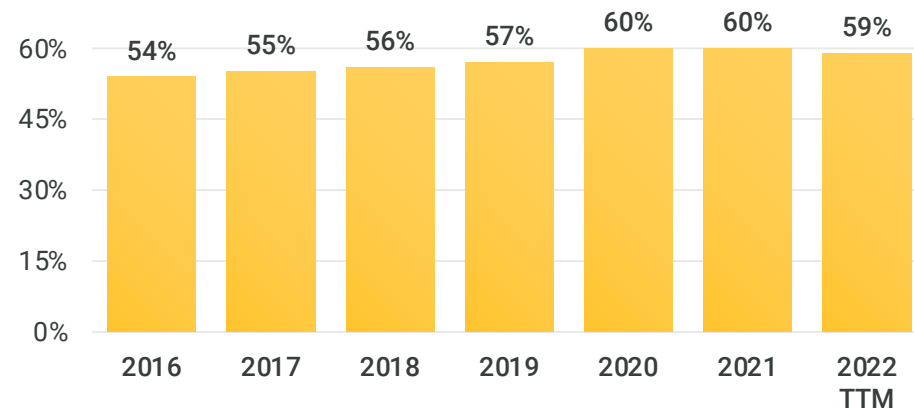
## GOOD SAM SERVICES AND PLANS REVENUE

2016 – 2022 TTM <sup>1</sup> (\$ in millions)



## GOOD SAM SERVICES AND PLANS GROSS MARGIN

2016 – 2022 TTM <sup>1</sup>



<sup>1</sup> As of June 30, 2022.



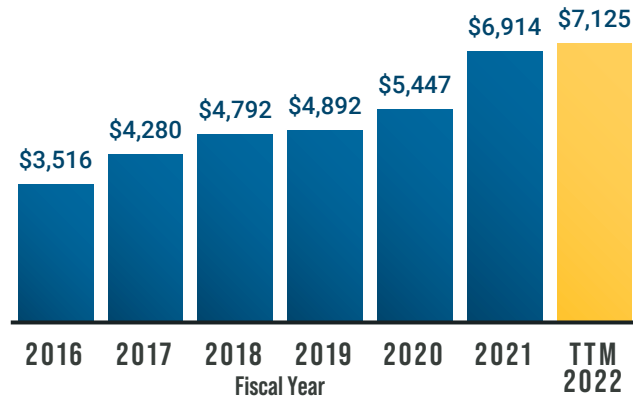


## FINANCIAL PERFORMANCE

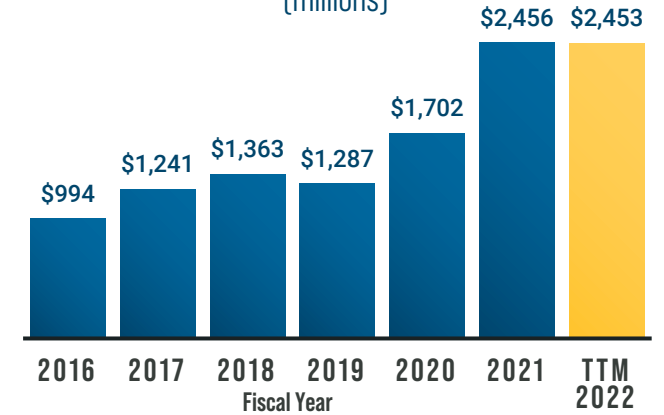


From 2016 – 2022 TTM as of June 30, 2022

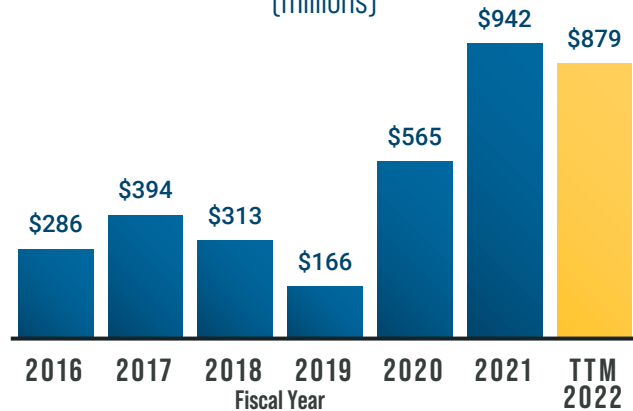
### Revenue CAGR: 14% (millions)



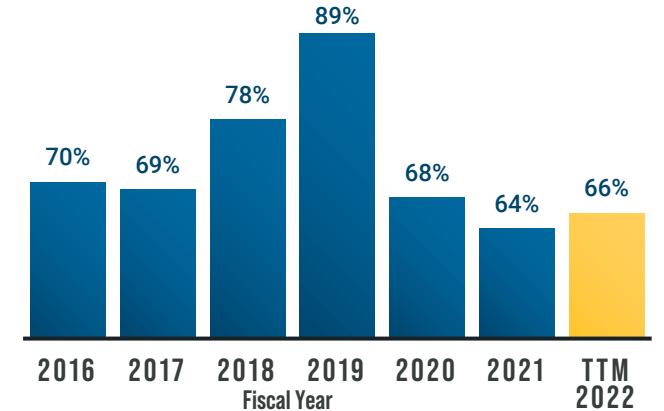
### Gross Profit CAGR: 18% (millions)



### Adjusted EBITDA<sup>1</sup> CAGR: 23% (millions)



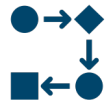
### SG&A as % of Gross Profit



<sup>1</sup> 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, goodwill impairment, long-lived asset impairment, lease termination loss, gains and losses on disposals and sales of assets, monitoring fees, 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 17.



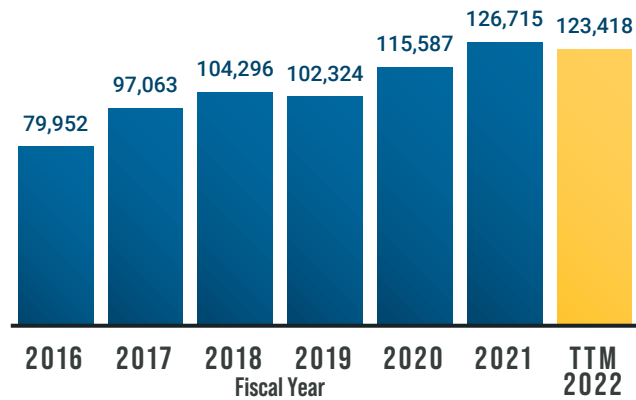
# Growth from 2016 – 2022 TTM as of June 30, 2022



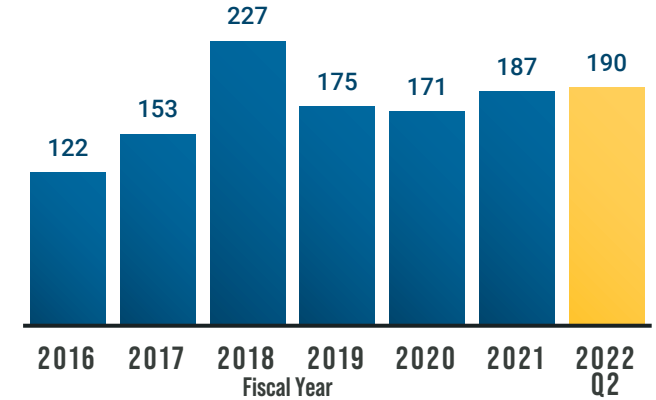
## OPERATIONAL PERFORMANCE



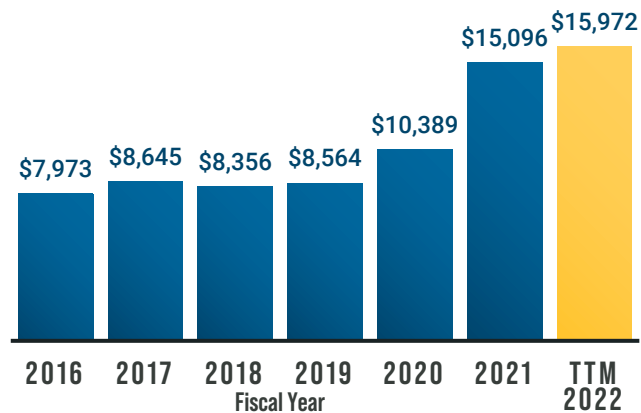
### Unit Sales CAGR: 8%



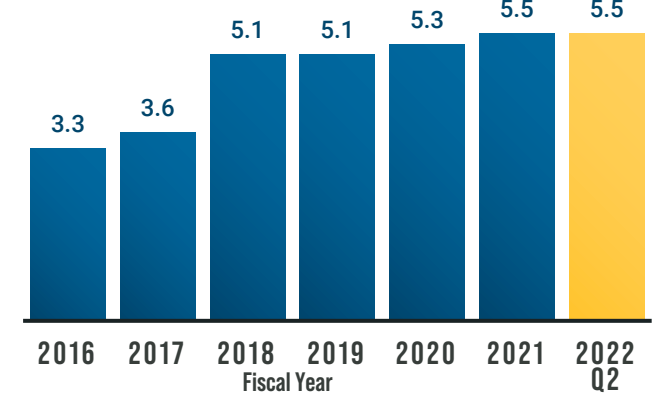
### Total Locations CAGR: 8%



### Vehicle Front-End Yield<sup>1</sup> CAGR: 13%



### Active Customers<sup>2</sup> CAGR: 9% (millions)



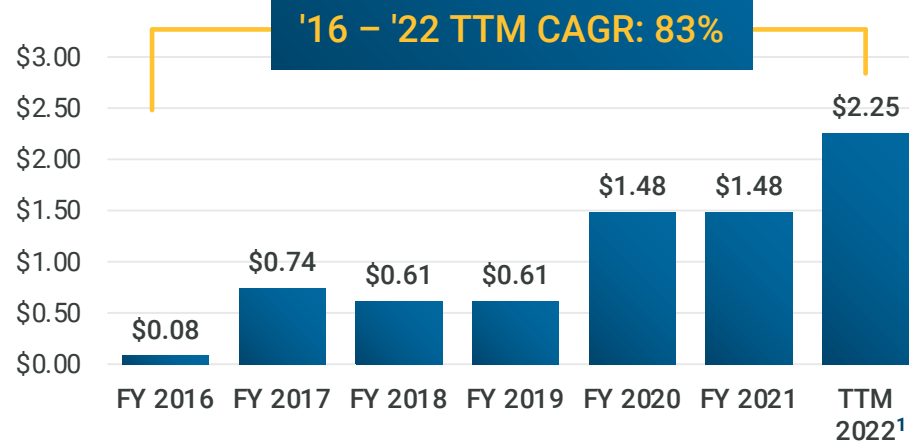
<sup>1</sup> Front end yield is calculated as gross profit from new vehicles, used vehicles and finance and insurance (net), divided by combined new and used retail units sold.

<sup>2</sup> Refers to a customer who has transacted with us in any of the eight most recently completed fiscal quarters.



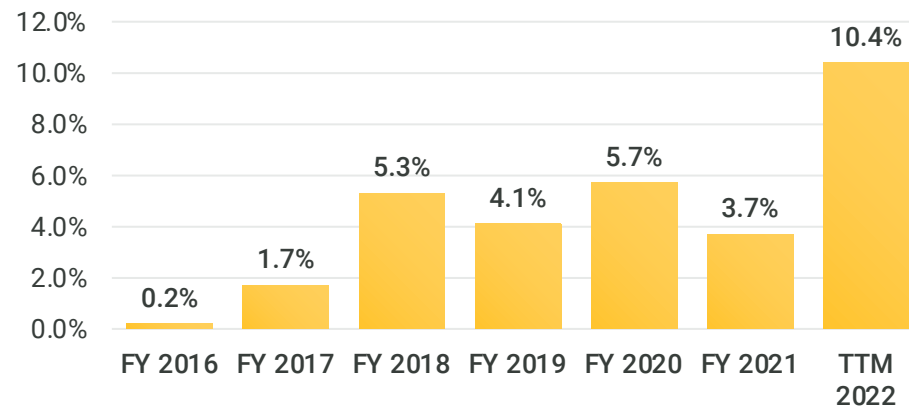
## DIVIDENDS PER SHARE

from 2016 to TTM June 2022



## DIVIDEND YIELD

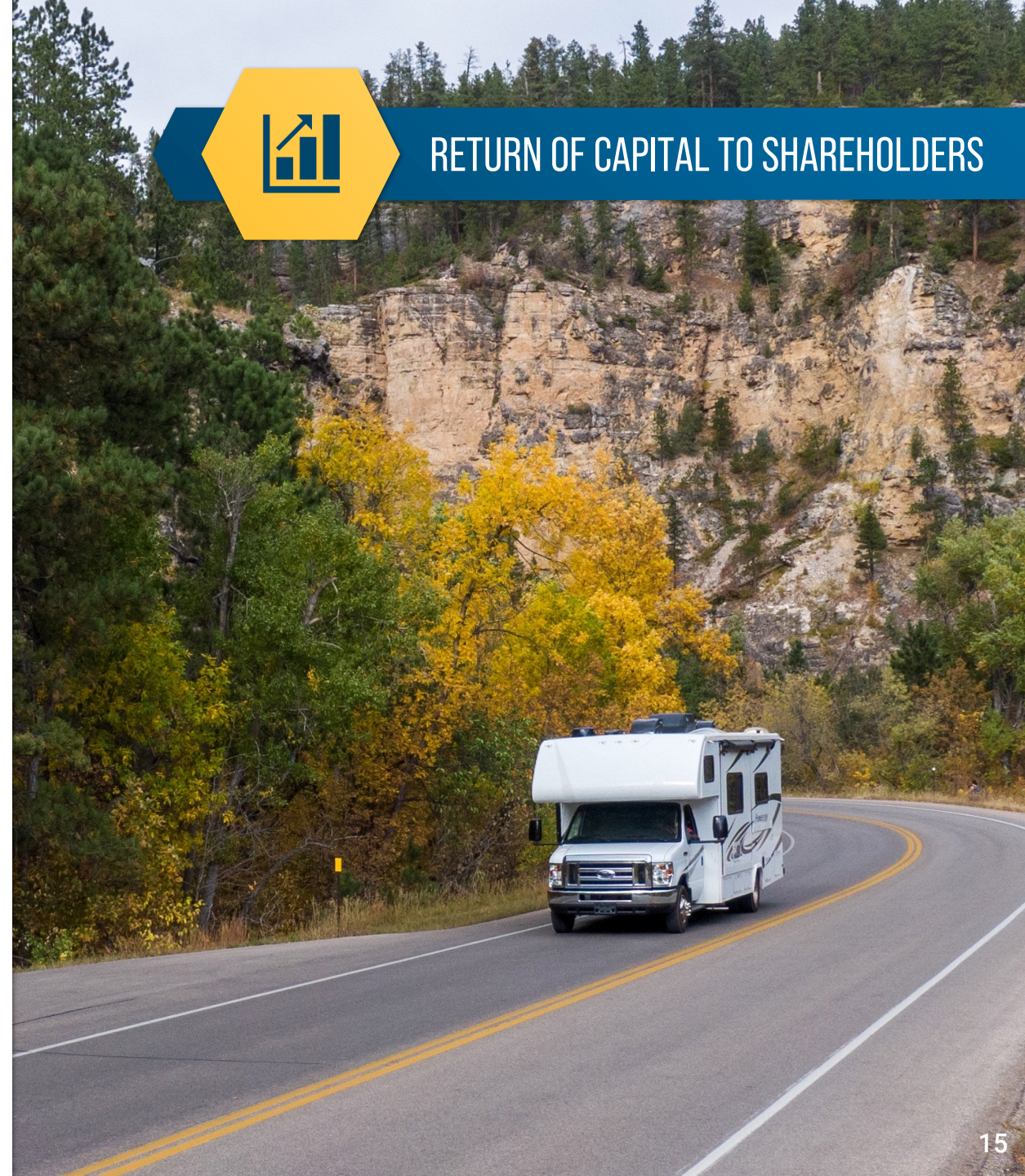
from 2016 to TTM June 2022



<sup>1</sup>Annual dividend rate of \$2.50 per share for fiscal year 2022.



## RETURN OF CAPITAL TO SHAREHOLDERS





CAMPING WORLD | good sam

# APPENDIX





# SUPPLEMENTAL INFORMATION

## Reconciliation to GAAP

(\$ in millions)

	For the Fiscal Year Ended December 31,						For the Six Months Ended June 30,		TTM Ended June 30,
	2016	2017	2018	2019	2020	2021	2022	2021	2022
<b>EBITDA</b>									
Net Income / (loss)	\$198.476	\$230.692	\$65.581	(\$120.301)	\$344.215	\$642.075	\$305.284	\$393.501	\$553.858
Other interest expense, net	48.318	42.959	63.329	69.363	54.689	46.912	29.236	24.012	52.136
Depreciation and amortization	24.695	31.545	49.322	59.932	51.981	66.418	43.162	25.745	83.835
Income tax expense	5.800	154.910	30.790	29.582	57.743	92.124	53.411	44.390	101.145
<b>Subtotal EBITDA</b>	<b>\$277.289</b>	<b>\$460.106</b>	<b>\$209.022</b>	<b>\$38.576</b>	<b>\$508.628</b>	<b>\$847.529</b>	<b>\$431.093</b>	<b>\$487.648</b>	<b>\$790.974</b>
Loss and expense on debt restructure (1)	6.270	0.849	2.056	-	-	13.468	-	10.421	3.047
Long-lived asset impairment (2)	-	-	-	66.270	12.353	3.044	2.618	1.082	4.580
Lease termination (3)	-	-	-	(0.686)	4.547	2.211	1.122	1.756	1.577
Loss (gain) on sale of assets and disposition of stores (4)	(0.564)	(0.133)	2.810	11.492	1.332	(0.576)	0.430	(0.089)	(0.057)
Goodwill impairment (5)	-	-	40.046	-	-	-	-	-	-
Equity-based compensation (6)	1.597	5.109	14.088	13.145	20.661	47.936	20.642	12.156	56.422
Acquisitions – transaction costs (7)	-	2.662	-	-	-	-	-	-	-
Gander Outdoors pre-opening costs (8)	-	26.352	43.156	-	-	-	-	-	-
Restructuring costs (9)	-	-	-	47.223	17.609	25.701	3.877	6.077	23.501
Monitoring Fees (10)	1.875	-	-	-	-	-	-	-	-
Tax Receivable Agreement adjustment (11)	-	(100.758)	1.324	(10.005)	(0.141)	2.813	-	3.520	(0.707)
<b>Adjusted EBITDA</b>	<b>\$286.467</b>	<b>\$394.187</b>	<b>\$312.502</b>	<b>\$166.015</b>	<b>\$564.989</b>	<b>\$942.126</b>	<b>\$459.782</b>	<b>\$522.571</b>	<b>\$879.337</b>
Current portion of long-term debt	\$6.450	\$9.465	\$12.977	\$14.085	\$12.174	\$15.822	\$15.826		
Current portion of finance lease liabilities	1.224	0.844	0.023	-	2.240	4.964	10.563		
Long-term debt, net of current portion	620.303	907.437	1,152.888	1,153.551	1,122.675	1,377.751	1,371.444		
Finance lease liabilities, net of current portion	0.841	0.023	-	-	27.742	74.752	96.604		
Revolving line of credit	-	-	38.739	40.885	20.885	20.885	20.885		
<b>Total Debt</b>	<b>\$628.818</b>	<b>\$917.769</b>	<b>\$1,204.627</b>	<b>\$1,208.521</b>	<b>\$1,185.716</b>	<b>\$1,494.174</b>	<b>\$1,515.322</b>		
Less: Cash and cash equivalents	(114.196)	(224.163)	(138.557)	(147.521)	(166.072)	(267.332)	(133.957)		
<b>Net Debt</b>	<b>\$514.622</b>	<b>\$693.606</b>	<b>\$1,066.070</b>	<b>\$1,061.000</b>	<b>\$1,019.644</b>	<b>\$1,226.842</b>	<b>\$1,381.365</b>		

- 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 separately (see (3) above).
- 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").

CAMPING WORLD | good sam.

THANK YOU

