



LCI INDUSTRIES INVESTOR PRESENTATION

November 2022



FORWARD-LOOKING STATEMENTS

This presentation contains certain “forward-looking statements” with respect to our financial condition, results of operations, business strategies, operating efficiencies or synergies, competitive position, growth opportunities, acquisitions, plans and objectives of management, markets for the Company’s common stock, the impact of legal proceedings, and other matters. Statements in this presentation that are not historical facts are “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, and involve a number of risks and uncertainties.

Forward-looking statements, including, without limitation, those relating to the Company’s future business prospects, net sales, expenses and income (loss), capital expenditures, tax rate, cash flow, financial condition, liquidity, covenant compliance, retail and wholesale demand, integration of acquisitions, R&D investments, and industry trends, whenever they occur in this presentation are necessarily estimates reflecting the best judgment of the Company’s senior management at the time such statements were made. There are a number of factors, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those described in the forward-looking statements. These factors include, in addition to other matters described in this presentation, the impacts of COVID-19, or other future pandemics, the Russia-Ukraine War, and heightened tensions between China and Taiwan on the global economy and on the Company’s customers, suppliers, employees, business and cash flows, pricing pressures due to domestic and foreign competition, costs and availability of, and tariffs on, raw materials (particularly steel and aluminum) and other components, seasonality and cyclicalities in the industries to which we sell our products, availability of credit for financing the retail and wholesale purchase of products for which we sell our components, inventory levels of retail dealers and manufacturers, availability of transportation for products for which we sell our components, the financial condition of our customers, the financial condition of retail dealers of products for which we sell our components, retention and concentration of significant customers, the costs, pace of and successful integration of acquisitions and other growth initiatives, availability and costs of production facilities and labor, team member benefits, team member retention, realization and impact of expansion plans, efficiency improvements and cost reductions, the disruption of business resulting from natural disasters or other unforeseen events, the successful entry into new markets, the costs of compliance with environmental laws, laws of foreign jurisdictions in which we operate, other operational and financial risks related to conducting business internationally, and increased governmental regulation and oversight, information technology performance and security, the ability to protect intellectual property, warranty and product liability claims or product recalls, interest rates, oil and gasoline prices and availability, the impact of international, national and regional economic conditions and consumer confidence on the retail sale of products for which we sell our components, and other risks and uncertainties discussed more fully under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, and in the Company’s subsequent filings with the Securities and Exchange Commission. Readers of this presentation are cautioned not to place undue reliance on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. The Company disclaims any obligation or undertaking to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law.

This presentation includes certain non-GAAP financial measures, such as EBITDA, net debt to EBITDA leverage, and free cash flow. These non-GAAP financial measures should not be considered a substitute for the comparable GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure are included in the Appendix to this presentation.

This presentation also includes certain forward-looking non-GAAP financial measures, such as forward-looking targets for net debt to EBITDA leverage. The Company is unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because the Company is unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant to future results.

LCI AT A GLANCE

A leading supplier of highly engineered components primarily to the OEMs of RVs, buses, trailers, trucks, boats, trains, manufactured housing, and their related aftermarkets



Key Metrics

	Third Quarter 2022	YOY Q3 Change	Full Year 2021
Net Sales	\$1,132M	(3)%	\$4,473M
Diluted EPS	\$2.40	(4)%	\$11.32
EBITDA*	\$120M	+2%	\$511M
Operating Margin	7.7%	+10 BPS	8.9%

* See the Appendix to this presentation for reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

LCI AT A GLANCE

Over the last three decades, LCI has strategically diversified operations into the RV adjacent market, aftermarket and marine industry; leaning into outdoor lifestyle movement

1994



Manufactured Housing

1994 - 2012



Manufactured Housing

RV Expansion



Chassis & Windows



Slide-Outs



Furniture & Appliances



Stabilization & Leveling

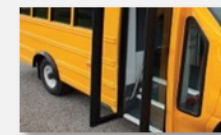
2012 - Present



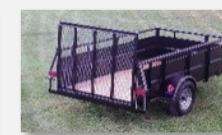
RV



Manufactured Housing



Bus Windows



Cargo Trailers



Equestrian Trailer & Components



Marine



Residential Windows



Aftermarket

International Expansion



Caravan



Railway

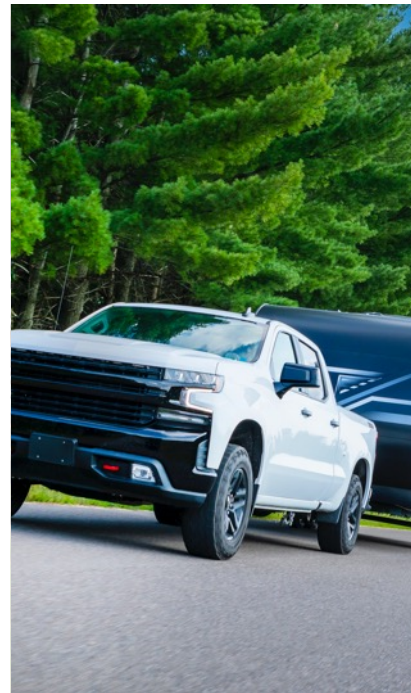


Marine

* See the Appendix to this presentation for reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

LCI OVERVIEW

Industry-Leading Brands and Core Competencies



7 Core Competencies

Metal Fabrication & Welding

Lamination

Glass Fabrication

Cut & Sew

Power & Motion Systems

Electronics

Plastics Forming

Applicable Across a Number of Customer Segments

Recreational Vehicle

Marine

Transit & School Bus

Equestrian & Cargo Trailers

Heavy & Light Trucking

Housing & Building Products

Other (e.g. Rail and Industrials)

OEMs

Aftermarket

LCI OVERVIEW

Since LCI was founded, we have always focused on the following:



**Building the best teams
with the best leaders**

- 18 years of average industry experience amongst executive leadership team
- Centralized base in Indiana keeps leadership close with team members, supporting cohesive culture



**Developing lasting
customer relationships**

- 100,000+ retail customer interactions each month through best-in-class support team
- Unmatched customer and market share retention over last 25 years



**Building and delivering
innovative products**

- Industry-leading content growth due to demand for innovative offerings
- Creating critical products with unique features sought out by customers



**Diversifying and expanding
our product segments
through acquisitions**

- Successfully executed 75+ acquisitions to expand competitive footprint
- Focus on double digit growth in non-RV OEM markets year-to-date



KEY STRATEGIC OPPORTUNITIES

Our long-term growth is guided by execution against four strategic pillars:



**INNOVATION
AS A CULTURE**



QUALITY



**LEADERSHIP &
CULTURE**



**CUSTOMER
EXPERIENCE**

LEADERSHIP & CULTURE

Our experienced leadership team has built a strong company culture from which LCI continues to grow.



Andrew Namenye

EVP & CLO
15 years of
experience

Jamie Schnur

Group President
Aftermarket
26 years of
experience

Nick Fletcher

EVP & Chief HR Officer
36 years of experience

Jason Lippert

President & CEO
28 years of
experience

Brian Hall

EVP & CFO
25 years of
experience

Ryan Smith

Group President
North America
16 years of
experience

Andy Murray

Chief Sales Officer
28 years of
experience

LEADERSHIP & CULTURE

We strive to drive **superior returns** to all of our teams...our **PEOPLE**, our **CUSTOMERS** and our **SHAREHOLDERS**



Striving to Lead

- A passion to win, coupled with a robust growth strategy, drives us to be a leader in every market we enter
- Strong cultural underpinning has helped reduce turnover, improve safety and service, and drive better efficiency, each supporting our continued outperformance



Fostering Leadership and Leveraging our Culture to Grow

- Our workforce is our largest engine for growth, and we are focused on empowering our leadership and equipping the next generation of leaders within LCI to drive our business forward
- Our Leadership Development Team is committed to cultivating stronger leaders and a healthier culture, serving as trainers, coaches, and trusted advisors throughout the LCI organization

INNOVATION AS A CULTURE

Innovation Propelling our Differentiation Strategy



Independent Suspension



ABS (Anti-Lock Braking System)



Temp & Propane Sensors



Gate Defender Jack



OneControl



The Fort



Furrion Power Cord Set

Continuously developing new product innovations to meet increasing demand for technologically-advanced products

LEADER IN CUSTOMER EXPERIENCE

Creating a best-in-class experience for record number of customers entering the outdoor lifestyle



Driving engagement through customer events and initiatives

- Collecting valuable product insights through grassroots Lippert Scouts Program and Campground Project while strengthening the Lippert brand
- Hosted 2nd annual Lippert Getaway RV Rally in 2022, attended by 400+ families and RVers



Established LCI's Customer Care Center

- Created department dedicated to customer experience, including 24/7 online support, to troubleshoot issues and share product information

DEDICATION TO QUALITY



Committed to delivering high-quality products, supported by ongoing focus on operational improvements



Reputation for safe and reliable products enabling continued market share growth

- Quality of our products leads to strong customer relationships, helping us win new business and increase our market share



Focus on automation to maintain quality while supporting profitability

- Targeting further automation projects in 2022 and early 2023, driving product quality at scale and long-term margin expansion

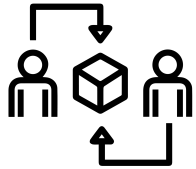


Leveraging external industry knowledge to improve our teams, drive improvement

- Adding experienced team members in key areas of quality, continuous improvement, and automation

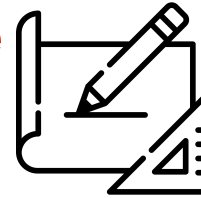
GROWTH OPPORTUNITIES

Driving long-term growth through product diversification



Capitalize on secular trends from the rapidly growing outdoor recreation industry

Leveraging our operational expertise and brand strength to continue building market share across the larger outdoor recreation space as consumers continue to flock towards the outdoor lifestyle



Focus on innovation

Investing in and fostering a culture of innovation to meet customer demand for technologically sophisticated products



Leveraging our leading position in core OEM markets to grow into new markets

Expanding organically and through M&A in Adjacent, Aftermarket, and International markets to enable consistent, long-term growth for LCI



Acquisition Pipeline

Robust acquisition pipeline and long history of accretive acquisitions and recognizing synergies

EXPANDING ADDRESSABLE MARKETS

Unlocking value through diversification:

	TTM 9/30/22	2021 Net Sales ⁽¹⁾	Additional Market Opportunity ⁽¹⁾	LCI Current Market Share
RV OEM	\$3,093	\$2,391	\$2,250	~57%
Marine OEM	\$489	\$385	\$565	~50%
Aftermarket	\$856	\$769	\$5,350	~13%
International and Adjacent	\$1,088	\$928	\$2,800	~24%

\$11 billion in combined growth opportunity through various markets as we expand our footprint and diversify offerings

(1) Amounts in millions. "Market Opportunity" amounts represent Management's estimate of the size of the addressable market based on current products and pricing as of Q421, excluding the Company's current net sales to those markets. "Market Opportunity" is also based on current forecasted industry production rates for RV and Marine OEM as of June 1, 2022.

ESG FOCUS AREAS

Driving long-term value creation through progress on ESG initiatives.



Commitment to Sustainability

Reducing the environmental impact in our operations

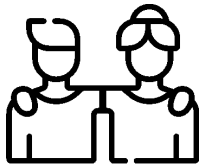
- Solar power in seven locations prevent CO₂ emissions equivalent to 1,349 passenger vehicles driven for a year
- More than 67,000 tons of metals, plastic, paper, glass, and wood recycled in 2020
- Transparent disclosure of material environmental information in line with SASB
- Publication of first CSR Report in 2021



Environmental, Health & Safety

Adhering to the highest standards of environmental and safety management

- Measuring and monitoring energy consumption, emissions, water, and waste withdrawals across operations
- One location certified with Environmental Management System (EMS) and 17 certified with Quality Management System (QMS); plans to expand both certifications through 2023
- Monthly safety training required for 90% of LCI's workforce



Social & Community Involvement

Strive to create meaningful change and inspire a culture of giving

- 550,000+ hours of community service within LCI communities
- \$1 million+ in donations to support community needs
- Launched “Take the Step” program to improve and maintain healthy lifestyle among our team members



Corporate Governance

New and Updated Policies: Code of Conduct, Whistleblower and Conflict Minerals

- Expanded Employee Code of Conduct to comply with best practices in labor management
- Updated Whistleblower Policy to expand compliance and ethics training, improved reporting channels
- Ongoing focus to expand Board diversity



OUR BUSINESS



RV OEM

Growth Drivers & Trends



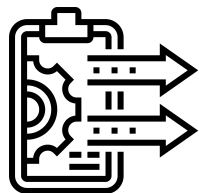
Key Drivers

- New consumers and their families enter the RV lifestyle and recognize the benefits of RVing, through increased accessibility such as peer-to-peer rentals
- North American RV OEM revenues down 14% YoY in Q3 2022 as retail demand softened in the current quarter



Organic Growth Expectations

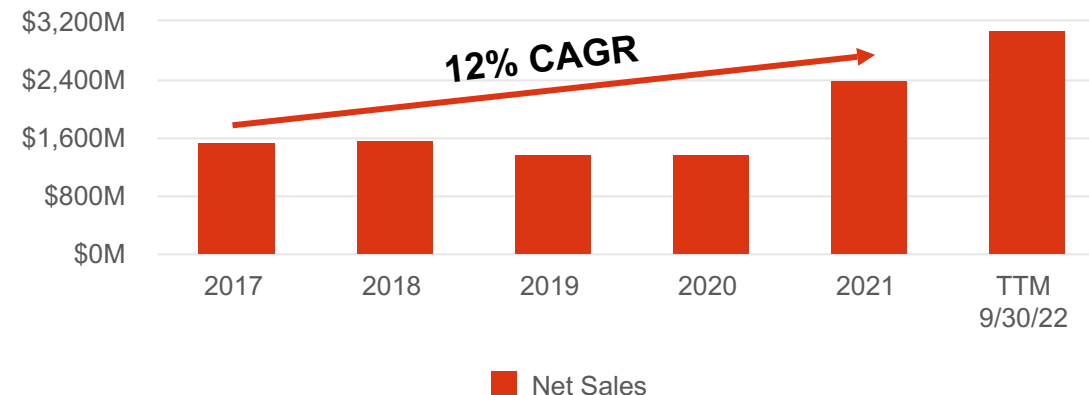
- Current 2022 forecast of 480 - 500k units implies 45-50% decrease in wholesale shipments in H2 2022 compared to record shipments in H1 2022



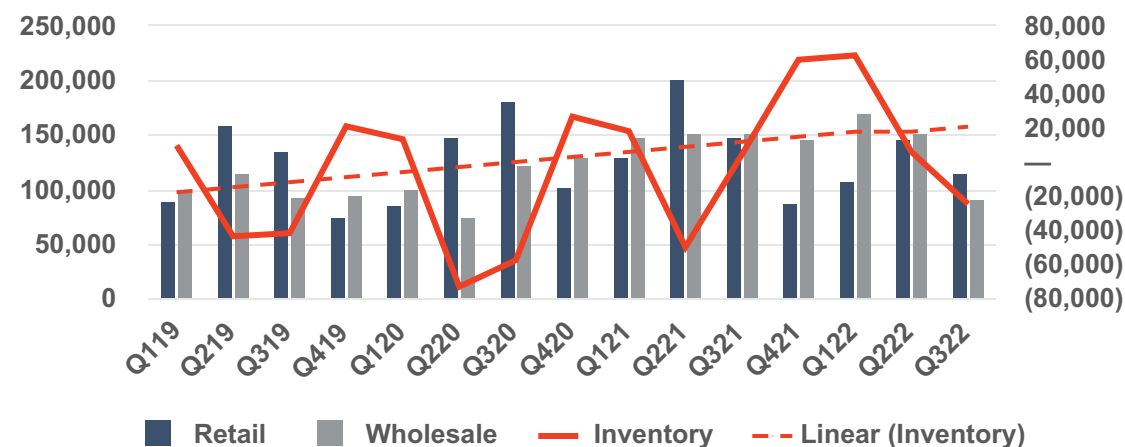
Content per Wholesale Unit

- Travel trailer and fifth-wheel RV content of \$5,853 for Q3 2022 (LTM basis)
- Focus on operational execution has supported LCI's continued market share expansion
- Increase of 55% over the comparable prior year period

North American RV OEM

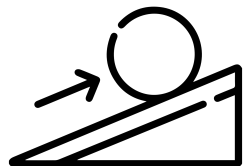


RV Wholesale/Retail/Inventory Change



MARINE OEM

Growth Drivers & Trends



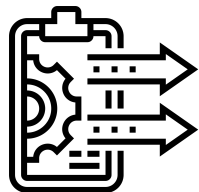
Key Drivers

- Benefits from secular tailwinds within the outdoor recreation space, driving heightened long-term demand
- Strong partnerships with leading industry brands, including Brunswick, Smoker Craft, Bennington, and TRACKER Marine, have further supported LCI's recognition in the space
- Successfully launched Marine customer experience initiatives to provide similar resources currently extended to RV users
- Expanding market presence through acquisitions



Organic Growth Expectations

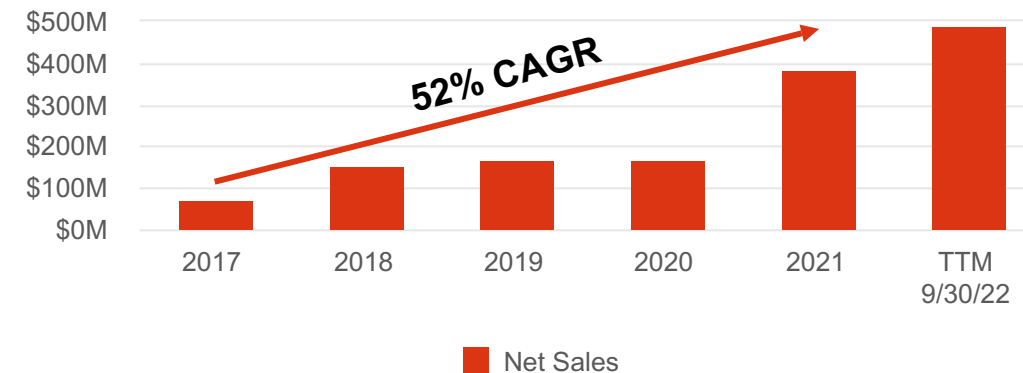
- We estimate over 265,000 units in 2022 based on current OEM Marine industry production forecast guidance from the NMMA



Content per Wholesale Unit

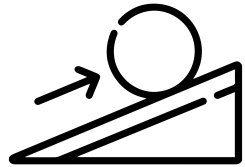
- Content per power boat of \$1,792 for for Q3 2022 (LTM basis)
- Increase of 46% over the comparable prior year period

North American Marine OEM



NORTH AMERICA AFTERMARKET

Growth Drivers & Trends



Key Drivers

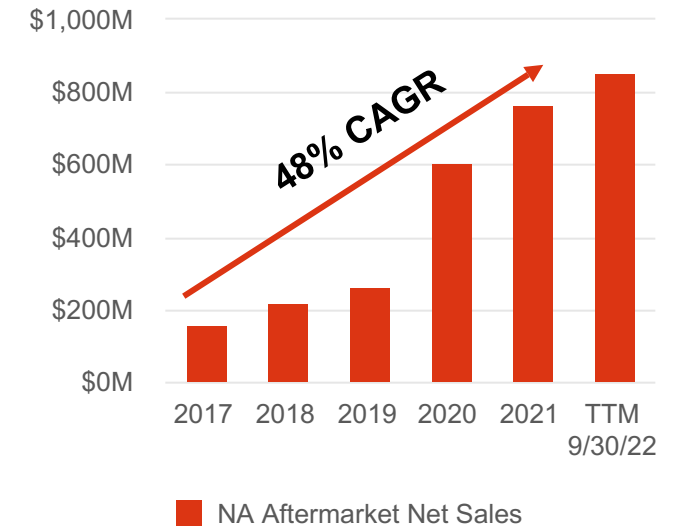
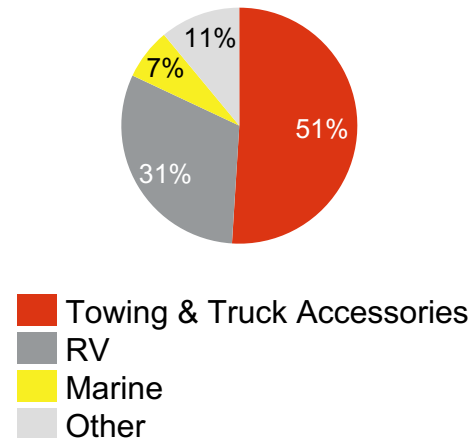
- Secular outdoor recreation trends driving Aftermarket businesses forward
- Substantially expanded addressable market with 2021 acquisition of Furrion, opening an additional \$1.5 billion opportunity within North America
- Strong focus on customer service to collect and utilize customer feedback serving as competitive differentiator enhancing overall experience
- Enables distribution channel diversification, with significant opportunities in e-commerce
- Represents one of the strongest value drivers for LCI due to long runway for growth, counter-cyclicality, strong margin profile, and premium brands



Organic Growth Expectations

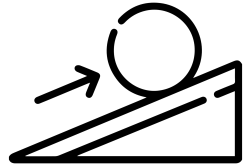
- Estimated to be double the size of the new RV market each year with higher margins
- Our aftermarket business will continue to provide diversification growth opportunities as it approaches the \$1 billion mark
- Growth in OEM units drives opportunities for Aftermarket segment

9/30/22 TTM
NA AM Net Sales



INTERNATIONAL BUSINESS & OTHER ADJACENCIES

Growth Drivers & Trends



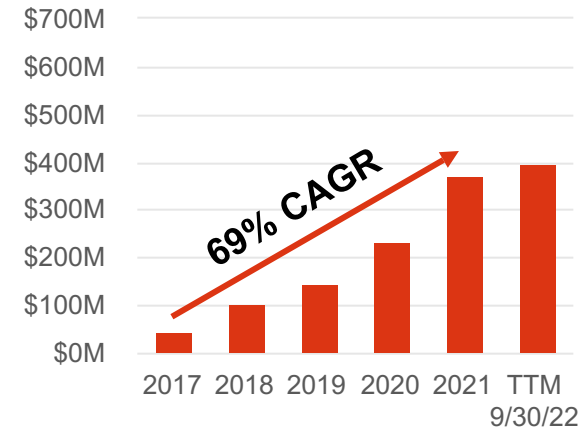
Key Drivers

- International:
 - Similar to North America, European consumers are increasingly turning to the outdoor lifestyle for travel and vacation across the continent, driving demand for LCI's products internationally
- Adjacencies:
 - Building Products: Consists primarily of components for the manufactured and modular housing markets
 - Transportation Products: Consists primarily of components for automotive, heavy truck, school bus, and commercial vehicle industries

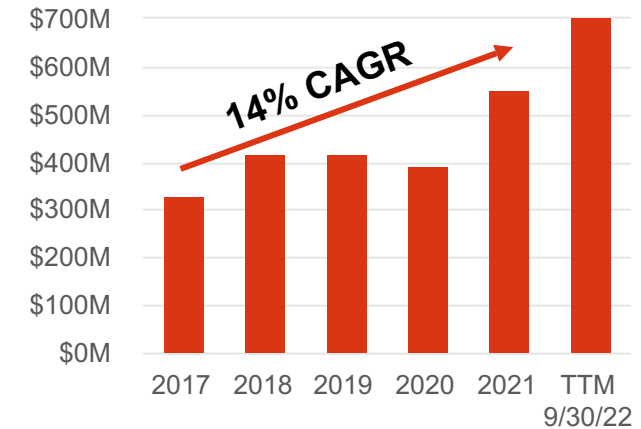


Organic Growth Expectations

- RV and marine divisions are forecasting significant sales growth over their 2021 results based on industry projections, pricing realization, and customer feedback



International Net Sales



NA OEM Adjacent Industries Net Sales*



*Excludes North American OEM Marine net sales

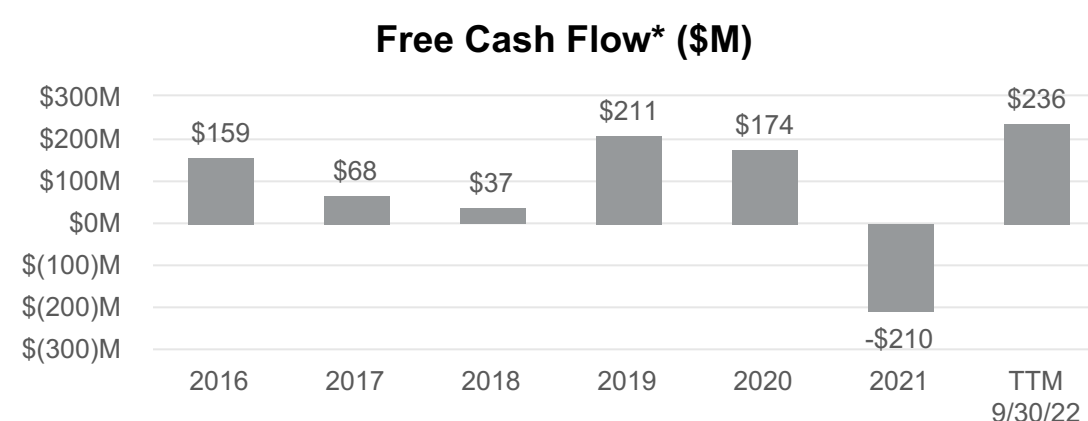
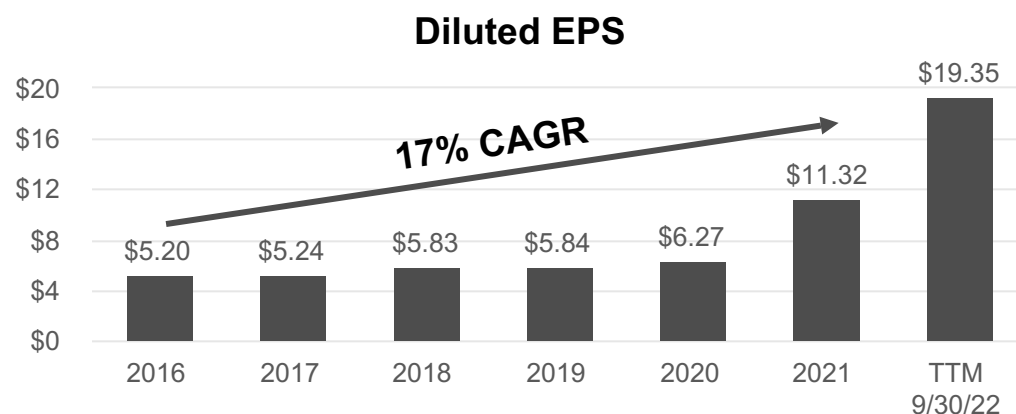
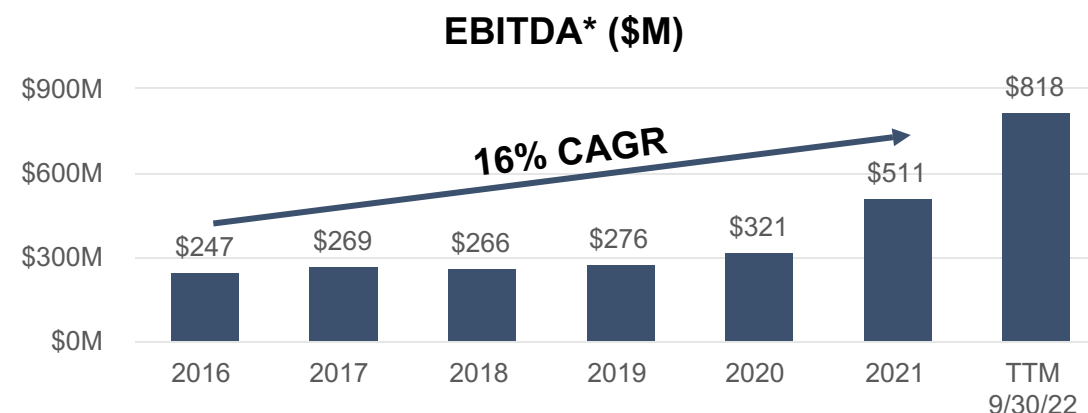
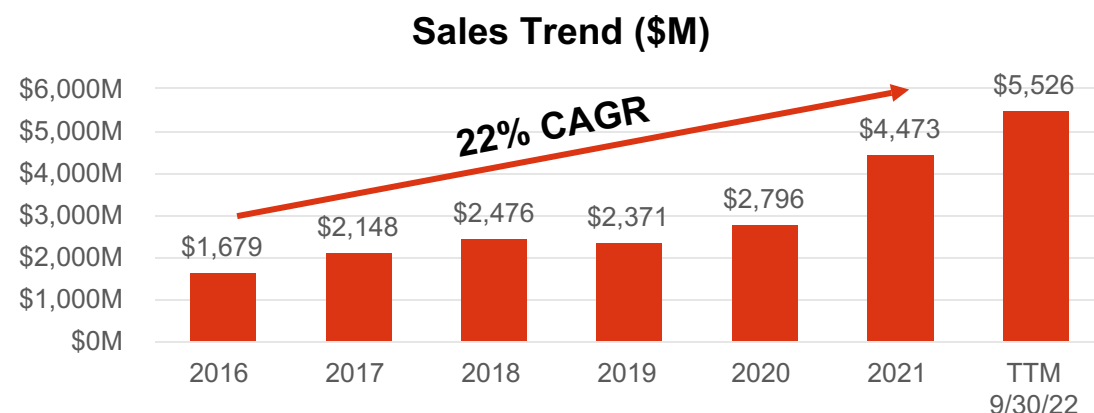


FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

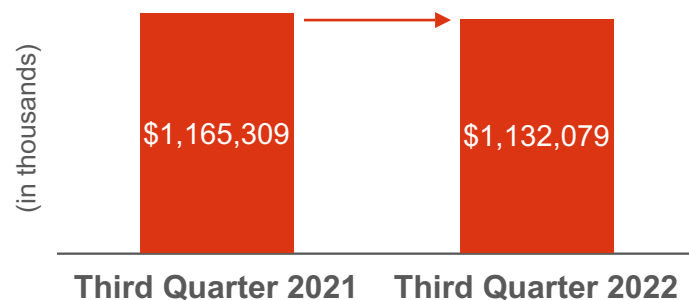
Continued focus on diversification leading to strong revenues and increased market share, coupled with effective cost management supporting strong EBITDA generation



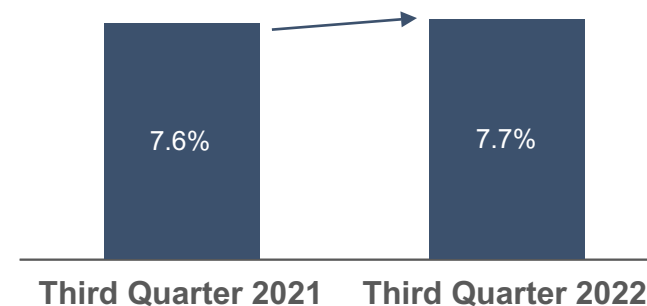
* See the Appendix to this presentation for reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

Q3 2022 FINANCIAL PERFORMANCE

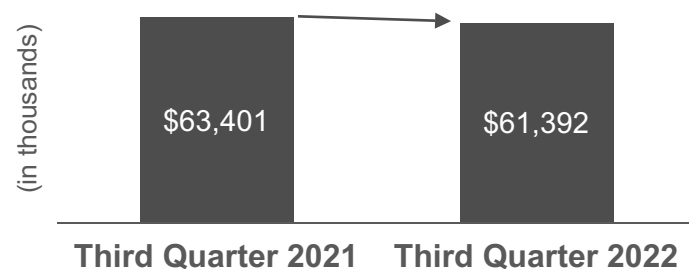
Consolidated Net Sales



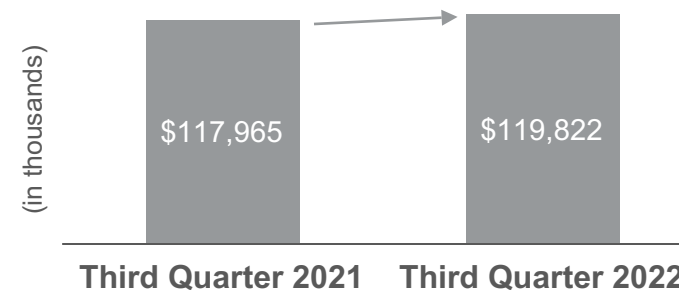
Operating Margin



Consolidated Net Income



EBITDA*



* Additional information regarding EBITDA, as well as reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure, is provided in the Appendix.

FINANCIAL OVERVIEW

Strong Balance Sheet & Financial Flexibility

	Third Quarter 2022	Third Quarter 2021
Cash and Cash Equivalents	\$23M	\$73M
Remaining Availability under Revolving Credit Facility	\$369M	\$267M
Net Debt/EBITDA (TTM)*	1.3x	2.2x
Cash from Operating Activities (YTD)	\$486M	\$12M



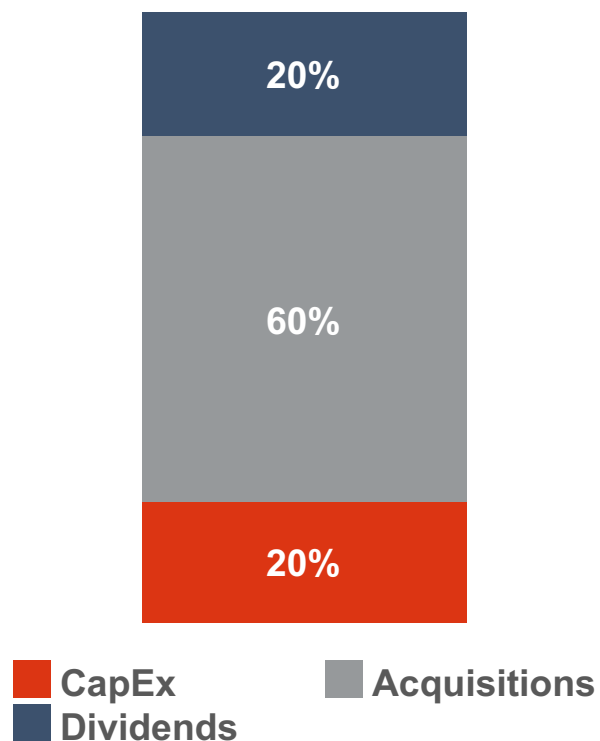
Healthy balance sheet with ample liquidity enables execution of strategic priorities

* See the Appendix to this presentation for reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

FINANCIAL OVERVIEW

Capital Deployment Strategy

Historical Use of Cash



Cash Priorities

Reduce leverage

Disciplined reinvestment to drive growth

Acquisitions that align to strategy and financial targets

Return capital to shareholders

Attractive dividend yield

Opportunistic share repurchases

Target net debt / EBITDA leverage of 1.0x to 1.5x

Future Use of Cash



FINANCIAL OVERVIEW

Acquisition Strategy

Over 50 acquisitions in the last 20 years

- Majority of last 20 acquisitions focused outside of North American RV industry

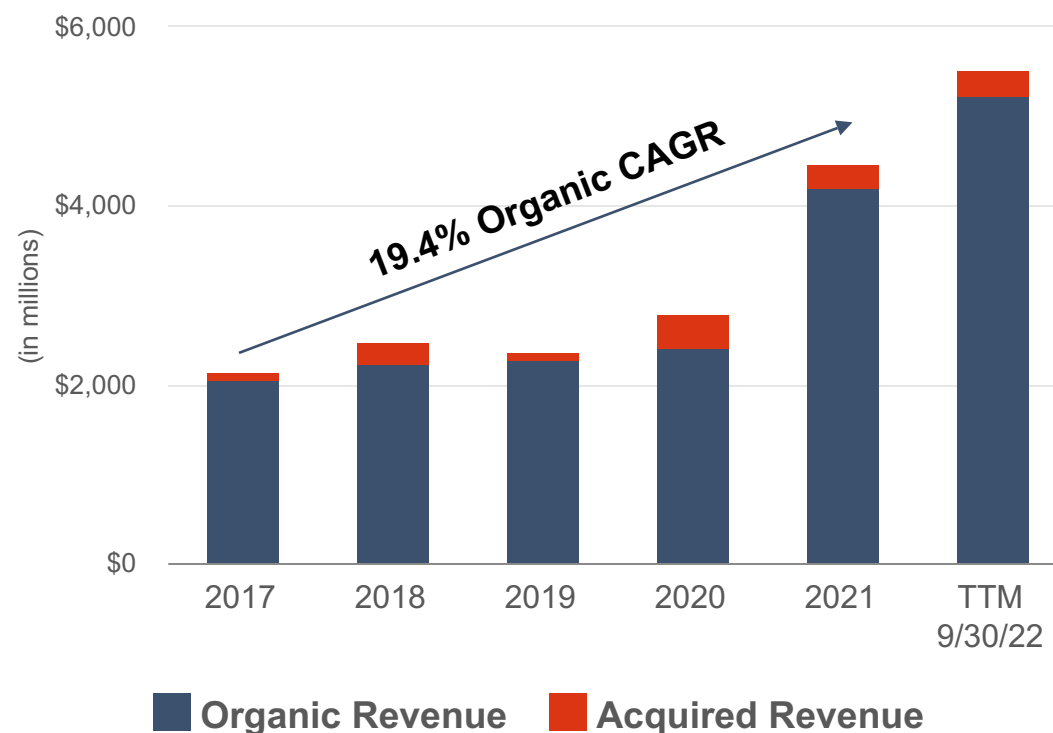
Looking for:

- Great leadership
- Product innovation
- Consistency with our core manufacturing disciplines
- Niche markets
- Favorable competitive landscape

Typical synergies to improve EBITDA turns 2x

- Purchasing power
- Cross-selling opportunities
- Capital infusion to drive growth

Revenue Profile



Recent Acquisitions



LCI's acquisition strategy has driven significant, long-term revenue growth and further diversified the business



APPENDIX



APPENDIX

Consolidated Financials

(\$ in millions except per share data)

	2015	2016	2017	2018	2019	2020	2021
Net Sales	\$ 1,403	\$ 1,679	\$ 2,148	\$ 2,476	\$ 2,371	\$ 2,796	\$ 4,473
Operating Profit	\$ 116	\$ 201	\$ 214	\$ 199	\$ 200	\$ 223	\$ 398
% of Sales	8.3%	12.0%	10.0%	8.0%	8.4%	8.0%	8.9%
Net Income	\$ 74	\$ 130	\$ 133	\$ 149	\$ 147	\$ 158	\$ 288
Diluted EPS	\$ 3.02	\$ 5.20	\$ 5.24	\$ 5.83	\$ 5.84	\$ 6.27	\$ 11.32
Cash Dividends (per share)	\$ 2.00	\$ 1.40	\$ 2.05	\$ 2.35	\$ 2.55	\$ 2.80	\$ 3.45

APPENDIX

Balance Sheet

(\$ in millions)	2015	2016	2017	2018	2019	2020	2021
Cash & Equivalents	\$ 12	\$ 86	\$ 26	\$ 15	\$ 35	\$ 52	63
Accounts Receivable	42	57	82	122	200	269	320
Inventory	171	189	275	341	394	494	1,096
Other Assets	398	455	563	766	1,234	1,483	1,809
Total Assets	\$ 623	\$ 787	\$ 946	\$ 1,244	\$ 1,863	\$ 2,298	3,288
Accounts Payable	\$ 30	\$ 51	\$ 79	\$ 78	\$ 99	\$ 185	282
Total Debt*	50	50	50	294	631	738	1,303
Other Liabilities	104	136	164	166	332	467	610
Total Liabilities	\$ 184	\$ 237	\$ 293	\$ 538	\$ 1,062	\$ 1,390	2,195
Total Equity	\$ 439	\$ 550	\$ 653	\$ 706	\$ 801	\$ 908	1,093

*Debt increase in 2019, 2020, and 2021 due to funding recent acquisitions and liquidity for COVID-19 shutdowns.

APPENDIX

Reconciliation of Non-GAAP Measures

EBITDA

	Three Months Ended September 30,		TTM Ended Sept 30,	Year Ended December 31,					
(\$ in thousands)	2022	2021	2022	2021	2020	2019	2018	2017	2016
Net Income	\$ 61,392	\$ 63,401	\$ 494,432	\$ 287,739	\$ 158,440	\$ 146,509	\$ 148,551	\$ 132,884	\$ 129,671
Interest Expense, Net	6,910	4,667	24,875	16,366	13,453	8,796	6,436	1,437	1,678
Provision for Income Taxes	19,273	20,956	170,731	94,305	51,041	44,905	43,801	79,960	69,501
Depreciation and Amortization	32,247	28,941	128,075	112,320	97,980	75,358	67,526	54,727	46,167
EBITDA	<u>\$ 119,822</u>	<u>\$ 117,965</u>	<u>\$ 818,113</u>	<u>\$ 510,730</u>	<u>\$ 320,914</u>	<u>\$ 275,568</u>	<u>\$ 266,314</u>	<u>\$ 269,008</u>	<u>\$ 247,017</u>

EBITDA is a non-GAAP performance measure included to illustrate and improve comparability of its results from period to period. EBITDA is defined as net income before interest expense, provision for income taxes, and depreciation and amortization expense. The Company considers this non-GAAP measure in evaluating and managing the Company's operations and believes that discussion of results adjusted for these items is meaningful to investors because it provides a useful analysis of ongoing underlying operating trends. The adjusted measures are not in accordance with, nor are they a substitute for, GAAP measures, and they may not be comparable to similarly titled measures used by other companies.

APPENDIX

Reconciliation of Non-GAAP Measures

Leverage ratio (net debt to EBITDA)

	As of and for the Twelve Months Ended	
	September 30, 2022	September 30, 2021
(\$ in millions)		
Long-term Indebtedness	\$ 1,040	\$ 1,012
Current Portion of Long-Term Debt	22	74
Total Debt	1,062	1,086
Less: Cash and Cash Equivalents	23	73
Net Debt	\$ 1,039	\$ 1,013
Net Income, as reported GAAP	\$ 494	\$ 254
Add back:		
Interest Expense, Net	25	13
Income Taxes	171	80
Depreciation and Amortization	128	105
EBITDA	\$ 818	\$ 452
Net Debt to EBITDA Ratio	1.3 x	2.2 x
Total Debt to Net Income Ratio	2.1 x	4.3 x

The Leverage Ratio (or Net Debt to EBITDA ratio) is a non-GAAP measure of the use of debt. The Leverage Ratio is calculated by dividing the total of long-term indebtedness, plus current portion of long-term debt, less cash and cash equivalents, by EBITDA. EBITDA, which is also a non-GAAP financial measure, is defined as the trailing twelve months earnings before interest, taxes, depreciation, and amortization.

The Company uses the Leverage Ratio (or Net Debt to EBITDA ratio) as a metric to assess liquidity and the flexibility of its balance sheet. Consistent with other liquidity metrics, the Company monitors the Leverage Ratio as a measure to determine the appropriate level of debt the Company believes is optimal to operate its business, and accordingly, to quantify debt capacity available for strategic capital allocation and deployment through investments in the business (capital expenditures, acquisitions, and strategic investments) and for returning capital to the shareholders (dividends and share repurchases). The priorities for capital allocation and deployment will change as circumstances dictate for the business, and the Leverage Ratio can be significantly impacted by the amount and timing of large expenditures requiring debt financing, as well as changes in profitability.

The Leverage Ratio is a non-GAAP measure and should not be considered an alternative to cash flows provided by operating activities as a measure of liquidity. The Company's calculation of the Leverage Ratio may differ from similar calculations used by other companies, and therefore, comparability may be limited. The GAAP measure of Total Debt to Net Income ratio is calculated by dividing total debt by net income.

APPENDIX

Reconciliation of Non-GAAP Measures

Free cash flow

(\$ in millions)	2016	2017	2018	2019	2020	2021	TTM 9/30/22
Net Cash Flows Provided by (Used in) Operating Activities	\$ 203.4	\$ 155.1	\$ 156.6	\$ 269.5	\$ 231.4	\$ (111.6)	\$ 361.6
Less: Capital Expenditures	44.7	87.2	119.8	58.2	57.3	98.5	125.4
Free Cash Flow	\$ 158.7	\$ 67.9	\$ 36.8	\$ 211.3	\$ 174.1	\$ (210.1)	\$ 236.2

Free cash flow is a non-GAAP measure of liquidity, calculated by subtracting capital expenditures from net cash flows provided by operating activities. The Company considers free cash flow to be a profitability and liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after necessary capital expenditures. A limitation of the utility of free cash flow as a measure of the Company's financial performance and liquidity is that it does not represent the total increase or decrease in the Company's cash balance for the period. In addition, it is important to note that other companies, including companies in the same industry, may not use free cash flow, may calculate free cash flow in a different manner than the Company does, or may use other financial measures to evaluate their performance, all of which could reduce the usefulness of free cash flow as a comparative measure. A reconciliation of free cash flow to net cash flows provided by operating activities, the most directly comparable financial measure calculated and presented in accordance with GAAP, is provided above.

APPENDIX

LCI Industries Industry Statistics Summary TOTAL RECREATIONAL VEHICLES (RV)

TOTAL	Wholesale Units ⁽³⁾					Retail Units ⁽⁴⁾					Dealer Inventory Impact		
	Month		YTD		LTM	Month		YTD		LTM	Month	YTD	LTM
Dec-20	40,382	47%	430,316	6%	430,316	28,277	51%	521,373	13%	521,373	12,105	(91,057)	(91,057)
Jan-21	45,930	39%	45,930	39%	443,243	32,456	46%	32,456	46%	531,655	13,474	13,474	(88,412)
Feb-21	48,286	30%	94,216	34%	454,416	38,048	32%	70,504	38%	540,885	10,238	23,712	(86,469)
Mar-21	54,291	79%	148,507	48%	478,419	59,875	66%	130,379	50%	564,765	(5,584)	18,128	(86,346)
Apr-21	51,813	620%	200,320	86%	523,035	64,391	141%	194,770	71%	602,398	(12,578)	5,550	(79,363)
May-21	49,241	76%	249,561	84%	544,277	68,839	35%	263,609	60%	620,129	(19,598)	(14,048)	(98,961)
Jun-21	50,706	25%	300,267	71%	554,521	68,644	-4%	332,253	41%	617,536	(17,938)	(31,986)	(93,790)
Jul-21	44,537	3%	344,804	57%	556,023	57,910	-20%	390,163	27%	603,372	(13,373)	(45,359)	(76,388)
Aug-21	52,819	34%	397,623	54%	569,353	48,321	-19%	438,484	19%	591,773	4,498	(40,861)	(42,851)
Sep-21	55,014	33%	452,637	51%	582,858	41,765	-16%	480,249	15%	583,754	13,249	(27,612)	(29,602)
Oct-21	57,971	22%	510,608	47%	593,503	36,343	-17%	516,592	12%	576,363	21,628	(5,984)	12,457
Nov-21	49,135	16%	559,743	44%	600,125	28,715	-9%	545,307	11%	573,584	20,420	14,436	41,152
Dec-21	40,497	0%	600,240	39%	600,240	24,397	-14%	569,704	9%	569,704	16,100	30,536	53,660
Jan-22	53,290	16%	53,290	16%	607,600	27,013	-17%	27,013	-17%	564,261	26,277	56,813	68,918
Feb-22	53,722	11%	107,012	14%	613,036	33,275	-13%	60,288	-14%	559,488	20,447	77,260	77,260
Mar-22	64,454	19%	171,466	15%	623,199	48,582	-19%	108,870	-16%	548,195	15,872	93,132	79,558
Apr-22	57,043	10%	228,509	14%	628,429	46,937	-27%	155,807	-20%	530,741	10,106	103,238	79,526
May-22	50,529	3%	279,038	12%	629,717	50,289	-27%	206,096	-22%	512,191	240	103,478	85,350
Jun-22	44,793	-12%	323,831	8%	623,804	49,455	-28%	255,551	-23%	493,002	(4,662)	98,816	93,266
Jul-22	29,647	-33%	353,478	3%	608,914	43,937	-24%	299,488	-23%	479,029	(14,290)	84,526	98,574
Aug-22	33,783	-36%	387,261	-3%	589,878	41,528	-14%	341,016	-22%	472,236	(7,745)	76,781	90,829
Sep-22	28,333	-48%	415,594	-8%	563,197	33,431	-20%	374,447	-22%	463,902	(5,098)	71,683	103,669
Change '07 - LTM '22			209,797	59%				99,546	27%				(41,451)
Cumulative '07 - '19			---	---				---	---				(22,077)
2021			600,240	39%				569,704	9%				(94,376)
2020			430,316	6%				521,373	13%				(91,057)
2019			406,112	-16%				461,018	-6%				(54,906)
2018			483,780	-4%				492,998	5%				(9,218)
2017			504,475	17%				471,100	13%				33,375
2016			430,700	15%				415,898	11%				14,802
2015			374,200	5%				375,295	14%				(1,095)
2014			356,700	11%				328,912	10%				27,788
2013			321,300	12%				297,693	13%				23,607
2012			285,900	13%				262,689	7%				23,211
2011			252,300	4%				246,217	9%				6,083
2010			242,300	46%				226,776	11%				15,524
2009			165,700	-30%				205,115	-29%				(39,415)
2008			237,000	-33%				287,877	-21%				(50,877)
2007			353,400	532%				364,356	-641%				(10,956)

(3) Wholesale published by the Recreational Vehicle Industry Association (RVIA).

(4) Retail provided by Statistical Surveys, Inc. Amounts typically revised in subsequent months as states complete reporting of registrations.