# LCI INDUSTRIES INVESTOR PRESENTATION

**May 2023**

# 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, commodity prices 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, and 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 cyclicality 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, 2022, and in the Company’s subsequent filings with the Securities and Exchange Commission, including the Company's Quarterly Reports on the 10-Q. 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 | Q1 2023 | YOY Q1 Change | Full Year 2022 |
|---|---|---|---|
| Net Sales | $973M | (41)% | $5,207M |
| Diluted EPS | $0.29 | (96)% | $15.48 |
| EBITDA* | $53M | (83)% | $682M |
| Operating Margin | 2.1% | -1,430 BPS | 10.6% |
| Content per Towable RV Unit (LTM) | $5,881 | +21% | $6,090 |

* 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

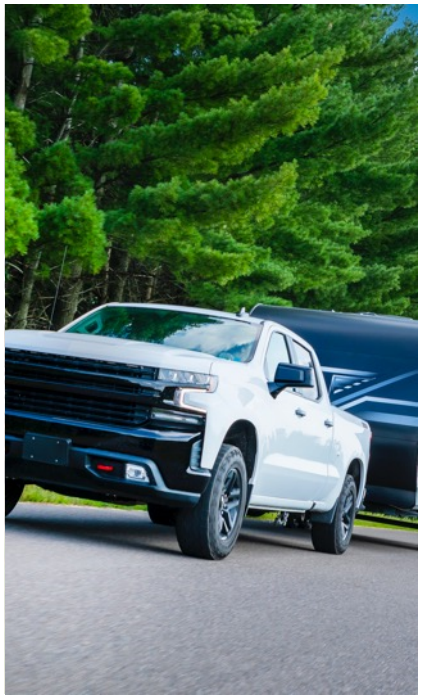
Railway

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**

- Veteran leadership team with substantial industry experience
- Centralized base in Indiana keeps leadership close with team members, supporting cohesive culture

**Developing lasting customer relationships**

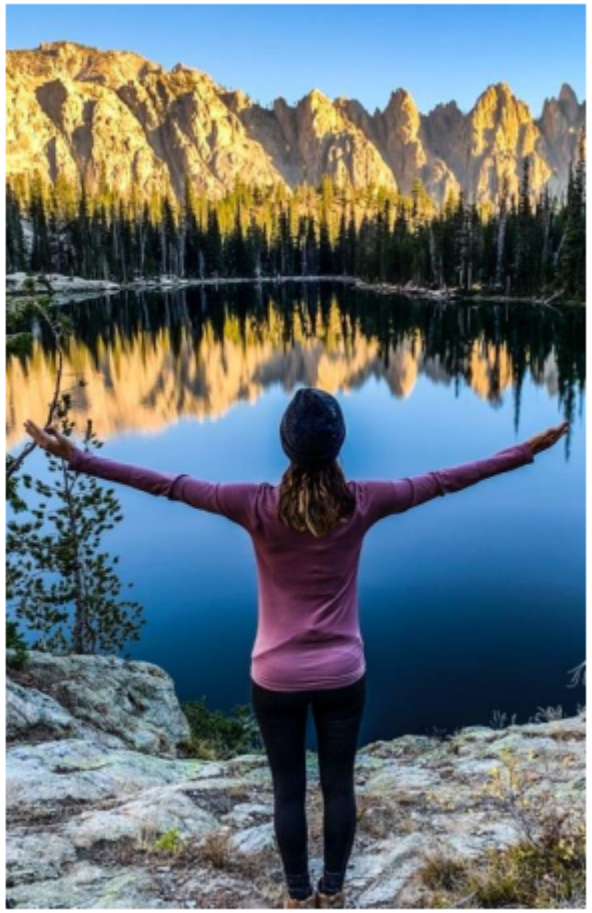
- 100,000+ retail customer interactions each month through best-in-class support team
- Unmatched customer and market share retention over last 25 years

**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

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

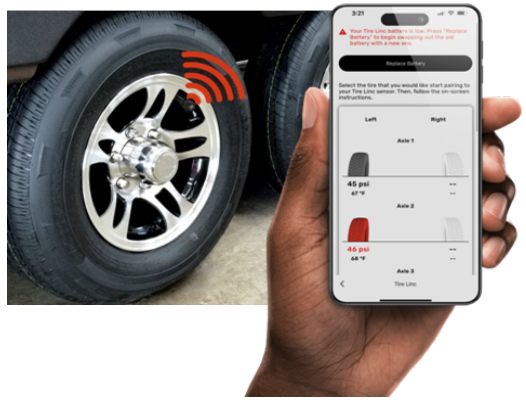
ABS (Anti-Lock Braking System)

The Fort

Quick Drop Stabilizer

Rockerball Cushion Hitch
Gooseneck Ball

5th Wheel Sliders



OneControl

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

# LEADER IN CUSTOMER EXPERIENCE

## Curated Communities both online and in-person activations

- 21,000 Consumer members in our online communities (Facebook groups + Community App)
- Attending over 20 events to engage directly with Consumers, including our very own Lippert Getaway
- Leverage extended follower reach through Brand Ambassadors and Partnerships

## Providing support wherever, whenever

- Care Center dedicated to providing 24/7 support on technical needs, parts ordering, and product information
- Launched RV Owner School in 2022 to teach RVers practical, hands-on knowledge for use + maintenance
- Rich library of videos + documentation for every product, use, and installation

# 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 throughout 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

# ESG FOCUS AREAS

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

### Commitment to Sustainability

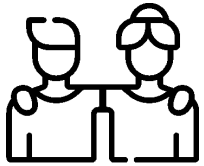
**Reducing the environmental impact in our operations**

- 734,169 KWh of energy generated through solar in 2022; projected to grow to 4,380 MWh per year following completion of solar projects at 4 additional sites during 2023
- Recycled 7,758 tons of steel, 1,250 tons of aluminum, and 2,115 tons of other materials (cardboard, wood, and plastic) in 2022
- Published 2022 CSR report in 2023 reporting along GRI and SASB frameworks
- Cross-functional ESG Steering Committee launched in 2023

### 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
- Two locations 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**

- 150,000+ hours of community service within LCI communities in 2022
- $1.8 million+ in donations to support community needs
- Launched Community Impact Grant program

### 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

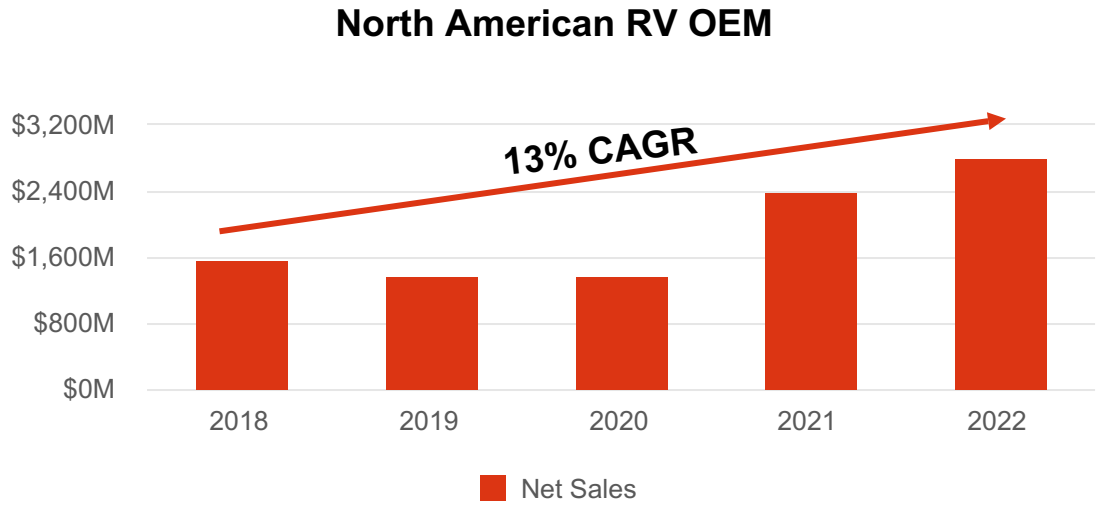
- Strong secular trends towards the outdoor lifestyle led by peer to peer rentals and pricing advantage
- North American RV OEM revenues down 64% vs the same period in the prior year driven by softened demand, partially offset by increased content

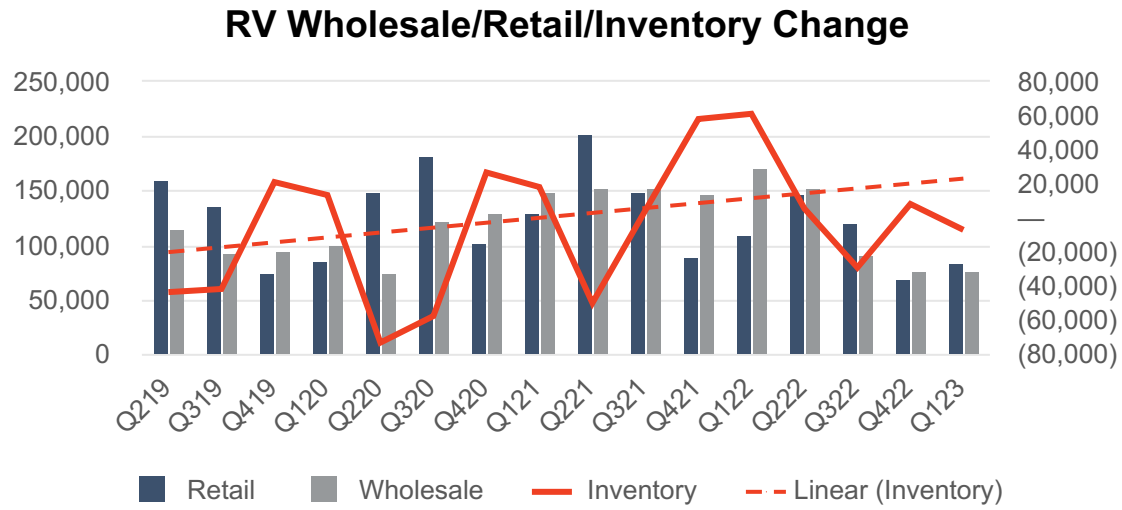
### Organic Growth Expectations

- Current 2023 forecast of  310 - 330k wholesale units due to dealer inventory levels
- Anticipating a gradual ramp, mostly in the second half of 2023, to levels consistent with 2019

### Content per Wholesale Unit

- Travel trailer and fifth-wheel RV content of $5,881 for Q1 2023
- Focus on innovation has supported LCI's continued market share expansion
- Increase of 21% over the comparable prior year period



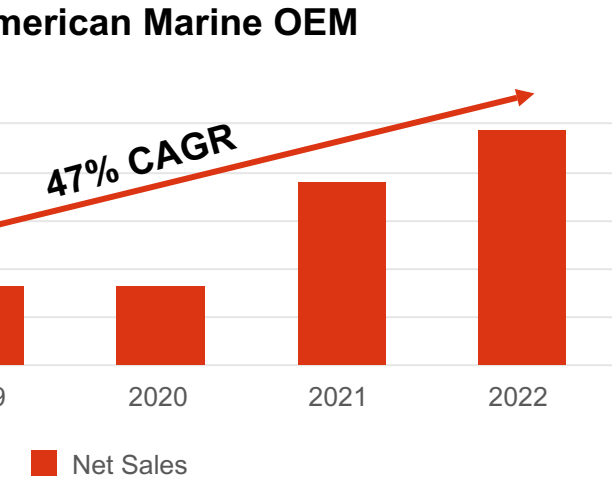



# MARINE OEM

## Growth Drivers & Trends

### Key Drivers

- Benefits from secular tailwinds within the outdoor recreation space, driving heightened long-term demand
- Marine market's historically stable production schedules will lead to less volatility amidst near-term declines
- Building out our Captain's customer support group, boasting 2,000+ group members




### Content per Wholesale Unit

- Content per power boat of $1,608 for for Q1 2023
- Decline of 3% over the comparable prior year period driven by pricing and product mix

# AFTERMARKET

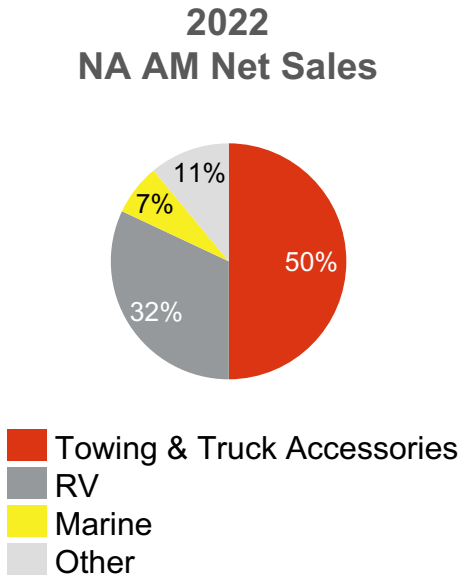
## Growth Drivers & Trends

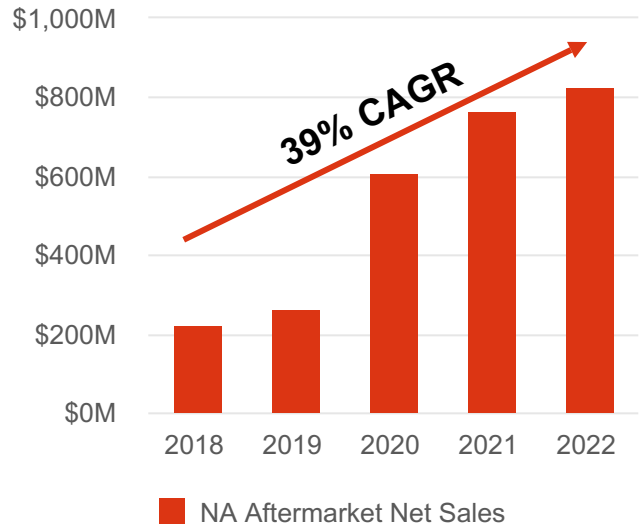
### Key Drivers

- Represents one of the strongest value drivers for LCI due to long runway for growth, counter-cyclicality, strong margin profile, and premium brands
- Innovation driving ongoing portfolio expansion through technologically sophisticated products, catering to the new generation of RV enthusiasts
- Poised to benefit from the record number of RVs on road entering service and repair cycle
- Focus on customer experience leading towards innovative offerings through one-on-one engagement as we leverage customer feedback to drive improvements

### 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



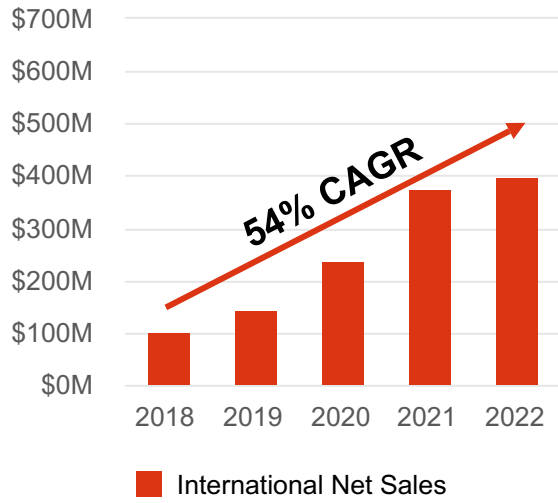



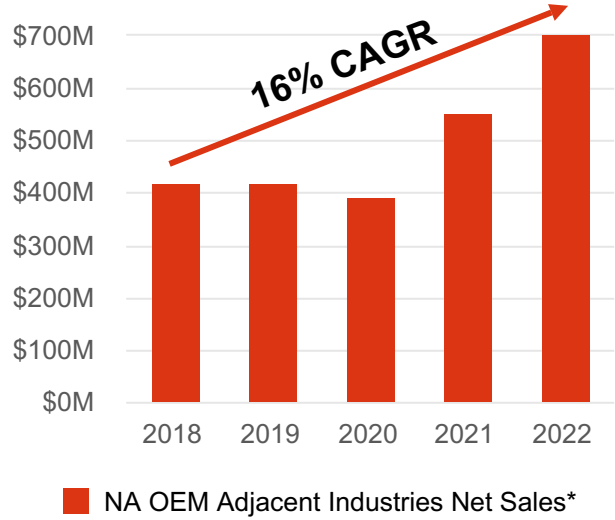
# INTERNATIONAL BUSINESS & OTHER ADJACENCIES

## Growth Drivers & Trends

### Key Drivers

- International:
  - Inventories are replenishing as supply chain constraints ease, enabling European customers to begin meeting pent-up demand
  - Leveraging popular European products for introduction in North American markets, including pop top units and B-vans
- 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

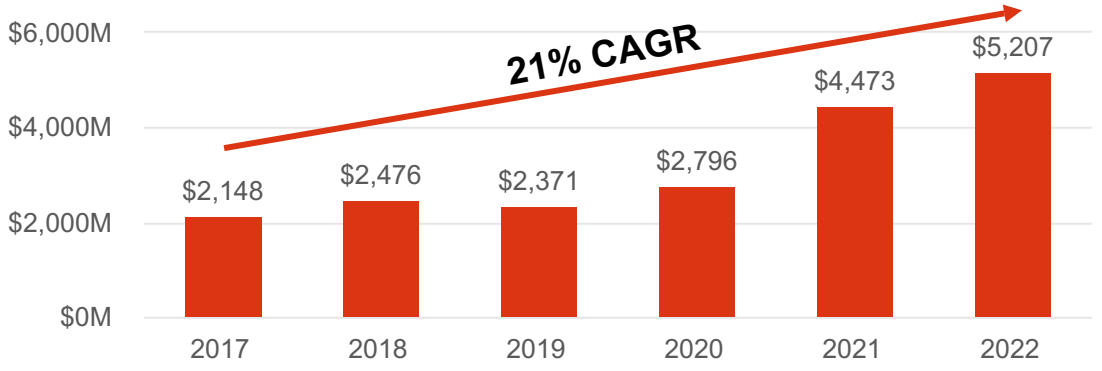
- International RV and marine divisions are forecasting sales growth over their 2022 results based on industry projections, pricing realization, and customer feedback

*Excludes North American OEM Marine net sales

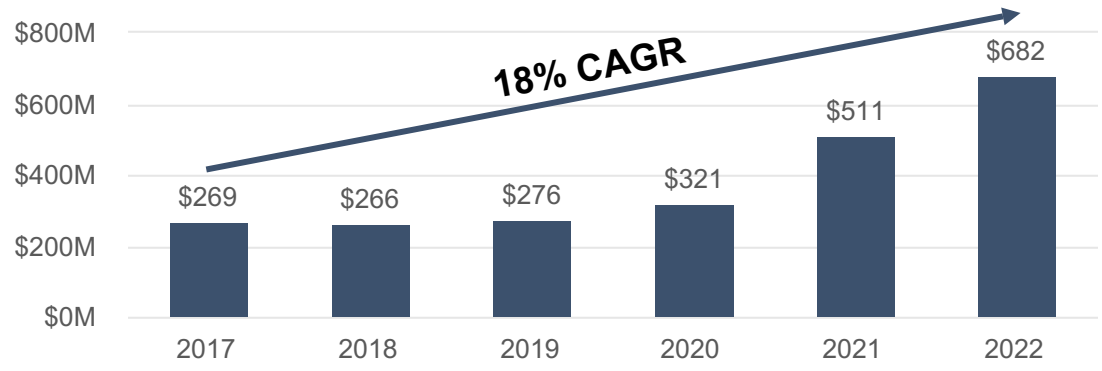
# FINANCIAL OVERVIEW

## Diversification and content expansion enabling market share gains and ample cash generation

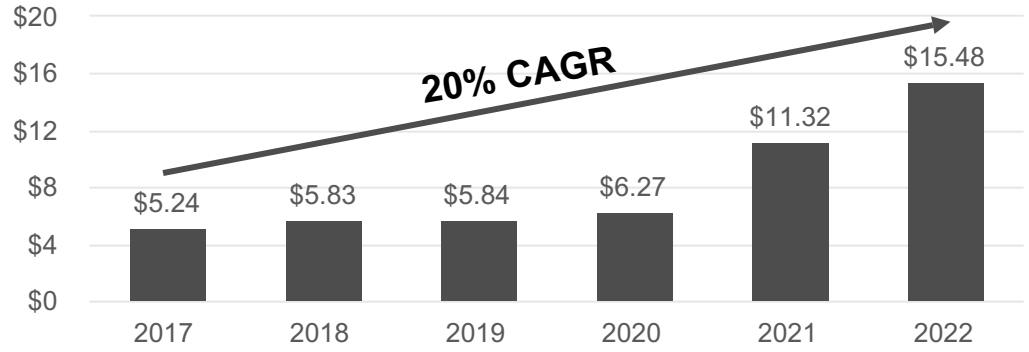
### Sales Trend ($M)



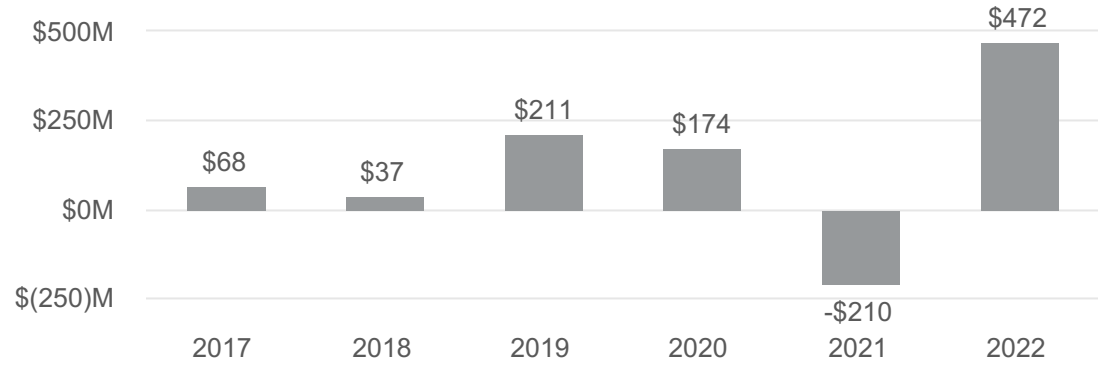

### EBITDA* ($M)




### Diluted EPS



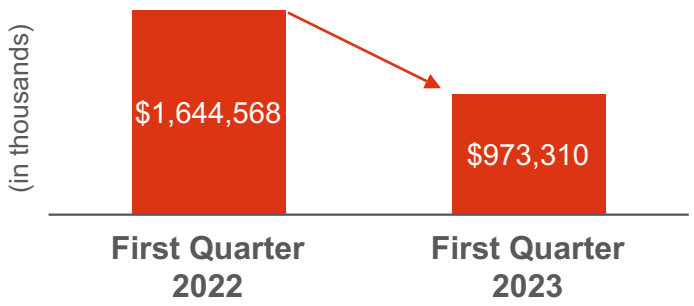

### Free Cash Flow* ($M)



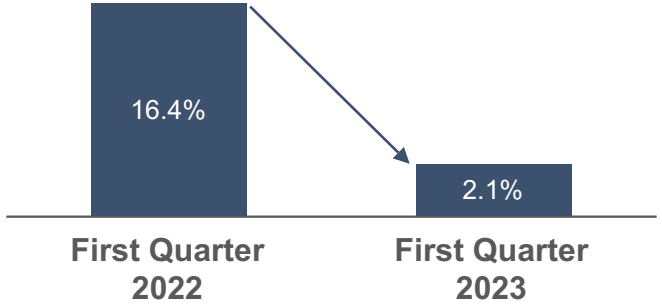

* See the Appendix to this presentation for reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

# Q1 2023 FINANCIAL PERFORMANCE

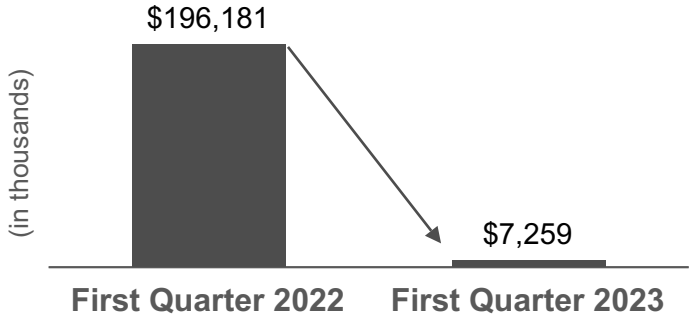
## Consolidated Net Sales



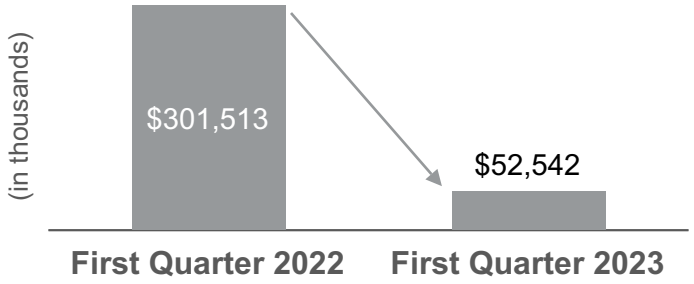

## Operating Margin




## 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.

# EXPANDING ADDRESSABLE MARKETS

## Unlocking value through diversification:

| | 2022 Net Sales[(1)] | Additional Market Opportunity[(1)] | LCI Current Market Share |
|---|---|---|---|
| RV OEM | $2,800 | $2,250 | ~55% |
| Marine OEM | $493 | $565 | ~47% |
| Aftermarket | $825 | $5,350 | ~13% |
| International and Adjacent | $1,089 | $2,800 | ~28% |

(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.

# GROWTH STRATEGY

## Prioritizing ample liquidity and investments back into the business

### Allocating Capital to Areas with the Highest Growth Return

- Reduce leverage
- Investment in the business, with focus on automation projects
- Return capital to shareholders
- Execute strategic acquisitions

### Continue Execution of our Diversification Strategy

- Lessen the impact from RV down cycles by further expanding market share in our Non-RV OEM channel to increase stability
- Continue to expand offerings in our various markets through innovations and acquisitions

### Leveraging Strengths to Win Market Share

- Continue to innovate, bringing new and useful offerings to the space
- Continue to introduce international products into the US
- Consistent content per unit growth in the RV OEM industry
- Unlocking cross-selling opportunities through new acquisitions

# FINANCIAL OVERVIEW

## Strong Balance Sheet & Financial Flexibility

| | First Quarter 2023 | First Quarter 2022 |
|---|---|---|
| Cash and Cash Equivalents | **$23M** | **$55M** |
| Remaining Availability under Revolving Credit Facility | **$318M** | **$130M** |
| Net Debt/EBITDA (TTM)* | **2.4x** | **1.8x** |
| Cash Provided by Operating Activities (YTD) | **$75M** | **$135M** |

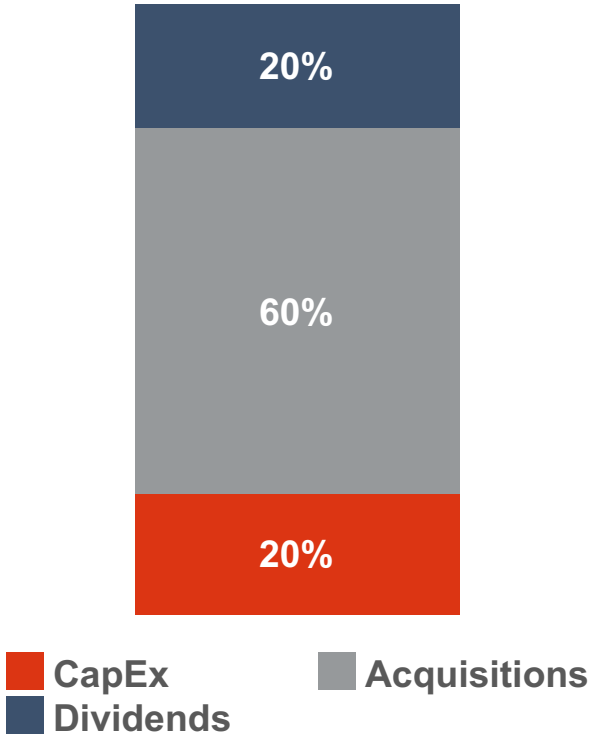
Healthy balance sheet with ample liquidity enables execution of strategic priorities

* 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 1.5x

### 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

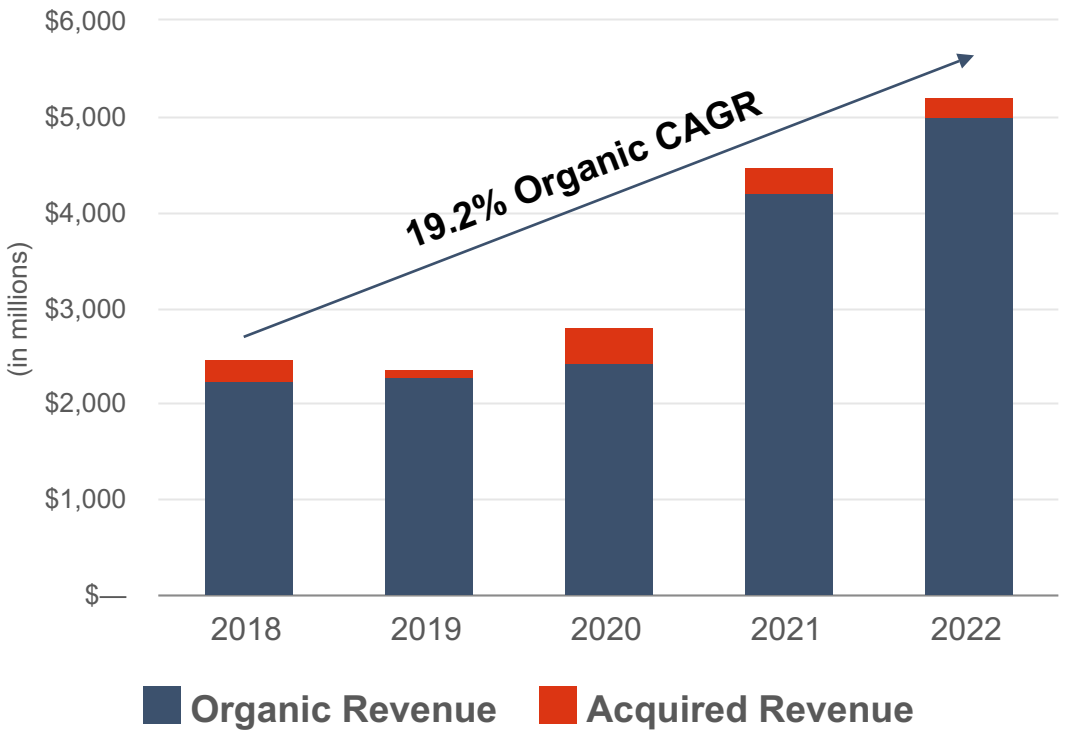
### Looking for:

- 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

RANCH HAND
SCHAUDT
Veada
CHALLENGER DOOR
POLYPLASTIC
CURT
ciesse RAILinteriors
LEWMAR
Taylor Made
SURESHADE
FURRION
GIRARD SYSTEMS
WAY

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)* | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Net Sales | $ 1,679 | $ 2,148 | $ 2,476 | $ 2,371 | $ 2,796 | $ 4,473 | $ 5,207 |
| Operating Profit | $ 201 | $ 214 | $ 199 | $ 200 | $ 223 | $ 398 | $ 553 |
| *% of Sales* | *12.0%* | *10.0%* | *8.0%* | *8.4%* | *8.0%* | *8.9%* | *10.6%* |
| Net Income | $ 130 | $ 133 | $ 149 | $ 147 | $ 158 | $ 288 | $ 395 |
| Diluted EPS | $ 5.20 | $ 5.24 | $ 5.83 | $ 5.84 | $ 6.27 | $ 11.32 | $ 15.48 |
| Cash Dividends (per share) | $ 1.40 | $ 2.05 | $ 2.35 | $ 2.55 | $ 2.80 | $ 3.45 | $ 4.05 |

# APPENDIX

## Balance Sheet

| *($ in millions)* | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Cash & Equivalents | $ 86 | $ 26 | $ 15 | $ 35 | $ 52 | $ 63 | $ 47 |
| Accounts Receivable | 57 | 82 | 122 | 200 | 269 | 320 | 214 |
| Inventory | 189 | 275 | 341 | 394 | 494 | 1,096 | 1,030 |
| Other Assets | 455 | 563 | 766 | 1,234 | 1,483 | 1,809 | 1,956 |
| Total Assets | $ 787 | $ 946 | $ 1,244 | $ 1,863 | $ 2,298 | $ 3,288 | $ 3,247 |
| Accounts Payable | $ 51 | $ 79 | $ 78 | $ 99 | $ 185 | $ 282 | $ 144 |
| Total Debt* | 50 | 50 | 294 | 631 | 738 | 1,303 | 1,119 |
| Other Liabilities | 136 | 164 | 166 | 332 | 467 | 610 | 603 |
| Total Liabilities | $ 237 | $ 293 | $ 538 | $ 1,062 | $ 1,390 | $ 2,195 | $ 1,866 |
| Total Equity | $ 550 | $ 653 | $ 706 | $ 801 | $ 908 | $ 1,093 | $ 1,381 |

*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

| ($ in thousands) | Three Months Ended March 31, | | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Net Income | $ 7,259 | $ 196,181 | $ 132,884 | $ 148,551 | $ 146,509 | $ 158,440 | $ 287,739 | $ 394,974 |
| Interest Expense, Net | 10,394 | 6,252 | 1,437 | 6,436 | 8,796 | 13,453 | 16,366 | 27,573 |
| Provision for Income Taxes | 2,390 | 67,268 | 79,960 | 43,801 | 44,905 | 51,041 | 94,305 | 130,481 |
| Depreciation and Amortization | 32,499 | 31,812 | 54,727 | 67,526 | 75,358 | 97,980 | 112,320 | 129,212 |
| EBITDA | $ 52,542 | $ 301,513 | $ 269,008 | $ 266,314 | $ 275,568 | $ 320,914 | $ 510,730 | $ 682,240 |

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 | |
|---|---|---|
| *($ in millions)* | March 31, 2023 | March 31, 2022 |
| Long-term Indebtedness | $ 1,056 | $ 1,265 |
| Current Portion of Long-Term Debt | 25 | 21 |
| Total Debt | 1,081 | 1,286 |
| Less: Cash and Cash Equivalents | 23 | 55 |
| Net Debt | $ 1,058 | $ 1,231 |
| Net Income, as reported GAAP | $ 206 | $ 410 |
| Add back: | | |
| Interest Expense, Net | 32 | 20 |
| Income Taxes | 66 | 137 |
| Depreciation and Amortization | 130 | 120 |
| EBITDA | $ 434 | $ 687 |
| Net Debt to EBITDA Ratio | 2.4 x | 1.8 x |
| Total Debt to Net Income Ratio | 5.2 x | 3.1 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)* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|
| Net Cash Flows Provided by (Used in) Operating Activities | $ 155.1 | $ 156.6 | $ 269.5 | $ 231.4 | $ (111.6) | $ 602.5 |
| Less: Capital Expenditures | 87.2 | 119.8 | 58.2 | 57.3 | 98.5 | 130.6 |
| Free Cash Flow | $ 67.9 | $ 36.8 | $ 211.3 | $ 174.1 | $ (210.1) | $ 471.9 |

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-21 | 40,497 | 0% | 600,240 | 39% | 600,240 | 24,400 | -14% | 569,748 | 9% | 569,748 | 16,097 | 30,492 | 53,616 |
| Jan-22 | 53,351 | 16% | 53,351 | 16% | 607,661 | 28,178 | -13% | 28,178 | -13% | 565,468 | 25,173 | 55,665 | 67,770 |
| Feb-22 | 53,773 | 11% | 107,124 | 14% | 613,148 | 33,299 | -12% | 61,477 | -13% | 560,718 | 20,474 | 76,139 | 76,139 |
| **Mar-22** | **64,778** | **19%** | **171,902** | **16%** | **623,635** | **48,827** | **-18%** | **110,304** | **-15%** | **549,667** | **15,951** | **92,090** | **78,618** |
| Apr-22 | 57,043 | 10% | 228,945 | 14% | 628,865 | 47,023 | -27% | 157,327 | -19% | 532,289 | 10,020 | 102,110 | 78,401 |
| May-22 | 50,529 | 3% | 279,474 | 12% | 630,153 | 50,398 | -27% | 207,725 | -21% | 513,839 | 131 | 102,241 | 84,119 |
| Jun-22 | 44,793 | -12% | 324,267 | 8% | 624,240 | 49,563 | -28% | 257,288 | -23% | 494,755 | (4,770) | 97,471 | 91,937 |
| Jul-22 | 29,647 | -33% | 353,914 | 3% | 609,350 | 44,070 | -24% | 301,358 | -23% | 480,914 | (14,423) | 83,048 | 97,121 |
| Aug-22 | 33,783 | -36% | 387,697 | -2% | 590,314 | 41,827 | -13% | 343,185 | -22% | 474,420 | (8,044) | 75,004 | 89,077 |
| Sep-22 | 28,333 | -48% | 416,030 | -8% | 563,633 | 35,166 | -16% | 378,351 | -21% | 467,820 | (6,833) | 68,171 | 100,185 |
| Oct-22 | 32,652 | -44% | 448,682 | -12% | 538,314 | 29,361 | -19% | 407,712 | -21% | 460,834 | 3,291 | 71,462 | 116,850 |
| Nov-22 | 25,115 | -49% | 473,797 | -15% | 514,294 | 22,695 | -21% | 430,407 | -21% | 454,807 | 2,420 | 73,882 | 119,270 |
| Dec-22 | 19,907 | -51% | 493,704 | -18% | 493,704 | 17,512 | -28% | 447,919 | -21% | 447,919 | 2,395 | 76,277 | 117,167 |
| Jan-23 | 20,405 | -62% | 20,405 | -62% | 460,758 | 21,247 | -25% | 21,247 | -25% | 440,988 | (842) | 75,435 | 103,077 |
| Feb-23 | 24,903 | -54% | 45,308 | -58% | 431,888 | 25,796 | -23% | 47,043 | -23% | 433,485 | (893) | 74,542 | 102,184 |
| Mar-23 | **31,869** | **-51%** | **77,177** | **-55%** | **398,979** | **34,742** | **-29%** | **81,785** | **-26%** | **419,400** | **(2,873)** | **71,669** | **77,687** |

| | | | | | |
|---|---|---|---|---|---|
| Change '07 - LTM '23 | | 45,579 | 13% | 55,044 | 15% | (109,731) |
| Cumulative '07 - '22 | | --- | --- | --- | --- | (90,343) |
| 2022 | | 493,704 | -18% | 447,919 | -21% | 117,167 |
| 2021 | | 600,240 | 39% | 569,748 | 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.