



# LCI INDUSTRIES INVESTOR PRESENTATION

November 2024



# Forward-Looking Statements

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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 future pandemics, geopolitical tensions, armed conflicts, or natural disaster, 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 cyclicity 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, 2023, and in the Company’s subsequent filings with the Securities and Exchange Commission, including the Company’s Quarterly Reports on Form 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

Global leader in supplying engineered components to the outdoor recreation and transportation markets



Key Metrics	Q3 2024	YOY Q3 Change	FY 2023
Net Sales	\$915M	(5)%	\$3,785M
Diluted EPS	\$1.39	36%	\$2.52
EBITDA*	\$85M	8%	\$255M
Operating Margin	5.9%	110 BPS	3.3%
Free Cash Flow* (TTM)	\$358M	(17)%	\$465M
Content per Towable RV Unit (LTM)	\$5,147	(1)%	\$5,058

\* 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



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

# LCI Overview

Our 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

Multiple key differentiators advancing our leading position throughout our markets



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

- Experienced leadership team with substantial industry knowledge
- 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**

- Successfully executed 75+ acquisitions to expand competitive footprint
- Focused on growth in non-RV OEM markets



# Expanding Addressable Markets

Unlocking value through diversification:

<i>(\$ in millions)</i>	2023 Net Sales	Additional Market Opportunity <sup>(1)</sup>	LCI Current Market Share <sup>(2)</sup>
<b>RV OEM</b>	<b>\$1,471</b>	<b>\$1,375</b>	<b>~60%</b>
<b>Marine OEM</b>	<b>\$352</b>	<b>\$500</b>	<b>~45%</b>
<b>Aftermarket</b>	<b>\$814</b>	<b>\$6,335</b>	<b>~13%</b>
<b>International and Adjacent</b>	<b>\$1,148</b>	<b>\$3,840</b>	<b>~23%</b>

<sup>(1)</sup> "Market Opportunity" amounts represent Management's estimate of the size of the addressable market based on current products and pricing as of 2Q24, excluding the Company's current net sales to those markets. Market opportunities are based on Management's estimate of normalized industry volumes. RV OEM market opportunity is based on estimated annual wholesale production of 400,000 units.

<sup>(2)</sup> "LCI Current Market Share" percentages are based on Management's estimates as of June 30, 2024.



# Key Strategic Opportunities

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



**INNOVATION AS  
A CULTURE**



**QUALITY**



**LEADERSHIP &  
CULTURE**



**CUSTOMER  
EXPERIENCE**



**SAFETY**



# Innovation Driving Growth

Customers are adding new products showcased at Open House to latest RV models, supporting content growth



**New Patented Bi-Fold Sundeck**



**Larger Window and Glass Applications**



**New Porch Concepts**



**Dealer/Customer Ride-Alongs: Helux Pin Box, TCS & ABS Experiences**

# 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 reduced warranty expenses and strong customer relationships, driving new business to increase our market share



## **Focus on automation to maintain quality while supporting profitability**

- Continuing to invest in high return areas such as automation, 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

# Leadership & Culture

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



## Striving to Lead

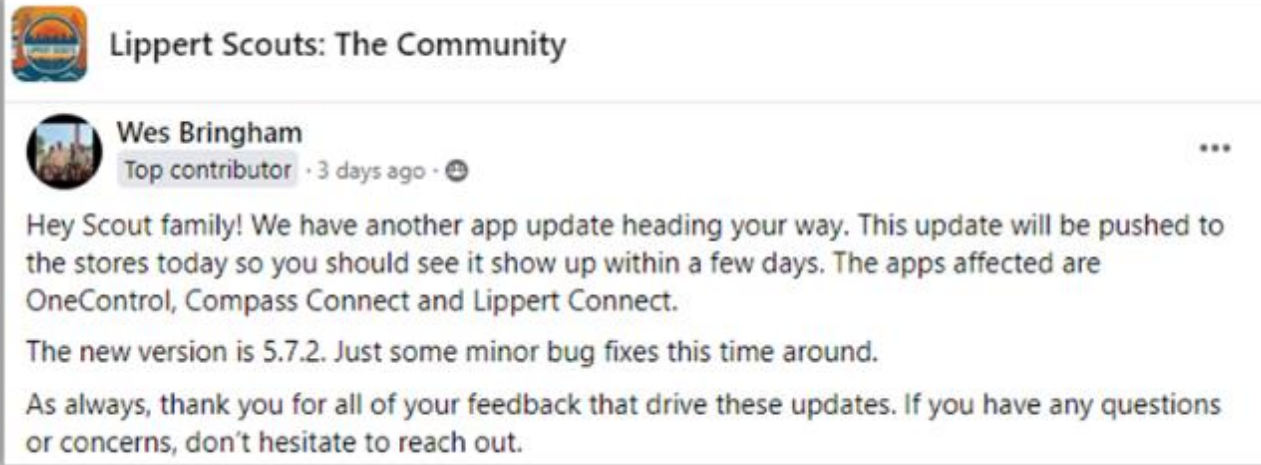
- A passion to win, coupled with a robust growth strategy, drives us to be a leader in every market we enter
- Strong cultural underpinning has helped reduce turnover, improve safety and service, and drive better efficiency



## Fostering Leadership and Leveraging our Culture to Grow

- Our workforce is our largest engine for growth, and we are focused on equipping the next generation of leaders 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 organization

# Leader in Customer Experience



## Improving the Customer Experience for all

- Employing listening strategies across various customer touch points including end consumer, dealer, and OEM to create meaningful and desired improvements to products, processes, and services
- Supporting nearly two million interactions through our Customer Care Center maintaining a 4.8/5 satisfaction rating

## Leveraging feedback to improve

- Approximately 20,000 members in Lippert Scouts online community
- Closed loop feedback methods enhance innovation capabilities
- Annual satisfaction studies completed to empower enterprise improvement roadmaps that provide improved experience for our B2B Customers

## Providing support whenever, wherever

- 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 and maintenance across the country
- Rich library of videos and documentation for every product, use, and installation gaining over 2.5 million visits in 2023



# Prioritization of Health & Safety



Building a **Safety Culture of Excellence** to protect our team members, customers, and communities



## Implementing Global Safety Initiatives focused on hazard recognition to foster a safer workplace

- Reducing risks and injuries through initiatives focused on proactive hazard recognition, control, and communication
  - Job Hazard Assessment, Safety GEMBA Walk, Forklift Leader Training, Enhanced Leader Training
- Ongoing monthly safety training for our team members



## Utilizing "Take 5" safety rally cry across Lippert

- Company-wide initiative for all Lippert team members to take 5 seconds to Stop, Identify, and Assess hazards within daily duties
- Emphasizes importance of controlling and communicating risk at all levels, creating a safer working environment and improving product quality

# ESG Focus Areas

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



## Commitment to Sustainability

Data monitoring and clean energy investment

- Disclosure of scope 1 and 2 greenhouse gas emissions and data on energy consumption, waste management and recycling; CSR reported with reference to GRI framework
- Development supporting the use of clean energy, such as the EV towable RV chassis, Li-Series electric bike, portable solar panel and solar batteries



## Environmental, Health & Safety

Addressing top priorities of our stakeholders

- Management level ESG committee is closely pursuing increasing global sustainability compliance and regulatory requirements
- Developed efforts to enhance supply chain transparency
- Three locations certified with Environmental Management System (EMS) and 17 certified with Quality Management System (QMS); plans to expand both certifications through 2024



## Social & Community Involvement

Strive to create meaningful change and inspire a culture of giving

- 1 million+ hours of community service within LCI communities since 2017
- \$1.1 million+ in donations to support community needs in 2023
- Held over 750 community engagement events
- Received the 2024 Community Impact Award from Culture of Good



## Corporate Governance

Robust oversight on major ESG topics

- Commitment to best corporate governance practices such as Board independence, separation of CEO and Chair roles, and Board diversity
  - 30% Gender diverse Board
- Updated governance charters to add human capital oversight and expand on cybersecurity oversight
- Strong ESG Ratings: AA (MSCI) and 1 (ISS GQS)



# OUR BUSINESS

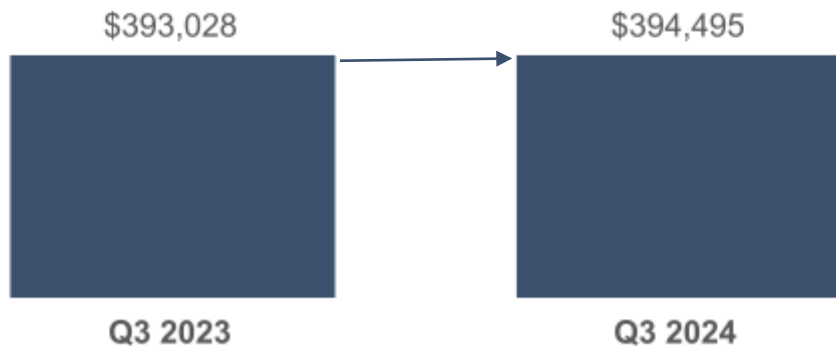


# North American RV OEM

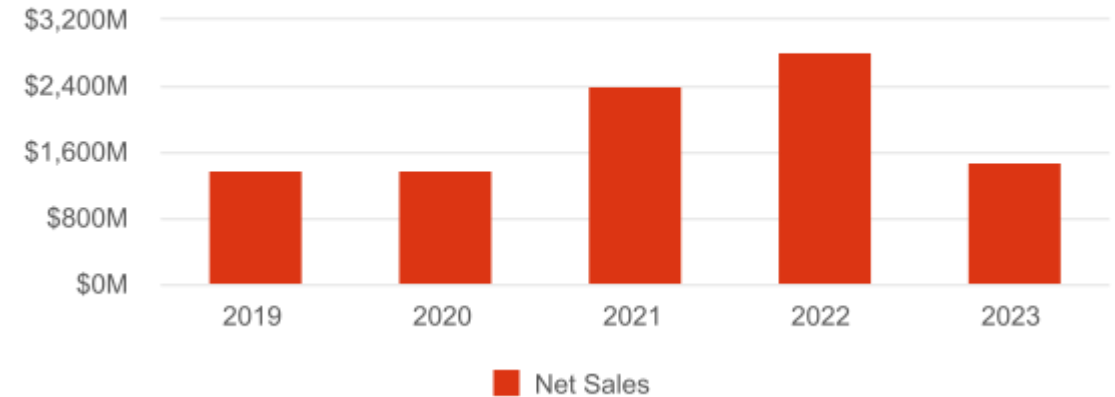
## Performance & Key Drivers

- Gaining market share year-to-date in top 5 RV OEM product categories -- appliances, awnings, chassis, furniture, and windows
- New product introductions remain a key driver behind content expansion
- Lippert components on model year 2025 builds are expected to boost organic content growth in the coming year
- RVIA projecting ~345,000 wholesale shipments in 2025 which translates to over \$100 million in additional sales at current content numbers

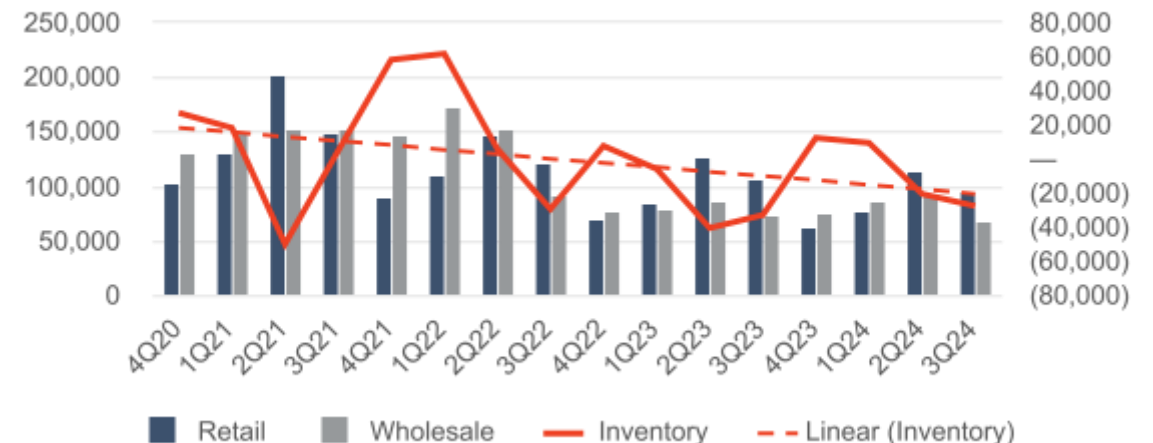
## NA RV OEM Net Sales (in thousands)



## North American RV OEM



## RV Wholesale/Retail/Inventory Change





# Innovation Driving RV Content Growth, Share Gains

## Key 2025 Model Year Product Wins



New Window Designs and Integrated Shades

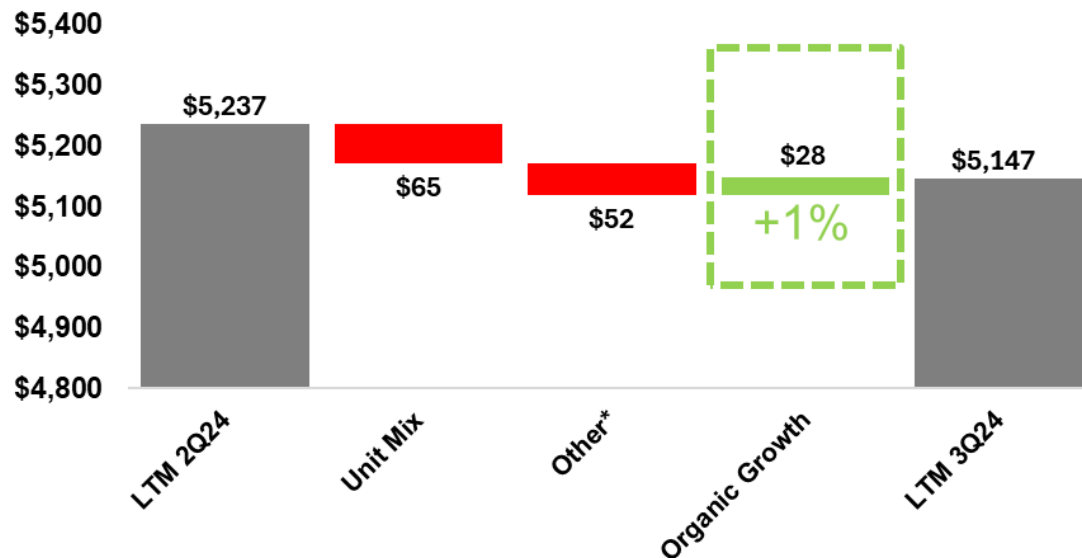


Furrion® 18K Chill Cube Air Conditioner

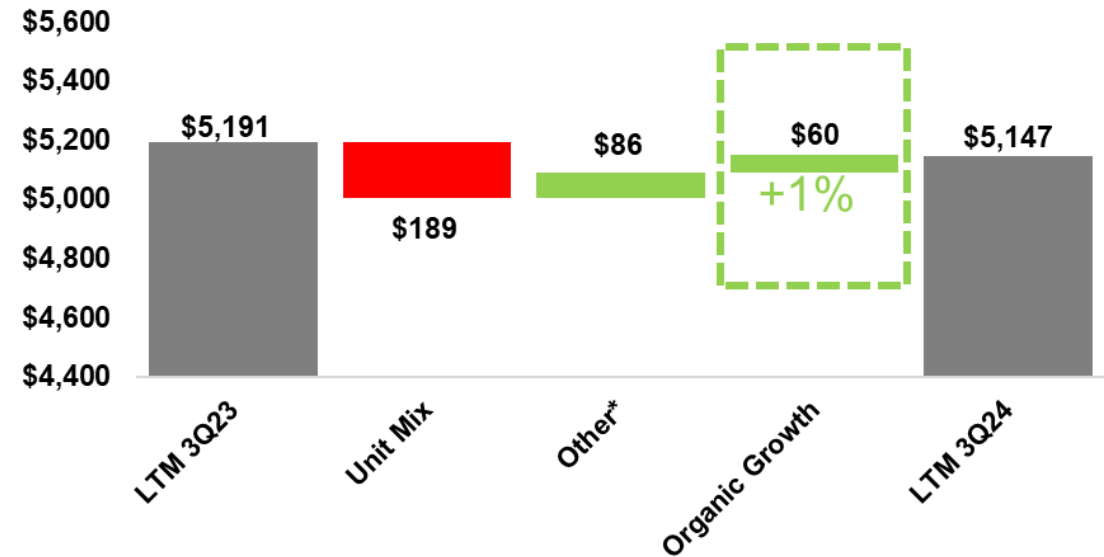


Touring Coil Suspension

## Sequential Towable Content Growth (LTM)



## YoY Towable Content Growth (LTM)



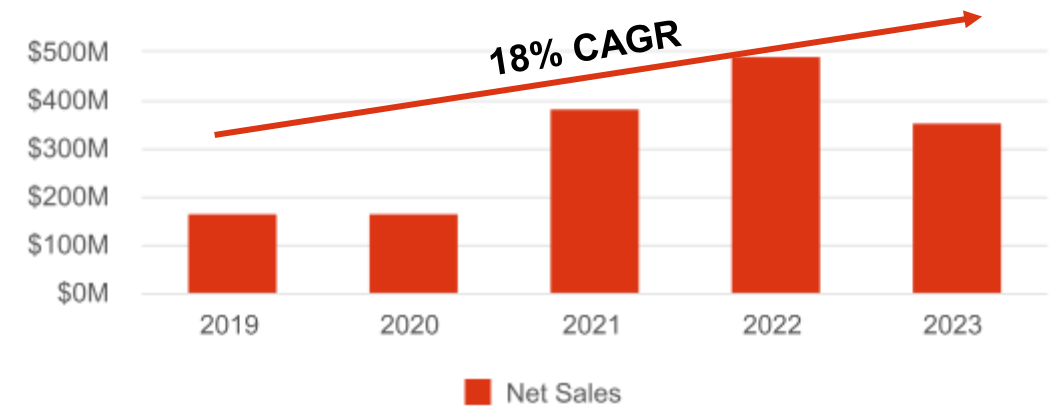
\* "Other" includes impact of RV unit shipments versus industry production, index sales price adjustments, and the impact of acquisitions and divestitures

# Marine OEM - Net Sales

## Performance & Key Drivers

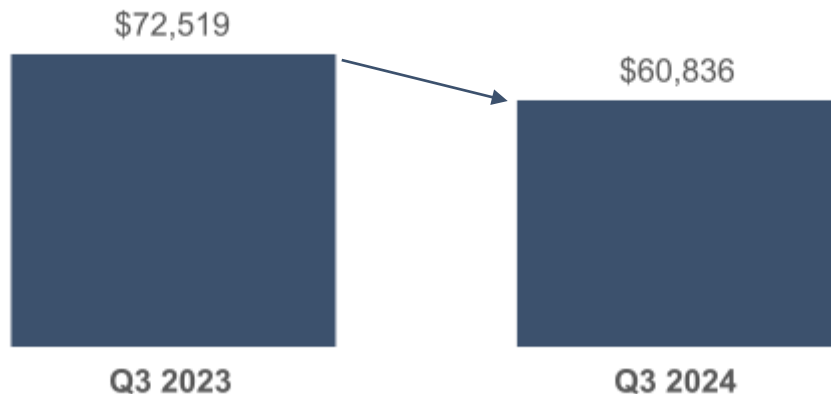
- Marine industry pressured by current dealer inventory levels, inflation, and elevated interest rates impacting retail customers
- Focused on continued innovation in the marine markets with products like our shallow anchor systems, thrusters, seating, and electric biminis

## North American Marine OEM



## Marine OEM Net Sales

(in thousands)

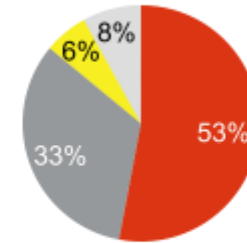


# Aftermarket Segment

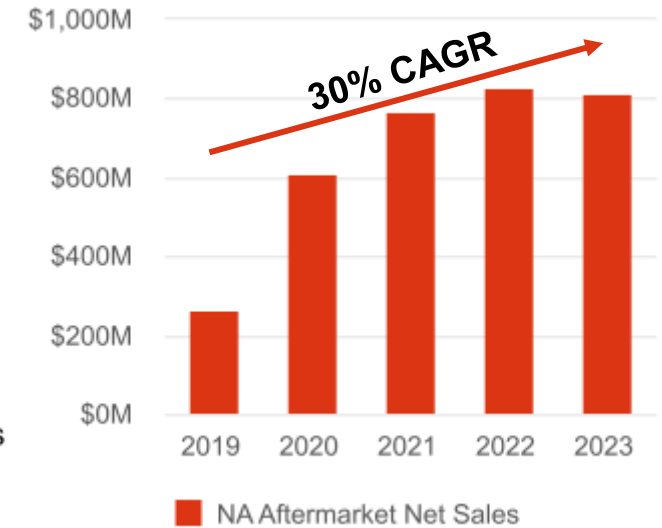
## Performance & Key Drivers

- Automotive aftermarket continues to drive performance, offsetting the RV and Marine aftermarkets which remain softened
- Driving growth with retail partnerships to promote brand recognition
- Meeting heightened repair and replacement demand as RV ownership has reached record levels in recent years
  - 2021 and 2022 model year units are exiting warranty period and shifting into aftermarket sales opportunity
- Focused on continued innovation, guided by customer feedback, to drive product improvement and portfolio expansion

2023  
NA AM Net Sales

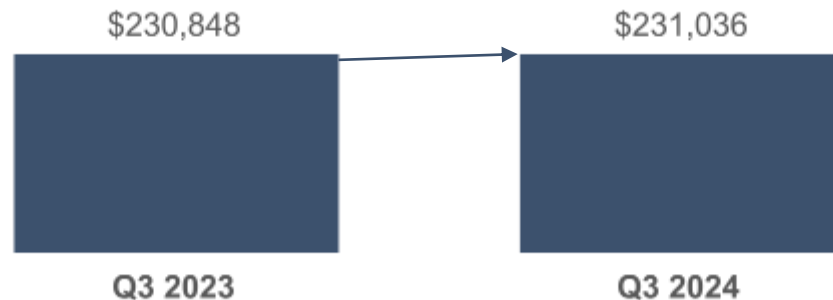


- Towing & Truck Accessories
- RV
- Marine
- Other



## Aftermarket Net Sales

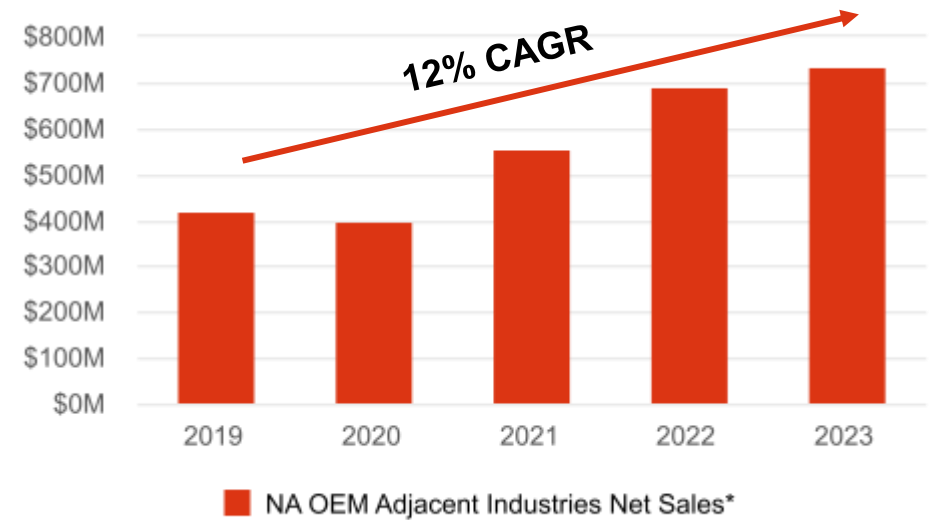
(in thousands)



# Adjacent Industries - Net Sales

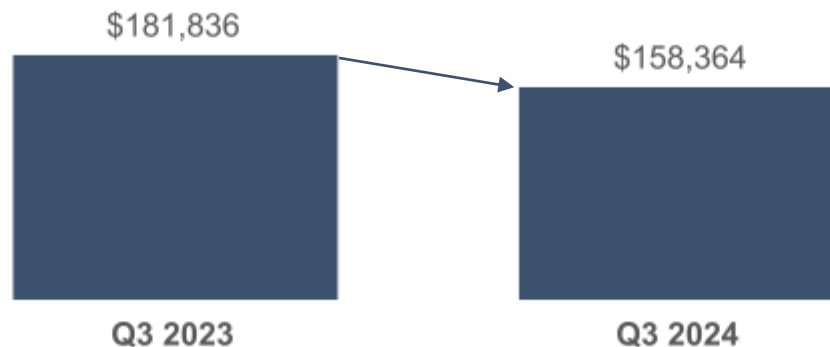
## Performance & Key Drivers

- Expanding presence in transportation and building markets through new and existing product offerings that support an array of end markets:
  - Supplying axles to top trailer brands, which produce 500K+ utility and cargo trailers annually
  - Adding windows in off-road vehicles, school buses, manufactured housing, and residential to drive growth
  - Offering additional upgrades for products, like our ABS and touring coil suspensions, to utility trailers



## NA OEM Adjacent Net Sales\*

(in thousands)

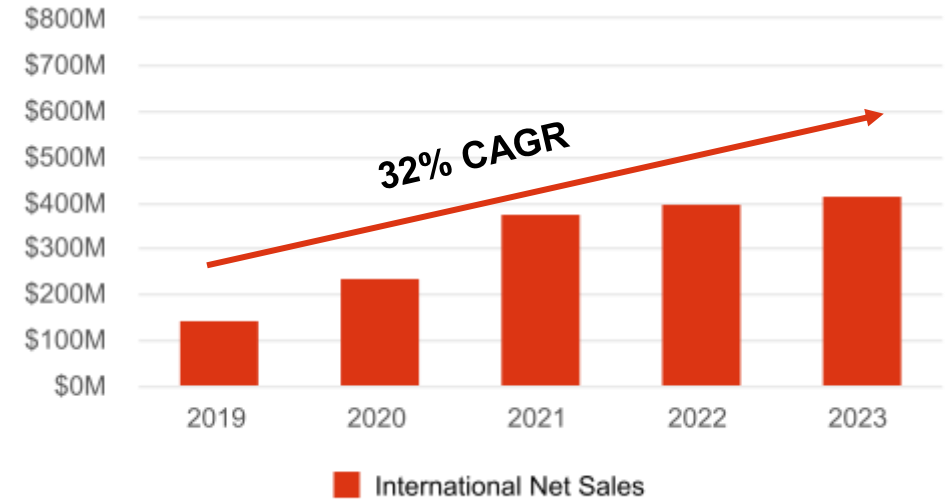


\*Excludes North American OEM Marine net sales

# International Business - Net Sales

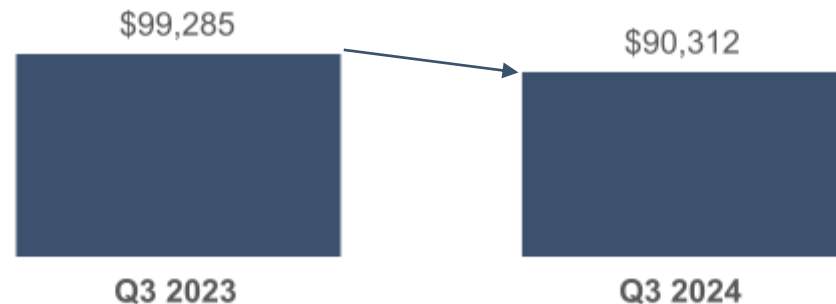
## Performance & Key Drivers

- European RV and marine markets have softened, partially offset by sustained strength in rail market
- Focused on expanding market share in the international RV, Marine, and Rail markets using the same products and playbook that made us a leader in North America
- Leading global OEMs are utilizing Lippert's Technical Excellence Center for product design and innovation within rail market
- Product introductions like Polyplastic's energy-saving DoubleCOOL doors for commercial refrigeration supporting expansion into new, premium markets



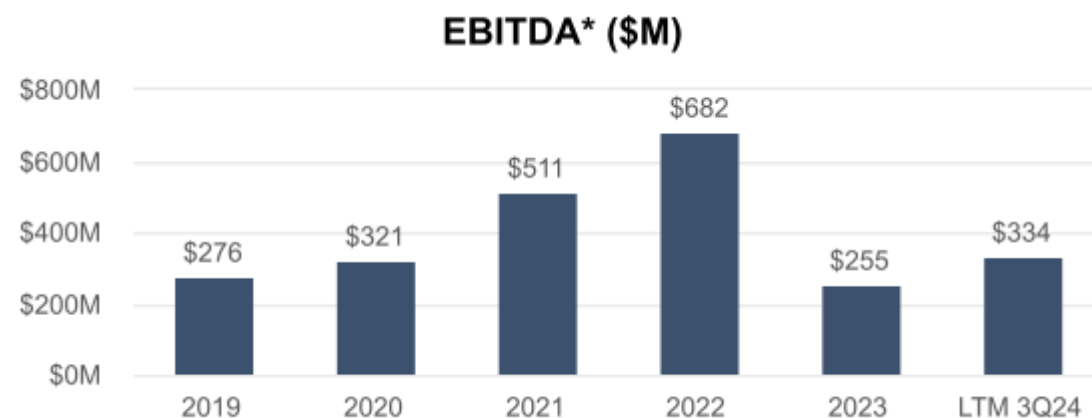
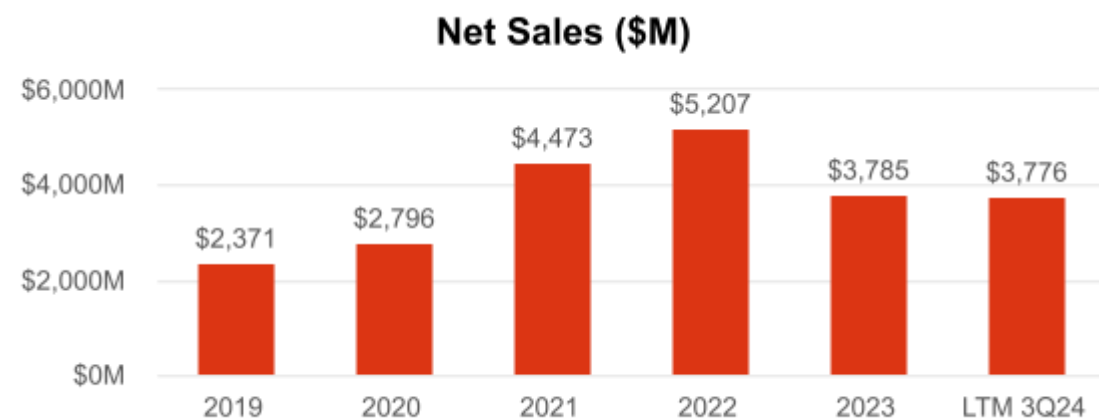
## International Net Sales

(in thousands)



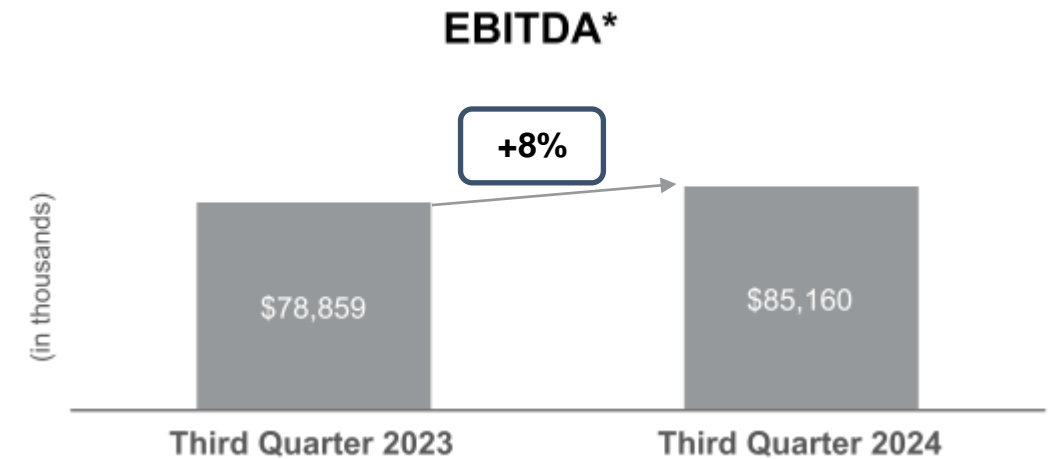
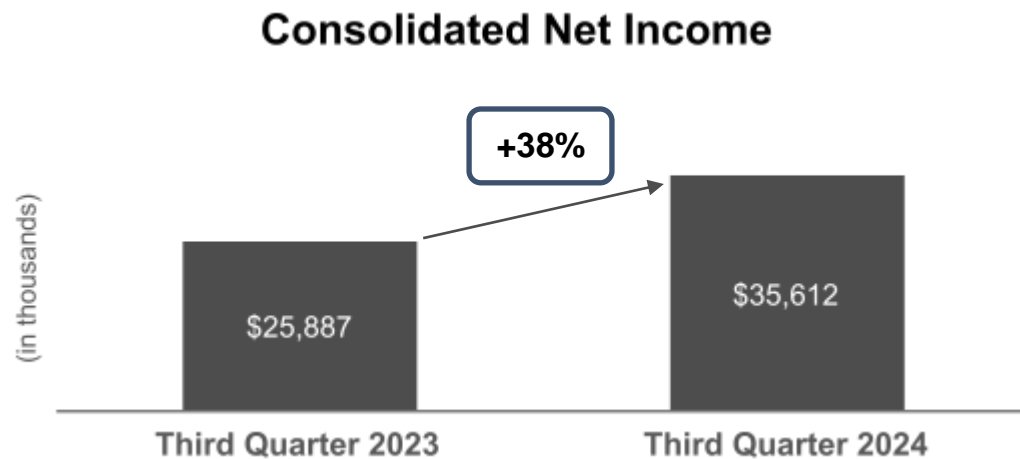
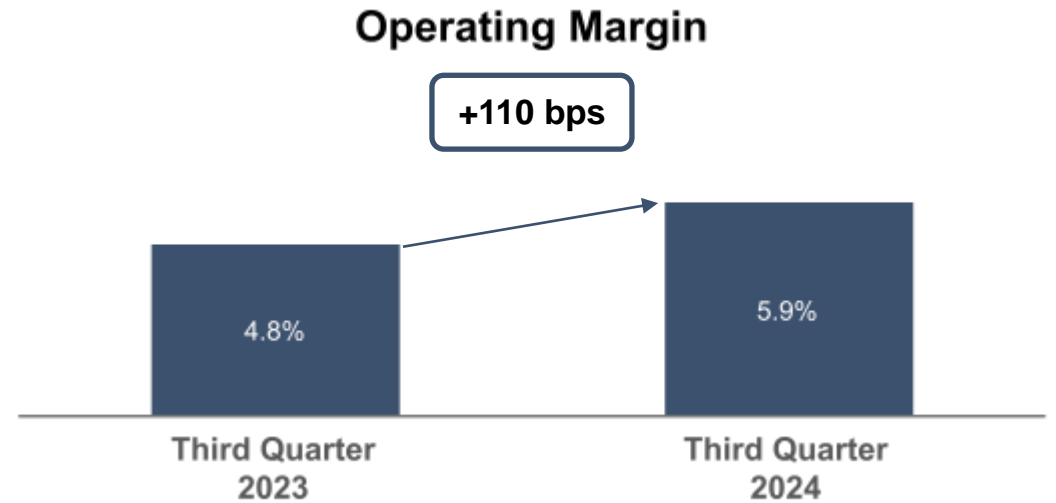
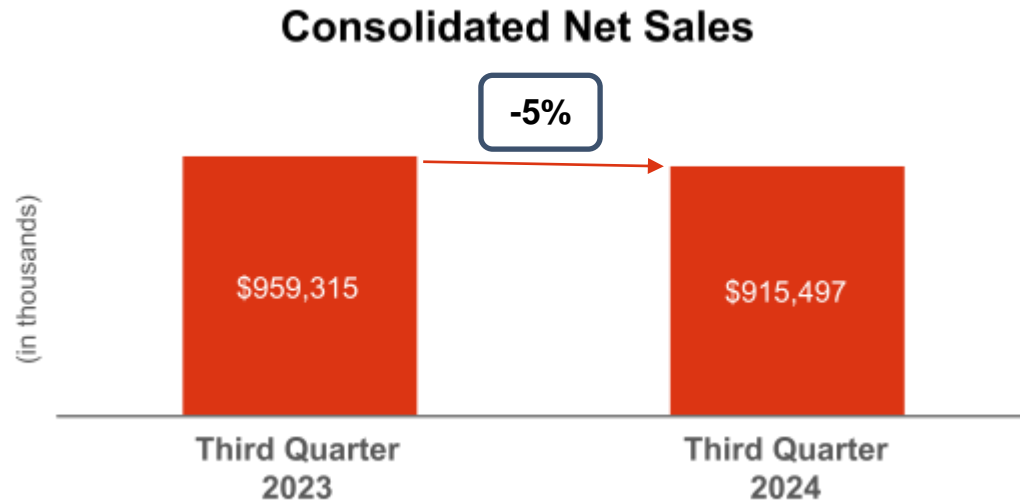
# Financial Overview

Diversification and content expansion enabling market share gains and strong cash generation



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

# Q3 2024 Financial Performance



\* 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.

# Growth Strategy

Winning through our diversified portfolio, cutting-edge innovation, and best-in-class service



## Continue Execution of our Diversification Strategy

- Expanding market share beyond our RV OEM channel to increase stability and deliver shareholder value
- Enhancing our offerings in the outdoor recreation, transportation, and building products industries
- Working to capture market share in approximately \$12 billion of combined addressable opportunities across our business



## Leveraging Strengths to Win Market Share

- Delivering innovative products through leading, nimble manufacturing capabilities
- Building upon long-term customer relationships to expand product offerings and bundle multiple product categories
- Focusing on content and market share growth across our business



## Capital Allocation Strategy

- Focusing on strategic acquisitions to expand presence in existing markets
- Investing in R&D and innovation to drive profitable growth
- Returning capital to shareholders





# Liquidity and Cash Flow

As of and for the nine months ended September 30

	2024	2023
Cash and Cash Equivalents	\$161M	\$31M
Remaining Availability under Revolving Credit Facility <sup>(1)</sup>	\$383M	\$179M
Capital Expenditures	\$31M	\$50M
Dividends	\$80M	\$80M
Debt / Net Income (TTM)	6.3x	18.4x
Net Debt/EBITDA (TTM) <sup>(2)</sup>	2.0x	3.8x
Cash from Operating Activities	\$264M	\$389M
Free Cash Flow <sup>(2)</sup>	\$232M	\$339M



Healthy balance sheet with ample liquidity enables execution of strategic priorities

1 Remaining availability under the revolving credit facility is subject to covenant restrictions.

2 Additional information regarding net debt to EBITDA and free cash flow, as well as a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, is provided in the Appendix.

# Financial Overview

## Capital Deployment Strategy

### Historical Use of Cash



### Cash Priorities

Acquisitions that align to strategy and financial targets

Disciplined reinvestment to drive growth

Return capital to shareholders

Reduce leverage

Attractive dividend yield

Opportunistic share repurchases

Target net debt / EBITDA leverage of 1.5x

# Financial Overview

## Acquisition Strategy

### Over 75 acquisitions

- Majority of last 30 acquisitions focused outside of North American RV industry

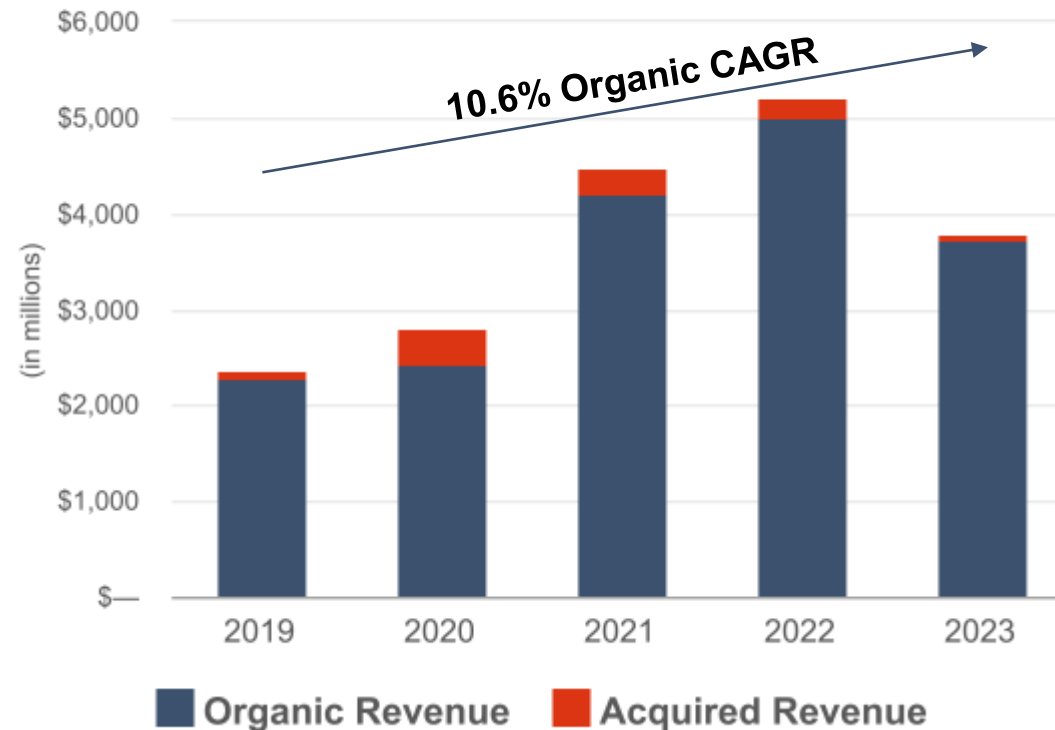
### Looking for:

- Great leadership
- Product innovation
- Consistency with our core manufacturing disciplines
- Favorable competitive landscape
- Opportunities in RV, Aftermarket, Marine, and Transportation markets

### Typical synergies to improve EBITDA turns 2x

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

## Revenue Profile



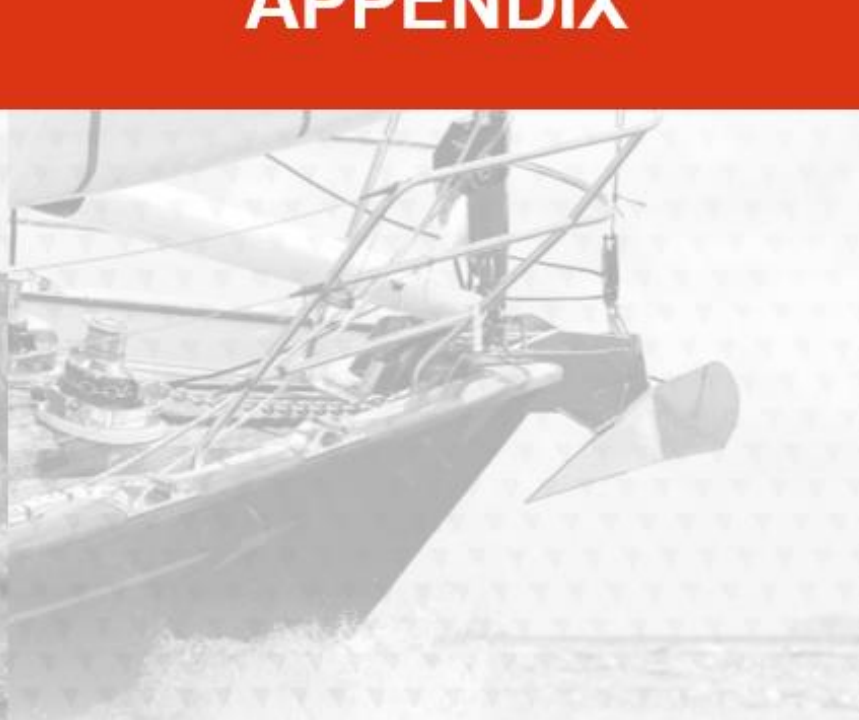
## Recent Acquisitions



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)*

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Net Sales	\$ 2,148	\$ 2,476	\$ 2,371	\$ 2,796	\$ 4,473	\$ 5,207	\$ 3,785
Operating Profit	\$ 214	\$ 199	\$ 200	\$ 223	\$ 398	\$ 553	\$ 123
<i>% of Sales</i>	<i>10.0%</i>	<i>8.0%</i>	<i>8.4%</i>	<i>8.0%</i>	<i>8.9%</i>	<i>10.6%</i>	<i>3.3%</i>
Net Income	\$ 133	\$ 149	\$ 147	\$ 158	\$ 288	\$ 395	\$ 64
Diluted EPS	\$ 5.24	\$ 5.83	\$ 5.84	\$ 6.27	\$ 11.32	\$ 15.48	\$ 2.52
Cash Dividends (per share)	\$ 2.05	\$ 2.35	\$ 2.55	\$ 2.80	\$ 3.45	\$ 4.05	\$ 4.20

# Appendix

## Balance Sheet

<i>(\$ in millions)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Cash & Equivalents	\$ 26	\$ 15	\$ 35	\$ 52	\$ 63	\$ 47	66
Accounts Receivable	82	122	200	269	320	214	215
Inventory	275	341	394	494	1,096	1,030	768
Other Assets	563	766	1,234	1,483	1,809	1,956	1,910
<b>Total Assets</b>	<b>\$ 946</b>	<b>\$ 1,244</b>	<b>\$ 1,863</b>	<b>\$ 2,298</b>	<b>\$ 3,288</b>	<b>\$ 3,247</b>	<b>2,959</b>
Accounts Payable	\$ 79	\$ 78	\$ 99	\$ 185	\$ 282	\$ 144	184
Total Debt*	50	294	631	738	1,303	1,119	847
Other Liabilities	164	166	332	467	610	603	573
<b>Total Liabilities</b>	<b>\$ 293</b>	<b>\$ 538</b>	<b>\$ 1,062</b>	<b>\$ 1,390</b>	<b>\$ 2,195</b>	<b>\$ 1,866</b>	<b>1,604</b>
<b>Total Equity</b>	<b>\$ 653</b>	<b>\$ 706</b>	<b>\$ 801</b>	<b>\$ 908</b>	<b>\$ 1,093</b>	<b>\$ 1,381</b>	<b>1,355</b>

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

# Appendix

## Reconciliation of Non-GAAP Measures

### EBITDA

(\$ in thousands)	Three Months Ended September 30,		Year Ended December 31,					
	2024	2023	2018	2019	2020	2021	2022	2023
Net Income	\$ 35,612	\$ 25,887	\$ 148,551	\$ 146,509	\$ 158,440	\$ 287,739	\$ 394,974	\$ 64,195
Interest Expense, Net	6,516	10,325	6,436	8,796	13,453	16,366	27,573	40,424
Provision for Income Taxes	11,760	9,378	43,801	44,905	51,041	94,305	130,481	18,809
Depreciation and Amortization	31,272	33,269	67,526	75,358	97,980	112,320	129,212	131,768
EBITDA	<u>\$ 85,160</u>	<u>\$ 78,859</u>	<u>\$ 266,314</u>	<u>\$ 275,568</u>	<u>\$ 320,914</u>	<u>\$ 510,730</u>	<u>\$ 682,240</u>	<u>\$ 255,196</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)

(\$ in thousands)	As of and for the Twelve Months Ended	
	September 30, 2024	September 30, 2023
Long-term Indebtedness	\$ 822,322	\$ 908,245
Current Portion of Long-Term Debt	222	566
Total Debt	822,544	908,811
Less: Cash and Cash Equivalents	161,184	31,242
Net Debt	\$ 661,360	\$ 877,569
Net Income, as reported GAAP	\$ 130,943	\$ 49,443
Add back:		
Interest Expense, Net	33,255	39,188
Income Taxes	40,526	9,139
Depreciation and Amortization	128,950	132,064
EBITDA	\$ 333,674	\$ 229,834
Net Debt to EBITDA Ratio	2.0 x	3.8 x
Total Debt to Net Income Ratio	6.3 x	18.4 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

<i>(\$ in millions)</i>	2018	2019	2020	2021	2022	2023	YTD Q3 2023	YTD Q3 2024	Q3 2023 TTM	Q3 2024 TTM
Net Cash Flows Provided by (Used in) Operating Activities	\$ 156.6	\$ 269.5	\$ 231.4	\$ (111.6)	\$ 602.5	\$ 527.2	\$ 389.3	\$ 263.7	\$ 506.3	\$ 401.6
Less: Capital Expenditures	119.8	58.2	57.3	98.5	130.6	62.2	50.1	31.4	77.0	43.5
Free Cash Flow	\$ 36.8	\$ 211.3	\$ 174.1	\$ (210.1)	\$ 471.9	\$ 465.0	\$ 339.2	\$ 232.3	\$ 429.3	\$ 358.1

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 <sup>(1)</sup>					Retail Units <sup>(2)</sup>					Dealer Inventory Impact		
	Month		YTD		LTM	Month		YTD		LTM	Month	YTD	LTM
Dec-22	19,907	-51%	493,268	-18%	493,268	17,560	-28%	448,626	-21%	448,626	2,347	44,642	44,642
Jan-23	20,405	-62%	20,405	-62%	460,322	21,360	-24%	21,360	-24%	441,806	(955)	(955)	18,516
Feb-23	26,326	-51%	46,731	-56%	432,875	25,934	-22%	47,294	-23%	434,437	392	(563)	(1,562)
Mar-23	31,869	-51%	78,600	-54%	399,966	37,454	-23%	84,748	-23%	423,064	(5,585)	(6,148)	(23,098)
Apr-23	31,216	-45%	109,816	-52%	373,990	38,498	-18%	123,246	-22%	414,536	(7,282)	(13,430)	(40,546)
May-23	30,919	-39%	140,735	-50%	354,380	44,640	-12%	167,886	-19%	408,667	(13,721)	(27,151)	(54,287)
Jun-23	24,095	-46%	164,830	-49%	333,533	44,002	-11%	211,888	-18%	403,014	(19,907)	(47,058)	(69,481)
Jul-23	20,520	-31%	185,350	-48%	324,525	39,435	-11%	251,323	-17%	398,277	(18,915)	(65,973)	(73,752)
Aug-23	28,071	-17%	213,421	-45%	318,813	37,261	-11%	288,584	-16%	393,585	(9,190)	(75,163)	(74,772)
<b>Sep-23</b>	<b>24,700</b>	<b>-13%</b>	<b>238,121</b>	<b>-43%</b>	<b>315,150</b>	<b>29,779</b>	<b>-16%</b>	<b>318,363</b>	<b>-16%</b>	<b>388,103</b>	<b>(5,079)</b>	<b>(80,242)</b>	<b>(72,953)</b>
Oct-23	28,374	-13%	266,495	-41%	310,872	26,316	-11%	344,679	-16%	384,991	2,058	(78,184)	(74,119)
Nov-23	25,160	3%	291,655	-38%	311,562	20,411	-10%	365,090	-15%	382,650	4,749	(73,435)	(71,088)
Dec-23	21,519	8%	313,174	-37%	313,174	16,464	-6%	381,554	-15%	381,554	5,055	(68,380)	(68,380)
Jan-24	22,674	11%	22,674	11%	315,443	18,667	-13%	18,667	-13%	378,861	4,007	4,007	(63,418)
Feb-24	31,024	18%	53,698	15%	320,141	24,831	-4%	43,498	-8%	377,758	6,193	10,200	(57,617)
Mar-24	32,243	1%	85,941	9%	320,515	33,305	-11%	76,803	-9%	373,609	(1,062)	9,138	(53,094)
Apr-24	34,197	10%	120,138	9%	323,496	36,793	-4%	113,596	-8%	371,904	(2,596)	6,542	(48,408)
May-24	33,150	7%	153,288	9%	325,727	39,840	-11%	153,436	-9%	367,104	(6,690)	(148)	(41,377)
Jun-24	25,308	5%	178,596	8%	326,940	36,949	-16%	190,385	-10%	360,051	(11,641)	(80,169)	(33,111)
Jul-24	24,116	18%	202,712	9%	330,536	37,245	-6%	227,630	-9%	357,861	(13,129)	(24,918)	(27,325)
Aug-24	29,105	4%	231,817	9%	331,570	33,759	-9%	261,389	-9%	354,359	(4,654)	(29,572)	(22,789)
<b>Sep-24</b>	<b>24,595</b>	<b>0%</b>	<b>256,412</b>	<b>8%</b>	<b>331,465</b>	<b>27,288</b>	<b>-8%</b>	<b>288,677</b>	<b>-9%</b>	<b>351,868</b>	<b>(2,693)</b>	<b>(32,265)</b>	<b>(20,403)</b>

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

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