



Lazydays RV
THE RV AUTHORITY™

Investor Presentation | December 2020

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Lazydays at a Glance

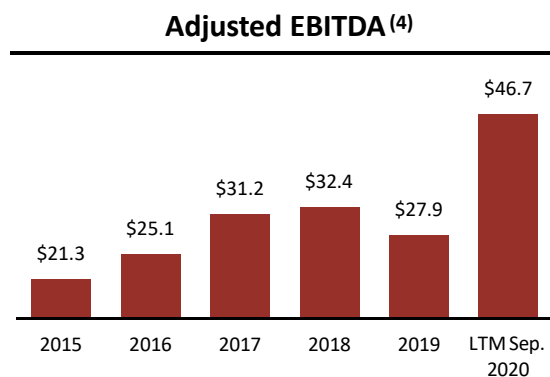
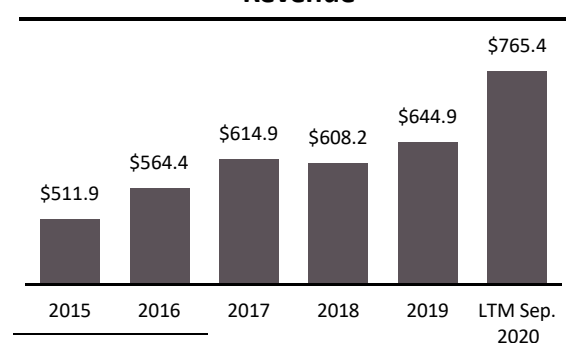
Lazydays is a premium and fast growing RV dealer platform in North America

- Recognized destination for new and used RV sales, offering knowledge and reputation as a leader on RVs across motorized and towable categories
- Complementary high-margin revenue streams include financing & insurance, parts & service and other auxiliary revenue sources
- Focused on scaling platform by integrating strategic dealerships in attractive markets; management believes the company is well positioned to further consolidate within a fragmented market
- Attractive business model supported by strong EBITDA and cash flow generation, recurring income from multiple sources and modest capex requirement

KEY STATS⁽¹⁾

#2 Recognized RV Brand ⁽²⁾	25+ #OEM Brands	12 Dealerships & Service Centers ⁽³⁾	~9,600 # of Deliveries
22% YOY Revenue Growth	30%+ YOY RV Units Sold Growth	20%+ Gross Profit Margin	6%+ EBITDA Margin

FINANCIAL PERFORMANCE



ATTRACTIVE FINANCIAL PROFILE

- Consistent growth
- Margin expansion opportunity
- High cash flow generation
- Strong balance sheet

(1) Financials and deliveries are LTM as of September 30, 2020.
 (2) Based on 2014 survey performed by Russel Research.
 (3) Includes Nashville greenfield planned to open Jan 2021 as completed.
 (4) Represents a non-GAAP financial measure. Please see the Appendix for a reconciliation to the nearest comparable GAAP measure.

Investment Highlights

Industry Leading Brand Achieved through 40+ Year Operating History

- Recognized as the #2 RV dealership brand in the industry
- Developed a premium reputation as “The Authority” for RVs and RV-related products
- High visibility through a multi-faceted, impactful and robust marketing strategy across the platform
- Multiple profitable and diverse business lines spanning the RV ownership lifecycle

Long-Term Secular RV Industry Growth

- Unprecedented demand for RVs as consumers seek social distanced outdoor travel and leisure activities
- Rising RV participation across demographics – ownership by new entrants / millennials and baby boomers
- Continue to expand upon multiple elements within outdoor lifestyle furthering growth in the industry

Substantial Organic and Margin Enhancement Opportunities

- Expand footprint nationally within attractive high priority regions through existing / new customer base
 - Opened first dedicated service center in Houston, Texas (~30,000 sq. ft. state-of-the-art service facility) and another greenfield location in Nashville, TN
- Execute initiatives to drive margin expansion through sales lead expansion and finance & insurance penetration
- Leverage relationships with OEMs to continue to optimize product lineups to maximize margins and turns

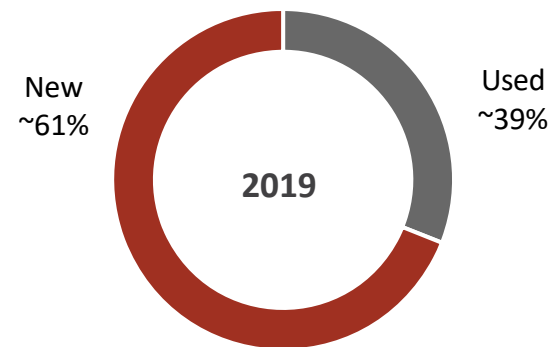
Experienced Acquiror in a Highly Fragmented Market

- Build upon consolidation platform to continue to create significant shareholder value
 - Completed three acquisitions YTD in 2020, most recently closed on Total Value RV (Elkhart, IN) and Camp-Land RV (Chicagoland region)
- Continue to evaluate large pipeline of actionable targets – evaluating approximately 5 – 10 potential acquisitions at any given time and have looked at 60+ deals in the last 2 years

Industry Leading Provider of Recreational Vehicles ⁽¹⁾

- Provides a comprehensive portfolio of products, services, third-party protection plans and resources for RV enthusiasts
- Maintains large and growing RV product offering – more than 25 OEM brands
- Developed strong market positions in high-margin products
- Strong partner for OEMs, customers, suppliers and the dealership community given broad offering

RECREATIONAL VEHICLES RETAIL UNIT MIX



LAZYDAYS CARRIES SELECT LEADING BRANDS ACROSS ALL RV CATEGORIES



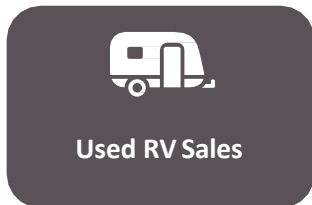
(1) Number 2 dealership brand in the industry based on 2014 survey performed by Russel Research.

Diverse RV Revenue and Profitability Streams

Multiple profitable and diverse business lines spanning the RV ownership lifecycle, positioning Lazydays for long-term profitability growth as the RV population base grows



- One of the largest selections of various branded new products
- Offers latest models from industry's top brands— 3,000+ RVs are on display across all locations



- Offers extensive trade-in and wholesale purchase programs
- Provides attractive introductory pricing for first time buyers
- Used RVs generate higher margins

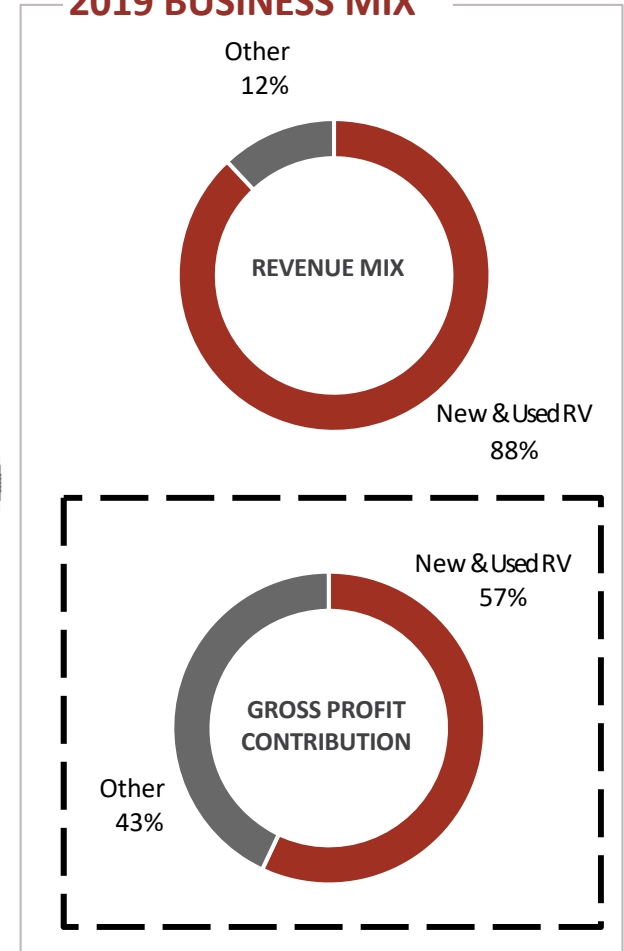


- F&I process helps generate higher attachment rates
- Offers complementary high-margin product



- Growing parts & service capabilities with aim of generating recurring revenue and higher profitability
- Opportunity through existing dealerships to grow service through higher productivity and increase in technicians

2019 BUSINESS MIX



Lazydays Growing Footprint

Strategically located dealerships across the U.S.

NATIONAL DEALERSHIP NETWORK

- Premier national RV dealership destination
- Recognized RV dealership brand— #2 among a national audience⁽²⁾, with leverageable scale and marketing ability
- Strong network of RV Industry Association certified techs
- Company plans to continue expanding in key markets



950+
of
Employees

12
Dealerships &
Service Centers⁽¹⁾

9.4M+
of Web /
Mobile Visits

(1) Includes dealerships and service centers, excludes other retail stores. Includes Nashville greenfield as completed (Jan 2021 planned opening).


(2) Based on 2014 survey performed by Russel Research.

RV is a Large Market with Strong Growth Momentum


RV market is experiencing unprecedented demand as consumers seek social distanced outdoor travel and leisure activities

DEMOGRAPHICS, PARTICIPATION AND LIFESTYLE TRENDS SUPPORT LONG-TERM RV MARKET GROWTH


RV'ing Has Significant Advantages




Enjoying the Outdoor Lifestyle



Safe & Sanitary Travel




Social Distancing



Affordable Vacations

High Growth Across User Categories



✓ **Millennials:** entering higher earning period and have more disposable income

✓ **Baby Boomers:** an estimated 10,000 new retirees per day over the next 5 – 10 years

➔

20%+

June 2020 RV Industry Retail Volume Growth YoY

18,000

RV U.S. Campgrounds

~50% – 80%

First-time RV Buyers in 2020

~80M

Active U.S. Camping Households

~80%

RV Owners Report Using Product Same Amount or More Through COVID

RETAIL UNITS SOLD

(units in thousands)

Year	Towable (thousands)	Motorhome (thousands)	Total (thousands)
2012	245	16	261
2013	265	36	301
2014	285	44	329
2015	315	60	375
2016	345	71	416
2017	375	96	471
2018	385	106	491
2019	365	96	461

Source: SSI Data, KOA 2019 Camping Report, U.S. News (2015), THOR 2020 NA RV Consumer Survey Report and RV Industry Association ("RVIA").

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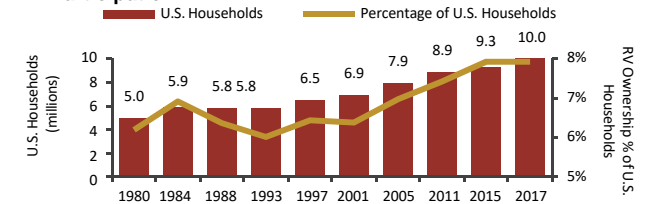
Industry Fundamentals Provide Favorable Long-Term Backdrop

Healthy fundamentals and secular trends support sustainable growth

Growing RV Ownership

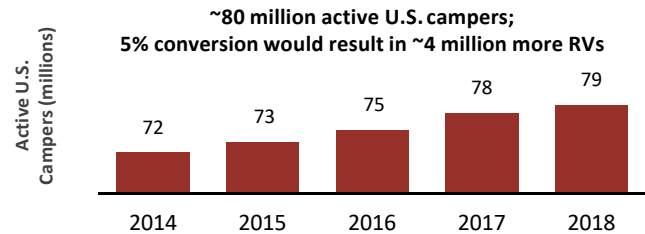
- RV participation rising with ownership as new entrants grow
- Initial stages of baby boomer retirements while younger consumers continue to increase
- RV lifestyle increasingly incorporated into travel and outdoor experiences

RV Participation



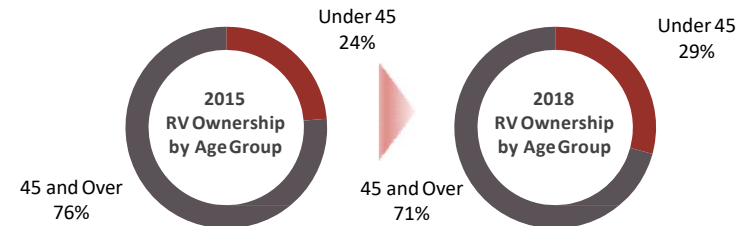
“Baby Boomer” Retirements Expected to Continue at Increasing Rate

- There will be ~79+ million consumers between ages 55 – 74 by 2025
- Adults ages 50+ control 70%+ of the disposable income in the U.S.
- RVs are seen as a safe, cost-efficient vacation and long-term retirement option



Capturing the Trend Toward Active, Outdoor Lifestyles and Vacations

- Consumers are searching for outdoor activities given increased time for leisure, shift towards work from home and social distancing restrictions
- Growing number of active campers in the U.S.
- RVs serve a practical purpose for outdoor activities



Consistent Long Term Growth Across Economic Cycles

- RV industry has historically achieved a new higher level of demand coming out of a low growth / decline period driven by new entrants
- Consistent long-term growth across economic cycles
- Upside to current shipments expected as RV use becomes more attractive as an alternative to crowded leisure

~20%
Average prior cycle-high to next cycle-high in last 30+ years

~25%
Average cycle high-to-low decline in last 30+ years

Source: RVIA data and reports, IBIS Reports, KOA 2019 Camping Report, Baird Research, Capital IQ, Federal Reserve Bank of New York, Thompson Research Group and Pew Research Center.

Proven Acquisition Growth Strategy

Continued acquisition expansion with attractive value creation opportunities

STRATEGIC RATIONALE / M&A PLAYBOOK



Attractive Purchase Multiples

Effective means of allocating capital through accretive acquisitions



Expand Geography

Significant targets in very attractive RV markets where Lazydays does not have a dealership



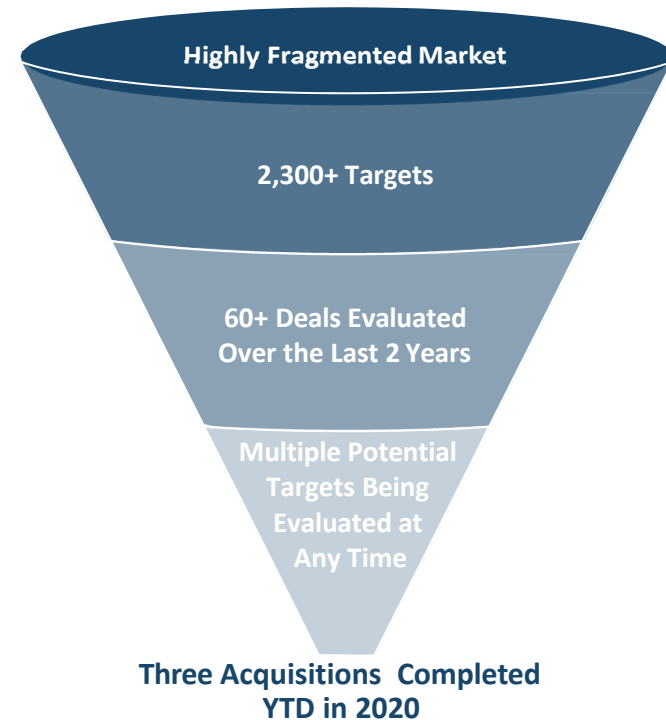
Sizable Synergies

Aim to double the profit of an acquired dealership within 24 months



Financial

Substantial ROI through harvesting synergies

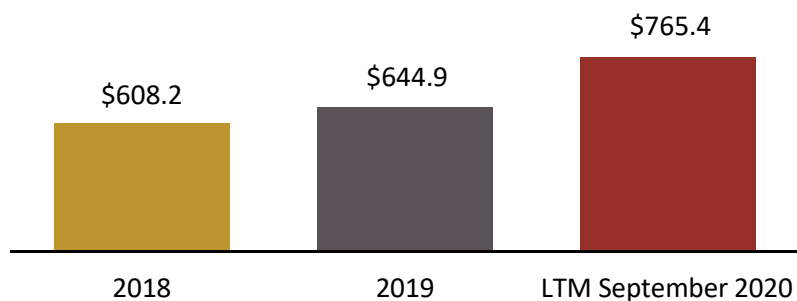


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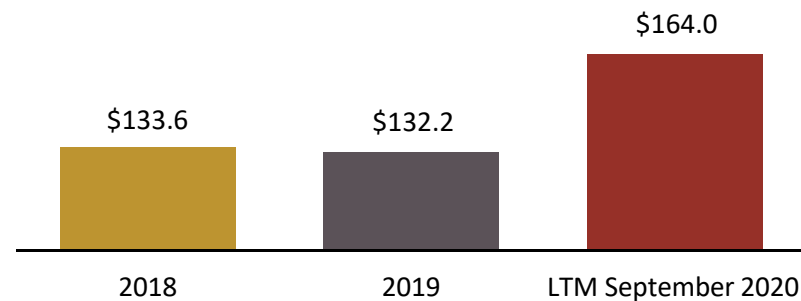
Source: SSI Data.

Summary Financial Performance

REVENUE



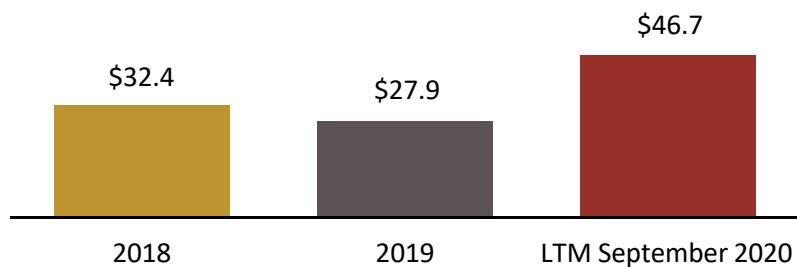
GROSS PROFIT



Gross Profit Margin

2018	2019	LTM September 2020
21.6%	20.5%	21.4%

ADJUSTED EBITDA ⁽¹⁾

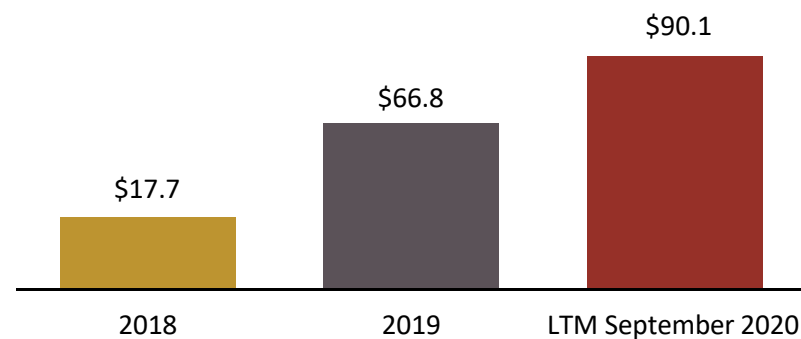


Adjusted EBITDA Margin

2018	2019	LTM September 2020
5.3%	4.3%	6.1%

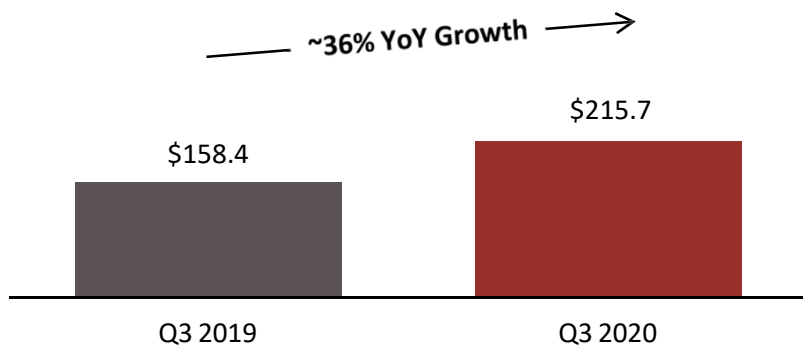
Note: \$ in millions.

CASH FLOW FROM OPERATIONS

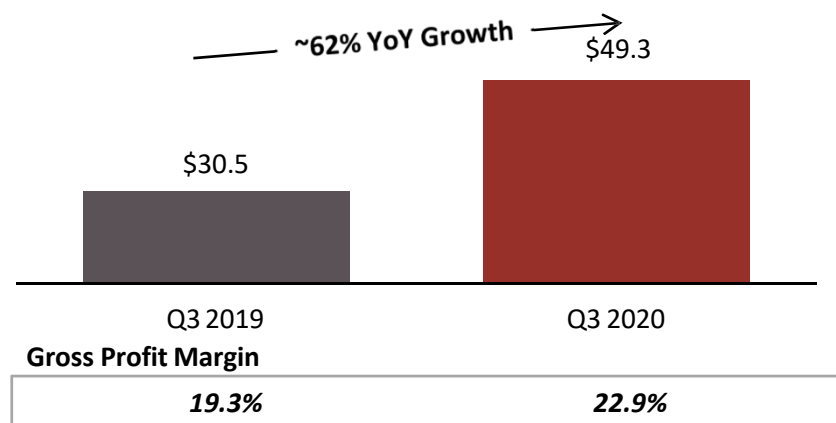


Q3 2020 Quarterly Performance

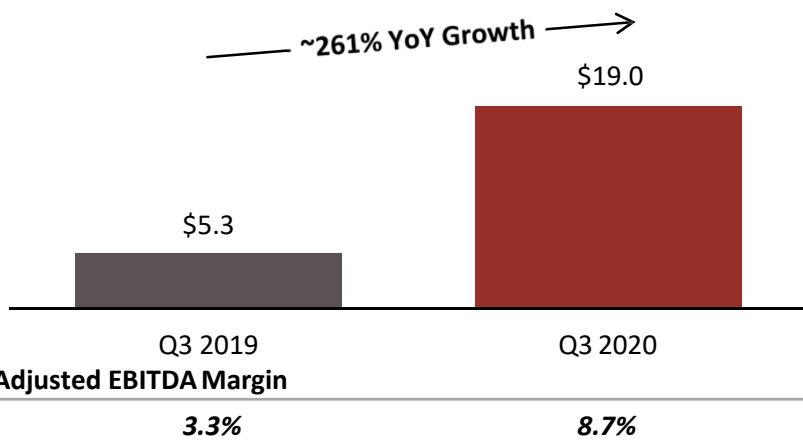
REVENUE



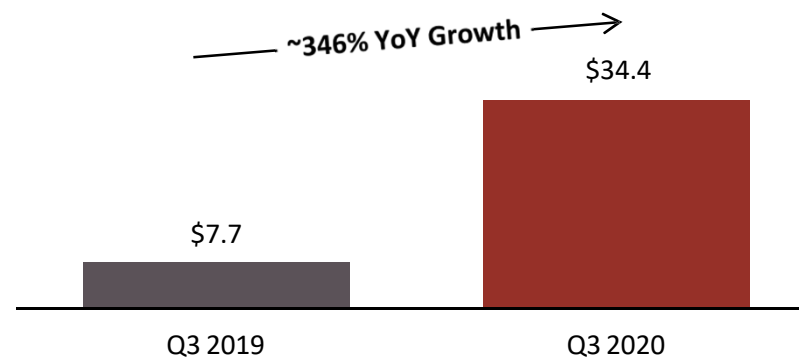
GROSS PROFIT



ADJUSTED EBITDA (1)



CASH FLOW FROM OPERATIONS



Note: \$ in millions.

Strong Balance Sheet and Significant Financial Flexibility

<i>(\$ in millions)</i>	<u>FY 2019</u>	<u>Q3 2020</u>
Cash	\$31.5	\$81.7
Accounts Receivable (Net)	16.0	20.7
Inventory	160.9	70.3
Other Current Assets	3.3	2.9
Total Current Assets	\$211.7	\$175.5
PP&E (Net)	86.9	93.8
Goodwill & Intangibles	107.8	109.2
Other Assets	0.3	16.6
Total Assets	\$406.6	\$395.2
Accounts Payable, Accrued Expenses and Other	\$23.9	\$37.2
Short-Term Borrowings	143.9	59.2
Current Financing Liability	0.9	1.5
Current Portion of Long-Term Debt	6.0	18.5
Operating Lease Liability	0.0	3.2
Total Current Liabilities	\$174.7	\$119.5
Non-Current Financing Liability	63.6	71.1
Long-Term Debt	15.6	15.5
Other Long-Term Liabilities	16.5	29.3
Total Liabilities	\$270.3	\$235.4
Preferred Equity (Convertible)	\$60.9	\$66.0
Common Equity	75.4	93.8
Shareholders' Equity	\$136.3	\$159.8
Total Liabilities & Equity	\$406.6	\$395.2

ATTRACTIVE FINANCIAL PROFILE

- Well-capitalized for both organic and acquisition growth opportunities
- \$81.7M cash on hand and net working capital of \$56.1M, as of September 30, 2020
- Expanding margins combined with low capex provide strong cash flow
- High variable cost structure (80%+ of costs) provides flexibility across economic environments
- Despite COVID-19 driven reduction in revenue in April, Lazydays reported positive EBITDA



Appendix

Lazydays RV
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Reconciliation of Adjusted EBITDA

(\$ in thousands)

	LTM		
	September 30, 2020	September 30, 2019	2019
Net Income	\$21,766	(\$1,209)	\$714
Interest expense, net	8,711	10,534	10,328
Depreciation and amortization of property and equipment	6,629	6,857	6,848
Amortization of intangible assets	4,185	3,790	3,965
Income Tax Expense	5,278	3,777	1,097
Subtotal EBITDA	\$46,569	\$23,749	\$22,952
Floor plan interest	(2,908)	(4,607)	(4,412)
LIFO adjustment	(552)	1,908	2,445
Transaction costs	891	668	865
Loss on sale of property and equipment	(14)	11	(11)
Impairment of Retired Rental Units	439	0	439
Severance costs / other	82	965	773
Stock-based compensation	2,191	6,544	4,864
Adjusted EBITDA	\$46,720	\$29,216	\$27,915

Capital Structure

	Q3
	<u>Position</u>
Total Institutional Owners	4,147,693
Total Insiders / Stakeholders	2,614,558
Other / Unknown Shareholders	2,830,899
Total Shares Outstanding	9,593,150
Prefunded Warrants (300,357 shares as of September 30, 2020. Exercise price of \$.01, converted 1 for 1)	300,357
Warrants (Exercise price of \$11.50. 4,310,000 warrants converted 2 for 1 and 2,522,458 warrants converted 1 for 1)	<u>4,677,458</u>
Warrants Exercisable⁽¹⁾	4,977,815
Exercisable Options (weighted avg. exercise price of \$8.97)	<u>85,669</u>
Options Exercisable	85,669
Preferred Shares (Converting to common after paydown of Accrued Divided)	5,992,733
Total Pro-forma Diluted Shares Outstanding⁽²⁾⁽³⁾	20,649,367

(1) The warrants may be called for redemption in whole and not in part, at a price of \$0.01 per share of common stock, if the last reported sales price of the Company's common stock equals or exceeds \$24.00 per share for any 20 trading days within a 30- day trading period ending on the third business day prior to the notice of redemption to warrant holders, if there is a current registration statement in effect with respect to the shares underlying the warrants.

(2) Total diluted shares outstanding is based on warrants which are currently vested and therefore may be exercisable, in addition to options which may be exercised today.



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