THOR INDUSTRIES ACQUIRES AIRXCEL



THO LISTED NYSE

www.thorindustries.com

THOR
Go Everywhere. Stay Anywhere.™

FORWARD-LOOKING STATEMENTS

This presentation includes certain statements that are “forward-looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made based on management’s current expectations and beliefs regarding future and anticipated developments and their effects upon THOR, and inherently involve uncertainties and risks. These forward-looking statements are not a guarantee of future performance. We cannot assure you that actual results will not differ materially from our expectations. Factors which could cause materially different results include, among others: the extent and impact from the continuation of the COVID-19 pandemic, along with the responses to contain the spread of the virus by various governmental entities or other actors, which may have negative effects on retail customer demand, our independent dealers, our supply chain, our labor force, our production or other aspects of our business and which may have a negative impact on our consolidated results of operations, financial position, cash flows and liquidity; the ability to ramp production up or down quickly in response to rapid changes in demand while also managing costs and market share; the effect of raw material and commodity price fluctuations, and/or raw material, commodity or chassis supply constraints; the impact of tariffs on material or other input costs; the level and magnitude of warranty claims incurred; legislative, regulatory and tax law and/or policy developments including their potential impact on our dealers and their retail customers or on our suppliers; the costs of compliance with governmental regulation; legal and compliance issues including those that may arise in conjunction with recently completed transactions; lower consumer confidence and the level of discretionary consumer spending; interest rate fluctuations and their potential impact on the general economy and, specifically on our dealers and consumers; the impact of exchange rate fluctuations; restrictive lending practices which could negatively impact our independent dealers and/or retail consumers; management changes; the success of new and existing products and services; the ability to efficiently utilize existing production facilities; changes in consumer preferences; the risks associated with acquisitions, including: the pace and successful closing of an acquisition, the integration and financial impact thereof, the level of achievement of anticipated operating synergies from acquisitions, the potential for unknown or understated liabilities related to acquisitions, the potential loss of existing customers of acquisitions and our ability to retain key management personnel of acquired companies; a shortage of necessary personnel for production and increasing labor costs to attract production personnel in times of high demand; the loss or reduction of sales to key dealers; disruption of the delivery of units to dealers; increasing costs for freight and transportation; asset impairment charges; cost structure changes; competition; the impact of potential losses under repurchase or financed receivable agreements; the potential impact of the strength of the U.S. dollar on international demand for products priced in U.S. dollars; general economic, market and political conditions in the various countries in which our products are produced and/or sold; the impact of changing emissions and other related climate change regulations in the various jurisdictions in which our products are produced, used and/or sold; changes to our investment and capital allocation strategies or other facets of our strategic plan; and changes in market liquidity conditions, credit ratings and other factors that may impact our access to future funding and the cost of debt.

These and other risks and uncertainties are discussed more fully in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2021 and in Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2020.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date hereof or any change in events, conditions or circumstances on which any statement is based, except as required by law.



THOR
Go Everywhere. Stay Anywhere.™

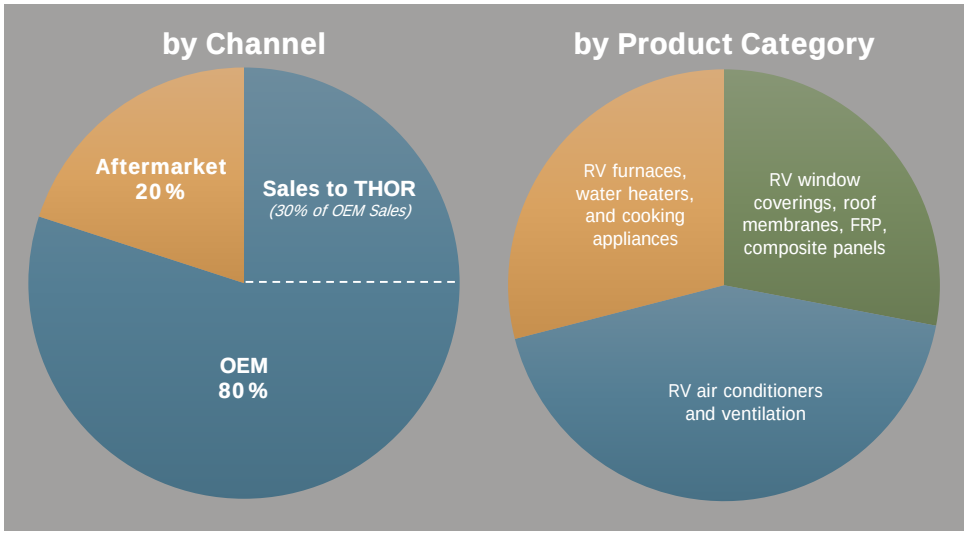
AIRXCEL OVERVIEW

- Leading supplier of functionally critical RV parts and accessories with highly recognized portfolio of brands
- OEM and aftermarket supplier with ~80% OEM and ~20% aftermarket revenue
- North American footprint includes manufacturing facilities in five states and a distribution center in Indiana
- European footprint includes a manufacturing facility in Italy
- Strong and experienced management team with many years of industry experience

Major Product Categories

- Air Conditioning
- Water Heaters
- Furnaces
- Hydronic Heating
- Cooking Appliances
- Windows
- Window Coverings
- Roofing Membranes

Revenue Breakdown



THOR
Go Everywhere. Stay Anywhere.™

TRANSACTION BENEFITS

Strengthens the THOR and broader RV supply chain

- Allows THOR the ability to strengthen its supply chain in a challenging environment
- Enhances RV industry supply of functionally critical components

Diversifies and grows THOR's revenue streams

- With revenue from both OEM and aftermarket sales, Airxcel's businesses diversify THOR's existing revenue streams
- Broadens THOR's product offerings to the RV aftermarket, a growing and recurring revenue stream

Creates future organic growth opportunities

- Potential to expand business in North America and Europe over time to meet increased OEM and aftermarket demand

Expands THOR's innovation focus

- Airxcel has a proven track record of developing high quality products that are innovative and reliable
- Over 100 new Airxcel products launched in the last five years



THOR
Go Everywhere. Stay Anywhere.™

TRANSACTION DETAILS

In conjunction with the transaction, THOR upsized its Asset-Based Credit Facility ("ABL") from $750m to $1.0b

TRANSACTION

- Purchase price of $750 million was funded with a combination of cash-on-hand and $625 million from THOR's expanded ABL
- Purchase price was approximately 7.6x estimated, adjusted EBITDA for calendar year 2021

FINANCIAL BENEFIT

- Solid revenue with higher margins than THOR's traditional margins
- Annual pro forma revenue of approximately $680 million
- Transaction expected to be accretive in fiscal 2022

ORGANIZATIONAL STRUCTURE

- Airxcel will be a subsidiary within THOR's family of companies and will operate within THOR's decentralized structure much like our Postle Aluminum supply company
- Airxcel's senior management team will remain in place







THOR
Go Everywhere. Stay Anywhere.™

AIRXCEL'S PORTFOLIO OF LEADING BRANDS AND PRODUCTS

Aqua-Hot.

hydronic heating systems

dicor products

roofing products, sealants, coatings, wheels and more

Suburban

furnaces, water heaters and cooking appliances

CLEER VISION WINDOWS

windows and tempered glass

MCD

roller shades

AIRXCEL®

MAXXAIR

ventilation solutions

united shade

window shades

vixen composites

fiberglass reinforced plastic and custom composite panels

Can

Italian cooking appliances, sinks and accessories

Coleman-Mach

rooftop air conditioners, heat pumps, thermostats and accessories

THOR

Go Everywhere. Stay Anywhere.™

MANUFACTURING FOOTPRINT

Products are predominantly manufactured and assembled in North America

1 Aqua-Hot.

Frederick, Colorado

2 Coleman-Mach

MAXXAIR

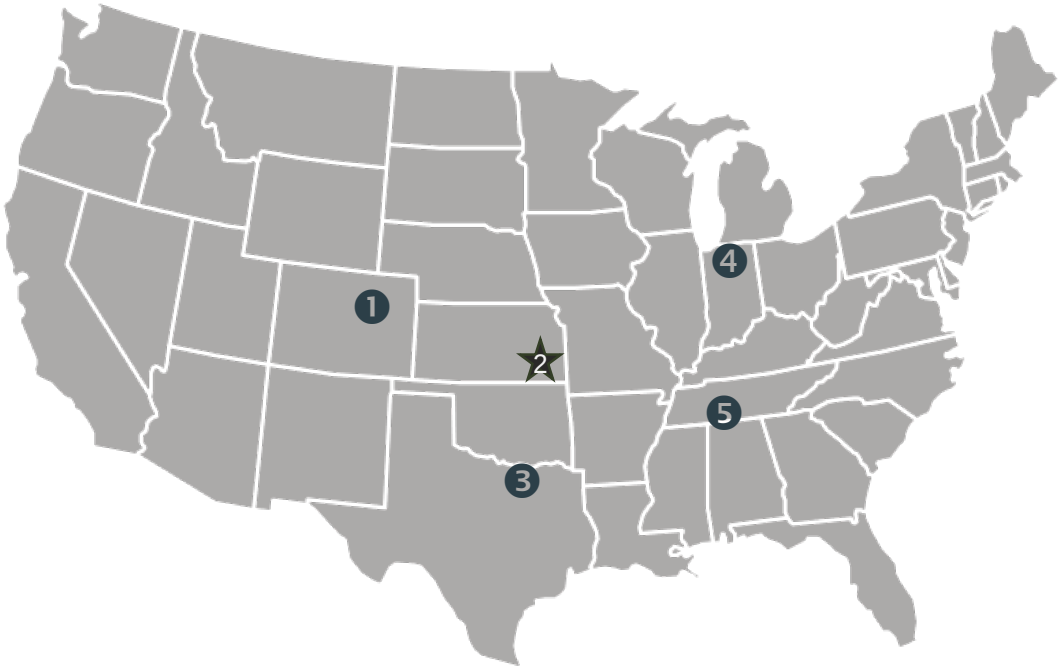
Wichita, Kansas

3 MCD

McKinney, Texas

5 Suburban

Dayton, Tennessee





6 Can

Bassano, Italy

4 CLEER VISION WINDOWS

Coleman-Mach

dicor products

MAXXAIR

MCD

Suburban

united shade

vixen composites

Elkhart, Indiana

THOR

Go Everywhere. Stay Anywhere.™

THOR INDUSTRIES' PORTFOLIO OF COMPANIES



THOR Go Everywhere. Stay Anywhere.™

KEY TAKEAWAYS

- ✓ Purchased for approximately 7.6x estimated, adjusted EBITDA for calendar year 2021
- ✓ Allows THOR the ability to strengthen its supply chain in a challenging environment
- ✓ Diversifies and grows THOR's revenue streams
- ✓ Creates future organic growth opportunities
- ✓ Expands THOR's innovation focus



THOR
Go Everywhere. Stay Anywhere.™



INVESTOR RELATIONS CONTACT
Mark Trinske
Vice President of Investor Relations
mtrinske@thorindustries.com
(574) 970-7912
www.thorindustries.com

THOR
Go Everywhere. Stay Anywhere.™