THOR

Financial Results

Fourth Quarter & Fiscal 2025

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 impact of inflation on the cost of our products as well as on general consumer demand; the effect of raw material and commodity price fluctuations, including the impact of tariffs, and/or raw material, commodity or chassis supply constraints; the impact of war, military conflict, terrorism and/or cyber-attacks, including state-sponsored or ransom attacks; the impact of sudden or significant adverse changes in the cost and/or availability of energy or fuel, including those caused by geopolitical events, on our costs of operation, on raw material prices, on our suppliers, on our independent dealers or on retail customers; the dependence on a small group of suppliers for certain components used in production, including chassis; interest rates and interest rate fluctuations and their potential impact on the general economy and, specifically, on our independent dealers and consumers and our profitability; the ability to ramp production up or down quickly in response to rapid changes in demand or market share while also managing associated costs, including labor-related costs and production capacity costs; the level and magnitude of warranty and recall claims incurred; the ability of our suppliers to financially support any defects in their products; the financial health of our independent dealers and their ability to successfully manage through various economic conditions; legislative, trade, regulatory and tax law and/or policy developments including their potential impact on our independent dealers, retail customers or on our suppliers; the costs of compliance with governmental regulation; the impact of an adverse outcome or conclusion related to current or future litigation or regulatory audits or investigations; public perception of and the costs related to environmental, social and governance matters; legal and compliance issues including those that may arise in conjunction with recently completed transactions; the ability to realize anticipated benefits of strategic realignments or other reorganizational actions; the level of consumer confidence and the level of discretionary consumer spending; 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 maintain strong brands and develop innovative products that meet consumer demands; 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 and related employee benefits to attract and retain production personnel in times of high demand; the loss or reduction of sales to key independent dealers, and stocking level decisions of our independent dealers; disruption of the delivery of units to independent dealers or the disruption of delivery of raw materials, including chassis, to our facilities; increasing costs for freight and transportation; the ability to protect our information technology systems, including confidential and personal information, from data breaches, cyber-attacks and/or network disruptions; asset impairment charges; competition; the impact of losses under repurchase agreements; the impact of the strength of the U.S. dollar on international demand for products priced in U.S. dollars; general economic, market, public health and political conditions in the various countries in which our products are produced and/or sold; the impact of adverse weather conditions and/or weather-related events; 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 Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2025.

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

Founded in 1980 and headquartered in Elkhart, Indiana, THOR is a global family of companies that makes it easier and more enjoyable to connect people with nature and each other to create lasting outdoor memories.

FISCAL 2025 RESULTS [1]

Net Sales
$9.58 B

Gross Profit Margin
14.0%

Net Income
Attributable to THOR Industries, Inc.
$258.6 M

Diluted EPS
$4.84

EBITDA [2]
$615.8 M

Adjusted EBITDA [2]
$659.1 M

Unit Shipments
181,388

Approximately
20,900
Team Members

Distribution in
25+
Countries
Approximately 3,500 Independent Dealership Locations

Manufacturing Operations in
6 Countries
11 States
>375 Facilities Worldwide

(1) For the fiscal year ended July 31, 2025
(2) See the Appendix to this presentation for reconciliation of non-GAAP measures to most directly comparable GAAP financial measures

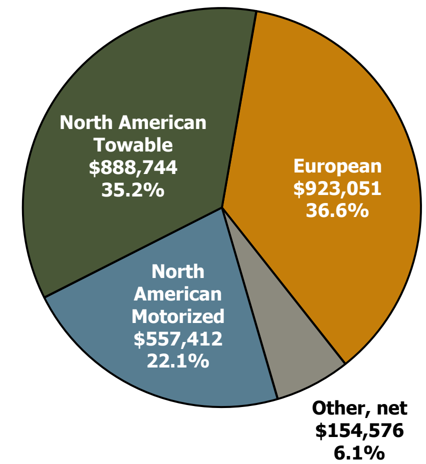
Together, the THOR family of companies represents the world's largest manufacturer of recreational vehicles.

We offer a comprehensive range of RVs to inspire and empower everyone to Go Everywhere; Stay Anywhere.

THOR CONSOLIDATED NET SALES [1]

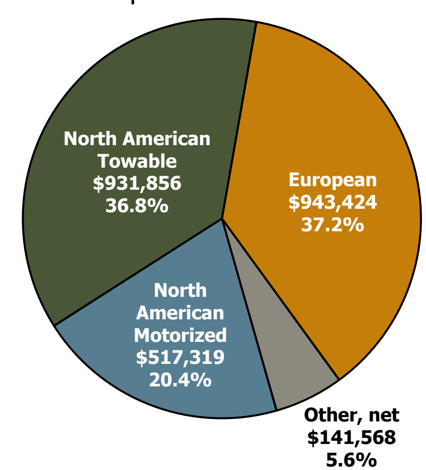
FOURTH QUARTER FISCAL 2025

$2.52 billion
(0.4)% [2]



FOURTH QUARTER FISCAL 2024

$2.53 billion



THOR

(1) $ in thousands
(2) As compared to the fiscal quarter ended July 31, 2024

THOR remains focused on enhancing the fundamentals of our business and executing on our strategic plan

($ in thousands)	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net Sales – Segments						
North American Towable	$ 888,744	$ 931,856	(4.6)%	$ 3,784,666	$ 3,679,671	2.9 %
North American Motorized	557,412	517,319	7.8 %	2,175,604	2,445,850	(11.0)%
European	923,051	943,424	(2.2)%	3,023,961	3,364,980	(10.1)%
Other, net	154,576	141,568	9.2 %	595,259	552,907	7.7 %
Total	$ 2,523,783	$ 2,534,167	(0.4)%	$ 9,579,490	$ 10,043,408	(4.6)%
Gross Profit Margin %	14.7%	15.8%	(110) bps	14.0%	14.5%	(50) bps
Net Income (1)	$ 125,757	$ 90,015	39.7 %	$ 258,559	$ 265,308	(2.5)%
Diluted Earnings per Share (1)	$ 2.36	$ 1.68	40.5 %	$ 4.84	$ 4.94	(2.0)%
Cash Flows from Operations	$ 258,674	$ 338,016	(23.5)%	$ 577,923	$ 545,548	5.9 %
EBITDA (2)	$ 224,804	$ 219,025	2.6 %	$ 615,839	$ 714,655	(13.8)%
Adjusted EBITDA (2)	$ 209,506	$ 218,392	(4.1)%	$ 659,126	$ 730,095	(9.7)%

Fourth Quarter and Fiscal 2025 Highlights

- North American Towable and North American Motorized segments saw market share inflect during the fourth quarter as strategic initiatives executed throughout the fiscal year continued to gain traction
- Dealer inventory turns improved sequentially and the North American channel is appropriately positioned heading into the fall
- FY 2025 cash flows from operations surpassed the prior year as our management teams continue to execute on our proven operating model
- Launched earlier during the fiscal year, THOR's strategic organizational restructuring plan to optimize enterprise structure and strengthen our brand portfolio progressed during the fourth quarter and continues to put us in a favorable position to achieve additional operating efficiencies

(1) Attributable to THOR Industries, Inc.
(2) See the Appendix to this presentation for reconciliation of non-GAAP measures to most directly comparable GAAP financial measures

North American Towable Segment

	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net Sales (1)	$ 888,744	$ 931,856	(4.6)%	$ 3,784,666	$ 3,679,671	2.9 %
Gross Profit Margin %	13.3%	12.6%	+70 bps	13.1%	11.6%	+150 bps
Wholesale Shipments (2)	25,682	28,572	(10.1)%	119,790	112,830	6.2 %
Average Sales Price	$ 34,606	$ 32,614	6.1 %	$ 31,594	$ 32,613	(3.1)%

	July 31, 2025	July 31, 2024	Change
Backlog (1)	$ 525,014	$ 552,379	(5.0)%
Dealer Inventory (3)	63,515	64,120	(0.9)%

Fiscal 2025 Fourth Quarter Key Drivers

- Net sales decreased 4.6% driven by a reduction of 10.1% in unit shipments, which was partially offset by higher ASPs that benefited from a product mix shift to fifth wheels
- Gross margin improved despite the revenue decline due to the impacts of lower discounting activity, an improvement in warranty costs and the favorable change in product mix, which more than offset certain nonrecurring costs associated with our restructuring efforts
- Independent dealer inventory of THOR Towable products at July 31, 2025 fell 0.9% year-over-year and decreased 21.8% sequentially as retail grew in the period

(1) $ in thousands; (2) in units; (3) Independent Dealer Inventory of THOR products, in units

North American Motorized Segment

	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net Sales [(1)]	$ 557,412	$ 517,319	7.8 %	$ 2,175,604	$ 2,445,850	(11.0)%
Gross Profit Margin %	11.3%	12.8%	(150) bps	9.7%	11.4%	(170) bps
Wholesale Shipments [(2)]	4,379	3,777	15.9 %	17,153	18,761	(8.6)%
Average Sales Price	$ 127,292	$ 136,966	(7.1)%	$ 126,835	$ 130,369	(2.7)%

	July 31, 2025	July 31, 2024	Change
Backlog [(1)]	$ 1,004,620	$ 776,903	29.3 %
Dealer Inventory [(3)]	9,747	10,893	(10.5)%

Fiscal 2025 Fourth Quarter Key Drivers

- Net sales increased 7.8% compared to the prior-year period as an increase in unit shipments of 15.9% was partially offset by a shift in product mix towards our lower-priced product lines and an increase in sales discounting
- Gross margin decreased year-over-year primarily due to a favorable LIFO adjustment in the prior-year period along with more aggressive promotional activity in the current period, partially offset by improved operating efficiencies and a lower warranty cost percentage
- Independent dealer inventory of THOR Motorized products at July 31, 2025 decreased both year-over-year and sequentially, positioning channel inventory advantageously heading into our 2026 fiscal year

THOR

[(1)] $ in thousands; [(2)] in units; [(3)] Independent Dealer Inventory of THOR products, in units

European Segment

	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Net Sales [1]	$ 923,051	$ 943,424	(2.2)%	$ 3,023,961	$ 3,364,980	(10.1)%
Gross Profit Margin %	15.6%	18.7%	(310) bps	15.2%	17.3%	(210) bps
Wholesale Shipments [2]	12,873	14,982	(14.1)%	44,445	55,317	(19.7)%
Average Sales Price	$ 71,704	$ 62,970	13.9 %	$ 68,038	$ 60,831	11.8 %

	July 31, 2025	July 31, 2024	Change
Backlog [1]	$ 1,525,592	$ 1,950,793	(21.8)%
Dealer Inventory [3]	22,221	26,233	(15.3)%

Fiscal 2025 Fourth Quarter Key Drivers

- Net sales decreased 2.2% driven by a 14.1% decrease in unit shipments offset in part by the combined impact of changes in foreign currency, product mix and price
- Gross margin decreased 310 bps compared to the fourth quarter of fiscal 2024 due to the sales decline, increased discounting activity within targeted categories, higher input costs and strategic restructuring expenses
- As of July 31, 2025, we believe the dealer inventory levels of our European products are generally situated at an appropriate level relative to the anticipated market trajectory as we begin our fiscal 2026

THOR

[1] $ in thousands; [2] in units; [3] Independent Dealer Inventory of THOR products, in units

Liquidity, low leverage ratio and strong cash flow generation position THOR to seize upon opportunities in both North America and Europe

($ in thousands)	As of July 31, 2025	As of July 31, 2024
Cash and Cash Equivalents	$ 586,596	$ 501,316
Availability under Revolving Credit Facility	840,000	814,000
Total Liquidity	$ 1,426,596	$ 1,315,316
Outstanding Debt (1)	$ 933,812	$ 1,151,279

Leverage Ratios (2)	As of July 31, 2025	As of July 31, 2024
Net Debt / TTM EBITDA	0.6 x	0.9 x
Net Debt / TTM Adjusted EBITDA	0.5 x	0.9 x

Cash Flow Generation	FY 2025	FY 2024
Cash from Operating Activities	$ 577,923	$ 545,548

(1) Total gross debt obligations inclusive of the current portion of long-term debt
(2) See the Appendix to this presentation for reconciliation of non-GAAP measures to most directly comparable GAAP financial measures

THOR

Capital Management

PRIORITIES AND FISCAL 2025 ACTIONS

Invest in THOR's business

- *Capex investment of $123.0 million during fiscal 2025*

Pay THOR's dividend [(1)]

- *Increased regular quarterly dividend to $0.50 in October 2024*
- *Represents 15th consecutive year of dividend increases*

Reduce the Company's debt obligations

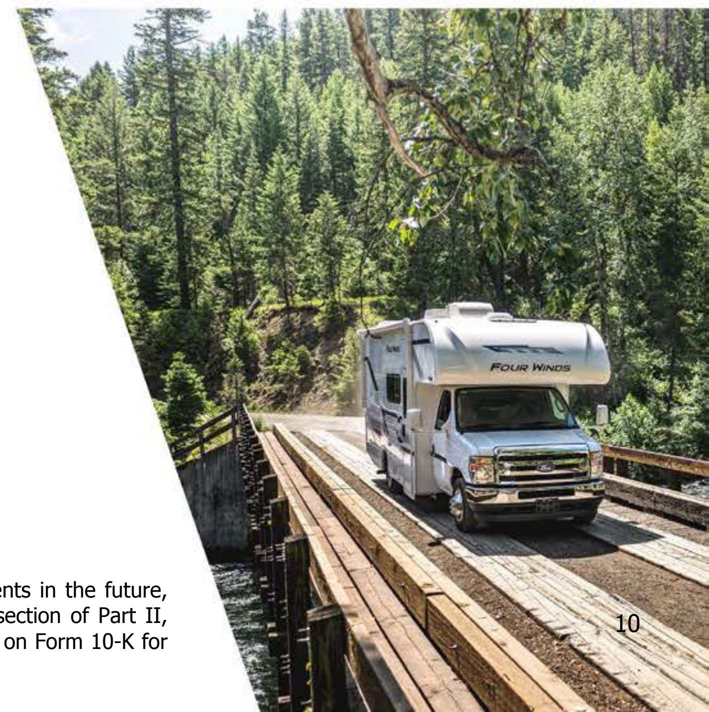
- *Payments on total debt of $237.0 million during fiscal 2025*
- *Committed to long-term net debt leverage ratio target of 1.0x*

Repurchase shares on a strategic and opportunistic basis

- *Repurchased 586,558 shares, totaling $52.6 million, during fiscal 2025*
- *$379.3 million available to be repurchased under current authorization as of July 31, 2025*

Support opportunistic strategic investments

- *Liquidity and history of strong cash flow generation favorably position THOR to seize upon opportunities in both North America and Europe*



THOR

(1) Our Board currently intends to continue regular quarterly cash dividend payments in the future, subject to certain conditions discussed in the Liquidity and Capital Resources section of Part II, Item 7: Management's Discussion and Analysis in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2025

Key Takeaways from the Fourth Quarter and Fiscal 2025

Financial performance for the fourth quarter and full fiscal year yielded strong results amidst a highly volatile macroeconomic backdrop

Continued execution of our strategic initiatives led to market share inflections during the fourth quarter for both our North American Motorized and Towable segments, driving a sequential improvement in dealer inventory turns and positioning the channel appropriately heading into the fall

Improved generation of cash from operations during the fiscal year resulting from management's execution of our proven operating model was used to further invest in our business, to fund returns to shareholders in the form of dividends and stock repurchases and to reduce debt

We are optimistic that the strategic realignment of Heartland under Jayco will generate sustainable cost savings and, along with the comprehensive refresh of Keystone's product portfolio, present the opportunity to drive long-term profitable share gains

Fiscal Year 2026 Guidance [1]

Consolidated Net Sales

$9.0B – $9.5B

Gross Margin

Stable at Midpoint

Diluted Earnings Per Share

$3.75 – $4.25

Assumptions

- Wholesale and retail volumes are roughly balanced
- Low- to mid-single-digit retail decline in the North American market with stable market share
- Average selling prices flat to moderately higher as intra-category mix changes partially offset model-specific price increases
- A steady European market
- Stable gross margin at midpoint, with upside in a stronger market
- Return to a normalized tax rate [2]
- Does not assume a meaningful financial impact related to the Heartland realignment, Keystone model refresh or other restructuring initiatives
- Cadence of earnings will look similar to fiscal 2025 amidst uncertain macroeconomic backdrop

(1) Our Fiscal Year 2026 runs from August 1, 2025 through July 31, 2026
(2) Before consideration of any discrete tax items

Appendix

Quarterly EBITDA & Adjusted EBITDA Reconciliations

THOR Consolidated

($ in thousands)	Q4 FY24	TTM Fiscal Quarters: Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	TTM
Net Income (Loss)	**$ 91,464**	**$ (873)**	**$ (3,089)**	**$ 133,928**	**$ 126,625**	**$ 256,591**
Add Back:						
Interest Expense, Net	18,410	15,228	11,950	11,205	10,058	48,441
Income Tax Provision (Benefit)	35,554	(283)	1,489	21,652	16,742	39,600
Depreciation and Amortization of Intangible Assets	73,597	67,661	65,994	66,173	71,379	271,207
EBITDA	**$ 219,025**	**$ 81,733**	**$ 76,344**	**$ 232,958**	**$ 224,804**	**$ 615,839**
Add Back:						
Stock-Based Compensation Expense	8,852	10,537	8,073	8,188	4,074	30,872
Change in LIFO Reserve, net	(6,494)	—	(1,500)	(1,400)	3,602	702
Net Expense (Income) Related to Certain Contingent Liabilities	(1,079)	—	—	—	—	—
Non-Cash Foreign Currency Loss (Gain)	(1,380)	3,392	1,254	2,665	1,944	9,255
Investment-Related Loss (Gain)	896	2,642	2,635	137	(470)	4,944
Weather-Related Loss (Gain)	—	—	—	(1,500)	(12,153)	(13,653)
Strategic Initiatives	—	15,459	—	12,722	15,020	43,201
Other Loss (Gain), Including Sales of PP&E	(1,428)	(5,981)	209	1,053	(27,315)	(32,034)
Adjusted EBITDA	**$ 218,392**	**$ 107,782**	**$ 87,015**	**$ 254,823**	**$ 209,506**	**$ 659,126**
Net Sales	$ 2,534,167	$ 2,142,784	$ 2,018,107	$ 2,894,816	$ 2,523,783	$ 9,579,490
Adjusted EBITDA Margin (%)	**8.6 %**	**5.0 %**	**4.3 %**	**8.8 %**	**8.3 %**	**6.9 %**
Total Long-Term Debt as of July 31, 2025 [1]						**$ 933,812**
Less: Cash and Cash Equivalents						**586,596**
Net Debt						**$ 347,216**
Net Debt / TTM EBITDA						**0.6 x**
Net Debt / TTM Adjusted EBITDA						**0.5 x**

(1) Total debt obligations as of July 31, 2025 inclusive of the current portion of long-term debt.

EBITDA and Adjusted EBITDA are non-GAAP performance measures included to illustrate and improve comparability of the Company's results from period to period, particularly in periods with unusual or one-time items. EBITDA is defined as net income (loss) before net interest expense (income), income tax provision (benefit) and depreciation and amortization. Adjusted EBITDA reflects adjustments to EBITDA to identify items that, in management's judgment, significantly affect the assessment of earnings results between periods. The Company considers these non-GAAP measures 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.

Quarterly EBITDA Reconciliations

By Segment

TTM Fiscal Quarters

	($ in thousands)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	TTM
Towable	**Net Income**	**$ 50,913**	**$ 46,821**	**$ 28,152**	**$ 97,587**	**$ 74,452**	**$ 247,012**
	Add Back:						
	Interest Expense (Income), Net	(3)	(3)	(3)	(3)	(2)	(11)
	Income Tax Provision (Benefit)	—	—	—	—	—	—
	Depreciation and Amortization of Intangible Assets	13,609	13,094	13,155	13,207	13,206	52,662
	EBITDA	**$ 64,519**	**$ 59,912**	**$ 41,304**	**$ 110,791**	**$ 87,656**	**$ 299,663**
	Net Sales	**$ 931,856**	**$ 898,778**	**$ 828,266**	**$ 1,168,878**	**$ 888,744**	**$ 3,784,666**
	EBITDA Margin %	**6.9%**	**6.7%**	**5.0%**	**9.5%**	**9.9%**	**7.9%**
Motorized	**Net Income**	**$ 29,812**	**$ 9,081**	**$ 4,298**	**$ 32,883**	**$ 39,081**	**$ 85,343**
	Add Back:						
	Interest Expense (Income), Net	6	(3)	(3)	(1)	(1)	(8)
	Income Tax Provision (Benefit)	—	—	—	—	—	—
	Depreciation and Amortization of Intangible Assets	8,442	8,656	8,621	8,400	8,442	34,119
	EBITDA	**$ 38,260**	**$ 17,734**	**$ 12,916**	**$ 41,282**	**$ 47,522**	**$ 119,454**
	Net Sales	**$ 517,319**	**$ 505,208**	**$ 446,298**	**$ 666,686**	**$ 557,412**	**$ 2,175,604**
	EBITDA Margin %	**7.4%**	**3.5%**	**2.9%**	**6.2%**	**8.5%**	**5.5%**
European	**Net Income**	**$ 84,698**	**$ 7,194**	**$ 7,890**	**$ 45,057**	**$ 59,040**	**$ 119,181**
	Add Back:						
	Interest Expense (Income), Net	1,095	1,329	336	508	18	2,191
	Income Tax Provision (Benefit)	2,473	(6,017)	(5,680)	1,242	(7,092)	(17,547)
	Depreciation and Amortization of Intangible Assets	33,781	32,241	30,327	30,906	35,960	129,434
	EBITDA	**$ 122,047**	**$ 34,747**	**$ 32,873**	**$ 77,713**	**$ 87,926**	**$ 233,259**
	Net Sales	**$ 943,424**	**$ 604,903**	**$ 612,465**	**$ 883,542**	**$ 923,051**	**$ 3,023,961**
	EBITDA Margin %	**12.9%**	**5.7%**	**5.4%**	**8.8%**	**9.5%**	**7.7%**

EBITDA is a non-GAAP performance measure included to illustrate and improve comparability of the Company's results from period to period. EBITDA is defined as net income (loss) before net interest expense (income), income tax provision (benefit) and depreciation and amortization. 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.

THOR

We consist of a trusted family of brands that are loved by RV consumers

NORTH AMERICAN TOWABLE SEGMENT

AIRSTREAM
CROSSROADS
CRUISER RV
DRV Luxury Suites
Dutchmen
HEARTLAND
Open Range
Jayco
KEYSTONE SINCE 1996
KZ RECREATIONAL VEHICLES
STARCRAFT
VENTURE

NORTH AMERICAN MOTORIZED SEGMENT

AIRSTREAM
ENTEGRA COACH
Jayco
THOR MOTOR COACH
TIFFIN MOTORHOMES

EUROPEAN SEGMENT

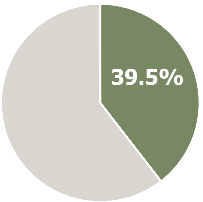
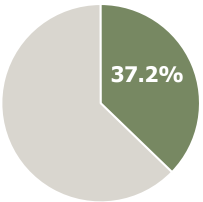
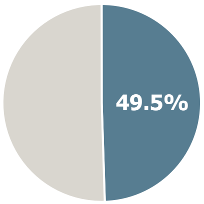
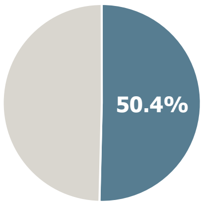
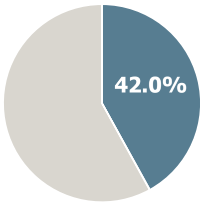
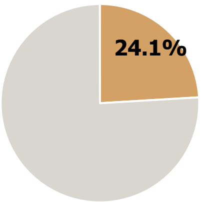
BUCCANEER
BÜRSTNER
carado
CROSSCAMP
CORIGON
Dethleffs
Elddis
ERIBA
ETRUSCO
HYMER
LAIKA
LMC
NIESMANN +BISCHOFF
Sunlight
XPLORE
CROSSRENT
FREEONTOUR
GOLDSCHMITT
McRent
MOVERA
rent easy

AIRXCEL

Aqua-Hot
Can
CLEER VISION DOORS
CLEER VISION TEMPERED GLASS
CLEER VISION WINDOWS
Coleman-Mach
dicor products
FORMA
InVision
MAXXAIR
MCD
Solace
Suburban
united shade
vixen composites
VELARIUM

Postle Aluminum Est. 1974

THOR – The Global RV Industry Leader

	NORTH AMERICAN [2]					EUROPEAN [3]
	Travel Trailers	Fifth Wheels	Class A	Class C	Class B	All RV Categories
CATEGORY						
MARKET SHARE [1]	 39.5%	 37.2%	 49.5%	 50.4%	 42.0%	 24.1%
MARKET POSITION [1]	#2	#1	#1	#1	#1	#2

(1) All retail information presented is for the CYTD June 30, 2025.

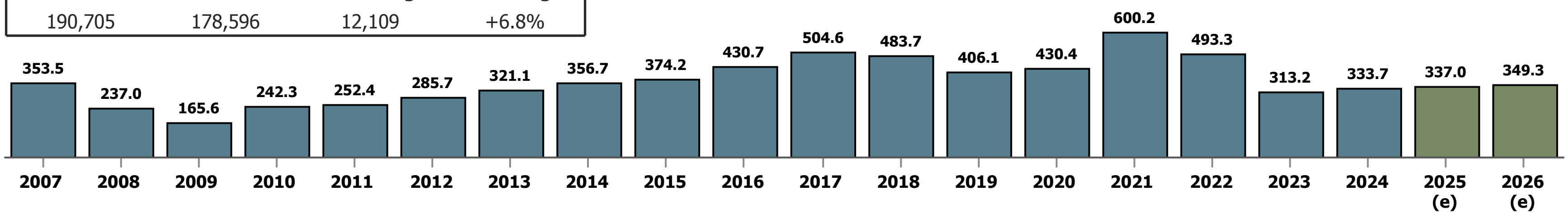
(2) North American retail data is reported by Statistical Surveys, Inc. and is based on official state and provincial records. This information is subject to adjustment, is continuously updated and is often impacted by delays in reporting by various states or provinces.

(3) European retail data is reported by the Caravaning Industry Association e.V. ("CIVD") and the European Caravan Federation ("ECF"). This information is subject to adjustment, continuously updated and is often impacted by delays in reporting by various countries (some countries, including the United Kingdom, do not report OEM-specific data and are thus excluded from the market share calculation).

North America

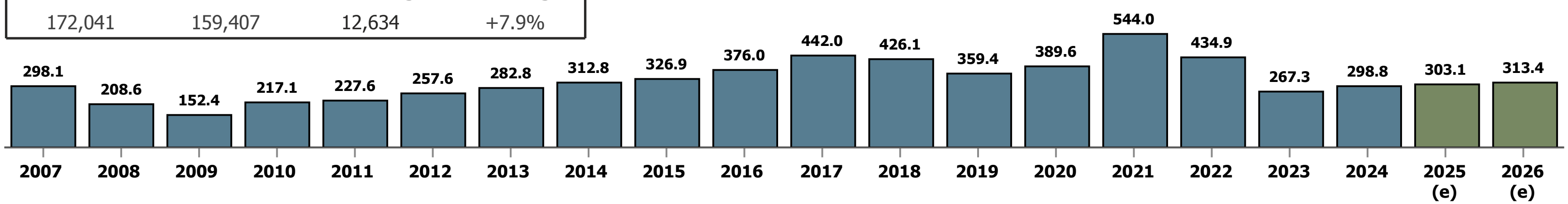
RV WHOLESALE MARKET TRENDS *(UNITS 000's)*

Calendar YTD Shipments *(Units)*			
June 2025	**June 2024**	**Unit Change**	**% Change**
190,705	178,596	12,109	+6.8%



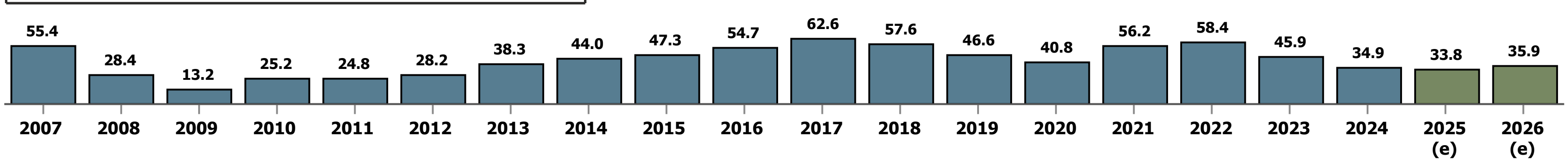
TOWABLE RV WHOLESALE MARKET TRENDS *(UNITS 000's)*

Calendar YTD Shipments *(Units)*			
June 2025	**June 2024**	**Unit Change**	**% Change**
172,041	159,407	12,634	+7.9%



MOTORIZED RV WHOLESALE MARKET TRENDS *(UNITS 000's)*

Calendar YTD Shipments *(Units)*			
June 2025	**June 2024**	**Unit Change**	**% Change**
18,664	19,189	(525)	(2.7)%

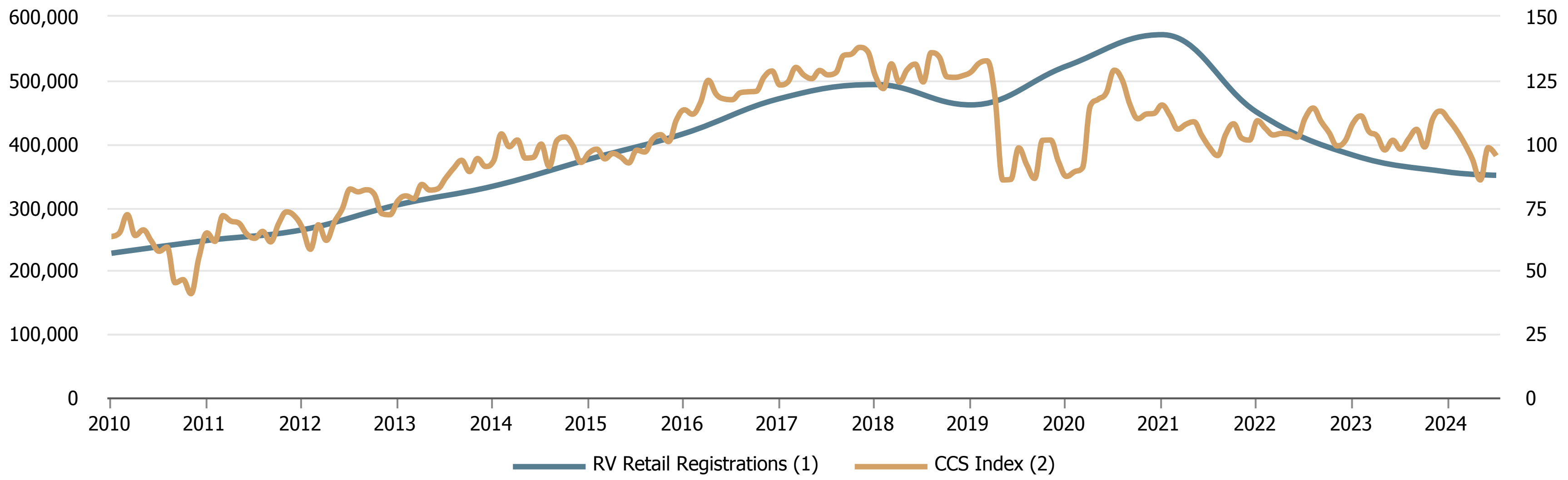


THOR

Historical Data: Recreation Vehicle Industry Association (RVIA)
(e) Calendar years 2025 and 2026 represent the most recent RVIA "most likely" estimates from their September 2025 issue of Roadsigns
Estimated totals may not add due to rounding.

North America

CONSUMER CONFIDENCE VS. RV RETAIL REGISTRATIONS [1][2]



NORTH AMERICAN RV RETAIL MARKET SHARE [1]

	TOWABLE			
	Six Months Ended June 30,			
	2025		2024	
	Units	Share %	Units	Share %
THOR Industries	**63,482**	**38.2 %**	**66,007**	**39.1 %**
Forest River	63,183	38.1 %	62,987	37.3 %
Grand Design	13,943	8.4 %	13,981	8.3 %
Brinkley	3,689	2.2 %	2,230	1.3 %
Alliance	3,618	2.2 %	2,573	1.5 %
All Others	18,098	10.9 %	21,235	12.5 %
Industry Total	166,013		169,013	

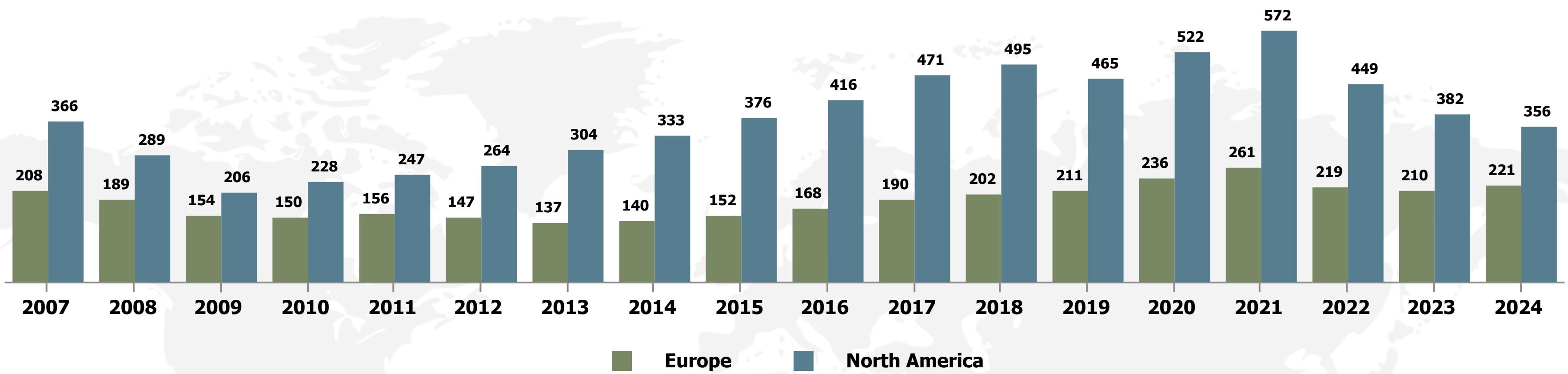
	MOTORIZED			
	Six Months Ended June 30,			
	2025		2024	
	Units	Share %	Units	Share %
THOR Industries	**9,493**	**48.3 %**	**10,263**	**47.3 %**
Forest River	4,038	20.5 %	3,991	18.4 %
Winnebago	2,859	14.5 %	3,715	17.1 %
REV Group	1,248	6.3 %	1,514	7.0 %
Grand Design	206	1.0 %	—	— %
All Others	1,821	9.4 %	2,214	10.2 %
Industry Total	19,665		21,697	

THOR

(1) Source: Statistical Surveys, Inc., U.S. and Canada; CYTD June 30, 2025 and 2024
(2) Source: The Conference Board, Consumer Confidence Survey®, through June 2025

Europe

FULL-YEAR COMPARISON OF NEW VEHICLE REGISTRATIONS BY CONTINENT *(UNITS 000's)* (1) (2)



EUROPEAN RV RETAIL MARKET SHARE (2) (3)

	MOTORCARAVANS & CAMPERVANS			
	Six Months Ended June 30,			
	2025		2024	
	Units	Share %	Units	Share %
Trigano	23,351	28.3 %	20,955	25.3 %
Erwin Hymer Group	**21,538**	**26.1 %**	**20,994**	**25.3 %**
Knaus Tabbert	8,049	9.8 %	8,793	10.6 %
Hobby	901	1.1 %	660	0.8 %
All Others (3)	28,685	34.7 %	31,507	38.0 %
Industry Total	82,524		82,909	

	CARAVANS			
	Six Months Ended June 30,			
	2025		2024	
	Units	Share %	Units	Share %
Hobby	8,699	35.0 %	9,513	35.4 %
Knaus Tabbert	5,655	22.7 %	5,786	21.5 %
Erwin Hymer Group	**4,297**	**17.3 %**	**4,930**	**18.3 %**
Trigano	3,845	15.5 %	4,269	15.9 %
All Others	2,373	9.5 %	2,400	8.9 %
Industry Total	24,869		26,898	

Note: Industry and Company retail registration statistics have been compiled from individual countries' reporting of retail sales and include the following countries: Germany, France, Sweden, Netherlands, Norway, Italy, Spain and others, collectively the "OEM Reporting Countries." The "Non-OEM Reporting Countries" are primarily the United Kingdom, which made up 15.2% and 9.4% of the caravan and motorcaravan (including campervans) European retail market for the six months ended June 30, 2025, respectively, and others. Total European registrations are reported quarterly by the ECF. Data from the ECF is subject to adjustment, is continuously updated and is often impacted by delays in reporting by various countries. The "Non-OEM Reporting Countries" either do not report OEM-specific data to the ECF or do not have it available for the entire time period covered. Market share percentages are calculated based solely upon the available registration statistics from the "OEM Reporting Countries."

(1) Source: Statistical Surveys; North American retail registration data available at www.statisticalsurveys.com

(2) Source: European Caravan Federation; CYTD June 30, 2025 and 2024; European retail registration data available at www.CIVD.de

(3) "All Others" in Motorcaravans and Campervans includes units produced by major European Vehicle OEMs (Volkswagen, Mercedes-Benz and Ford), which combined represent approximately 10.3% and 15.3% of Motorcaravans & Campervans retailed in the six months ended June 30, 2025 and 2024, respectively

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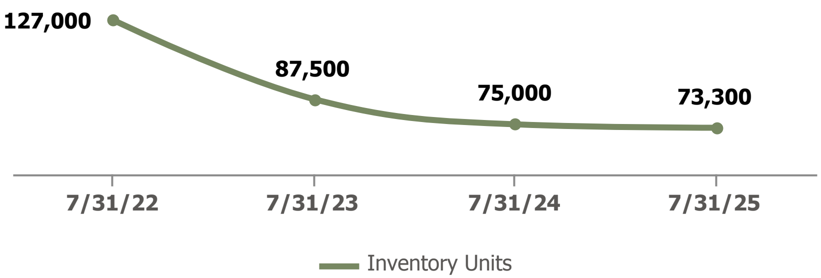
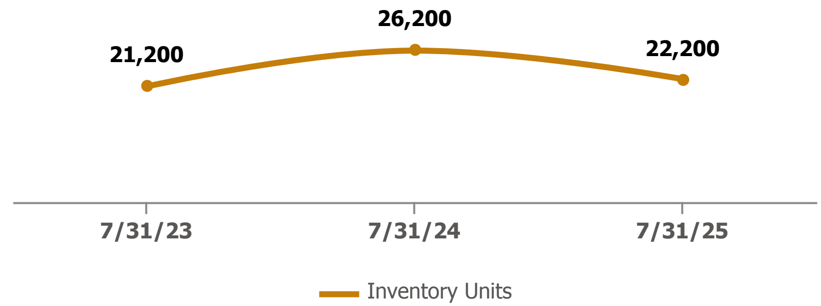
Additional Metrics

NORTH AMERICAN INDEPENDENT DEALER INVENTORY OF THOR PRODUCTS



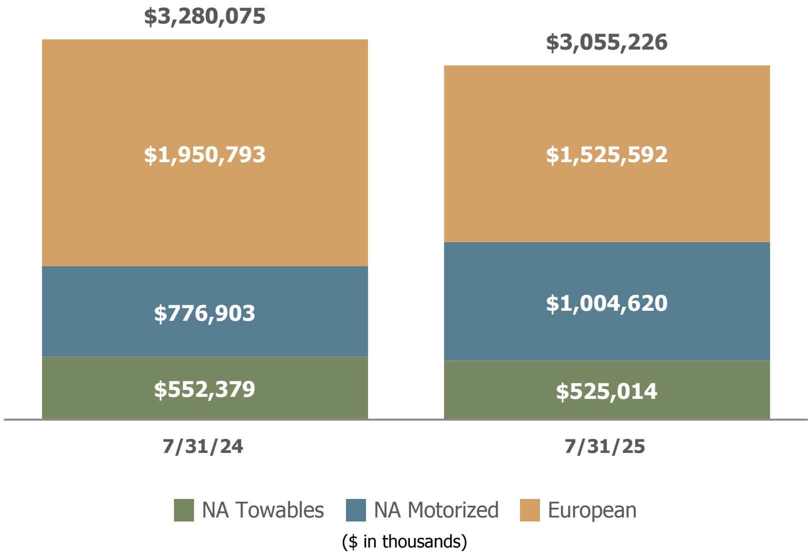
EUROPEAN INDEPENDENT DEALER INVENTORY OF THOR PRODUCTS [2]



RV BACKLOG OF

$3.06 billion

(6.9)% [1]



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(1) As compared to July 31, 2024
(2) Comparable independent dealer inventory unit information was not available prior to July 31, 2023

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