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DELTA REPORT

10-Q

CWH - CAMPING WORLD HOLDINGS, I

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

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TOTAL DELTAS 3017

 CHANGES 361

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** **June 30, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-37908

CAMPING WORLD HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

81-1737145

(I.R.S. Employer Identification No.)

2 Marriott Drive

Lincolnshire, IL 60069

(Address of principal executive offices) (Zip Code)

Telephone: (847) 808-3000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	CWH	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **April 26, 2024** **July 26, 2024**, the registrant had **45,072,058** **45,129,062** shares of Class A common stock, 39,466,964 shares of Class B common stock and one share of Class C common stock outstanding.

[Table of Contents](#)

Camping World Holdings, Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended March 31, 2024 June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I. FINANCIAL INFORMATION</u>	
Item 1 Financial Statements (unaudited)	5
Unaudited Condensed Consolidated Balance Sheets – March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023	5
Unaudited Condensed Consolidated Statements of Operations – Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023	6
Unaudited Condensed Consolidated Statements of Stockholders' Equity – Three and Six Months Ended March 31, 2024 June 30, 2024 and 2023	7
Unaudited Condensed Consolidated Statements of Cash Flows – Three – Six Months Ended March 31, 2024 June 30, 2024 and 2023	89
Notes to Unaudited Condensed Consolidated Financial Statements	1011
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	3032
Item 3 Quantitative and Qualitative Disclosures About Market Risk	4858
Item 4 Controls and Procedures	4958
<u>PART II. OTHER INFORMATION</u>	
Item 1 Legal Proceedings	4959
Item 1A Risk Factors	4959
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	4959
Item 3 Defaults Upon Senior Securities	5060
Item 4 Mine Safety Disclosures	5060
Item 5 Other Information	5060
Item 6 Exhibits	5060
Signatures	5263

[Table of Contents](#)

BASIS OF PRESENTATION

As used in this Quarterly Report on Form 10-Q (this "Form 10-Q"), unless the context otherwise requires, references to:

- "we," "us," "our," "CWH," the "Company," "Camping World" and similar references refer to Camping World Holdings, Inc., and, unless referenced as "CWH" or otherwise stated, all of its subsidiaries, including CWGS Enterprises, LLC, which we refer to as "CWGS, LLC" and, unless otherwise stated, all of its subsidiaries.
- "Active Customer" refers to a customer who has transacted with us in any of the eight most recently completed fiscal quarters prior to the date of measurement. Unless otherwise indicated, the date of measurement is **March 31, 2024** **June 30, 2024**, our most recently completed fiscal quarter.
- "Annual Report" refers to our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") on February 26, 2024.
- "Continuing Equity Owners" refers collectively to ML Acquisition, funds controlled by Crestview Partners II GP, L.P. and the Former Profits Unit Holders and each of their permitted transferees that own common units in CWGS, LLC and who may redeem at each of their options their common units for, at our election (determined solely by our independent directors within the meaning of the rules of the New York Stock Exchange who are disinterested), cash or newly-issued shares of our Class A common stock. Direct exchanges of common units in CWGS, LLC by the Continuing Equity Owners with CWH for Class A common stock are included in the reference to "redemptions" in relation to common units in CWGS, LLC.
- "Crestview" refers to Crestview Advisors, L.L.C., a registered investment adviser to private equity funds, including funds affiliated with Crestview Partners II GP, L.P.
- "CWGS LLC Agreement" refers to CWGS, LLC's amended and restated limited liability company agreement, as amended.
- "Former Profits Unit Holders" refers collectively to Brent L. Moody and Karin L. Bell, who **are** **were** executive **officers**, **officers** **through June 30, 2024 (Mr. Moody continues as a member of our Board of Directors)**; Andris A. Baltins and K. Dillon Schickli, who are members of our Board of Directors, and certain other current and former non-executive employees, former executive officers, and former directors, in each case, who held common units of CWGS, LLC pursuant to CWGS, LLC's equity incentive plan that was in existence prior to our IPO and received common units of CWGS, LLC in exchange for their profits units in CWGS, LLC.
- "ML Acquisition" refers to ML Acquisition Company, LLC, a Delaware limited liability company, indirectly controlled by our Chairman and Chief Executive Officer, Marcus A. Lemonis.
- "ML RV Group" refers to ML RV Group, LLC, a Delaware limited liability company, wholly-owned by our Chairman and Chief Executive Officer, Marcus Lemonis.
- "RV" refers to recreational vehicles.
- "Tax Receivable Agreement" refers to the tax receivable agreement that the Company entered into with CWGS, LLC, each of the Continuing Equity Owners and Crestview Partners II GP, L.P. in connection with the Company's IPO.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts contained in this Form 10-Q may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding the timeline for and benefits of our restructuring activities; expected new store location openings and closures, including greenfield locations and acquired

locations; the impact of COVID-19 on our business; sufficiency of our sources of liquidity and capital and potential need for additional financing; our stock repurchase program; future capital expenditures, including with respect to our expansion of dealerships through acquisition and construction, and debt service obligations; refinancing, retirement or exchange of outstanding debt; expectations regarding industry trends and consumer behavior and growth; expectations regarding the impact of our inventory on our gross margins; industry trends or forecasts predicted by us or third parties; our ability to capture positive industry trends and pursue growth; our product offerings and strategy; inventory management; volatility in sales and potential impact of miscalculating the demand for our products or our product mix; expectations regarding increase of certain expenses in connection with our growth; cost reduction initiatives and expected cost savings; enhancements of wages and benefits of employees; expectations regarding our pending litigation, and our plans related to dividend payments, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "can," "continue," "could," "designed," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, but not limited to, the following:

- general economic conditions in our markets, including inflation and interest rates, and ongoing economic and financial uncertainties;
- the availability of financing to us and our customers;
- fuel shortages, or high prices for fuel;
- the well-being, as well as the continued popularity and reputation for quality, of our manufacturers;
- trends in the RV industry;
- changes in consumer preferences or our failure to gauge those preferences;
- our strategic review of our Good Sam business and any potential resulting transaction;
- competition in the market for services, protection plans, products and resources targeting the RV lifestyle or RV enthusiast;
- our expansion into new, unfamiliar markets, businesses, or product lines or categories, as well as delays in opening or acquiring new RV dealership locations;
- unforeseen expenses, difficulties, and delays frequently encountered in connection with expansion through acquisitions;
- our failure to maintain the strength and value of our brands;

2

[Table of Contents](#)

- our ability to successfully order and manage our inventory to reflect consumer demand in a volatile market and anticipate changing consumer preferences and buying trends;
- fluctuations in our same store revenue and whether such revenue will be a meaningful indicator of future performance;
- the cyclical and seasonal nature of our business;
- disruptions to or breaches of our or our third party providers' information technology systems, including the February 2022 Cybersecurity Incident;
- our ability to operate and expand our business and to respond to changing business and economic conditions, which depends on the availability of adequate capital;
- the restrictive covenants imposed by our Senior Secured Credit Facilities and Floor Plan Facility;
- risks related to COVID-19 and related impacts on our business;

- our ability to execute and achieve the expected benefits of our restructuring activities or cost cutting initiatives and costs and impairment charges incurred in connection with these activities or initiatives may be materially higher than expected or anticipated;
- our reliance on our fulfillment and distribution centers for our retail and e-commerce businesses;
- the impact of ongoing class action lawsuits against us and certain of our officers and directors, as well as any potential future class action litigation;
- natural disasters, whether or not caused by climate change, unusual weather conditions, epidemic outbreaks, terrorist acts and political events;
- our dependence on our relationships with third party providers of services, protection plans, products and resources and a disruption of these relationships or of these providers' operations;
- any delays, new or increased tariffs, increased cost or quality control deficiencies in the importation of our products manufactured abroad;
- whether third party lending institutions and insurance companies will continue to provide financing for RV purchases;
- our ability to retain senior executives and attract and retain other qualified employees;
- risks associated with leasing substantial amounts of space, including our inability to maintain the leases for our RV dealership locations or locate alternative sites for our stores in our target markets and on terms that are acceptable to us;
- our private brand offerings exposing us to various risks;
- our business being subject to numerous federal, state and local regulations;
- changes in government policies and legislation;
- our failure to comply with certain environmental regulations;
- risks related to climate change and other environmental, social, and governance matters;

3

[Table of Contents](#)

- risks related to a failure in our e-commerce operations, security breaches and cybersecurity risks;
- our inability to enforce our intellectual property rights and accusations of our infringement on the intellectual property rights of third parties;
- our inability to maintain or upgrade our information technology systems or our inability to convert to alternate systems in an efficient and timely manner;
- risk of product liability claims if people or property are harmed by the products we sell and other litigation risks;
- risks related to our pending litigation;
- risks associated with our private brand offerings;
- possibility of future asset impairment charges for goodwill, intangible assets or other long-lived assets;
- potential litigation relating to products we sell or sold;
- Marcus Lemonis, through his beneficial ownership of our shares directly or indirectly held by ML Acquisition Company, LLC and ML RV Group, LLC, has substantial control over us including matters requiring approval by our stockholders;
- the exemptions from certain corporate governance requirements that we qualify for, and rely on, due to the fact that we are a "controlled company" within the meaning of the New York Stock Exchange, or NYSE, listing requirements;

- whether we are able to realize any tax benefits that may arise from our organizational structure and any redemptions of CWGS Enterprises, LLC common units for cash or stock;
- other risks relating to our organizational structure and to ownership of shares of our Class A common stock; and
- the other factors set forth under “Risk Factors” in Item 1A of Part I of our Annual Report, in Item 1A of Part II of this Form 10-Q, and in our other filings with the SEC.

These risks may cause our actual results, performance or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements.

Any forward-looking statements made herein speak only as of the date of this Form 10-Q, and you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future effects, results, performance, or achievements reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this Form 10-Q or to conform these statements to actual results or revised expectations.

[Table of Contents](#)

Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

	March 31, 2024	December 31, 2023	March 31, 2023	June 30, 2024	December 31, 2023	June 30, 2023
Assets						
Current assets:						
Cash and cash equivalents	\$ 29,718	\$ 39,647	\$ 72,828	\$ 23,743	\$ 39,647	\$ 54,458
Contracts in transit	154,231	60,229	104,148	165,033	60,229	132,466
Accounts receivable, net	100,246	128,070	109,105	128,938	128,070	119,247
Inventories	2,077,592	2,042,949	1,980,106	2,014,444	2,042,949	2,077,024
Prepaid expenses and other assets	68,833	48,353	58,761	68,220	48,353	56,063
Assets held for sale	6,276	29,864	13,971	8,418	29,864	4,635
Total current assets	2,436,896	2,349,112	2,338,919	2,408,796	2,349,112	2,443,893
Property and equipment, net	878,956	834,426	751,287	856,308	834,426	785,003
Operating lease assets	768,903	740,052	729,958	760,143	740,052	730,460
Deferred tax assets, net	153,716	157,326	145,413	150,105	157,326	141,233
Intangible assets, net	12,998	13,717	15,381	21,354	13,717	15,028
Goodwill	735,680	711,222	622,545	731,015	711,222	655,744
Other assets	36,013	39,829	27,010	34,387	39,829	31,732
Total assets	\$ 5,023,162	\$ 4,845,684	\$ 4,630,513	\$ 4,962,108	\$ 4,845,684	\$ 4,803,093
Liabilities and stockholders' equity						

Current liabilities:							
Accounts payable	\$ 205,006	\$ 133,516	\$ 185,652	\$ 260,390	\$ 133,516	\$ 200,516	
Accrued liabilities	148,674	149,096	172,428	187,120	149,096	192,639	
Deferred revenues	95,854	92,366	94,166	99,045	92,366	96,850	
Current portion of operating lease liabilities	60,663	63,695	61,421	62,795	63,695	61,808	
Current portion of finance lease liabilities	19,014	17,133	5,590	7,335	17,133	5,337	
Current portion of Tax Receivable Agreement liability	12,943	12,943	10,935	12,277	12,943	13,999	
Current portion of long-term debt	25,651	22,121	26,969	24,082	22,121	26,766	
Notes payable – floor plan, net	1,414,696	1,371,145	1,042,099	1,296,352	1,371,145	1,155,356	
Other current liabilities	72,783	68,536	77,924	80,343	68,536	84,552	
Liabilities related to assets held for sale	—	17,288	7,650	—	17,288	4,125	
Total current liabilities	2,055,284	1,947,839	1,684,834	2,029,739	1,947,839	1,841,948	
Operating lease liabilities, net of current portion	796,770	763,958	753,451	788,613	763,958	753,999	
Finance lease liabilities, net of current portion	136,284	97,751	100,701	134,538	97,751	99,341	
Tax Receivable Agreement liability, net of current portion	149,866	149,866	165,054	137,589	149,866	151,053	
Revolving line of credit	31,885	20,885	20,885	31,885	20,885	20,885	
Long-term debt, net of current portion	1,545,165	1,498,958	1,525,304	1,513,986	1,498,958	1,521,629	
Deferred revenues	65,970	66,780	68,690	66,981	66,780	69,809	
Other long-term liabilities	89,528	85,440	85,841	92,140	85,440	86,186	
Total liabilities	4,870,752	4,631,477	4,404,760	4,795,471	4,631,477	4,544,850	
Commitments and contingencies							
Stockholders' equity:							
Preferred stock, par value \$0.01 per share – 20,000 shares authorized; none issued and outstanding	—	—	—	—	—	—	
Class A common stock, par value \$0.01 per share – 250,000 shares authorized; 49,571, 49,571 and 49,571 shares issued, respectively; 45,072, 45,020 and 44,467 shares outstanding, respectively	496	496	496				
Class A common stock, par value \$0.01 per share – 250,000 shares authorized; 49,571, 49,571 and 49,571 shares issued, respectively; 45,115, 45,020 and 44,525 shares outstanding, respectively				496	496	496	
Class B common stock, par value \$0.0001 per share – 75,000 shares authorized; 39,466, 39,466 and 39,466 shares issued, respectively; 39,466, 39,466 and 39,466 shares outstanding, respectively	4	4	4	4	4	4	
Class C common stock, par value \$0.0001 per share – 0.001 share authorized, issued and outstanding	—	—	—	—	—	—	
Additional paid-in capital	98,828	98,280	114,017	100,076	98,280	115,844	
Treasury stock, at cost; 4,499, 4,551, and 5,104 shares, respectively	(157,631)	(159,440)	(178,832)				
Treasury stock, at cost; 4,456, 4,551, and 5,046 shares, respectively				(156,116)	(159,440)	(176,783)	
Retained earnings	157,303	185,244	196,409	161,434	185,244	197,293	
Total stockholders' equity attributable to Camping World Holdings, Inc.	99,000	124,584	132,094	105,894	124,584	136,854	
Non-controlling interests	53,410	89,623	93,659	60,743	89,623	121,389	
Total stockholders' equity	152,410	214,207	225,753	166,637	214,207	258,243	
Total liabilities and stockholders' equity	\$ 5,023,162	\$ 4,845,684	\$ 4,630,513	\$ 4,962,108	\$ 4,845,684	\$ 4,803,093	

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

Camping World Holdings, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations
 (In Thousands Except Per Share Amounts)

Three Months Ended			
March 31,			
	2024	2023	
Revenue:			
Good Sam Services and Plans	\$ 45,681	\$ 46,367	
RV and Outdoor Retail			
New vehicles	656,086	646,752	
Used vehicles	337,685	444,746	
Products, service and other	177,894	207,661	
Finance and insurance, net	135,454	129,772	
Good Sam Club	11,217	11,582	
Subtotal	<u>1,318,336</u>	<u>1,440,513</u>	
Total revenue	1,364,017	1,486,880	
Costs applicable to revenue (exclusive of depreciation and amortization shown separately below):			
Good Sam Services and Plans	15,183	16,152	
RV and Outdoor Retail			
New vehicles	565,039	557,542	
Used vehicles	278,533	341,947	
Products, service and other	101,675	129,018	
Good Sam Club	1,190	1,201	
Subtotal	<u>946,437</u>	<u>1,029,708</u>	
Total costs applicable to revenue	961,620	1,045,860	
Operating expenses:			
Selling, general, and administrative	371,473	365,726	
Depreciation and amortization	19,290	14,637	
Long-lived asset impairment	5,827	7,045	
Loss (gain) on sale or disposal of assets	1,585	(4,987)	
Total operating expenses	398,175	382,421	
Income from operations	4,222	58,599	
Other expense:			
Floor plan interest expense	(27,882)	(20,810)	
Other interest expense, net	(36,094)	(31,113)	
Other expense, net	<u>(94)</u>	<u>(1,500)</u>	
Total other expense	(64,070)	(53,423)	
(Loss) income before income taxes	(59,848)	5,176	
Income tax benefit (expense)	9,042	(273)	
Net (loss) income	(50,806)	4,903	
Less: net (loss) income attributable to non-controlling interests	28,499	(1,734)	
Net (loss) income attributable to Camping World Holdings, Inc.	\$ (22,307)	\$ 3,169	<u> </u>
(Loss) earnings per share of Class A common stock:			
Basic	\$ (0.50)	\$ 0.07	
Diluted	\$ (0.51)	\$ 0.05	
Weighted average shares of Class A common stock outstanding:			
Basic	45,047	44,455	
Diluted	85,092	84,717	
Three Months Ended			
June 30,			
	2024	2023	
Six Months Ended			
June 30,			
	2024	2023	

Revenue:				
Good Sam Services and Plans	\$ 52,548	\$ 51,038	\$ 98,229	\$ 97,405
RV and Outdoor Retail				
New vehicles	847,105	800,903	1,503,191	1,447,655
Used vehicles	480,774	622,962	818,459	1,067,708
Products, service and other	235,947	247,760	413,841	455,421
Finance and insurance, net	179,016	166,934	314,470	296,706
Good Sam Club	11,115	11,124	22,332	22,706
Subtotal	<u>1,753,957</u>	<u>1,849,683</u>	<u>3,072,293</u>	<u>3,290,196</u>
Total revenue	1,806,505	1,900,721	3,170,522	3,387,601
Costs applicable to revenue (exclusive of depreciation and amortization shown separately below):				
Good Sam Services and Plans	17,192	17,671	32,375	33,823
RV and Outdoor Retail				
New vehicles	717,650	677,376	1,282,689	1,234,918
Used vehicles	389,601	480,419	668,134	822,366
Products, service and other	132,933	153,043	234,608	282,061
Good Sam Club	1,470	1,110	2,660	2,311
Subtotal	<u>1,241,654</u>	<u>1,311,948</u>	<u>2,188,091</u>	<u>2,341,656</u>
Total costs applicable to revenue	1,258,846	1,329,619	2,220,466	2,375,479
Operating expenses:				
Selling, general, and administrative	419,676	420,887	791,149	786,613
Depreciation and amortization	20,032	17,206	39,322	31,843
Long-lived asset impairment	4,584	477	10,411	7,522
Lease termination	40	—	40	—
Loss (gain) on sale or disposal of assets	7,945	(145)	9,530	(5,132)
Total operating expenses	<u>452,277</u>	<u>438,425</u>	<u>850,452</u>	<u>820,846</u>
Income from operations	95,382	132,677	99,604	191,276
Other expense:				
Floor plan interest expense	(27,799)	(20,672)	(55,681)	(41,482)
Other interest expense, net	(36,153)	(33,518)	(72,247)	(64,631)
Other expense, net	(81)	(183)	(175)	(1,683)
Total other expense	<u>(64,033)</u>	<u>(54,373)</u>	<u>(128,103)</u>	<u>(107,796)</u>
Income (loss) before income taxes	31,349	78,304	(28,499)	83,480
Income tax (expense) benefit	(7,935)	(13,581)	1,107	(13,854)
Net income (loss)	23,414	64,723	(27,392)	69,626
Less: net income (loss) attributable to non-controlling interests	(13,643)	(36,020)	14,856	(37,754)
Net income (loss) attributable to Camping World Holdings, Inc.	<u>\$ 9,771</u>	<u>\$ 28,703</u>	<u>\$ (12,536)</u>	<u>\$ 31,872</u>
Earnings (loss) per share of Class A common stock:				
Basic	\$ 0.22	\$ 0.65	\$ (0.28)	\$ 0.72
Diluted	\$ 0.22	\$ 0.64	\$ (0.28)	\$ 0.71
Weighted average shares of Class A common stock outstanding:				
Basic	45,093	44,490	45,070	44,473
Diluted	45,244	44,804	45,070	84,783

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

[Table of Contents](#)

Camping World Holdings, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Stockholders' Equity
(In Thousands)

	Additional												Non-		
	Class A Common Stock		Class B Common Stock		Class C Common Stock		Paid-In		Treasury Stock		Retained		Controlling		
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Capital	Shares	Amounts	Earnings	Interest	Total			
Balance at December 31, 2023	49,571	\$ 496	39,466	\$ 4	—	\$ —	98,280	(4,551)	\$ (159,440)	\$ 185,244	\$ 89,623	\$ 214,207			
Equity-based compensation	—	—	—	—	—	—	2,751	—	—	—	—	2,446	5,197		
Exercise of stock options	—	—	—	—	—	—	(30)	2	81	—	—	—	51		
Non-controlling interest adjustment for capital contribution of															
proceeds from the exercise of stock options	—	—	—	—	—	—	(22)	—	—	—	—	22	—		
Vesting of restricted stock units	—	—	—	—	—	—	(2,234)	74	2,595	—	(361)	—			
Repurchases of Class A common stock for withholding taxes on															
vested RSUs	—	—	—	—	—	—	209	(24)	(867)	—	—	(658)			
Distributions to holders of LLC common units	—	—	—	—	—	—	—	—	—	—	—	(9,947)	(9,947)		
Dividends ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	(5,634)	—	(5,634)	
Non-controlling interest adjustment	—	—	—	—	—	—	(126)	—	—	—	—	126	—		
Net loss	—	—	—	—	—	—	—	—	—	(22,307)	(28,499)	(50,806)			
Balance at March 31, 2024	49,571	\$ 496	39,466	\$ 4	—	\$ —	98,828	(4,499)	\$ (157,631)	\$ 157,303	\$ 53,410	\$ 152,410			
	49,571	\$ 496	39,466	\$ 4	—	\$ —	98,828	(4,499)	\$ (157,631)	\$ 157,303	\$ 53,410	\$ 152,410			
	Additional												Non-		
	Class A Common Stock		Class B Common Stock		Class C Common Stock		Paid-In		Treasury Stock		Retained		Controlling		
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Capital	Shares	Amounts	Earnings	Interest	Total			
Balance at December 31, 2023	49,571	\$ 496	39,466	\$ 4	—	\$ —	98,280	(4,551)	\$ (159,440)	\$ 185,244	\$ 89,623	\$ 214,207			
Equity-based compensation	—	—	—	—	—	—	2,751	—	—	—	—	2,446	5,197		
Exercise of stock options	—	—	—	—	—	—	(30)	2	81	—	—	—	51		
Non-controlling interest adjustment for capital contribution of															
proceeds from the exercise of stock options	—	—	—	—	—	—	(22)	—	—	—	—	22	—		
Vesting of restricted stock units	—	—	—	—	—	—	(2,234)	74	2,595	—	(361)	—			
Repurchases of Class A common stock for withholding taxes on															
vested RSUs	—	—	—	—	—	—	209	(24)	(867)	—	—	(658)			
Distributions to holders of LLC common units	—	—	—	—	—	—	—	—	—	—	—	(9,947)	(9,947)		
Dividends ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	(5,634)	—	(5,634)	
Non-controlling interest adjustment	—	—	—	—	—	—	(126)	—	—	—	—	126	—		
Net loss	—	—	—	—	—	—	—	—	—	(22,307)	(28,499)	(50,806)			
Balance at March 31, 2024	49,571	\$ 496	39,466	\$ 4	—	\$ —	98,828	(4,499)	\$ (157,631)	\$ 157,303	\$ 53,410	\$ 152,410			
	49,571	\$ 496	39,466	\$ 4	—	\$ —	98,828	(4,499)	\$ (157,631)	\$ 157,303	\$ 53,410	\$ 152,410			
Equity-based compensation	—	—	—	—	—	—	2,858	—	—	—	—	2,539	5,397		
Vesting of restricted stock units	—	—	—	—	—	—	(1,599)	48	1,671	—	(72)	—	—		
Repurchases of Class A common stock for withholding taxes on															
vested RSUs	—	—	—	—	—	—	60	(5)	(156)	—	—	(96)			
Distributions to holders of LLC common units	—	—	—	—	—	—	—	—	—	—	—	(8,848)	(8,848)		
Dividends ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	(5,640)	—	(5,640)	
Non-controlling interest adjustment	—	—	—	—	—	—	(71)	—	—	—	—	71	—		
Net income	—	—	—	—	—	—	—	—	—	—	—	9,771	13,643	23,414	
Balance at June 30, 2024	49,571	\$ 496	39,466	\$ 4	—	\$ —	100,076	(4,456)	\$ (156,116)	\$ 161,434	\$ 60,743	\$ 166,637			
	49,571	\$ 496	39,466	\$ 4	—	\$ —	100,076	(4,456)	\$ (156,116)	\$ 161,434	\$ 60,743	\$ 166,637			

⁽¹⁾ The Company declared dividends per share of Class A common stock of \$0.125 for the three months ended March 31, 2024 and three months ended June 30, 2024, respectively.

[Table of Contents](#)

Camping World Holdings, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Stockholders' Equity
 (In Thousands)

	Additional										Non-		
	Class A Common Stock		Class B Common Stock		Class C Common Stock		Paid-In	Treasury Stock		Retained	Controlling	Interest	Total
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Capital	Shares	Amounts	Earnings			
Balance at December 31, 2022	47,571	\$ 476	41,466	\$ 4	—	—	\$ 106,051	(5,130)	\$ (179,732)	\$ 221,031	\$ 99,856	\$ 247,686	
Equity-based compensation	—	—	—	—	—	—	3,345	—	—	—	3,013	6,358	
Exercise of stock options	—	—	—	—	—	—	(25)	2	66	—	—	41	
Non-controlling interest adjustment for capital contribution of proceeds from the exercise of stock options	—	—	—	—	—	—	(17)	—	—	—	17	—	
Vesting of restricted stock units	—	—	—	—	—	—	(1,104)	37	1,300	—	(196)	—	
Repurchases of Class A common stock for withholding taxes on vested RSUs	—	—	—	—	—	—	128	(13)	(466)	—	—	(338)	
Redemption of LLC common units for Class A common stock	2,000	20	(2,000)	—	—	—	9,673	—	—	—	(4,739)	4,954	
Distributions to holders of LLC common units	—	—	—	—	—	—	—	—	—	—	(6,046)	(6,046)	
Dividends ⁽¹⁾	—	—	—	—	—	—	—	—	—	(27,791)	—	(27,791)	
Establishment of liabilities under the Tax Receivable Agreement and related changes to deferred tax assets associated with that liability	—	—	—	—	—	—	(4,014)	—	—	—	—	(4,014)	
Non-controlling interest adjustment	—	—	—	—	—	—	(20)	—	—	—	20	—	
Net income	—	—	—	—	—	—	—	—	—	3,169	1,734	4,903	
Balance at March 31, 2023	49,571	\$ 496	39,466	\$ 4	—	\$ —	\$ 114,017	(5,104)	\$ (178,832)	\$ 196,409	\$ 93,659	\$ 225,753	
	Additional										Non-		
	Class A Common Stock		Class B Common Stock		Class C Common Stock		Paid-In	Treasury Stock		Retained	Controlling	Interest	Total
	Shares	Amounts	Shares	Amounts	Shares	Amounts	Capital	Shares	Amounts	Earnings			
Balance at December 31, 2022	47,571	\$ 476	41,466	\$ 4	—	—	\$ 106,051	(5,130)	\$ (179,732)	\$ 221,031	\$ 99,856	\$ 247,686	
Equity-based compensation	—	—	—	—	—	—	3,345	—	—	—	3,013	6,358	
Exercise of stock options	—	—	—	—	—	—	(25)	2	66	—	—	41	
Non-controlling interest adjustment for capital contribution of proceeds from the exercise of stock options	—	—	—	—	—	—	(17)	—	—	—	17	—	
Vesting of restricted stock units	—	—	—	—	—	—	(1,104)	37	1,300	—	(196)	—	
Repurchases of Class A common stock for withholding taxes on vested RSUs	—	—	—	—	—	—	128	(13)	(466)	—	—	(338)	
Redemption of LLC common units for Class A common stock	2,000	20	(2,000)	—	—	—	9,673	—	—	—	(4,739)	4,954	
Distributions to holders of LLC common units	—	—	—	—	—	—	—	—	—	—	(6,046)	(6,046)	
Dividends ⁽²⁾	—	—	—	—	—	—	—	—	—	(27,791)	—	(27,791)	
Establishment of liabilities under the Tax Receivable Agreement and related changes to deferred tax assets associated with that liability	—	—	—	—	—	—	(4,014)	—	—	—	—	(4,014)	
Non-controlling interest adjustment	—	—	—	—	—	—	(20)	—	—	—	20	—	
Net income	—	—	—	—	—	—	—	—	—	3,169	1,734	4,903	

Balance at March 31, 2023	49,571	\$	496	39,466	\$	4	—	\$	—	\$	114,017	(5,104)	\$	(178,832)	\$	196,409	\$	93,659	\$	225,753
Equity-based compensation	—	—	—	—	—	—	—	—	—	—	3,418	—	—	—	—	—	—	3,074	—	6,492
Exercise of stock options	—	—	—	—	—	—	—	—	(101)	8	266	—	—	—	—	—	—	—	165	—
Non-controlling interest adjustment for capital contribution of proceeds from the exercise of stock options	—	—	—	—	—	—	—	—	(70)	—	—	—	—	—	—	—	—	70	—	—
Vesting of restricted stock units	—	—	—	—	—	—	—	—	(1,965)	62	2,157	—	—	—	—	—	—	(192)	—	—
Repurchases of Class A common stock for withholding taxes on vested RSUs	—	—	—	—	—	—	—	—	87	(12)	(374)	—	—	—	—	—	—	—	(287)	—
Distributions to holders of LLC common units	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(10,784)	(10,784)	—
Dividends ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(27,819)	—	(27,819)
Non-controlling interest adjustment	—	—	—	—	—	—	—	—	458	—	—	—	—	—	—	—	—	(458)	—	—
Net income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28,703	36,020	64,723	—
Balance at June 30, 2023	49,571	\$	496	39,466	\$	4	—	\$	—	\$	115,844	(5,046)	\$	(176,783)	\$	197,293	\$	121,389	\$	258,243

^{(1) (2)} The Company declared dividends per share of Class A common stock of \$0.125 and \$0.625 for the three months ended March 31, 2024 March 31, 2023 and 2023, three months ended June 30, 2023, respectively.

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

[Table of Contents](#)

Camping World Holdings, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(In Thousands)

	Three Months Ended March 31,	
	2024	2023
Operating activities		
Net (loss) income	\$ (50,806)	\$ 4,903
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	19,290	14,637
Equity-based compensation	5,197	6,358
Long-lived asset impairment	5,827	7,045
Loss (gain) on sale or disposal of assets	1,585	(4,987)
Provision for losses on accounts receivable	47	(414)
Non-cash lease expense	14,037	15,039
Accretion of original debt issuance discount	584	503
Non-cash interest	746	658
Deferred income taxes	3,610	4,126
Change in assets and liabilities, net of acquisitions:		
Receivables and contracts in transit	(66,222)	(50,078)
Inventories	6,026	143,675
Prepaid expenses and other assets	(20,713)	7,961
Accounts payable and other accrued expenses	25,194	64,699
Deferred revenue	2,678	(3,086)

Operating lease liabilities	(14,440)	(14,609)
Other, net	(622)	2,787
Net cash (used in) provided by operating activities	(67,982)	199,217
Investing activities		
Purchases of property and equipment	(25,927)	(25,314)
Proceeds from sale of property and equipment	143	183
Purchases of real property	(1,243)	(18,236)
Proceeds from the sale of real property	23,853	22,703
Purchases of businesses, net of cash acquired	(58,800)	—
Purchases of intangible assets	(119)	(23)
Proceeds from sale of intangible assets	2,595	—
Net cash used in investing activities	\$ (59,498)	\$ (20,687)
	Six Months Ended June 30,	
	2024	2023
Operating activities		
Net (loss) income	\$ (27,392)	\$ 69,626
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	39,322	31,843
Equity-based compensation	10,594	12,850
Loss on lease termination	40	—
Long-lived asset impairment	10,411	7,522
Loss (gain) on sale or disposal of assets	9,530	(5,132)
Provision for losses on accounts receivable	491	605
Non-cash lease expense	28,286	30,237
Accretion of original debt issuance discount	1,178	1,057
Non-cash interest	1,567	1,421
Deferred income taxes	7,221	8,306
Change in assets and liabilities, net of acquisitions:		
Receivables and contracts in transit	(106,160)	(89,495)
Inventories	39,353	87,259
Prepaid expenses and other assets	(19,515)	9,152
Accounts payable and other accrued expenses	121,073	98,781
Payment pursuant to Tax Receivable Agreement	(12,943)	(10,937)
Deferred revenue	6,879	717
Operating lease liabilities	(29,145)	(29,885)
Other, net	3,551	4,037
Net cash provided by operating activities	84,341	227,964
Investing activities		
Purchases of property and equipment	(48,553)	(53,053)
Proceeds from sale of property and equipment	3,583	2,034
Purchases of real property	(1,243)	(36,981)
Proceeds from the sale of real property	31,195	35,603
Purchases of businesses, net of cash acquired	(62,323)	(74,414)
Proceeds from divestiture of business	19,957	—
Purchases of and loans to other investments	—	(3,444)
Purchases of intangible assets	(142)	(1,652)
Proceeds from sale of intangible assets	2,595	—
Net cash used in investing activities	\$ (54,931)	\$ (131,907)

[Table of Contents](#)

Camping World Holdings, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(In Thousands)

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Financing activities				
Proceeds from long-term debt	\$ 55,624	\$ 59,227	\$ 55,624	\$ 59,227
Payments on long-term debt	(23,406)	(9,058)	(57,351)	(22,776)
Net proceeds (payments) on notes payable – floor plan, net	93,273	(249,822)		
Net payments on notes payable – floor plan, net			(19,160)	(131,462)
Borrowings on revolving line of credit	43,000	—	43,000	—
Payments on revolving line of credit	(32,000)	—	(32,000)	—
Payments on finance leases	(1,828)	(1,233)	(3,682)	(2,847)
Payments on sale-leaseback arrangement	(48)	(46)	(97)	(92)
Payment of debt issuance costs	(876)	(767)	(876)	(858)
Dividends on Class A common stock	(5,634)	(27,791)	(11,274)	(55,610)
Proceeds from exercise of stock options	51	41	51	143
RSU shares withheld for tax	(658)	(338)	(754)	(625)
Distributions to holders of LLC common units	(9,947)	(6,046)	(18,795)	(16,830)
Net cash provided by (used in) financing activities	117,551	(235,833)		
Net cash used in financing activities			(45,314)	(171,730)
Decrease in cash and cash equivalents	(9,929)	(57,303)	(15,904)	(75,673)
Cash and cash equivalents at beginning of the period	39,647	130,131	39,647	130,131
Cash and cash equivalents at end of the period	\$ 29,718	\$ 72,828	\$ 23,743	\$ 54,458

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

9 10

[Table of Contents](#)

Camping World Holdings, Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements

March 31, June 30, 2024

1. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The condensed consolidated financial statements include the accounts of Camping World Holdings, Inc. and its subsidiaries, and are presented in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and pursuant to the rules and regulations of the SEC. Accordingly, these interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the results of operations, financial position and cash flows for the periods presented have been reflected. All intercompany accounts and transactions of the Company and its subsidiaries have been eliminated in consolidation.

The condensed consolidated financial statements as of and for the three and six months ended **March 31, 2024** **June 30, 2024** and 2023 are unaudited. The condensed consolidated balance sheet as of December 31, 2023 has been derived from the audited financial statements at that date but does not include all of the disclosures required by GAAP. These interim condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 26, 2024. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

CWH has sole voting power in and control of the management of CWGS, LLC (see Note 15 — Stockholders' Equity). CWH's position as sole managing member of CWGS, LLC includes periods where CWH held a minority economic interest in CWGS, LLC. As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, CWH owned 53.0%, 52.9%, and 52.6%, respectively, of CWGS, LLC. Accordingly, the Company consolidates the financial results of CWGS, LLC and reports a non-controlling interest in its condensed consolidated financial statements.

The Company does not have any components of other comprehensive income recorded within its condensed consolidated financial statements, and, therefore, does not separately present a statement of comprehensive income in its condensed consolidated financial statements.

Seasonality

The Company has experienced, and expects to continue to experience, variability in revenue, net income, and cash flows as a result of annual seasonality in its business. Because RVs are used primarily by vacationers and campers, demand for services, protection plans, products, and resources generally declines during the winter season, while sales and profits are generally highest during the spring and summer months. In addition, unusually severe weather conditions in some geographic areas may impact demand.

The Company generates a disproportionately higher amount of its annual revenue in its second and third fiscal quarters, which include the spring and summer months. The Company incurs additional expenses in the second and third fiscal quarters due to higher sale volumes, increased staffing in its store locations and program costs. If, for any reason, the Company miscalculates the demand for its products or its product mix during the second and third fiscal quarters, its sales in these quarters could decline, resulting in higher labor costs as a percentage of gross profit, lower margins and excess inventory, which could cause the Company's annual results of operations to suffer and its stock price to decline.

Additionally, selling, general, and administrative ("SG&A") expenses as a percentage of gross profit tend to be higher in the first and fourth quarters due to the seasonality of the Company's business.

1011

[Table of Contents](#)

Due to the Company's seasonality, the possible adverse impact from other risks associated with its business, including atypical weather, consumer spending levels and general business conditions, is potentially greater if any such risks occur during the Company's peak sales seasons.

Recently Adopted Accounting Pronouncements

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-01, Leases (Topic 842): Common Control Arrangements. For public companies, this standard requires the amortization of leasehold improvements associated with common control leases over the useful life to the common control group. The standard is effective for fiscal years, and interim

periods within those fiscal years, beginning after December 15, 2023, with early adoption permitted. The Company's adoption of the provisions of this ASU as of January 1, 2023 did not materially impact on the Company's condensed consolidated financial statements.

In August 2023, the FASB issued ASU 2023-05, Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement. This ASU requires joint ventures to recognize a new basis of accounting for contributed net assets as of the formation date, to measure the contributed identifiable net assets at fair value on the formation date using the business combination guidance in ASC 805-20 (with certain exceptions) regardless of whether an investor contributes a business, to measure the net assets' fair value based on 100% of the joint venture's equity immediately following formation, to record goodwill (or an equity adjustment, if negative) for the difference between the fair value of the joint venture's equity and its net assets and to provide disclosures about the nature and financial effect of the formation transaction. The standard is effective prospectively for all joint venture formations with a formation date on or after January 1, 2025, with early adoption permitted. Additionally, for joint ventures that were formed before January 1, 2025, the Company may elect to apply the standard retrospectively. The Company's early adoption of the provisions of this ASU as of January 1, 2023 did not materially impact on the Company's condensed consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss. The title and position of the CODM must be disclosed with an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. If the CODM uses more than one measure of a segment's profit or loss in assessing segment performance, and deciding how to allocate resources, an entity may report one or more of those additional measures of segment profit. Additionally, public entities must disclose an amount for "other segment items" by reportable segment representing the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss, and a description of its composition. Moreover, all annual disclosures about a reportable segment's profit or loss and assets are to be presented in interim periods. The standard should be applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant expense categories identified and disclosed in the period of adoption. The standard is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted the provisions of this ASU as of January 1, 2024, with respect to the annual disclosures beginning with the year ending December 31, 2024 and interim disclosures beginning with the three months ending March 31, 2025, including the presentation of the comparable prior periods. The adoption of this ASU will result in additional segment reporting disclosures and does not otherwise have a material impact on the Company's condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires that public business entities on an annual basis disclose (1) consistent categories and greater disaggregation of information in the rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. The standard is effective for fiscal years beginning after December 15, 2024,

11 12

[Table of Contents](#)

with early adoption permitted. The Company is currently evaluating the impact that the adoption of the provisions of the ASU will have on its condensed consolidated financial statements.

2. Revenue

Contract Assets

As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023** contract assets of **\$13.4 million** **\$13.0 million**, \$16.1 million and **\$17.4 million** **\$17.3 million**, respectively, relating to RV service revenues, were included in accounts receivable in the

accompanying condensed consolidated balance sheets.

Deferred Revenues

The Company records deferred revenues when cash payments are received or due in advance of the Company's performance, net of estimated refunds that are presented separately as a component of accrued liabilities. For the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the Company estimates approximately **\$31.7 million** **\$57.0 million** of revenues recognized were included in the deferred revenue balance at the beginning of the period. These estimates consider factors including, but not limited to, average service term, cash received for the period, cancellations, contract extensions, and upgrades.

As of **March 31, 2024** **June 30, 2024**, the Company had unsatisfied performance obligations primarily relating to plans for its roadside assistance, Good Sam Club memberships and loyalty point program, Coast to Coast memberships, the annual campground guide, and magazine publication revenue streams. The total unsatisfied performance obligations for these revenue streams at **March 31, 2024** **June 30, 2024** and the periods during which the Company expects to recognize the amounts as revenue are presented as follows (in thousands):

	As of	
	March 31, 2024	June 30, 2024
2024	\$ 79,930	\$ 60,853
2025	41,666	56,551
2026	20,872	24,681
2027	10,723	12,927
2028	5,247	6,560
Thereafter	3,386	4,454
Total	\$ 161,824	\$ 166,026

3. Inventories and Floor Plan Payables

Inventories consisted of the following (in thousands):

	March 31,	December 31,	March 31,	June 30,	December 31,	June 30,
	2024	2023	2023	2024	2023	2023
Good Sam services and plans	\$ 392	\$ 452	\$ 530	\$ 333	\$ 452	\$ 565
New RVs	1,469,193	1,378,403	1,219,889	1,477,510	1,378,403	1,206,493
Used RVs	389,810	464,833	510,689	349,843	464,833	651,396
Products, parts, accessories and other	218,197	199,261	248,998	186,758	199,261	218,570
Total	\$ 2,077,592	\$ 2,042,949	\$ 1,980,106	\$ 2,014,444	\$ 2,042,949	\$ 2,077,024

Substantially all of the Company's new RV inventory and certain of its used RV inventory, included in the RV and Outdoor Retail segment, is financed by a floor plan credit agreement ("Floor Plan Facility") with a syndication of banks ("Floor Plan Lenders").

As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, the applicable interest rate for the floor plan notes payable under the Floor Plan Facility was 7.87%, 7.28%, and **6.63%** **7.00%**, respectively. As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, the applicable interest rate for revolving line of credit borrowings

1213

Table of Contents

borrowings under the Floor Plan Facility was 7.62%, 7.63%, and **6.83%** 7.35%, respectively. Additionally, under the Floor Plan Facility, the revolving line of credit borrowings are limited by a borrowing base calculation, which did not limit the borrowing capacity at **March 31, 2024**, **June 30, 2024**, December 31, 2023, and **March 31, 2023** June 30, 2023.

Management has determined that the credit agreement governing the Floor Plan Facility includes subjective acceleration clauses, which could impact debt classification. Management believes that no events have occurred at **March 31, 2024** June 30, 2024 that would trigger a subjective acceleration clause. Additionally, the credit agreement governing the Floor Plan Facility contains certain financial covenants. FreedomRoads, LLC was in compliance with all financial debt covenants at **March 31, 2024** June 30, 2024, December 31, 2023, and **March 31, 2023** June 30, 2023.

The following table details the outstanding amounts and available borrowings under the Floor Plan Facility as of **March 31, 2024** June 30, 2024 and December 31, 2023, and **March 31, 2023** June 30, 2023 (in thousands):

	March 31, 2024	December 31, 2023	March 31, 2023	June 30, 2024	December 31, 2023	June 30, 2023
Floor Plan Facility						
Notes payable - floor plan:						
Total commitment	\$ 1,850,000	\$ 1,850,000	\$ 1,700,000	\$ 1,850,000	\$ 1,850,000	\$ 1,700,000
Less: borrowings, net of FLAIR offset account	(1,414,696)	(1,371,145)	(1,042,099)	(1,296,352)	(1,371,145)	(1,155,356)
Less: FLAIR offset account ⁽¹⁾	(147,654)	(145,047)	(223,899)	(199,522)	(145,047)	(133,483)
Additional borrowing capacity	287,650	333,808	434,002	354,126	333,808	411,161
Less: short-term payable for sold inventory ⁽²⁾	(91,299)	(41,577)	(61,520)	(97,209)	(41,577)	(66,624)
Less: purchase commitments ⁽³⁾	(31,551)	(27,420)	(22,991)	(31,382)	(27,420)	(22,039)
Unencumbered borrowing capacity	<u>\$ 164,800</u>	<u>\$ 264,811</u>	<u>\$ 349,491</u>	<u>\$ 225,535</u>	<u>\$ 264,811</u>	<u>\$ 322,498</u>
Revolving line of credit:						
Total commitment	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Less: borrowings	(31,885)	(20,885)	(20,885)	(31,885)	(20,885)	(20,885)
Additional borrowing capacity	<u>\$ 38,115</u>	<u>\$ 49,115</u>	<u>\$ 49,115</u>	<u>\$ 38,115</u>	<u>\$ 49,115</u>	<u>\$ 49,115</u>
Letters of credit:						
Total commitment	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Less: outstanding letters of credit	(12,300)	(12,300)	(11,371)	(12,300)	(12,300)	(11,371)
Additional letters of credit capacity	<u>\$ 17,700</u>	<u>\$ 17,700</u>	<u>\$ 18,629</u>	<u>\$ 17,700</u>	<u>\$ 17,700</u>	<u>\$ 18,629</u>

- (1) Flooring line aggregate interest reduction ("FLAIR") offset account that allows the Company to transfer cash to the Floor Plan Lenders as an offset to the payables under the Floor Plan Facility. The FLAIR offset account does not reduce the outstanding amount of loans under the Floor Plan Facility for purposes of determining the unencumbered borrowing capacity under the Floor Plan Facility.
- (2) The short-term payable represents the amount due for sold inventory. A payment for any floor plan units sold is due within three to ten business days of sale. Due to the short-term nature of these payables, the Company reclassifies the amounts from notes payable-floor plan, net to accounts payable in the condensed consolidated balance sheets. Changes in the vehicle floor plan payable are reported as cash flows from financing activities in the condensed consolidated statements of cash flows.
- (3) Purchase commitments represent vehicles approved for floor plan financing where the inventory has not yet been received by the Company from the supplier and no floor plan borrowing is outstanding.

4. Restructuring and Long-Lived Asset Impairment

Restructuring – Active Sports

On March 1, 2023, management of the Company determined to implement plans (the "Active Sports Restructuring") to exit and restructure operations of its indirect subsidiary, Active Sports, LLC, a specialty products retail business ("Active Sports") as part of its review of underperforming assets and business lines. Upon liquidating a significant amount of inventory and exiting the related distribution centers, the Company reevaluated its exit plan and concluded instead that it would integrate the remaining operations into its existing distribution and fulfillment infrastructure while maintaining lower inventory levels and a smaller fixed cost structure. These plans have resulted in a much smaller operation and included the closure of the specialty retail

[Table of Contents](#)

location. The incremental inventory reserve charges are based, in part, on the Company's estimates of the discounting necessary to liquidate the Active Sports inventory.

The activities under the Active Sports Restructuring were substantially completed by December 31, 2023. Certain lease costs will continue to be incurred after December 31, 2023 on the remaining leases if the Company is unable to terminate the leases under acceptable terms or offset the lease costs through sublease arrangements. The Company expects that the ongoing lease-related costs relating to the Active Sports Restructuring, net of associated sublease income, will be less than \$1.1 million per year.

As of **March 31, 2024** **June 30, 2024**, the total restructuring costs associated with the Active Sports Restructuring were **\$6.2 million** **\$6.5 million**. The breakdown of these restructuring costs is as follows:

- one-time employee termination benefits relating to the specialty retail store and distribution center closures of \$0.2 million;
- incremental inventory reserve charges of \$4.3 million;
- lease termination charges of \$0.4 million; and
- other associated costs of **\$1.3 million** **\$1.5 million**.

The following table details the costs incurred during the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023 associated with the Active Sports Restructuring (in thousands):

	Three Months Ended March 31,			
	2024	2023	2024	2023
Active Sports Restructuring costs:				
Other associated costs ⁽¹⁾	\$ 260	\$ —	\$ 260	\$ —
Total Active Sports Restructuring costs	\$ 260	\$ —	\$ 260	\$ —
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Active Sports Restructuring costs:				
One-time termination benefits ⁽¹⁾	\$ —	\$ 193	\$ —	\$ 193
Incremental inventory reserve charges ⁽¹⁾	—	2,646	—	2,646
Other associated costs ⁽²⁾	276	420	536	420
Total Active Sports Restructuring costs	\$ 276	\$ 3,259	\$ 536	\$ 3,259

⁽¹⁾ These costs were included in costs applicable to revenues – products, service and other in the condensed consolidated statements of operations.

⁽²⁾ Other associated costs primarily represent lease and other operating expenses incurred during the post-close wind-down period for the Active Sports Restructuring for the periods presented and were included primarily in selling, general, and administrative expenses in the condensed consolidated statements of operations for the Active Sports Restructuring for the periods presented and were included primarily in selling, general, and administrative expenses in the condensed consolidated statements of operations.

The following table details changes in the restructuring accrual associated with the Active Sports Restructuring (in thousands):

	One-time		Other	
	Termination	Associated		
		Benefits	Costs ⁽¹⁾	Total
Balance at March 31, 2023	\$ —	\$ —	\$ —	\$ —
Charged to expense	193	1,003	1,196	
Paid or otherwise settled	(193)	(1,003)	(1,196)	
Balance at December 31, 2023	—	—	—	

Charged to expense	—	260	260
Paid or otherwise settled	—	(260)	(260)
Balance at March 31, 2024	<u>—</u>	<u>—</u>	<u>—</u>

	One-time		Other	
	Termination	Associated		
		Benefits	Costs (1)	Total
Balance at March 31, 2023		\$ —	\$ —	\$ —
Charged to expense		193	420	613
Paid or otherwise settled		(193)	(420)	(613)
Balance at June 30, 2023		—	—	—
Charged to expense		—	583	583
Paid or otherwise settled		—	(583)	(583)
Balance at December 31, 2023		—	—	—
Charged to expense		—	536	536
Paid or otherwise settled		—	(536)	(536)
Balance at June 30, 2024		<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Other associated costs primarily represent labor, lease and other operating expenses incurred during the post-close wind-down period for the specialty retail location and distribution centers related to the Active Sports Restructuring.

15

[Table of Contents](#)

Long-Lived Asset Impairment

During the three months ended March 31, 2023, the Company recorded an impairment charge totaling \$6.6 million related to the Active Sports Restructuring, of which \$4.5 million related to intangible assets, and \$2.1 million related to other long-lived asset categories.

Additionally, during the three ~~and six~~ months ended ~~March 31, 2024~~ ~~June 30, 2024~~ and ~~March 31, 2023~~, ~~2023~~, the Company had indicators of impairment of the long-lived assets for certain locations, which were unrelated to the Active Sports Restructuring. Such indicators primarily included decreases in market rental rates or market value of real

14

[Table of Contents](#)

property for closed locations, or based on the Company's review of location performance in the normal course of business. As a result of updating certain assumptions in the long-lived asset impairment analysis for these locations, the Company determined that the fair value of certain long-lived assets were below their carrying value and were impaired.

The long-lived asset impairment charges were calculated as the amount that the carrying value of these locations exceeded the estimated fair value, except that individual assets cannot be impaired below their individual fair values when that fair value can be determined

without undue cost and effort. Estimated fair value is typically based on estimated discounted future cash flows, while property appraisals or market rent analyses are utilized for determining the fair value of certain assets related to properties and leases.

The following table details long-lived asset impairment charges by type of long-lived asset and by restructuring activity, all of which relate to the RV and Outdoor Retail segment (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Long-lived asset impairment charges by type of long-lived asset:						
Leasehold improvements	\$ 2,285	\$ 740	\$ 1,195	\$ —	\$ 3,480	\$ 740
Operating lease right of use assets	1,290	—	3,037	476	4,327	476
Building and improvements	2,252	—	352	—	2,604	—
Furniture and equipment	—	329	—	—	—	329
Software	—	1,362	—	—	—	1,362
Construction in progress and software in development	—	113	—	—	—	113
Intangible assets	—	4,501	—	—	—	4,501
Total long-lived asset impairment charges	\$ 5,827	\$ 7,045	\$ 4,584	\$ 476	\$ 10,411	\$ 7,521
Long-lived asset impairment charges by restructuring activity:						
Active Sports Restructuring	\$ —	\$ 6,648	\$ —	\$ —	\$ —	\$ 6,648
Unrelated to restructuring activities	5,827	397	4,584	476	10,411	873
Total long-lived asset impairment charges	\$ 5,827	\$ 7,045	\$ 4,584	\$ 476	\$ 10,411	\$ 7,521

5. Assets Held for Sale and Business Divestiture

As of June 30, 2024, December 31, 2023, and June 30, 2023, three, five, and two RV and Outdoor Retail segment properties, respectively, met the criteria to be classified as held for sale. Additionally, as of December 31, 2023 and June 30, 2023, certain of these properties had associated secured borrowings under the Company's Real Estate Facilities (see Note 7 — Long-Term Debt for definition and further details).

Table of Contents

The following table presents the components of assets held for sale and liabilities related to assets held for sale at June 30, 2024, December 31, 2023, and June 30, 2023 (in thousands):

	June 30,	December 31,	June 30,
	2024	2023	2023
Assets held for sale:			
Property and equipment, net	\$ 8,418	\$ 29,864	\$ 4,635
	\$ 8,418	\$ 29,864	\$ 4,635
Liabilities related to assets held for sale:			
Current portion of long-term debt	\$ —	\$ 864	\$ 206

Long-term debt, net of current portion	—	16,424	3,919
	\$ —	\$ 17,288	\$ 4,125

Additionally, on May 3, 2024, the Company closed on the sale of certain assets of the RV and Outdoor Retail segment's RV furniture business ("CWDS") and, in connection with the sale, entered into a supply agreement ("Supplier Agreement") with the buyer and the sublease of certain properties and equipment to the buyer. The approximately \$30.4 million fair value of consideration received from the divestiture were comprised of approximately \$20.0 million of cash consideration, \$9.5 million of an intangible asset for the Supplier Agreement, and \$0.9 million of cash consideration as a holdback to be released by the buyer after one year less any offset for expenditures that were indemnified by the Company. The divested net assets of CWDS were comprised primarily of approximately \$28.8 million of products, parts, accessories and other inventories, \$0.9 million of net intangible assets, \$1.2 million of accounts payable assumed and \$8.9 million of goodwill allocated from the RV and Outdoor Retail segment based on the relative fair value of CWDS. This divestiture transaction resulted in a loss of \$7.1 million and is included in loss (gain) on sale or disposal of assets in the condensed consolidated statements of operations for the three and six months ended June 30, 2024. The Company believes that it will gain operational efficiencies by exiting the manufacture of RV furniture and focusing its resources on the sourcing and sale of its RV and aftermarket accessory products. The fair value of the Supplier Agreement intangible asset was estimated as the present value of the estimated benefits that a market participant would receive under the Supplier Agreement, such as favorable pricing and rebates, over the term of the agreement, which is categorized as a Level 3 measurement. This Supplier Agreement intangible asset is expected to be amortized over the term of the agreement of approximately 10 years.

5.6. Goodwill and Intangible Assets Held for Sale

As of March 31, 2024, December 31, 2023, and March 31, 2023, three, five, and two RV and Outdoor Retail segment properties, respectively, met the criteria to be classified as held for sale. Additionally, as of December 31, 2023 and March 31, 2023, certain of these properties had associated secured borrowings under the Company's Real Estate Facilities (see Note 7 — Long-Term Debt for definition and further details). **Goodwill**

The following table presents a summary of changes in the components of assets held Company's goodwill by segment for sale the six months ended June 30, 2024 and liabilities related to assets held for sale at March 31, 2024, December 31, 2023, and March 31, 2023 (in thousands):

	Good Sam		
	Services and		RV and
	Plans	Outdoor Retail	Consolidated
Balance at December 31, 2022 (excluding impairment charges)	\$ 71,118	\$ 793,142	\$ 864,260
Accumulated impairment charges	(46,884)	(194,953)	(241,837)
Balance at December 31, 2022	24,234	598,189	622,423
Acquisitions	—	33,321	33,321
Balance at June 30, 2023	24,234	631,510	655,744
Acquisitions	—	55,478	55,478
Balance at December 31, 2023	24,234	686,988	711,222
Acquisitions	1,561	27,131	28,692
Divestiture	—	(8,899)	(8,899)
Balance at June 30, 2024	\$ 25,795	\$ 705,220	\$ 731,015

	March 31,		
	2024		2023
	2024	2023	2023
Assets held for sale:			
Property and equipment, net	\$ 6,276	\$ 29,864	\$ 13,971
	\$ 6,276	\$ 29,864	\$ 13,971
Liabilities related to assets held for sale:			

Current portion of long-term debt	\$ —	\$ 864	\$ 788
Long-term debt, net of current portion	—	16,424	6,862
	<u>—</u>	<u>\$ 17,288</u>	<u>\$ 7,650</u>

1517

[Table of Contents](#)

6. Goodwill and Intangible Assets

Goodwill

The following table presents a summary of changes in the Company's goodwill by segment for the three months ended March 31, 2024 and 2023 (in thousands):

	Good Sam		
	Services and		RV and
	Plans	Outdoor Retail	Consolidated
Balance at December 31, 2022 (excluding impairment charges)	\$ 71,118	\$ 793,142	\$ 864,260
Accumulated impairment charges	(46,884)	(194,953)	(241,837)
Balance at December 31, 2022	24,234	598,189	622,423
Acquisitions	—	122	122
Balance at March 31, 2023	24,234	598,311	622,545
Acquisitions	—	88,677	88,677
Balance at December 31, 2023	24,234	686,988	711,222
Acquisitions	—	24,458	24,458
Balance at March 31, 2024	\$ 24,234	\$ 711,446	\$ 735,680

Intangible Assets

Finite-lived intangible assets and related accumulated amortization consisted of the following at **March 31, 2024** **June 30, 2024**, December 31, 2023 and **March 31, 2023** **June 30, 2023** (in thousands):

	March 31, 2024			June 30, 2024		
	Cost or		Accumulated	Cost or		Accumulated
	Fair Value	Amortization	Net	Fair Value	Amortization	Net
Good Sam Services and Plans:						
Membership, customer lists and other	\$ 9,740	(9,316)	\$ 424	\$ 9,740	(9,389)	\$ 351
Trademarks and trade names	2,132	(273)	1,859	2,132	(308)	1,824
Websites	3,050	(1,227)	1,823			
Websites and developed technology				3,650	(1,336)	2,314
RV and Outdoor Retail:						
Customer lists, domain names and other	5,543	(3,439)	2,104	4,154	(2,551)	1,603

Supplier lists	1,696	(1,187)	509	9,500	(148)	9,352
Supplier lists and agreements						
Trademarks and trade names	27,251	(21,725)	5,526	26,526	(21,335)	5,191
Websites	6,344	(5,591)	753			
Websites and developed technology				6,345	(5,626)	719
	<u>\$ 55,756</u>	<u>\$ (42,758)</u>	<u>\$ 12,998</u>	<u>\$62,047</u>	<u>\$ (40,693)</u>	<u>\$21,354</u>
	December 31, 2023			December 31, 2023		
	Cost or	Accumulated		Cost or	Accumulated	
	Fair Value	Amortization	Net	Fair Value	Amortization	Net
Good Sam Services and Plans:						
Membership, customer lists and other	\$ 9,640	\$ (9,246)	\$ 394	\$ 9,640	\$ (9,246)	\$ 394
Trademarks and trade names	2,132	(238)	1,894	2,132	(238)	1,894
Websites	3,050	(1,118)	1,932			
Websites and developed technology				3,050	(1,118)	1,932
RV and Outdoor Retail:						
Customer lists and domain names	5,543	(3,269)	2,274	5,543	(3,269)	2,274
Supplier lists	1,696	(1,102)	594			
Supplier lists and agreements				1,696	(1,102)	594
Trademarks and trade names	27,251	(21,390)	5,861	27,251	(21,390)	5,861
Websites	6,325	(5,557)	768			
Websites and developed technology				6,325	(5,557)	768
	<u>\$ 55,637</u>	<u>\$ (41,920)</u>	<u>\$ 13,717</u>	<u>\$55,637</u>	<u>\$ (41,920)</u>	<u>\$13,717</u>
	June 30, 2023					
	Cost or	Accumulated				
	Fair Value	Amortization	Net			
Good Sam Services and Plans:						
Membership, customer lists and other	\$ 9,640	\$ (9,110)	\$ 530			
Trademarks and trade names	2,132	(166)	1,966			
Websites and developed technology	3,050	(900)	2,150			
RV and Outdoor Retail:						
Customer lists and domain names and other	5,268	(2,936)	2,332			
Supplier lists and agreements	1,696	(933)	763			
Trademarks and trade names	27,251	(20,494)	6,757			
Websites and developed technology	6,032	(5,502)	530			
	<u>\$55,069</u>	<u>\$ (40,041)</u>	<u>\$15,028</u>			

1618

[Table of Contents](#)

March 31, 2023

	Cost or	Accumulated		Net
	Fair Value	Amortization		
Good Sam Services and Plans:				
Membership, customer lists and other	\$ 9,640	\$ (9,040)	\$ 600	
Trademarks and trade names	2,132	(130)	2,002	
Websites	3,050	(792)	2,258	
RV and Outdoor Retail:				
Customer lists and domain names	4,872	(3,025)	1,847	
Supplier lists	1,696	(824)	872	
Trademarks and trade names	27,251	(20,049)	7,202	
Websites	6,085	(5,485)	600	
	\$ 54,726	\$ (39,345)	\$ 15,381	

7. Long-Term Debt

Outstanding long-term debt consisted of the following (in thousands):

	March 31,	December 31,	March 31,	June 30,	December 31,	June 30,
	2024	2023	2023	2024	2023	2023
Term Loan Facility (1)	\$ 1,343,580	\$ 1,346,229	\$ 1,354,221	\$ 1,340,942	\$ 1,346,229	\$ 1,351,543
Real Estate Facilities (2)	219,068	166,604	194,802	189,039	166,604	188,449
Other Long-Term Debt	8,168	8,246	3,250	8,087	8,246	8,403
Subtotal	1,570,816	1,521,079	1,552,273	1,538,068	1,521,079	1,548,395
Less: current portion	(25,651)	(22,121)	(26,969)	(24,082)	(22,121)	(26,766)
Total	\$ 1,545,165	\$ 1,498,958	\$ 1,525,304	\$ 1,513,986	\$ 1,498,958	\$ 1,521,629

(1) Net of \$11.4 million \$10.8 million, \$12.0 million, and \$13.7 million \$13.2 million of original issue discount at March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023, respectively, and \$4.4 million \$4.2 million, \$4.7 million, and \$5.5 million \$5.3 million of finance costs at March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023, respectively.

(2) Net of \$3.9 million \$3.6 million, \$3.3 million, and \$3.9 million \$3.6 million of finance costs at March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023, respectively.

Senior Secured Credit Facilities

As of March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023, CWGS Group, LLC (the "Borrower"), a wholly-owned subsidiary of CWGS, LLC, was party to a credit agreement (the "Credit Agreement") for a term loan facility (the "Term Loan Facility") and a revolving credit facility (the "Revolving Credit Facility" and collectively the "Senior Secured Credit Facilities").

Table of Contents

The following table details the outstanding amounts and available borrowings under the Senior Secured Credit Facilities as of (in thousands):

	March 31,	December 31,	March 31,	June 30,	December 31,	June 30,
	2024	2023	2023	2024	2023	2023
Senior Secured Credit Facilities:						
Term Loan Facility:						
Principal amount of borrowings	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000
Less: cumulative principal payments	(40,538)	(37,034)	(26,523)	(44,041)	(37,034)	(30,026)
Less: unamortized original issue discount	(11,433)	(12,016)	(13,721)	(10,839)	(12,016)	(13,167)
Less: unamortized finance costs	(4,449)	(4,721)	(5,535)	(4,178)	(4,721)	(5,264)
	<u>1,343,580</u>	<u>1,346,229</u>	<u>1,354,221</u>	<u>1,340,942</u>	<u>1,346,229</u>	<u>1,351,543</u>
Less: current portion	(14,015)	(14,015)	(14,015)	(14,015)	(14,015)	(14,015)
Long-term debt, net of current portion	<u>\$ 1,329,565</u>	<u>\$ 1,332,214</u>	<u>\$ 1,340,206</u>	<u>\$ 1,326,927</u>	<u>\$ 1,332,214</u>	<u>\$ 1,337,528</u>
Revolving Credit Facility:						
Total commitment	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Less: outstanding letters of credit	(4,930)	(4,930)	(4,930)	(4,930)	(4,930)	(4,930)
Less: total net leverage ratio borrowing limitation	(37,320)	(37,320)	—	(37,320)	(37,320)	(37,320)
Additional borrowing capacity	<u>\$ 22,750</u>	<u>\$ 22,750</u>	<u>\$ 60,070</u>	<u>\$ 22,750</u>	<u>\$ 22,750</u>	<u>\$ 22,750</u>

As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, the average interest rate on the Term Loan Facility was **7.94%** **7.96%**, 7.97%, and **7.20%** **7.66%**, respectively, and the effective interest rate was **8.18%** **8.19%**, 8.21%, and **7.44%** **7.90%**, respectively.

Management has determined that the Senior Secured Credit Facilities include subjective acceleration clauses, which could impact debt classification. Management believes that no events have occurred at **March 31, 2024** **June 30, 2024** that would trigger a subjective acceleration clause.

The Credit Agreement requires the Borrower and its subsidiaries to comply on a quarterly basis with a maximum Total Net Leverage Ratio (as defined in the Credit Agreement), which covenant is in effect only if, as of the end of each calendar quarter, the aggregate amount of borrowings under the revolving credit facility, letters of credit and unreimbursed letter of credit disbursements outstanding at such time is greater than 35%

[Table of Contents](#)

of the total commitment on the Revolving Credit Facility (excluding (i) up to \$15.0 million attributable to any outstanding undrawn letters of credit and (ii) any cash collateralized or backstopped letters of credit), as defined in the Credit Agreement. As of **March 31, 2024** **June 30, 2024**, the Company was not subject to this covenant as borrowings under the Revolving Credit Facility did not exceed the 35% threshold, however the Company's borrowing capacity was reduced by \$37.3 million in light of this covenant. The Company was in compliance with all applicable financial debt covenants at **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**.

Real Estate Facilities

As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, subsidiaries of FRHP Lincolnshire, LLC ("FRHP"), an indirect wholly-owned subsidiary of CWGS, LLC, were parties to a credit agreement with a syndication of banks for a real estate credit facility (the "M&T Real Estate Facility"). During the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023, FRHP borrowed an additional \$55.6 million and \$59.2 million, respectively, under the M&T Real Estate Facility. During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, FRHP repaid \$15.6 million in conjunction with a sale-leaseback transaction of two properties secured under the M&T Real

Estate Facility. Additionally, during the three months ended March 31, 2024, FRHP repaid \$1.7 million \$38.6 million of the M&T Real Estate Facility relating to a separate property of which a portion of that property was sold six properties.

[Table of Contents](#)

As of **March 31, 2024** June 30, 2024, December 31, 2023, and **March 31, 2023** June 30, 2023, Camping World Property, LLC, successor by conversion to Camping World Property, Inc. (the "Real Estate Borrower"), an indirect wholly-owned subsidiary of CWGS, LLC, and CIBC Bank USA ("Lender"), were parties to loan and security agreements for real estate credit facilities ((as amended from time to time, the "First CIBC Real Estate Facility", the "Second CIBC Real Estate Facility", and the "Third CIBC Real Estate Facility", respectively, and collectively the "CIBC Real Estate Facilities") and together with the M&T Real Estate Facility, the "Real Estate Facilities"). In June 2023, the Real Estate Borrower sold one property located in Franklin, Kentucky, which was secured by the Second CIBC Real Estate Facility. As part of the settlement of the property sale, the outstanding balance of the Second CIBC Real Estate Facility of \$7.4 million was repaid and terminated by the Real Estate Borrower. **In May 2024, the Real Estate Borrower repaid the outstanding balance of the Third Real Estate Facility of \$8.9 million, which related to the facility for the operations of CWDS in Elkhart, Indiana (see Note 5 — Assets Held for Sale and Business Divestiture).**

The following table shows a summary of the outstanding balances, remaining available borrowings, and weighted average interest rate under the M&T Real Estate Facility and the CIBC Real Estate Facilities (collectively the "Real Estate Facilities") at **March 31, 2024** June 30, 2024:

(In thousands)	As of March 31, 2024			As of June 30, 2024		
	Principal	Remaining	Wtd. Average	Remaining	Wtd. Average	
	Outstanding ⁽¹⁾	Available ⁽²⁾	Interest Rate	Outstanding ⁽¹⁾	Available ⁽²⁾	Interest Rate
Real Estate Facilities						
M&T Real Estate Facility	\$ 206,549	\$ 7,390 ⁽³⁾	7.63%	\$ 185,524	\$ 7,390 ⁽³⁾	7.63%
First CIBC Real Estate Facility	3,585	—	8.33%	3,515	—	8.28%
Third CIBC Real Estate Facility	8,934	—	8.08%			
	\$ 219,068	\$ 7,390		\$ 189,039	\$ 7,390	

⁽¹⁾ Outstanding principal amounts are net of unamortized finance costs.

⁽²⁾ Amounts cannot be reborrowed.

⁽³⁾ Additional borrowings on the M&T Real Estate Facility are subject to a debt service coverage ratio covenant and to the property collateral requirements under the M&T Real Estate Facility.

Management has determined that the credit agreements governing the Real Estate Facilities include subjective acceleration clauses, which could impact debt classification. Management believes that no events have occurred at **March 31, 2024** June 30, 2024 that would trigger a subjective acceleration clause. Additionally, the Real Estate Facilities are subject to certain cross default provisions, a debt service coverage ratio, and other customary covenants. The Company was in compliance with all financial debt covenants at **March 31, 2024** June 30, 2024, December 31, 2023, and **March 31, 2023** June 30, 2023.

Other Long-Term Debt

As of **March 31, 2024** June 30, 2024, the outstanding principal balance of other long-term debt was \$8.2 million \$8.1 million with a weighted average interest rate of 4.27%.

[Table of Contents](#)

8. Lease Obligations

The following table presents certain information related to the costs for leases where the Company is the lessee (in thousands):

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Operating lease cost	\$ 29,190	\$ 29,205	\$ 29,294	\$ 29,376	\$ 58,484	\$ 58,581
Finance lease cost:						
Amortization of finance lease assets	2,860	(2,813)	2,836	2,068	5,696	(745)
Interest on finance lease liabilities	2,466	1,399	2,380	1,540	4,846	2,939
Short-term lease cost	377	514	459	550	836	1,064
Variable lease cost	5,329	6,289	7,561	6,128	12,890	12,417
Sublease income	(654)	(657)	(917)	(675)	(1,571)	(1,332)
Net lease costs	<u>\$ 39,568</u>	<u>\$ 33,937</u>	<u>\$ 41,613</u>	<u>\$ 38,987</u>	<u>\$ 81,181</u>	<u>\$ 72,924</u>

As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, finance lease assets of **\$139.8 million** **\$125.5 million**, **\$100.4 million**, and **\$93.6 million** **\$91.6 million**, respectively, were included in property and equipment, net in the accompanying condensed consolidated balance sheets.

19

[Table of Contents](#)

The following table presents supplemental cash flow information related to leases (in thousands):

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases	\$ 29,588	\$ 28,774	\$ 59,338	\$ 58,227
Operating cash flows for finance leases	2,466	1,395	4,846	2,934
Financing cash flows for finance leases	1,829	1,233	3,695	2,847
Lease assets obtained in exchange for lease liabilities:				
New, remeasured and terminated operating leases	44,183	2,693	52,715	18,872
New, remeasured and terminated finance leases	42,228	7,700	30,771	7,700

During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the Company entered into sale-leaseback transactions for two properties associated with store locations in the RV and Outdoor Retail segment. The Company received consideration of \$23.5 million of cash and recorded a gain of \$0.1 million that is included in loss (gain) on sale or disposal of assets in the condensed consolidated statements of income for the **three** **six** months ended **March 31, 2024** **June 30, 2024**. The Company entered into a 20-year lease agreement as the lessee with each buyer of the properties.

9. Fair Value Measurements

Accounting guidance for fair value measurements establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Recurring Fair Value Measurements

The following table presents the reported carrying values and the fair values by level of the Company's assets and liabilities measured at fair value on a recurring basis:

(\$ in thousands)	June 30, 2024		December 31, 2023		June 30, 2023	
	Carrying Value	Level 3	Carrying Value	Level 3	Carrying Value	Level 3
Assets:						
Derived participation investment	\$ 1,771	\$ 1,771	\$ —	\$ —	\$ —	—
Liabilities:						
Acquisition-related contingent consideration	368	368	—	—	—	—

21

Table of Contents

Derived Participation Investment

The Company has entered into an arrangement with a consumer financing partner to invest in a participation interest in the cash flows of certain financing transactions under the white label financing program with such consumer financing partner. The fair value of this investment was estimated by discounting the projected cash flows subject to the participation interest. The assumptions in the analysis included loan losses, prepayments, and recoveries derived based on historical observation of such data pertaining to the RV industry, as well as other relevant industries with loan structure similar to that of the RV industry. This is categorized as a Level 3 measurement and there was no significant change in fair value during the three and six months ended June 30, 2024.

Contingent Consideration

The Company's contingent consideration liability was established as part of the consideration for the acquisition of a tire rescue roadside assistance business in June 2024. The fair value of this liability was estimated as the present value of the probability weighted milestone payments at each of the first two anniversaries of the date of the acquisition for a maximum aggregate payment of \$0.5 million if all milestones are reached. The assumptions in the analysis included the Company's assessment of the probability that the milestones will be reached and a discount rate based primarily on the Company's credit risk and its ability to pay. This is categorized as a Level 3 measurement and there was no significant change in fair value during the three and six months ended June 30, 2024.

Other Fair Value Disclosures

There have been no transfers of assets or liabilities between the fair value measurement levels and there were no material re-measurements to fair value during 2024 and 2023 of assets and liabilities that are not measured at fair value on a recurring basis.

For floor plan notes payable under the Floor Plan Facility, the amounts reported in the accompanying condensed consolidated balance sheets approximate the fair value due to their short-term nature or the existence of variable interest rates that approximate prevailing market

rates.

The following table presents the reported carrying value and fair value information for the Company's debt instruments. The fair values shown below for the Term Loan Facility, as applicable, are based on quoted prices in the inactive market for identical assets (Level 2) and the fair values shown below for the Floor Plan Facility Revolving Line of Credit, the Real Estate Facilities and the Other Long-Term Debt are estimated by discounting the future contractual cash flows at the current market interest rate that is available based on similar financial instruments.

(\$ in thousands)	Fair Value			March 31, 2024			December 31, 2023			March 31, 2023			Fair Value			June 30, 2024			December 31, 2023		
	Measurement	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Measurement	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying		
Term Loan Facility	Level 2	\$1,343,580	\$1,322,077	\$1,346,229	\$1,328,892	\$1,354,221	\$1,387,212	Level 2	\$1,340,942	\$1,315,280	\$1,346,229	\$1,328,892	\$1,351	Level 2	31,885	32,729	20,885	21,732	20		
Floor Plan Facility Revolving Line of Credit	Level 2	31,885	33,134	20,885	21,732	20,885	21,213	Level 2	31,885	32,729	20,885	21,732	20	Level 2	189,039	199,566	183,892	195,029	192		
Real Estate Facilities ⁽¹⁾	Level 2	219,068	230,710	183,892	195,029	202,452	211,085	Level 2	189,039	199,566	183,892	195,029	192	Level 2	8,168	6,708	8,246	6,702	8		
Other Long-Term Debt	Level 2	8,168	6,708	8,246	6,702	3,250	2,945	Level 2	8,087	6,665	8,246	6,702	8	Level 2	8,087	6,665	8,246	6,702	8		

(1) The carrying value of Real Estate Facilities at December 31, 2023 and **March 31, 2023** June 30, 2023, include \$17.3 million and **\$7.7 million** \$4.1 million, respectively, reported as liabilities related to assets held for sale in the condensed consolidated balance sheet.

10. Commitments and Contingencies

Litigation

Weissmann Complaint

On June 22, 2021, FreedomRoads Holding Company, LLC ("FR Holdco"), an indirect wholly-owned subsidiary of CWGS, LLC, filed a one-count complaint captioned FreedomRoads Holding Company, LLC v. Steve Weissmann in the Circuit Court of Cook County, Illinois against Steve Weissmann ("Weissmann") for

22

Table of Contents

breach of contractual obligation under note guarantee (the "Note") (the "Weissmann Complaint"). On October 8, 2021, Weissmann brought a counterclaim against FR Holdco and third-party defendants Marcus Lemonis, NBCUniversal Media, LLC, the Consumer National Broadcasting Company, Camping World, Inc. ("CW"), and Machete Productions ("Machete") (the "Weissmann Counterclaim"), in which he alleges claims in connection with the Note and his appearance on the reality television show The Profit. Weissmann alleges the following causes of action against FR Holdco and all third-party defendants, including CW: (i) fraud; (ii) fraud in the inducement; (iii) fraudulent concealment; (iv) breach of fiduciary duty; (v) defamation; (vi) defamation per se; (vii) false light; (viii) intentional infliction of emotional distress; (ix) negligence; (x) unjust enrichment; and (xi) RICO § 1962. Weissmann seeks costs and damages in an amount to be proven at trial but no less than the

20

Table of Contents

amount in the Note (approximately \$2.5 million); in connection with his RICO claim, Weissmann asserts he is entitled to damages in the amount of three times the Note. On February 18, 2022, NBCUniversal, CNBC, and Machete filed a motion to compel arbitration (the "NBC Arbitration Motion"). On May 5, 2022, an agreed order was filed staying the litigation in favor of arbitration. On May 31, 2022, FR Holdco filed an arbitration demand against Weissmann for collection on the Note. Weissmann filed his response and counterclaims, and third-party claims against FR Holdco, CW, Marcus Lemonis, NBCUniversal, and Machete on July 7, 2022. On or about July 21, 2022, FR Holdco and the other respondents filed their responses and affirmative defenses. On March 11, 2024, FR Holdco's arbitration demand and the Weissmann arbitration demand were tried before a single arbitrator pursuant to the JAMS streamlined arbitration rules in a confidential arbitration hearing. On April 23, 2024 May 23, 2024, the post-hearing arbitrator issued an interim award in favor of FR Holdco in the amount of \$4,318,892.22, plus interest, costs, and attorneys' fees as set forth in the Tumbleweed bankruptcy plan and to be determined by the arbitrator in subsequent proceedings. On July 31, 2024, the arbitrator heard the parties' arguments on the amount of attorneys' fees and costs owed to FR Holdco, after Weissmann conceded in a written briefing concluded the obligation to pay attorneys' fees and a decision is expected within thirty (30) days of that date, costs to FR Holdco as the prevailing party.

Tumbleweed Complaint

On November 10, 2021, Tumbleweed Tiny House Company, Inc. ("Tumbleweed") filed a complaint against FR Holdco, CW, Marcus Lemonis, NBCUniversal Media, LLC, and Machete Productions in which Tumbleweed alleges claims in connection with the Note and its appearance on the reality television show The Profit (the "Tumbleweed Complaint"), seeking primarily monetary damages. Tumbleweed alleges the following claims against the defendants, including FR Holdco and CW: (i) fraud; (ii) false promise; (iii) breach of fiduciary duty (and aiding and abetting the same); (iv) breach of contract; (v) breach of oral contract; (vi) tortious interference with prospective economic advantage; (vii) fraud in the inducement; (viii) negligent misrepresentation; (ix) fraudulent concealment; (x) conspiracy; (xi) unlawful business practices; (xii) defamation; and (xiii) declaratory judgment. On April 21, 2022, the Court granted a motion to compel arbitration filed by NBCUniversal and joined by all defendants, including FR Holdco, CW, and Marcus Lemonis, compelling Tumbleweed's claims to arbitration. Tumbleweed served its arbitration demand on FR Holdco, CW, and Marcus Lemonis on May 17, 2022. FR Holdco, CW, and Marcus Lemonis filed responses and affirmative defenses on May 31, 2022. On July 20, 2022, pursuant to the JAMS streamlined arbitration rules, the Tumbleweed Complaint was consolidated together with the Weissmann Complaint. The parties have exchanged discovery. On March 11, 2024, FR Holdco's arbitration demand and the Weissmann arbitration demand were tried before a single arbitrator pursuant to the JAMS streamlined arbitration rules in a confidential arbitration hearing. On April 23, 2024 May 23, 2024, the post-hearing briefing concluded arbitrator issued an interim award in favor of all respondents, including FR Holdco, CW, and a decision is expected within thirty (30) days Lemonis. On July 31, 2024, the arbitrator heard the parties arguments on the amount of that date, attorneys' fees and costs owed to FR Holdco, CW, Lemonis, and the other defendants, after Tumbleweed conceded the obligation to pay attorneys' fees and costs to the prevailing parties.

Precise Complaint

On May 3, 2022, Lynn E. Feldman, Esquire, in her capacity as the Chapter 7 Trustee (the "Trustee") for the Estate of Precise Graphix, LLC (the "Precise Estate") filed a complaint against NBCUniversal Media, LLC, Machete Corporation, and CW in which the Trustee alleges claims on behalf of the Precise Estate in connection with its appearance on The Profit and subsequent commercial relationship with CW (the "Precise Complaint"), seeking primarily monetary damages from CW. The Trustee alleges the following claims against defendants, including CW: (i) fraud; (ii) false promise; (iii) breach of fiduciary duty; (iv) breach of contract; (v) breach of oral contract; (vi) fraud in the inducement; (vii) negligent misrepresentation; (viii) fraudulent concealment; (ix) conspiracy; (x) unlawful business practices in violation of California Business and Professions

[Table of Contents](#)

Code §17200; (xi) aiding and abetting; (xii) breach of fiduciary duty; and (xiii) declaratory judgment. The Trustee did not serve the Precise Complaint on CW. On July 3, 2022, the Precise Estate filed its arbitration demand against CW, NBCUniversal, and Machete alleging substantially similar claims as the Precise Complaint. On April 4, 2023, the Precise Estate's arbitration demand was tried before a single arbitrator pursuant to the JAMS streamlined arbitration rules in a confidential arbitration hearing. On May 31, 2023, the Arbitration was concluded and an award was entered by the Arbitrator against the Precise Estate in the amount of \$7.1 million (the "Final Award"), of which CW would be entitled to \$3.7 million. On June 13, 2023, the Trustee filed a notice of appeal of the Final Award with JAMS. On June 29, 2023,

CW advanced the Trustee's portion of the fee required by JAMS to advance the appeal. On July 5, 2023, CW filed an application in the United States Bankruptcy Court for the Eastern District of Pennsylvania (the "USBC") seeking an order, inter alia, allowing the JAMS fee as an administrative expense of the Precise Estate. On July 14, 2023, the Trustee and respondents, including CW, filed a stipulation and agreed order (the "Stipulation") as follows: (1) upon approval and entry of the Stipulation, CW's claim for \$3,500 shall be allowed and reimbursed; (2) the Trustee will notify JAMS that she is irrevocably withdrawing and ending her pending appeal of the Final Award; and (3) the Trustee will not dispute the amount of the Final Award. On July 17, 2023, the USBC entered the Stipulation as an order,

[Table of Contents](#)

which became final upon the expiration of the ten (10) day appeal period. Precise withdrew its appeal and on August 14, 2023 JAMS closed the arbitration. On September 25, 2023, the Superior Court of the State of California, upon motion by defendants, confirmed the arbitration award. On October 6, 2023, defendants filed an application in the matter of In re: Precise Graphix, LLC, pending in the United States Bankruptcy Court for the Eastern District of Pennsylvania (the "Bankruptcy Court") seeking to have the fee award deemed an administrative expense in the Precise Estate. On April 4, 2024, the Trustee, CW, and the Precise Estate entered into a settlement agreement which provides for, among other things, an allowed claim against the Precise Estate in favor of CW in the amount of \$3.7 million, a portion of which is payable upon the entry of a final order of the Bankruptcy Estate approving the settlement agreement and mutual releases from the parties (the "Settlement Agreement"). On April 7, 2024 May 7, 2024, the Trustee filed a motion seeking approval of Bankruptcy Court approved the Settlement Agreement.

General

While the outcome of litigation cannot be predicted with certainty, and some of these lawsuits, claims or proceedings may be determined adversely to the Company, management does not believe that the disposition of any such pending matters is likely to have a material adverse effect on the Company's financial statements. The Company does not have sufficient information to estimate a possible loss or range of possible loss for the matters discussed above. No assurance can be made that these or similar suits will not result in a material financial exposure in excess of insurance coverage, which could have a material adverse effect upon the Company's financial condition and results of operations.

From time to time, the Company is involved in other litigation arising in the normal course of business operations.

Supplier Agreement

In connection with the divestiture of CWDS, the Company entered into a Supplier Agreement with the buyer that requires the Company to purchase an aggregate \$250.0 million of product over the approximately 10-year term of the Supplier Agreement. See Note 5 — Assets Held for Sale and Business Divestiture for a discussion of the divestiture of CWDS.

Financial Assurances

In the normal course of business, the Company obtains standby letters of credit and surety bonds from financial institutions and other third parties. These instruments guarantee the Company's future performance and provide third parties with financial and performance assurance in the event that the Company does not perform. These instruments support a wide variety of the Company's business activities. As of March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023, outstanding standby letters of credit issued through our Floor Plan Facility were \$12.3 million, \$12.3 million, and \$11.4 million, respectively (see Note 3 — Inventories and Floor Plan Payables). The outstanding standby letters of credit issued through the Senior Secured Credit Facilities as of March 31, 2024 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023 were \$4.9 million (see Note 7 — Long-Term Debt). As of March 31, 2023 June 30, 2024, December 31, 2023, and March 31, 2023 June 30, 2023, outstanding surety bonds were \$24.4 million, \$24.3

million, \$23.2 million, and \$22.4 million \$23.4 million, respectively. The underlying liabilities to which these instruments relate are reflected on the Company's condensed consolidated balance sheets, where applicable. Therefore, no additional liability is reflected for the letters of credit and surety bonds themselves.

11. Statement of Cash Flows

Supplemental disclosures of cash flow information for the following periods (in thousands) were as follows:

	Three months ended March 31,		Six months ended June 30,	
	2024	2023	2024	2023
Cash paid (refunded) during the period for:				
Cash paid during the period for:				
Interest	\$ 61,812	\$ 29,289	\$ 125,997	\$ 82,200
Income taxes	(111)	(93)	2,694	2,323
Non-cash investing and financing activities:				
Vehicles transferred to property and equipment from inventory	143	136		
Vehicles transferred (from) to property and equipment (to) from inventory			(3)	161
Capital expenditures in accounts payable and accrued liabilities	6,203	6,068	6,781	7,447
Contingent consideration recognized as partial consideration for purchase of a business			368	—
Fair value of holdback receivable recognized as partial consideration for divestiture of a business			933	—
Supplier agreement intangible asset recognized as partial consideration for divestiture of a business			9,500	—
Prior period deposit applied to portion of purchase price of RV dealership acquisition	8,873	—	8,873	—
Purchase of real property through assumption of other long-term debt			—	5,185
Note receivable exchanged for amounts owed by other investment			—	2,153
Par value of Class A common stock issued for redemption of common units in CWGS, LLC	—	20	—	20
Cost of treasury stock issued for vested restricted stock units	2,595	1,300	4,266	3,457

12. Acquisitions

During the **three** six months ended **March 31, 2024** June 30, 2024 and 2023, subsidiaries of the Company acquired the assets of multiple RV dealerships that constituted businesses under GAAP. The Company used cash and borrowings under its Floor Plan Facility to complete the acquisitions. The Company considers acquisitions of independent dealerships to be a fast and capital efficient alternative to opening new store locations to expand its business and grow its customer base. The acquired businesses were recorded at their estimated fair values under the acquisition method of accounting. The balance of the purchase prices in excess of the fair values of net assets acquired were recorded as goodwill.

During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the RV and Outdoor Retail segment acquired the assets of various RV dealerships comprised of nine locations for an aggregate purchase price of approximately **\$67.7 million** **\$69.4 million**, of which one RV dealership had not opened by **March 31, 2024** **June 30, 2024**. Separate from these acquisitions, during the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the Company purchased real property for an aggregate purchase price of \$1.2 million.

During **Additionally, in June 2024, the three months ended March 31, 2023, Good Sam Services and Plans segment acquired the RV assets of a tire rescue roadside assistance business for \$1.8 million in cash and Outdoor Retail segment did not acquire any RV dealerships, up to an aggregate \$0.5 million of milestone payments of which half is potentially payable at each of the first two anniversaries of the date of the acquisition. These potential milestone payments were recorded as contingent consideration with a fair value of \$0.4 million. The tire rescue roadside assistance business included a robust dispatch platform and strong network of service providers, which provide an opportunity to serve our customer base more effectively and reduce cost.**

2325

[Table of Contents](#)

During the six months ended June 30, 2023, the RV and Outdoor Retail segment acquired the assets of various RV dealerships comprised of eight locations for an aggregate purchase price of approximately \$74.4 million. Separate from these acquisitions, during the six months ended June 30, 2023, the Company purchased real property of \$42.2 million, of which \$5.2 million was paid through the assumption of the related promissory note.

The estimated fair values of the assets acquired and liabilities assumed for the acquisitions discussed above consist of the following, net of insignificant measurement period adjustments relating to acquisitions from the respective previous year:

(\$ in thousands)	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
Tangible assets (liabilities) acquired (assumed):				
Accounts receivable, net			\$ 4	\$ —
Inventories, net	40,394	(122)	39,439	40,391
Prepaid expenses and other assets			—	144
Property and equipment, net	287	—	296	746
Operating lease assets	15,328	—	15,328	916
Accounts payable			(5)	—
Accrued liabilities	(40)	—	(35)	—
Current portion of operating lease liabilities	(1,112)	—	(1,112)	(208)
Other current liabilities	(21)	—	(22)	(188)
Operating lease liabilities, net of current portion	(14,216)	—	(14,216)	(708)
Total tangible net assets acquired	40,620	(122)	39,677	41,093
Intangible assets acquired:				
Supplier and customer relationships			2,595	—
Websites and developed technology			600	—
Total intangible assets acquired	2,595	—	3,195	—
Goodwill	24,458	122	28,692	33,321
Purchase price of acquisitions	67,673	—	71,564	74,414
Application of deposit paid in prior period	(8,873)	—	(8,873)	—
Contingent consideration			(368)	—
Cash paid for acquisitions, net of cash acquired	58,800	—	62,323	74,414
Inventory purchases financed via floor plan	(48,684)	—	(49,162)	(31,188)
Cash payment net of floor plan financing	\$ 10,116	\$ —	\$ 13,161	\$ 43,226

The fair values above for the **three six** months ended **March 31, 2024** **June 30, 2024** are preliminary as they are subject to measurement period adjustments for up to one year from the date of acquisition as new information is obtained about facts and circumstances that existed as of the acquisition date relating to the valuation of the acquired assets, primarily the acquired inventories. For the **three six** months ended **March 31, 2024** **June 30, 2024**, the fair values include a measurement period adjustment to record \$2.6 million of other intangible assets from a RV dealership acquisition that occurred during the year ended December 31, 2023. These intangible assets had an estimated useful life of 15 years; however, these intangible assets were sold for \$2.6 million during the **three six** months ended **March 31, 2024** **June 30, 2024**. For the three months ended March 31, 2023, the fair values represent measurement period adjustments for valuation Developed technology intangible asset acquired of acquired inventories relating to dealership acquisitions during the year ended December 31, 2022. \$0.6 million has an estimated useful life of five years.

The primary items that generated the goodwill are the value of the expected synergies between the acquired businesses and the Company and the acquired assembled workforce, neither of which qualify for recognition as a separately identified intangible asset. For the **three six** months ended **March 31, 2024** **June 30, 2024** and 2023, acquired goodwill of \$24.5 million \$28.7 million and \$0.1 million \$33.3 million, respectively, was expected to be deductible for tax purposes.

Included in the condensed consolidated financial statements for the **three six** months ended **March 31, 2024** **June 30, 2024** was revenue of \$7.0 million \$38.1 million and insignificant pre-tax income of \$1.2 million from the acquired dealerships from the applicable acquisition dates. Included in the condensed consolidated financial statements for the **three six** months ended **March 31, 2023** was no June 30, 2024 were insignificant amounts of revenue and pre-tax income from the acquired dealerships, tire rescue roadside assistance business from the applicable acquisition date. Included in the condensed consolidated financial statements for the six months ended June 30, 2023 were revenue of \$12.8 million and pre-tax loss of

[Table of Contents](#)

\$1.1 million from the acquired dealerships from the applicable acquisition dates. Pro forma information on these acquisitions has not been included, because the Company has deemed them to not be individually or cumulatively material.

13. Income Taxes

CWH is organized as a Subchapter C corporation and, as of **March 31, 2024** **June 30, 2024**, is a 53.0% owner of CWGS, LLC (see Note 16 — Non-Controlling Interests). CWGS, LLC is organized as a limited liability company and treated as a partnership for U.S. federal and most applicable state and local income tax purposes and as such, is generally not subject to any U.S. federal entity-level income taxes. However, certain CWGS, LLC subsidiaries, including Americas Road and Travel Club, Inc. and FreedomRoads RV, Inc. and their wholly-owned subsidiaries, are subject to entity-level taxes as they are Subchapter C corporations ("C-Corps").

[Table of Contents](#)

Effective Income Tax Rate

For the **three six** months ended **March 31, 2024** **June 30, 2024** and 2023, the Company's effective income tax rate was **15.1%** **3.9%** and **5.3%** **16.6%**, respectively. The effective tax rate differed from the federal statutory rate of 21.0% primarily due to state taxes and a portion of the Company's earnings being attributable to non-controlling interests in limited liability companies, which are not subject to entity level taxes. Additionally, the **March 31, 2023** **June 30, 2023** effective tax rate was **further decreased** **favorably impacted** by the benefit of the CWI LLC Conversion effective in January 2023.

Tax Receivable Agreement

The Company is party to a tax receivable agreement (the "Tax Receivable Agreement") that provides for the payment by the Company to the Continuing Equity Owners and Crestview Partners II GP, L.P. of 85% of the amount of tax benefits, if any, the Company actually realizes, or in some circumstances is deemed to realize, as a result of (i) increases in the tax basis from the purchase of common units from Crestview Partners II GP, L.P. in exchange for Class A common stock in connection with the consummation of the IPO and the related transactions and any future redemptions that are funded by the Company and any further redemptions of common units by Continuing Equity Owners and (ii) certain other tax benefits attributable to payments made under the Tax Receivable Agreement. The above payments are predicated on CWGS, LLC making an election under Section 754 of the Internal Revenue Code effective for each tax year in which a redemption of common units for cash or stock occurs. These tax benefit payments are not conditioned upon one or more of the Continuing Equity Owners or Crestview Partners II GP, L.P. maintaining a continued ownership interest in CWGS, LLC. In general, the Continuing Equity Owners' or Crestview Partners II GP, L.P.'s rights under the Tax Receivable Agreement are assignable, including to transferees of its common units in CWGS, LLC (other than the Company as transferee pursuant to a redemption of common units in CWGS, LLC). The Company expects to benefit from the remaining 15% of the tax benefits, if any, which may be realized.

On January 1, 2023, giftees of common units that had been gifted by CWGS Holding, LLC, a wholly-owned subsidiary of ML Acquisition Company, LLC, which is indirectly owned by Marcus Lemonis, the Company's Chairman and Chief Executive Officer, redeemed 2.0 million common units in CWGS, LLC for 2.0 million shares of the Company's Class A common stock (see Note 16 — Non-Controlling Interests). The increase in deferred tax assets, the non-current portion of the Tax Receivable Agreement liability, and additional paid-in capital resulting from these redemptions was \$6.3 million, \$5.4 million, and \$0.9 million, respectively. Payments pursuant to the Tax Receivable Agreement relating to these redemptions will begin during the year ending December 31, 2024.

During the **three six** months ended **March 31, 2024** **June 30, 2024**, there were no redemptions of common units by Continuing Equity Owners.

Table of Contents

14. Related Party Transactions

Transactions with Directors, Equity Holders and Executive Officers

FreedomRoads leases various RV dealership locations from managers and officers. During the **three six** months ended **March 31, 2023** **June 30, 2023**, the related party lease expense for these locations was **\$1.5 million** **\$3.0 million**, which was included in selling, general, and administrative expenses in the condensed consolidated statements of operations. For the **three six** months ended **March 31, 2024** **June 30, 2024** there was no related party lease expense.

From January 2012 until its expiration in March 2024, FreedomRoads was the lessee of what is now its previous corporate headquarters in Lincolnshire, Illinois (as amended from time to time, the "Lincolnshire Lease"). For **There were \$0.2 million of rental payments for this lease for the three months ended March 31, 2024** **June 30, 2023**, which included common area maintenance charges. For the six months ended June 30, 2024 and 2023, rental payments for the Lincolnshire Lease, including common area maintenance charges, were **each \$0.2 million and \$0.5 million, respectively**, which were included in selling, general, and administrative expenses in the condensed consolidated statements of operations. The Company's Chairman and Chief Executive Officer had personally guaranteed the Lincolnshire Lease.

[Table of Contents](#)

15. Stockholders' Equity

Stock Repurchase Program

During the **three six** months ended **March 31, 2024** **June 30, 2024** and **three months ended March 31, 2023**, the Company did not repurchase Class A common stock under the stock repurchase program. Repurchases under the stock repurchase program are subject to any applicable limitations on the availability of funds to be distributed to the Company by CWGS, LLC to fund repurchases and may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases to be determined at the Company's discretion, depending on market conditions and corporate needs. Open market repurchases will be structured to occur in accordance with applicable federal securities laws, including within the pricing and volume requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of Class A common stock and the program may be extended, modified, suspended or discontinued at any time at the Board's discretion. The Company expects to fund the repurchases using cash on hand. As of **March 31, 2024** **June 30, 2024**, the remaining approved amount for repurchases of Class A common stock under the share repurchase program was approximately \$120.2 million and the program expires on December 31, 2025.

16. Non-Controlling Interests

The following table summarizes the CWGS, LLC common unit ownership by CWH and the Continuing Equity Owners:

	As of March 31, 2024		As of December 31, 2023		As of March 31, 2023		As of June 30, 2024		As of December 31, 2023		As of June 30, 2023	
	Common Units	Ownership %	Common Units	Ownership %	Common Units	Ownership %	Common Units	Ownership %	Common Units	Ownership %	Common Units	Ownership %
CWH	45,071,762	53.0%	45,020,116	52.9%	44,466,636	52.6%	45,115,012	53.0%	45,020,116	52.9%	44,525,108	52.6%
Continuing Equity Owners	40,044,536	47.0%	40,044,536	47.1%	40,044,536	47.4%	40,044,536	47.0%	40,044,536	47.1%	40,044,536	47.4%
Total	85,116,298	100.0%	85,064,652	100.0%	84,511,172	100.0%	85,159,548	100.0%	85,064,652	100.0%	84,569,644	100.0%

During December 2022, CWGS Holding, LLC, a wholly-owned subsidiary of ML Acquisition Company, LLC, which is indirectly owned by The Stephen Adams Living Trust and Marcus Lemonis, the Company's Chairman and Chief Executive Officer, gifted 2,000,000 common units of CWGS, LLC in total to a college and hospital ("2022 Common Unit Giftees"), which resulted in the corresponding 2,000,000 shares of Class B common stock being transferred to the 2022 Common Unit Giftees. On January 1, 2023, the 2022 Common Unit Giftees redeemed the 2,000,000 common units of CWGS, LLC for 2,000,000 shares of the Company's Class A common stock, which also resulted in the cancellation of 2,000,000 shares of the Company's Class B

[Table of Contents](#)

common stock that had been transferred to the 2022 Common Unit Giftees with no additional consideration provided.

The following table summarizes the effects of changes in ownership in CWGS, LLC on the Company's equity:

(\$ in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2023		2024	
	2024	2023	2024	2023	2024	2023
Net (loss) income attributable to Camping World Holdings, Inc.	\$ (22,307)	\$ 3,169	\$ 9,771	\$ 28,703	\$ (12,536)	\$ 31,872
Net income (loss) attributable to Camping World Holdings, Inc.						
Transfers to non-controlling interests:						
Decrease in additional paid-in capital as a result of the purchase of common units from CWGS, LLC with proceeds from the exercise of stock options	(22)	(17)	—	(70)	(22)	(87)
Decrease in additional paid-in capital as a result of the vesting of restricted stock units	(2,234)	(1,104)	(1,599)	(1,965)	(3,833)	(3,069)
Increase in additional paid-in capital as a result of repurchases of Class A common stock for withholding taxes on vested RSUs	209	128	60	87	269	215
Increase in additional paid-in capital as a result of the redemption of common units of CWGS, LLC	—	9,673	—	—	—	9,673
Change from net (loss) income attributable to Camping World Holdings, Inc. and transfers to non-controlling interests	<u>\$ (24,354)</u>	<u>\$ 11,849</u>				
Change from net income (loss) attributable to Camping World Holdings, Inc. and transfers to non-controlling interests			\$ 8,232	\$ 26,755	\$ (16,122)	\$ 38,604

26

Table of Contents

17. Equity-Based Compensation Plans

The following table summarizes the equity-based compensation that has been included in the following line items within the condensed consolidated statements of operations during:

(\$ in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2023		2024	
	2024	2023	2024	2023	2024	2023
Equity-based compensation expense:						
Costs applicable to revenue	\$ 92	\$ 132	\$ 89	\$ 222	\$ 181	\$ 354
Selling, general, and administrative	5,105	6,226	5,308	6,270	10,413	12,497
Total equity-based compensation expense	<u>\$ 5,197</u>	<u>\$ 6,358</u>	<u>\$ 5,397</u>	<u>\$ 6,492</u>	<u>\$ 10,594</u>	<u>\$ 12,850</u>

The following table summarizes stock option activity for the **three** **six** months ended **March 31, 2024** **June 30, 2024**:

	Stock Options (in thousands)
Outstanding at December 31, 2023	193
Exercised	(2)
Forfeited	(4)(6)
Outstanding and exercisable at March 31, 2024 June 30, 2024	187 185

The following table summarizes restricted stock unit ("RSU") activity for the **three six** months ended **March 31, 2024** June 30, 2024:

	Restricted Stock Units (in thousands)
Outstanding at December 31, 2023	1,875
Granted	289 633
Vested	(74) (122)
Forfeited	(23) (55)
Outstanding at March 31, 2024 June 30, 2024	2,067 2,331

During the **three six** months ended **March 31, 2024** June 30, 2024, the Company granted **289,250** 290,310 RSUs to non-executive employees and a newly-appointed nonemployee director with an aggregate grant date fair value of \$7.4 million and weighted-average grant date fair value of \$25.59 per RSU, which will be recognized, net of forfeitures, over a vesting period of five years for employees and one year for the nonemployee director.

18. (Loss) Earnings Per Share

Basic (loss) earnings per share of Class A common stock is computed by dividing net (loss) income attributable to Camping World Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted (loss) earnings per share of Class A common stock is computed by dividing net (loss) income attributable to Camping World Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities. years.

27 29

[Table of Contents](#)

The following table sets forth reconciliations in accordance with the Company's non-employee director compensation policy, a newly-appointed non-employee director received an initial grant of 750 RSUs in March 2024 and the numerators and denominators used to compute basic and diluted (loss) earnings per share six non-employee directors each received grants of Class A common stock:

	Three Months Ended March 31,	
	2024	2023
(In thousands except per share amounts)		
Numerator:		
Net (loss) income	\$ (50,806)	\$ 4,903
Less: net (loss) income attributable to non-controlling interests	28,499	(1,734)
Net (loss) income attributable to Camping World Holdings, Inc. — basic	\$ (22,307)	\$ 3,169

Add: reallocation of net income attributable to non-controlling interests from the assumed redemption of common units of CWGS,		
LLC for Class A common stock	(21,275)	1,297
Net (loss) income attributable to Camping World Holdings, Inc. — diluted	\$ (43,582)	\$ 4,466
Denominator:		
Weighted-average shares of Class A common stock outstanding — basic	45,047	44,455
Dilutive options to purchase Class A common stock	—	15
Dilutive restricted stock units	—	202
Dilutive common units of CWGS, LLC that are convertible into Class A common stock	40,045	40,045
Weighted-average shares of Class A common stock outstanding — diluted	85,092	84,717
(Loss) earnings per share of Class A common stock — basic	\$ (0.50)	\$ 0.07
(Loss) earnings per share of Class A common stock — diluted	\$ (0.51)	\$ 0.05
Weighted-average anti-dilutive securities excluded from the computation of diluted (loss) earnings per share of Class A common stock:		
Stock options to purchase Class A common stock	189	—
Restricted stock units	1,841	2,122

Shares 6,913 RSUs on the date of the Company's Class B common stock annual stockholders' meeting in May 2024 with an aggregate grant date fair value of \$0.9 million and Class C common stock do not share a weighted-average grant date fair value of \$21.80 per RSU, which will be recognized, net of forfeitures, over a vesting period of one year.

Additionally, 300,000 RSUs were granted in aggregate to three executive officers with an effective date of July 1, 2024 in conjunction with those executive officers' amended and restated employment agreements. Although the earnings or losses effective date of the Company grants was July 1, 2024, these RSU grants met the criteria for a grant date for accounting purposes during the three months ended June 30, 2024. These RSUs were recorded as if they had been granted during the three months ended June 30, 2024 with an aggregate grant date fair value of \$5.3 million and are therefore not participating securities. As such, separate basic and diluted (loss) earnings a weighted-average grant date fair value of \$17.52 per share RSU, which will be recognized, net of Class B common stock or Class C common stock under the two-class method has not been presented. forfeitures, over a vesting period of five years.

19. Segments Information 18. Earnings (Loss) Per Share

Reportable segment revenue; segment income; floor plan interest expense; depreciation Basic earnings (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Camping World Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Camping World Holdings, Inc. by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities.

The following table sets forth reconciliations of the numerators and amortization; other interest expense, net; denominators used to compute basic and total assets are as follows: diluted earnings (loss) per share of Class A common stock:

(\$ in thousands)	Three Months Ended March 31, 2024				
	Good Sam		RV and		
	Services		Outdoor	Intersegment	
	and Plans	Retail	Eliminations	Total	
Revenue:					
Good Sam services and plans	\$ 46,611	\$ —	\$ (930)	\$ 45,681	
New vehicles	—	657,521	(1,435)	656,086	
Used vehicles	—	338,452	(767)	337,685	
Products, service and other	—	178,015	(121)	177,894	
Finance and insurance, net	—	135,852	(398)	135,454	
Good Sam Club	—	11,217	—	11,217	
Total consolidated revenue	\$ 46,611	\$ 1,321,057	\$ (3,651)	\$ 1,364,017	

(In thousands except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss)	\$ 23,414	\$ 64,723	\$ (27,392)	\$ 69,626
Less: net income (loss) attributable to non-controlling interests	(13,643)	(36,020)	14,856	(37,754)
Net income (loss) attributable to Camping World Holdings, Inc. — basic	\$ 9,771	\$ 28,703	\$ (12,536)	\$ 31,872
Add: reallocation of net income attributable to non-controlling interests from the assumed dilutive effect of stock options and RSUs	19	101	—	—
Add: reallocation of net income attributable to non-controlling interests from the assumed redemption of common units of CWGS, LLC for Class A common stock	—	—	—	28,569
Net income (loss) attributable to Camping World Holdings, Inc. — diluted	\$ 9,790	\$ 28,804	\$ (12,536)	\$ 60,441
Denominator:				
Weighted-average shares of Class A common stock outstanding — basic	45,093	44,490	45,070	44,473
Dilutive options to purchase Class A common stock	—	29	—	22
Dilutive restricted stock units	151	285	—	243
Dilutive common units of CWGS, LLC that are convertible into Class A common stock	—	—	—	40,045
Weighted-average shares of Class A common stock outstanding — diluted	45,244	44,804	45,070	84,783
Earnings (loss) per share of Class A common stock — basic	\$ 0.22	\$ 0.65	\$ (0.28)	\$ 0.72
Earnings (loss) per share of Class A common stock — diluted	\$ 0.22	\$ 0.64	\$ (0.28)	\$ 0.71
Weighted-average anti-dilutive securities excluded from the computation of diluted earnings (loss) per share of Class A common stock:				
Stock options to purchase Class A common stock	186	—	188	—
Restricted stock units	1,037	1,099	1,980	1,608
Common units of CWGS, LLC that are convertible into Class A common stock	40,045	40,045	40,045	—

Shares of the Company's Class B common stock and Class C common stock do not share in the earnings or losses of the Company and are therefore not participating securities. As such, separate basic and diluted earnings (loss) per share of Class B common stock or Class C common stock under the two-class method has not been presented.

2830

Table of Contents

(\$ in thousands)	Three Months Ended March 31, 2023				
	Good Sam		RV and		
	Services and Plans		Outdoor Retail	Intersegment Eliminations	Total
	and Plans	Retail	Eliminations	Total	
Revenue:					
Good Sam services and plans	\$ 46,963	\$ —	\$ (596)	\$ 46,367	
New vehicles	—	647,930	(1,178)	646,752	
Used vehicles	—	445,687	(941)	444,746	
Products, service and other	—	207,835	(174)	207,661	

Finance and insurance, net	—	130,305	(533)	129,772
Good Sam Club	—	11,582	—	11,582
Total consolidated revenue	<u>\$ 46,963</u>	<u>\$ 1,443,339</u>	<u>\$ (3,422)</u>	<u>\$ 1,486,880</u>

19. Segments Information

Reportable segment revenue; segment income; floor plan interest expense; depreciation and amortization; other interest expense, net; and total assets are as follows:

(\$ in thousands)	Three Months Ended March 31,	
	2024	2023
Segment (loss) income:(1)		
Good Sam Services and Plans	\$ 22,583	\$ 23,619
RV and Outdoor Retail	(23,391)	32,584
Total segment (loss) income	(808)	56,203
Corporate & other	(3,562)	(3,777)
Depreciation and amortization	(19,290)	(14,637)
Other interest expense, net	(36,094)	(31,113)
Other expense, net	(94)	(1,500)
(Loss) income before income taxes	<u>\$ (59,848)</u>	<u>\$ 5,176</u>

(\$ in thousands)	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Good Sam		RV and		Good Sam		RV and	
	Services	Outdoor	Intersegment	Total	Services	Outdoor	Intersegment	Total
Revenue:								
Good Sam services and plans	\$ 52,777	\$ —	\$ (229)	\$ 52,548	\$ 51,132	\$ —	\$ (94)	\$ 51,038
New vehicles	—	848,975	(1,870)	847,105	—	802,503	(1,600)	800,903
Used vehicles	—	481,887	(1,113)	480,774	—	624,291	(1,329)	622,962
Products, service and other	—	236,112	(165)	235,947	—	247,958	(198)	247,760
Finance and insurance, net	—	180,077	(1,061)	179,016	—	168,021	(1,087)	166,934
Good Sam Club	—	11,115	—	11,115	—	11,124	—	11,124
Total consolidated revenue	<u>\$ 52,777</u>	<u>\$ 1,758,166</u>	<u>\$ (4,438)</u>	<u>\$ 1,806,505</u>	<u>\$ 51,132</u>	<u>\$ 1,853,897</u>	<u>\$ (4,308)</u>	<u>\$ 1,900,721</u>
 Six Months Ended June 30, 2024								
(\$ in thousands)	Good Sam				Good Sam			
	RV and		Intersegment		RV and		Intersegment	
	Services	Outdoor	Retail	Eliminations	Total	Services	Outdoor	Retail
Revenue:								
Good Sam services and plans	\$ 99,388	\$ —	\$ (1,159)	\$ 98,229	\$ 98,095	\$ —	\$ (690)	\$ 97,405
New vehicles	—	1,506,496	(3,305)	1,503,191	—	1,450,433	(2,778)	1,447,655
Used vehicles	—	820,339	(1,880)	818,459	—	1,069,978	(2,270)	1,067,708
Products, service and other	—	414,127	(286)	413,841	—	455,793	(372)	455,421
Finance and insurance, net	—	315,929	(1,459)	314,470	—	298,326	(1,620)	296,706
Good Sam Club	—	22,332	—	22,332	—	22,706	—	22,706
Total consolidated revenue	<u>\$ 99,388</u>	<u>\$ 3,079,223</u>	<u>\$ (8,089)</u>	<u>\$ 3,170,522</u>	<u>\$ 98,095</u>	<u>\$ 3,297,236</u>	<u>\$ (7,730)</u>	<u>\$ 3,387,601</u>

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Segment income:(1)				
Good Sam Services and Plans	\$ 27,611	\$ 26,840	\$ 50,194	\$ 50,459

RV and Outdoor Retail	64,154	106,156	40,763	138,740
Total segment income	91,765	132,996	90,957	189,199
Corporate & other	(4,150)	(3,785)	(7,712)	(7,562)
Depreciation and amortization	(20,032)	(17,206)	(39,322)	(31,843)
Other interest expense, net	(36,153)	(33,518)	(72,247)	(64,631)
Other expense, net	(81)	(183)	(175)	(1,683)
Income (loss) before income taxes	<u>\$ 31,349</u>	<u>\$ 78,304</u>	<u>\$ (28,499)</u>	<u>\$ 83,480</u>

⁽¹⁾ Segment income is defined as income from operations before depreciation and amortization plus floor plan interest expense.

(\$ in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Depreciation and amortization:						
Good Sam Services and Plans	\$ 848	\$ 952	\$ 841	\$ 774	\$ 1,689	\$ 1,726
RV and Outdoor Retail	18,442	13,685	19,191	16,432	37,633	30,117
Total depreciation and amortization	<u>\$ 19,290</u>	<u>\$ 14,637</u>	<u>\$ 20,032</u>	<u>\$ 17,206</u>	<u>\$ 39,322</u>	<u>\$ 31,843</u>

(\$ in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Other interest expense, net:						
Good Sam Services and Plans	\$ (18)	\$ (55)	\$ (22)	\$ (54)	\$ (40)	\$ (109)
RV and Outdoor Retail	8,114	5,797	8,242	6,985	16,356	12,782
Subtotal	8,096	5,742	8,220	6,931	16,316	12,673
Corporate & other	27,998	25,371	27,933	26,587	55,931	51,958
Total other interest expense, net	<u>\$ 36,094</u>	<u>\$ 31,113</u>	<u>\$ 36,153</u>	<u>\$ 33,518</u>	<u>\$ 72,247</u>	<u>\$ 64,631</u>

(\$ in thousands)	March 31,		December 31,		March 31,	
	2024	2023	2024	2023	2024	2023
Assets:						
Good Sam Services and Plans	\$ 83,411	\$ 113,619	\$ 89,308			
RV and Outdoor Retail	4,744,164	4,568,372	4,331,314			
Subtotal	4,827,575	4,681,991	4,420,622			
Corporate & other	195,587	163,693	209,891			
Total assets	<u>\$ 5,023,162</u>	<u>\$ 4,845,684</u>	<u>\$ 4,630,513</u>			

20. Subsequent Event

On May 3, 2024, the Company closed on the sale of certain assets of the RV and Outdoor Retail segment's RV furniture business ("CWDS") and, in connection with the sale, entered into a supply agreement with the buyer. The total cash consideration is expected to be between \$19.0 million and \$21.0 million. The

29 31

[Table of Contents](#)

(\$ in thousands)	June 30,	December 31,	June 30,
	2024	2023	2023
Assets:			
Good Sam Services and Plans	\$ 87,570	\$ 113,619	\$ 92,453
RV and Outdoor Retail	4,693,705	4,568,372	4,538,440
Subtotal	4,781,275	4,681,991	4,630,893
Corporate & other	180,833	163,693	172,200
Total assets	\$ 4,962,108	\$ 4,845,684	\$ 4,803,093

Company expects to recognize an immaterial loss on the transaction. The Company believes that it will gain operational efficiencies by exiting the manufacture of RV furniture and focusing its resources on the sourcing and sale of its products. CWDS did not meet the criteria to be reported as held for sale as of March 31, 2024 and the loss on sale of CWDS will be recorded in loss (gain) on sale or disposal of assets in the condensed consolidated statements of operations for the three months ended June 30, 2024.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and related notes included in Part I, Item 1 of this Form 10-Q, as well as our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 26, 2024 (the "Annual Report"). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various important factors, including those set forth under "Risk Factors" included in Part I, Item 1A of our Annual Report, Part II, Item 1A of this Form 10-Q, the "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-Q and in other parts of this Form 10-Q. Except to the extent that differences among reportable segments are material to an understanding of our business taken as a whole, we present the discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations on a consolidated basis.

*For purposes of this Form 10-Q, we define an "Active Customer" as a customer who has transacted with us in any of the eight most recently completed fiscal quarters prior to the date of measurement. Unless otherwise indicated, the date of measurement is **March 31, 2024** June 30, 2024, our most recently completed fiscal quarter.*

Overview

Camping World Holdings, Inc. (together with its subsidiaries) is the world's largest retailer of RVs and related products and services. Our vision is to build a long-term legacy business that makes RVing fun and easy, and our Camping World and Good Sam brands have been serving RV consumers since 1966. We strive to build long-term value for our customers, employees, and stockholders by combining a unique and comprehensive assortment of RV products and services with a national network of RV dealerships, service centers and customer support centers along with the industry's most extensive online presence and a highly-trained and knowledgeable team of associates serving our customers, the RV lifestyle, and the communities in which we operate. We also believe that our Good Sam organization and family of services and plans uniquely enables us to connect with our customers as stewards of the RV lifestyle. On **March 31, 2024** June 30, 2024, we operated a total of 215 locations, with all of them selling and/or servicing RVs. See Note 1 – Summary of Significant Accounting Policies to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

A summary of the changes in quantities and types of retail stores and changes in same stores from **March 31, 2023** **June 30, 2023** to **March 31, 2024** **June 30, 2024**, are in the table below:

	RV Dealerships	RV Service & Retail Centers	Other Retail Stores	Total	Same Store ⁽¹⁾	RV Dealerships	RV Service & Retail Centers	Same Total Store ⁽¹⁾
Number of store locations as of March 31, 2023	188	6	1	195	179			
Number of store locations as of June 30, 2023						196	7	203 178
Opened	32	1	—	33	—	26	—	26 —
Converted	1	(1)	—	—	(1)	1	(1)	— (1)
Closed	(10)	(2)	(1)	(13)	(12)	(12)	(2)	(14) (11)
Achieved designation of same store ⁽¹⁾				—	16	—	—	— 16
Number of store locations as of March 31, 2024	211	4	—	215	182			
Number of store locations as of June 30, 2024						211	4	215 182

32

[Table of Contents](#)

(1) Our same store revenue and units calculations for a given period include only those stores that were open both at the end of the corresponding period and at the beginning of the preceding fiscal year.

30

[Table of Contents](#)

Strategic Review

As disclosed in our Annual Report, on January 17, 2024, we announced that we are reviewing potential strategic alternatives for our Good Sam business, which could include a potential sale, spin off or other disposition of the business. No decision has been made whether to proceed with any particular alternative. We have not set a deadline for the strategic alternatives review process, and there can be no assurance that this process will result in any particular outcome.

Industry Trends

According to the RV Industry Association's ("RVIA") survey of manufacturers, which almost entirely focuses on North America, wholesale shipments of new RVs for 2023 were 313,174 units, 36.5% less than in 2022. According to the June 2024 issue of *RV RoadSigns*, the quarterly forecast prepared by ITR Economics for the RVIA projected RV wholesale shipments to their most recent quarterly publication of *Roadsigns*, they noted that annual shipments formed a tentative low climb into the mid-300,000 unit range by year-end 2024, before climbing higher in October 2023 and began to rise to the end of the year. They predict a slow rise in 2025. RV wholesale shipments for the first half six months of 2024 with a more accelerated rise in were 178,596 units, up 8.4% compared to the second half same timeframe last year per the June 2024 survey of 2024, to total approximately 350,000 units shipped for total 2024, an increase of 13.8%. manufacturers prepared by the RVIA.

The per unit cost of new vehicles in fiscal year 2022 and 2023 had been significantly higher than we experienced prior to the COVID-19 pandemic, due to the RV manufacturers' supply constraints during the pandemic, strong demand for new vehicles during the pandemic,

higher inflation, and higher interest rates. These higher costs had been partially mitigated by the higher average selling prices on new vehicles initially, but we experienced a decrease in new vehicle gross margins during the year ended December 31, 2022, which continued in 2023, as a result of these higher costs. We experienced a 4.3% decrease in the average sale price of new vehicles during fiscal year 2023 compared to 2022, driven by more price sensitive customers in a higher interest rate environment.

Since certain of our RV manufacturers had indicated that they expected new towable vehicle average manufacturer selling prices to decline by up to 10% for 2024 model year vehicles, we focused on clearing out a significant portion of our pre-2024 model year new vehicles primarily during the fourth quarter of 2023 and early 2024 to improve the mix of our new vehicle inventory toward the lower cost 2024 model year vehicles. These new vehicle cost decreases further decreased average selling prices of new vehicles in 2024. **However, for the three months ended June 30, 2024, overall new vehicle gross margins remained relatively unchanged at 15.3% as the average selling price decreases and average cost decreases mostly offset.**

Additionally, these new vehicle price pressures have resulted, and may continue to result, in a decline in residual values of used vehicles, which led us to discount used vehicle pricing in order to maintain used vehicles as a lower cost alternative to new vehicles, which has negatively impacted used vehicle gross margins. We also experienced lower used vehicle inventory levels in 2024 as we slowed procurement to allow RV owner pricing expectations to adjust as a result of 2024 model year pricing declines.

Financial Institutions

The Company maintains the majority of its cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we will be able to access uninsured funds in a timely manner or at all.

31 33

[Table of Contents](#)

Inflation

As noted in "Industry Trends" above, we have experienced deflation with respect to new vehicles and, as a byproduct of **that the** new vehicle **cost pricing** decrease, used vehicles. New and used vehicles regularly represent a majority of our costs. However, inflationary factors, such as increases to our other product and overhead costs, may adversely affect our operating results if the selling prices of our products and services do not increase proportionately with those increased costs or if demand for our products and services declines as a result of price increases to address inflationary costs. Additionally, our leases require us to pay taxes, maintenance, repairs, insurance and utilities, all of which are generally subject to inflationary increases. Further, the cost of remodeling acquired RV dealership locations and constructing new RV dealership locations is subject to inflationary increases in the costs of labor and material, which results in higher rent expense on new RV dealership locations. Finally, our credit agreements include interest rates that vary based on various benchmarks. Such rates have historically increased during periods of increasing inflation.

Restructuring

In 2019, we made a strategic decision to refocus our business around our core RV competencies (the "2019 Strategic Shift"), which was substantially complete by December 31, 2021. On March 1, 2023, our management determined to implement plans (the "Active Sports Restructuring") to exit and restructure operations of our indirect subsidiary, Active Sports, LLC, a specialty products retail business ("Active Sports"), which was substantially complete by December 31, 2023. For the 2019 Strategic Shift and Active Sports Restructuring, the remaining potential ongoing charges related to lease termination costs and other associated costs relating to the leases of certain previously closed locations and facilities. The timing of sublease and/or termination negotiations will vary as both are contingent on landlord approvals. We expect that the ongoing lease-related costs relating to the 2019 Strategic Shift and Active Sports Restructuring, net of associated sublease income, will be less than \$4.0 million and \$1.1 million per year, respectively. See Note 4 — Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

Comparison of Certain Trends to Pre-COVID-19 Pandemic Periods

New vehicle gross margins in the **first** quarter of 2024 were relatively similar to **first** quarter of 2023 and **within** slightly **above** the range of gross margins for the pre-COVID-19 pandemic periods presented in the table below. As discussed in "Industry Trends" above, **first** quarter of 2024 new vehicle gross margins were negatively impacted by clearing out the higher cost pre-2024 model year vehicles to improve the mix of new inventory toward the lower cost 2024 model year vehicles. Additionally, used vehicle gross margins were negatively impacted in the **first** quarter of 2024 from the discounting necessary to maintain used vehicles as a lower cost alternative for our customers. Beginning primarily in the fourth quarter of 2023, we adjusted our acceptable procurement cost of used vehicles to reflect the lower average market price of RVs that was driven by the lower cost 2024 models. **Used vehicle gross margins are expected to improve as we sell through inventory previously procured at higher costs.**

The following table presents vehicle gross margin and unit sale mix for the three months ended **March 31, 2024** June 30, 2024 and pre-COVID-19 pandemic periods **of** for the three months ended **March 31, 2019** June 30, 2019, 2018, 2017, and 2016 (unaudited):

	Three Months Ended March 31,					Three Months Ended June 30,				
	2024	2019(1)	2018(1)	2017(1)	2016(1)	2024	2019(1)	2018(1)	2017(1)	2016(1)
Gross margin:										
New vehicles	13.9%	12.6%	13.0%	13.6%	14.5%	15.3%	12.5%	13.6%	15.1%	14.9%
Used vehicles	17.5%	20.6%	22.0%	23.3%	18.3%	19.0%	21.6%	22.9%	25.9%	20.4%
Unit sales mix:										
New vehicles	61.2%	64.7%	66.4%	67.9%	56.7%	58.4%	67.9%	72.7%	70.7%	61.6%
Used vehicles	38.8%	35.3%	33.6%	32.1%	43.3%	41.6%	32.1%	27.3%	29.3%	38.4%

(1) These periods were prior to the COVID-19 pandemic.

32

[Table of Contents](#)

Our Corporate Structure Impact on Income Taxes

Our corporate structure is commonly referred to as an "Up-C" structure and typically results in a different relationship between income (loss) before income taxes and income tax expense than would be experienced by most public companies with a more traditional corporate structure. More traditional structures are typically

34

[Table of Contents](#)

comprised predominately of Subchapter C corporations ("C-Corps") and/or lacking significant non-controlling interests with holdings through limited liability companies or partnerships. Typically, most of our income tax expense is recorded at the CWH level, our public holding company, based on its allocation of taxable income from CWGS, LLC.

More specifically, CWH is organized as a C-Corp and, as of **March 31, 2024** **June 30, 2024**, is a 53.0% owner of CWGS, LLC. CWGS, LLC is organized as a limited liability company and treated as a partnership for U.S. federal and most applicable state and local income tax purposes and, as such is generally not subject to any U.S. federal entity-level income taxes ("Pass-Through"), with the exception of Americas Road and Travel Club, Inc. and FreedomRoads RV, Inc., and their wholly-owned subsidiaries, which are C-Corps embedded within the CWGS, LLC structure.

CWH receives an allocation of its share of the net income (loss) of CWGS, LLC based on CWH's weighted-average ownership of CWGS, LLC for the period. CWH recognizes income tax expense on its pre-tax income including its portion of this income allocation from CWGS, LLC primarily relating to Pass-Through entities. The income tax relating to the net income (loss) of CWGS, LLC allocated to CWH that relates to separately taxed C-Corp entities is recorded within the consolidated results of CWGS, LLC. No income tax expense is recognized by the Company for the portion of net income of CWGS, LLC allocated to non-controlling interest other than income tax expense recorded by CWGS, LLC. Rather, tax distributions are paid to the non-controlling interest holders which are recorded as distributions to holders of LLC common units in the condensed consolidated statements of cash flows. CWH is subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of CWGS, LLC and is taxed at the prevailing corporate tax rates. For the three months ended **March 31, 2024** **June 30, 2024** and 2023, the Company used effective income tax rate assumptions of 25.0% and 25.3%, respectively, for income adjustments applicable to CWH when calculating the adjusted net **income (loss)** **income** attributable to Camping World Holdings, Inc. – basic and diluted (see "Non-GAAP Financial Measures" in Part I, Item 2 of this Form 10-Q). CWGS, LLC may be liable for various other state and local taxes.

The following table presents the allocation of CWGS, LLC's C-Corp and Pass-Through net **income (loss)** **income** to CWH, the allocation of CWGS, LLC's net **income (loss)** **income** to non-controlling interests, income tax **(expense)** **benefit** **(expense)** recognized by CWH, and other items:

(\$ in thousands)	Three Months Ended March 31,	
	2024	2023
C-Corp portion of CWGS, LLC net income allocated to CWH	\$ 446	\$ 10
Pass-Through portion of CWGS, LLC net (loss) income allocated to CWH	(32,505)	1,914
CWGS, LLC net (loss) income allocated to CWH	(32,059)	1,924
CWGS, LLC net (loss) income allocated to noncontrolling interests	(28,499)	1,734
CWGS, LLC net (loss) income	(60,558)	3,658
Income tax benefit (expense) recorded by CWH	9,362	944
Other incremental CWH net (loss) income	390	301
Net (loss) income	\$ (50,806)	\$ 4,903

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
C-Corp portion of CWGS, LLC net income allocated to CWH	\$ 1,762	\$ 1,599	\$ 2,208	\$ 1,609
Pass-Through portion of CWGS, LLC net income (loss) allocated to CWH	13,600	38,421	(18,905)	40,335
CWGS, LLC net income (loss) allocated to CWH	15,362	40,020	(16,697)	41,944
CWGS, LLC net income (loss) allocated to noncontrolling interests	13,643	36,020	(14,856)	37,754
CWGS, LLC net income (loss)	29,005	76,040	(31,553)	79,698
Income tax (expense) benefit recorded by CWH	(5,941)	(11,656)	3,421	(10,712)
Other incremental CWH net income	350	339	740	640
Net income (loss)	\$ 23,414	\$ 64,723	\$ (27,392)	\$ 69,626

The following table presents further information on income tax **benefit** **(expense)** **benefit**:

(\$ in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Income tax benefit recorded by CWH	\$ 9,362	\$ 944	\$ (5,941)	\$(11,656)	\$ 3,421	\$(10,712)
Income tax (expense) benefit recorded by CWH	(320)	(1,217)	(1,994)	(1,925)	(2,314)	(3,142)
Income tax benefit (expense)	\$ 9,042	\$ (273)	\$ (7,935)	\$(13,581)	\$ 1,107	\$(13,854)
Income tax (expense) benefit	\$ 9,042	\$ (273)	\$ (7,935)	\$(13,581)	\$ 1,107	\$(13,854)

[Table of Contents](#)

Results of Operations

Three Months Ended **March 31, 2024** June 30, 2024 Compared to Three Months Ended **March 31, 2023** June 30, 2023

The following table sets forth information comparing the components of net income for the three months ended **March 31, 2024** June 30, 2024 and 2023:

(\$ in thousands)	Three Months Ended						Three Months Ended					
	March 31, 2024			March 31, 2023			June 30, 2024			June 30, 2023		
	Amount	Percent of Revenue	Amount	Percent of Revenue	\$	%	Amount	Percent of Revenue	Amount	Percent of Revenue	\$	%
Revenue:												
Good Sam Services and Plans	\$ 45,681	3.3%	\$ 46,367	3.1%	\$ (686)	(1.5%)	\$ 52,548	2.9%	\$ 51,038	2.7%	\$ 1,510	3.0%
RV and Outdoor Retail												
New vehicles	656,086	48.1%	646,752	43.5%	9,334	1.4%	847,105	46.9%	800,903	42.1%	46,202	5.8%
Used vehicles	337,685	24.8%	444,746	29.9%	(107,061)	(24.1%)	480,774	26.6%	622,962	32.8%	(142,188)	(22.8%)
Products, service and other	177,894	13.0%	207,661	14.0%	(29,767)	(14.3%)	235,947	13.1%	247,760	13.0%	(11,813)	(4.8%)
Finance and insurance, net	135,454	9.9%	129,772	8.7%	5,682	4.4%	179,016	9.9%	166,934	8.8%	12,082	7.2%
Good Sam Club	11,217	0.8%	11,582	0.8%	(365)	(3.2%)	11,115	0.6%	11,124	0.6%	(9)	(0.1%)
Subtotal	1,318,336	96.7%	1,440,513	96.9%	(122,177)	(8.5%)	1,753,957	97.1%	1,849,683	97.3%	(95,726)	(5.2%)
Total revenue	1,364,017	100.0%	1,486,880	100.0%	(122,863)	(8.3%)	1,806,505	100.0%	1,900,721	100.0%	(94,216)	(5.0%)
Gross profit (exclusive of depreciation and amortization shown separately below):												

Good Sam Services and Plans	30,498	2.2%	30,215	2.0%	283	0.9%	35,356	2.0%	33,367	1.8%	1,989	6.0%
RV and Outdoor Retail												
New vehicles	91,047	6.7%	89,210	6.0%	1,837	2.1%	129,455	7.2%	123,527	6.5%	5,928	4.8%
Used vehicles	59,152	4.3%	102,799	6.9%	(43,647)	(42.5%)	91,173	5.0%	142,543	7.5%	(51,370)	(36.0%)
Products, service and other	76,219	5.6%	78,643	5.3%	(2,424)	(3.1%)	103,014	5.7%	94,717	5.0%	8,297	8.8%
Finance and insurance, net	135,454	9.9%	129,772	8.7%	5,682	4.4%	179,016	9.9%	166,934	8.8%	12,082	7.2%
Good Sam Club	10,027	0.7%	10,381	0.7%	(354)	(3.4%)	9,645	0.5%	10,014	0.5%	(369)	(3.7%)
Subtotal	371,899	27.3%	410,805	27.6%	(38,906)	(9.5%)	512,303	28.4%	537,735	28.3%	(25,432)	(4.7%)
Total gross profit	402,397	29.5%	441,020	29.7%	(38,623)	(8.8%)	547,659	30.3%	571,102	30.0%	(23,443)	(4.1%)
Operating expenses:												
Selling, general and administrative	371,473	27.2%	365,726	24.6%	(5,747)	(1.6%)	419,676	23.2%	420,887	22.1%	1,211	0.3%
Depreciation and amortization	19,290	1.4%	14,637	1.0%	(4,653)	(31.8%)	20,032	1.1%	17,206	0.9%	(2,826)	(16.4%)
Long-lived asset impairment	5,827	0.4%	7,045	0.5%	1,218	17.3%	4,584	0.3%	477	0.0%	(4,107)	(861.0%)
Lease termination							40	0.0%	—	—	(40)	n/m
Loss (gain) on sale or disposal of assets	1,585	0.1%	(4,987)	(0.3%)	(6,572)	n/m	7,945	0.4%	(145)	(0.0%)	(8,090)	n/m
Total operating expenses	398,175	29.2%	382,421	25.7%	15,754	4.1%	452,277	25.0%	438,425	23.1%	(13,852)	(3.2%)
Income from operations	4,222	0.3%	58,599	3.9%	(54,377)	(92.8%)	95,382	5.3%	132,677	7.0%	(37,295)	(28.1%)
Other expense												
Floor plan interest expense	(27,882)	(2.0%)	(20,810)	(1.4%)	(7,072)	(34.0%)	(27,799)	(1.5%)	(20,672)	(1.1%)	(7,127)	(34.5%)
Other interest expense, net	(36,094)	(2.6%)	(31,113)	(2.1%)	(4,981)	(16.0%)	(36,153)	(2.0%)	(33,518)	(1.8%)	(2,635)	(7.9%)
Other expense, net	(94)	(0.0%)	(1,500)	(0.1%)	1,406	93.7%	(81)	(0.0%)	(183)	(0.0%)	102	55.7%
Total other expense	(64,070)	(4.7%)	(53,423)	(3.6%)	(10,647)	(19.9%)	(64,033)	(3.5%)	(54,373)	(2.9%)	(9,660)	(17.8%)
(Loss) income before income taxes	(59,848)	(4.4%)	5,176	0.3%	(65,024)	n/m						
Income tax benefit (expense)	9,042	0.7%	(273)	(0.0%)	9,315	n/m						
Net (loss) income	(50,806)	(3.7%)	4,903	0.3%	(55,709)	n/m						
Less: net loss (income) attributable to non-controlling interests	28,499	2.1%	(1,734)	(0.1%)	30,233	n/m						
Net (loss) income attributable to Camping World Holdings, Inc.	\$ (22,307)	(1.6%)	\$ 3,169	0.2%	\$ (25,476)	n/m						
Income before income taxes							31,349	1.7%	78,304	4.1%	(46,955)	(60.0%)
Income tax expense							(7,935)	(0.4%)	(13,581)	(0.7%)	5,646	41.6%
Net income							23,414	1.3%	64,723	3.4%	(41,309)	(63.8%)
Less: net income attributable to non-controlling interests							(13,643)	(0.8%)	(36,020)	(1.9%)	22,377	62.1%
Net income attributable to Camping World Holdings, Inc.							\$ 9,771	0.5%	\$ 28,703	1.5%	\$ (18,932)	(66.0%)

[Table of Contents](#)

Supplemental Data

	Three Months Ended March 31,		Increase (decrease)	Percent Change	Three Months Ended June 30,		Increase (decrease)	Percent Change
	2024	2023			2024	2023		
Unit sales								
New vehicles	16,882	13,912	2,970	21.3%	22,084	18,897	3,187	16.9%
Used vehicles	10,694	12,432	(1,738)	(14.0%)	15,700	17,774	(2,074)	(11.7%)
Total	27,576	26,344	1,232	4.7%	37,784	36,671	1,113	3.0%
Average selling price								
New vehicles	\$ 38,863	\$ 46,489	\$ (7,626)	(16.4%)	\$ 38,358	\$ 42,383	\$ (4,025)	(9.5%)
Used vehicles	31,577	35,774	(4,197)	(11.7%)	30,623	35,049	(4,426)	(12.6%)
Same store unit sales⁽¹⁾								
New vehicles	15,623	13,526	2,097	15.5%	19,824	18,065	1,759	9.7%
Used vehicles	10,030	12,126	(2,096)	(17.3%)	14,269	17,195	(2,926)	(17.0%)
Total	25,653	25,652	1	0.0%	34,093	35,260	(1,167)	(3.3%)
Same store revenue⁽¹⁾ (\$ in 000s)								
New vehicles	\$ 606,808	\$ 630,290	\$ (23,482)	(3.7%)	\$ 761,528	\$ 767,728	\$ (6,200)	(0.8%)
Used vehicles	312,410	434,471	\$ (122,061)	(28.1%)	436,111	603,063	\$ (166,952)	(27.7%)
Products, service and other	144,382	158,467	\$ (14,085)	(8.9%)	184,785	198,381	\$ (13,596)	(6.9%)
Finance and insurance, net	127,064	126,830	234	0.2%	160,923	161,210	\$ (287)	(0.2%)
Total	\$ 1,190,664	\$ 1,350,058	\$ (159,394)	(11.8%)	\$ 1,543,347	\$ 1,730,382	\$ (187,035)	(10.8%)
Average gross profit per unit								
New vehicles	\$ 5,393	\$ 6,412	\$ (1,019)	(15.9%)	\$ 5,862	\$ 6,537	\$ (675)	(10.3%)
Used vehicles	5,531	8,269	(2,738)	(33.1%)	5,807	8,020	(2,213)	(27.6%)
Finance and insurance, net per vehicle unit	4,912	4,926	(14)	(0.3%)	4,738	4,552	186	4.1%
Total vehicle front-end yield ⁽²⁾	10,359	12,215	(1,856)	(15.2%)	10,577	11,808	(1,231)	(10.4%)
Gross margin								
Good Sam Services and Plans	66.8%	65.2%	161 bps		67.3%	65.4%	191 bps	
New vehicles	13.9%	13.8%	8 bps		15.3%	15.4%	(14)bps	
Used vehicles	17.5%	23.1%	(560) bps		19.0%	22.9%	(392)bps	
Products, service and other	42.8%	37.9%	498 bps		43.7%	38.2%	543 bps	
Finance and insurance, net	100.0%	100.0%	unch.		100.0%	100.0%	unch.	
Good Sam Club	89.4%	89.6%	(24) bps		86.8%	90.0%	(325)bps	
Subtotal RV and Outdoor Retail	28.2%	28.5%	(31) bps		29.2%	29.1%	14 bps	

Total gross margin	29.5%	29.7%	(16) bps	30.3%	30.0%	27 bps
Retail locations						
RV dealerships				211	196	15
RV service & retail centers				4	7	(3)
Total				215	203	12
RV and Outdoor Retail inventories (\$ in 000s)						
New vehicles	\$ 1,469,193	\$ 1,219,889	\$ 249,304	20.4%	\$ 1,477,510	\$ 1,206,493
Used vehicles	389,810	510,689	(120,879)	(23.7%)	349,843	651,396
Products, parts, accessories and misc.	218,197	248,998	(30,801)	(12.4%)	186,758	218,570
Total RV and Outdoor Retail inventories	\$ 2,077,200	\$ 1,979,576	\$ 97,624	4.9%	\$ 2,014,111	\$ 2,076,459
Vehicle inventory per location (\$ in 000s)						
New vehicle inventory per dealer location	\$ 6,963	\$ 6,489	\$ 474	7.3%	\$ 7,002	\$ 6,156
Used vehicle inventory per dealer location	1,847	2,716	(869)	(32.0%)	1,658	3,323
Vehicle inventory turnover⁽³⁾						
New vehicle inventory turnover	1.7	1.9	(0.3)	(13.1%)	1.6	1.8
Used vehicle inventory turnover	3.0	3.3	(0.4)	(10.6%)	3.3	3.0
Retail locations						
RV dealerships	211	188	23	12.2%		
RV service & retail centers	4	6	(2)	(33.3%)		
Subtotal	215	194	21	10.8%		
Other retail stores	—	1	(1)	(100.0%)		
Total	215	195	20	10.3%		
Other data						
Active Customers ⁽⁴⁾	4,827,623	5,291,750	(464,127)	(8.8%)	4,762,376	5,218,340
Good Sam Club members ⁽⁵⁾	1,961,112	2,025,438	(64,326)	(3.2%)	1,880,126	2,036,119
Service bays ⁽⁶⁾	2,857	2,682	175	6.5%	2,877	2,720
Finance and insurance gross profit as a % of total vehicle revenue	13.6%	11.9%	174 bps	n/a	13.5%	11.7%
Same store locations	182	n/a	n/a	n/a	182	n/a

35 37

[Table of Contents](#)

unch – unchanged

bps – basis points

n/a – not applicable

- (1) Our same store revenue and units calculations for a given period include only those stores that were open both at the end of the corresponding period and at the beginning of the preceding fiscal year.
- (2) Front end yield is calculated as gross profit from new vehicles, used vehicles and finance and insurance (net), divided by combined new and used vehicle unit sales.
- (3) Inventory turnover is calculated as vehicle costs applicable to revenue over the last twelve months divided by the average quarterly ending vehicle inventory over the last twelve months.
- (4) An Active Customer is a customer who has transacted with us in any of the eight most recently completed fiscal quarters prior to the date of measurement.
- (5) Excludes Good Sam Club members under the free basic plan, which was introduced in November 2023 and provides for limited participation in the loyalty point program without access to the remaining member benefits.
- (6) A service bay is a fully-constructed bay dedicated to service, installation, and collision offerings.

Revenue and Gross Profit

Good Sam Services and Plans

Good Sam Services and Plans revenue decreased slightly and gross profit increased primarily from reduced increased contracts in force for our extended vehicle warranty programs, partially offset by increased contracts in force from the Good Sam Insurance Agency programs, and underwriting profit sharing for the extended vehicle warranty programs.

Good Sam Services and Plans gross profit increased slightly from higher gross margin, which were partially offset by the revenue decrease described above. Good Sam Services and Plans gross margin increased primarily due to increased policies in force for the Good Sam Insurance Agency programs underwriting profit sharing and reduced marketing expenses costs.

RV and Outdoor Retail

New Vehicles vehicles

New vehicles revenue increased primarily due to a 21.3% 16.9% increase in new vehicles sold, partially offset by a 16.4% 9.5% decrease in the average selling price per new vehicle sold driven primarily by the lower cost 2024 model year travel trailers and discounting of pre-2024 model year new vehicles. On a same store basis, new vehicles revenue decreased 3.7% 0.8% to \$606.8 million \$761.5 million with an increase in new vehicles sold of 15.5% 9.7%, primarily due to a reduced average sales price per vehicle sold.

New vehicle gross profit increased primarily due to the slight a 16.9% increase in new vehicle revenue increase described above and a 16.5% units sold, which was partially offset by the 10.3% lower gross profit per new vehicle that was driven largely by the 9.5% decrease in the average cost selling price per new vehicle sold that was driven by the lower cost 2024 model year new vehicles, discussed above. The new vehicle gross margin increased slightly by 8 remained relatively unchanged with a decrease of only 14 basis points as the lower cost per new vehicle sold was not entirely offset by decreases in the average selling price of new vehicles. vehicles was mostly offset by the lower cost per new vehicle sold.

Used Vehicles vehicles

Used vehicles revenue decreased primarily due to a 14.0% both an 11.7% reduction in used vehicles sold and an 11.7% a 12.6% decrease in the average selling price per used vehicle sold. These decreases The decrease in used vehicles sold was due in large part to slowed procurement of used vehicles. This reduced availability and decrease in average selling price of used vehicles were driven by largely as a byproduct of the lower cost and selling price of 2024 model year new vehicles, which impacted used vehicles as discussed in "Industry Trends" above. On a same store basis, used vehicles revenue decreased 28.1% 27.7% to \$312.4 million \$436.1 million and used vehicles sold decreased 17.3% 17.0%.

Used vehicles gross profit decreased primarily due to the used vehicle revenue decrease described above, partially offset by a 5.3% an 8.2% decrease in the average cost per used vehicle sold. Used vehicle gross margin

36 38

Table of Contents

margin decreased primarily due to a lower average selling price per used vehicle sold, partially offset by a 5.3% an 8.2% reduction in cost per used vehicle sold.

Products, service and other

Products, service and other revenue decreased primarily due to a reduction in sales activity resulting from our Active Sports Restructuring and fewer used vehicles sold ~~led~~ leading to a decline in retail product attachment to vehicle sales, partially offset by increases in RV service revenue. On a same store basis, products, service and other revenue decreased 8.9% 6.9% to \$144.4 million \$184.8 million for the three months ended **March 31, 2024** **June 30, 2024** from the three months ended **March 31, 2023** **June 30, 2023**.

Products, service and other gross profit ~~decreased~~ ~~increased~~ primarily due to the Active Sports Restructuring and ~~the demand trends noted above~~ higher labor billing rates. The increase in products, service and other gross margin was primarily due to higher labor billing rates on warranty service, ~~the divestiture of our RV furniture business~~, and improvements to the pricing ~~strategy~~ ~~for aftermarket accessories~~.

Finance and ~~Insurance~~, ~~insurance~~, net

Finance and insurance revenue and gross profit is recorded net, since the Company is acting as an agent in the transaction, and commission is recognized when a finance and insurance product contract payment has been received or financing has been arranged. Finance and insurance, net revenue increased \$5.7 million \$12.1 million, which was primarily a result of an increased number of contracts sold and an increase in revenue per contract. Finance and insurance, net revenue as a percentage of new and used vehicle revenue was 13.6% 13.5% for the three months ended **March 31, 2024** **June 30, 2024**, an increase from 11.9% 11.7% for the three months ended **March 31, 2023** **June 30, 2023**. On a same store basis, finance and insurance, net revenue ~~increased~~ ~~decreased~~ 0.2% versus the three months ended **March 31, 2023** **June 30, 2023**.

Good Sam Club

Good Sam Club revenue and gross margin decreased slightly primarily from the 7.7% decrease in Good Sam Club members, excluding free basic plan members, partially offset by an increased rate per annual membership and increased Good Sam co-branded credit card royalty fees. The decrease in Good Sam Club members resulted from an increase in the standard membership price and the introduction of the free basic plan in late 2023 that provides for limited participation in the loyalty point program without access to the remaining member benefits. For the remainder of 2024, we expect to continue to see declines in the Good Sam Club members as a result of this price increase and the availability of the free basic plan.

Operating Expenses and Other

Selling, general and administrative expenses

Selling, general and administrative expenses decreased primarily due to \$7.7 million of reduced employee compensation costs and \$5.8 million of reduced professional fees and services, partially offset by \$11.8 million of additional advertising expenses and \$0.5 million of increased other expenses. The \$7.7 million decrease in employee compensation costs includes a \$1.0 million decrease in equity-based compensation, which was driven primarily by fewer average restricted stock units ("RSUs") outstanding and a lower average grant date fair value of those RSUs.

Long-lived asset impairment

As discussed in Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q, we recognized \$4.6 million of long-lived asset impairments that were unrelated to restructuring activities during the three months ended June 30, 2024 compared to \$0.5 million of long-lived asset impairments for the three months ended June 30, 2023 that related primarily to the Active Sports Restructuring.

Loss (gain) on sale or disposal of assets

The increased loss on sale or disposal of assets was driven primarily by the divestiture of our RV furniture business that resulted in a loss of \$7.1 million during the three months ended June 30, 2024 (see Note 5 – Assets Held for Sale and Business Divestiture to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q).

Floor plan interest expense

The significant increase in floor plan interest expense was primarily due to a higher average floor plan balance and, to a lesser extent, an 85 basis point increase in the average floor plan borrowing rate. The average interest rate for the Floor Plan Facility for the three months ended June 30, 2024 and 2023 was 7.84% and 6.99%, respectively.

Other interest expense, net

Other interest expense, net increased primarily due to a 46 basis point increase in the Term Loan Facility average interest rate and a higher average principal balance from additional borrowings on the Company's Real Estate Facilities and the revolving line of credit under the Floor Plan Facility (see Note 7 – Long-Term Debt and Note 3 – Inventories and Floor Plan Payables to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q). The average interest rate for the Term Loan Facility for the three months ended June 30, 2024 and 2023 was 7.96% and 7.50%, respectively.

Income tax expense

The reduction of income tax expense was primarily due to lower income generated from CWGS, LLC for which the Company is subject to U.S. federal and state taxes on its allocable share.

Segment Results

The following table sets forth a reconciliation of total segment income to consolidated income before income taxes for each of our segments for the periods presented:

(\$ in thousands)	Three Months Ended					
	June 30, 2024		June 30, 2023		Favorable/ (Unfavorable)	
	Percent of Revenue		Percent of Revenue		\$	%
	Amount	Revenue	Amount	Revenue	\$	%
Revenue:						
Good Sam Services and Plans	\$ 52,777	2.9%	\$ 51,132	2.7%	\$ 1,645	3.2%
RV and Outdoor Retail	1,758,166	97.3%	1,853,897	97.5%	(95,731)	(5.2%)
Elimination of intersegment revenue	(4,438)	(0.2%)	(4,308)	(0.2%)	(130)	(3.0%)
Total consolidated revenue	1,806,505	100.0%	1,900,721	100.0%	(94,216)	(5.0%)
Segment income⁽¹⁾:						
Good Sam Services and Plans	27,611	1.5%	26,840	1.4%	771	2.9%
RV and Outdoor Retail	64,154	3.6%	106,156	5.6%	(42,002)	(36.3%)
Total segment income	91,765	5.1%	132,996	7.0%	(41,231)	(31.0%)
Corporate & other	(4,150)	(0.2%)	(3,785)	(0.2%)	(365)	(9.6%)
Depreciation and amortization	(20,032)	(1.1%)	(17,206)	(0.9%)	(2,826)	(16.4%)
Other interest expense, net	(36,153)	(2.0%)	(33,518)	(1.8%)	(2,635)	(7.9%)
Other expense, net	(81)	(0.0%)	(183)	(0.0%)	102	55.7%
Income before income taxes	<u>\$ 31,349</u>	<u>1.7%</u>	<u>\$ 78,304</u>	<u>4.1%</u>	<u>\$ (46,955)</u>	<u>(60.0%)</u>
Same store revenue- RV and Outdoor Retail ⁽²⁾	\$ 1,543,347		\$ 1,730,382		\$ (187,035)	(10.8%)

n/m – not meaningful

⁽¹⁾ Segment income represents income for each of our reportable segments and is defined as income from operations before depreciation and amortization, plus floor plan interest expense.

⁽²⁾ Same store revenue definition not applicable to the Good Sam Services and Plans segment.

[Table of Contents](#)
Good Sam Services and Plans

Good Sam Services and Plans revenue increased primarily from increased contracts in force for our Good Sam Insurance Agency programs, and underwriting profit sharing for the extended vehicle warranty programs.

Good Sam Services and Plans segment income increased primarily due to underwriting profit sharing, and reduced marketing costs, partially offset by increased general and administrative expenses, resulting from increased employee compensation expenses. Segment income margin decreased 18 basis points to 52.3% primarily due to increased general and administrative expenses.

RV and Outdoor Retail

RV and Outdoor Retail segment revenue decreased primarily due to a \$142.4 million, or 22.8%, decrease in used vehicles revenue, and an \$11.8 million, or 4.8%, decrease in products, service and other revenue, partially offset by a \$46.5 million, or 5.8%, increase in new vehicles revenue, and a \$12.1 million, or 7.2%, increase in finance and insurance, net revenue.

RV and Outdoor Retail segment income decreased primarily due to decreased segment gross profit of \$25.6 million primarily relating to reduced volume and average sales price of used vehicles sold, which was partially offset by improved margins for products, service and other; an \$8.1 million increase in loss on sale or disposal of assets that was driven primarily by the divestiture of our RV furniture business that resulted in a \$7.1 million loss (see Note 5 – Assets Held for Sale and Business Divestiture to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q); a \$7.1 million increase in floor plan interest expense; and a \$4.1 million increase in long-lived asset impairment; partially offset by a \$3.0 million decrease in selling, general and administrative expenses (see discussion of selling, general and administrative expenses above for the similar drivers of this change). RV and Outdoor Retail segment income margin decreased 208 basis points to 3.6% for the three months ended June 30, 2024 from the three months ended June 30, 2023 primarily due a lower volume of used vehicles sold and a lower average price per vehicle sold, in addition to the increased loss on sale or disposal of assets.

[Table of Contents](#)
Results of Operations
Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

The following table sets forth information comparing the components of net income for the six months ended June 30, 2024 and 2023:

(\$ in thousands)	Six Months Ended					
	June 30, 2024		June 30, 2023		Favorable/ (Unfavorable)	
	Amount	Percent of Revenue	Amount	Percent of Revenue	\$	%
Revenue:						
Good Sam Services and Plans	\$ 98,229	3.1%	\$ 97,405	2.9%	\$ 824	0.8%
RV and Outdoor Retail:						
New vehicles	1,503,191	47.4%	1,447,655	42.7%	55,536	3.8%
Used vehicles	818,459	25.8%	1,067,708	31.5%	(249,249)	(23.3%)

Products, service and other	413,841	13.1%	455,421	13.4%	(41,580)	(9.1%)
Finance and insurance, net	314,470	9.9%	296,706	8.8%	17,764	6.0%
Good Sam Club	22,332	0.7%	22,706	0.7%	(374)	(1.6%)
Subtotal	3,072,293	96.9%	3,290,196	97.1%	(217,903)	(6.6%)
Total revenue	3,170,522	100.0%	3,387,601	100.0%	(217,079)	(6.4%)
Gross profit (exclusive of depreciation and amortization shown separately below):						
Good Sam Services and Plans	65,854	2.1%	63,582	1.9%	2,272	3.6%
RV and Outdoor Retail:						
New vehicles	220,502	7.0%	212,737	6.3%	7,765	3.7%
Used vehicles	150,325	4.7%	245,342	7.2%	(95,017)	(38.7%)
Products, service and other	179,233	5.7%	173,360	5.1%	5,873	3.4%
Finance and insurance, net	314,470	9.9%	296,706	8.8%	17,764	6.0%
Good Sam Club	19,672	0.6%	20,395	0.6%	(723)	(3.5%)
Subtotal	884,202	27.9%	948,540	28.0%	(64,338)	(6.8%)
Total gross profit	950,056	30.0%	1,012,122	29.9%	(62,066)	(6.1%)
Operating expenses:						
Selling, general and administrative expenses	791,149	25.0%	786,613	23.2%	(4,536)	(0.6%)
Depreciation and amortization	39,322	1.2%	31,843	0.9%	(7,479)	(23.5%)
Long-lived asset impairment	10,411	0.3%	7,522	0.2%	(2,889)	(38.4%)
Lease termination	40	0.0%	—	—	(40)	n/m
Loss (gain) on sale or disposal of assets	9,530	0.3%	(5,132)	(0.2%)	(14,662)	n/m
Total operating expenses	850,452	26.8%	820,846	24.2%	(29,606)	(3.6%)
Income from operations	99,604	3.1%	191,276	5.6%	(91,672)	(47.9%)
Other expense:						
Floor plan interest expense	(55,681)	(1.8%)	(41,482)	(1.2%)	(14,199)	(34.2%)
Other interest expense, net	(72,247)	(2.3%)	(64,631)	(1.9%)	(7,616)	(11.8%)
Other expense, net	(175)	(0.0%)	(1,683)	(0.0%)	1,508	89.6%
Total other expense	(128,103)	(4.0%)	(107,796)	(3.2%)	(20,307)	(18.8%)
(Loss) income before income taxes	(28,499)	(0.9%)	83,480	2.5%	(111,979)	(134.1%)
Income tax benefit (expense)	1,107	0.0%	(13,854)	(0.4%)	14,961	108.0%
Net (loss) income	(27,392)	(0.9%)	69,626	2.1%	(97,018)	(139.3%)
Less: net income attributable to non-controlling interests	14,856	0.5%	(37,754)	(1.1%)	52,610	139.3%
Net (loss) income attributable to Camping World Holdings, Inc.	\$ (12,536)	(0.4%)	\$ 31,872	0.9%	\$ (44,408)	(139.3%)

n/m – not meaningful

[Table of Contents](#)

[Supplemental Data](#)

	<u>Six Months Ended June 30,</u>	<u>Increase</u>	<u>Percent</u>
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	2024	2023	(decrease)	Change
Unit sales				
New vehicles	38,966	32,809	6,157	18.8%
Used vehicles	26,394	30,206	(3,812)	(12.6%)
Total	65,360	63,015	2,345	3.7%
Average selling price				
New vehicles	\$ 38,577	\$ 44,124	\$ (5,547)	(12.6%)
Used vehicles	31,009	35,348	(4,338)	(12.3%)
Same store unit sales⁽¹⁾				
New vehicles	35,447	31,591	3,856	12.2%
Used vehicles	24,299	29,321	(5,022)	(17.1%)
Total	59,746	60,912	(1,166)	(1.9%)
Same store revenue⁽¹⁾ (\$ in 000s)				
New vehicles	\$ 1,368,241	\$ 1,398,018	\$ (29,777)	(2.1%)
Used vehicles	748,589	1,037,534	(288,945)	(27.8%)
Products, service and other	329,200	356,855	(27,655)	(7.7%)
Finance and insurance, net	287,914	288,022	(108)	(0.0%)
Total	\$ 2,733,944	\$ 3,080,429	\$ (346,485)	(11.2%)
Average gross profit per unit				
New vehicles	\$ 5,659	\$ 6,484	\$ (825)	(12.7%)
Used vehicles	5,695	8,122	(2,427)	(29.9%)
Finance and insurance, net per vehicle unit	4,811	4,708	103	2.2%
Total vehicle front-end yield ⁽²⁾	10,485	11,978	(1,493)	(12.5%)
Gross margin				
Good Sam Services and Plans	67.0%	65.3%	177 bps	
New vehicles	14.7%	14.7%	(3) bps	
Used vehicles	18.4%	23.0%	(461) bps	
Products, service and other	43.3%	38.1%	524 bps	
Finance and insurance, net	100.0%	100.0%	unch. bps	
Good Sam Club	88.1%	89.8%	(173) bps	
Subtotal RV and Outdoor Retail	28.8%	28.8%	(5) bps	
Total gross margin	30.0%	29.9%	9 bps	
Other data				
Finance and insurance gross profit as a % of total vehicle revenue	13.5%	11.8%	175 bps	n/a
Same store locations	182	n/a	n/a	n/a

n/a – not applicable

(1) Our same store revenue and units calculations for a given period include only those stores that were open both at the end of the corresponding period and at the beginning of the preceding fiscal year.

(2) Front end yield is calculated as gross profit from new vehicles, used vehicles and finance and insurance (net), divided by combined new and used vehicle unit sales.

Revenue and Gross Profit

Good Sam Services and Plans

Good Sam Services and Plans revenue increased slightly primarily from increased contracts in force for our Good Sam Insurance Agency programs, partially offset by reduced contracts in force for our extended vehicle warranty programs and reduced advertising revenue for our annual directory.

Good Sam Services and Plans gross profit and gross margin increased primarily due to increased contracts in force for our Good Sam Insurance Agency Programs and underwriter profit sharing and reduced marketing expenses.

RV and Outdoor Retail

New vehicles

New vehicles revenue increased primarily due to an 18.8% increase in new vehicles sold, partially offset by a 12.6% decrease in the average selling price per new vehicle sold driven primarily by the lower cost 2024 model year travel trailers and discounting of pre-2024 model year new vehicles. On a same store basis, new vehicles revenue decreased 2.1% to \$1.4 billion with an increase in new vehicles sold of 12.2%, primarily due to a reduced average sales price per vehicle sold.

New vehicle gross profit increased primarily due to the 18.8% increase in new vehicle units sold and a 12.7% decrease in the average gross profit per new vehicle sold that was driven largely by the 12.6% decrease in average selling price per new vehicle sold discussed above. The new vehicle gross margin remained relatively unchanged as the decrease in the average cost per new vehicle sold was mostly offset by the lower average price of new vehicles.

Used vehicles

Used vehicles revenue decreased primarily due to a 12.6% reduction in used vehicles sold and a 12.3% decrease in the average selling price per used vehicle sold. The decrease in used vehicles sold was due in large part to slowed procurement of used vehicles. This reduced availability and decrease in average selling price of used vehicles were driven largely as a byproduct of the lower cost and selling price of 2024 model year new vehicles, which impacted used vehicles as discussed in "Industry Trends" above. On a same store basis, used vehicles revenue decreased 27.8% to \$748.6 million, and used vehicles sold decreased 17.1%.

Used vehicles gross profit decreased primarily due to the used vehicle revenue decrease described above, partially offset by a 7.0% decrease in the average cost per used vehicle sold. Used vehicle gross margin decreased primarily due to a lower average selling price per used vehicle sold, partially offset by a 7.0% reduction in cost per used vehicle sold.

Products, service and other

Products, service and other revenue decreased primarily due to a reduction in sales activity resulting from our Active Sports Restructuring, the divestiture of our RV furniture business, and fewer used vehicles sold led to a decline in retail product attachment to vehicle sales, partially offset by increases in RV service revenue.

[Table of Contents](#)

On a same store basis, products, service and other revenue decreased 7.7% to \$329.2 million for the six months ended June 30, 2024 from the six months ended June 30, 2023.

Products, service and other gross profit increased primarily due to higher labor billing rates. The increase in products, service and other gross margin was primarily due to higher labor billing rates on warranty service, improvements to the pricing for aftermarket accessories, the divestiture of our RV furniture business, and the Active Sports Restructuring.

Finance and insurance, net

Finance and insurance revenue and gross profit is recorded net, since the Company is acting as an agent in the transaction, and commission is recognized when a finance and insurance product contract payment has been received or financing has been arranged. Finance and insurance, net revenue increased \$17.8 million, which was primarily a result of an increased number of contracts sold and an increase in revenue per contract. Finance and insurance, net revenue as a percentage of new and used vehicle revenue was 13.5% for the six months ended June 30, 2024, an increase from 11.8% for the six months ended June 30, 2023. On a same store basis, finance and insurance, net revenue remained relatively unchanged from the six months ended June 30, 2023.

Good Sam Club

Good Sam Club revenue and gross margin decreased slightly from the 3.2% a 7.7% decrease in Good Sam Club members, excluding free basic plan members. members, partially offset by an increased rate per annual membership and increased in Good Sam branded credit card fees. The decrease in Good Sam Club members resulted from reduced standard Good Sam Club membership enrollment from an increase in the standard membership price and the introduction of the free basic plan in late 2023 that provides for limited participation in the loyalty point program without access to the remaining member benefits. For the remainder of 2024, we expect to continue to see declines in the Good Sam Club members as a result of this price increase and the availability of the free basic plan.

Operating Expenses and Other

Selling, general and administrative expenses

Selling, general and administrative expenses increased primarily due to \$8.0 million \$19.8 million of additional advertising expenses \$2.6 million of additional professional fees and services, and \$1.0 million \$2.4 million of increased other expenses, partially offset by reduced employee compensation costs of \$5.9 million \$13.6 million, which included a decrease in equity-based compensation expense of \$1.1 million \$2.1 million. The decrease in equity-based compensation was driven primarily by fewer average RSUs outstanding and a lower average grant date fair value of those RSUs.

Long-Lived Asset Impairment Long-lived asset impairment

As discussed in Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q, we recognized \$5.8 million \$10.4 million of long-lived asset impairments that were unrelated to restructuring activities during the three six months ended March 31, 2024 June 30, 2024 compared to \$7.0 million \$7.5 million of long-lived asset impairments for the three six months ended March 31, 2023 June 30, 2023 that related primarily to the Active Sports Restructuring.

Loss (gain) on sale or disposal of assets

The increased loss on sale or disposal of assets was driven primarily by the divestiture of our RV furniture business that resulted in a loss of \$7.1 million during the three months ended June 30, 2024 (see Note 5 – Assets Held for Sale and Business Divestiture to our condensed consolidated financial statements included

Table of Contents

in Part I, Item 1 of this Form 10-Q). Additionally, for the six months ended June 30, 2023, the gain on sale or disposal of assets related primarily to the sale of properties.

Floor plan interest expense

The significant increase in floor plan interest expense was primarily due to a **126** **107** basis point increase in the average floor plan borrowing rate, and an increase in the average floor plan balance. The average interest

[Table of Contents](#)

rate for the Floor Plan Facility for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023 was **7.68%** **7.76%** and **6.42%** **6.69%**, respectively.

Other interest expense, net

Other interest expense, net increased primarily due to a **77** **61** basis point increase in the Term Loan Facility average interest rate and a higher average principal balance from additional borrowings on the Company's Real Estate Facilities and the revolving line of credit under the Floor Plan Facility (see Note 7 – Long-Term Debt and Note 3 – Inventories and Floor Plan Payables to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q). The average interest rate for the Term Loan Facility for the **three** **six** months ended **March 31, 2024** **June 30, 2024** and 2023 was **7.97%** **7.96%** and **7.20%** **7.36%**, respectively. The average interest rate on the M&T Real Estate Facility for the six months ended June 30, 2024 and 2023 was 7.63% and 7.10%, respectively.

Income tax (benefit) expense

The reduction of income tax expense to an income tax benefit was primarily due to losses generated from CWGS, LLC for which the Company is subject to U.S. federal and state taxes on its allocable share.

Segment Results

The following table sets forth a reconciliation of total segment income to consolidated income before income taxes for each of our segments for the periods presented:

(\$ in thousands)	Three Months Ended						Six Months Ended					
	March 31, 2024		March 31, 2023		Favorable/ (Unfavorable)		June 30, 2024		June 30, 2023		Favorable/ (Unfavorable)	
	Percent of Revenue		Percent of Revenue		\$	%	Percent of Revenue		Percent of Revenue		\$	%
	Amount	Revenue	Amount	Revenue	\$	%	Amount	Revenue	Amount	Revenue	\$	%
Revenue:												
Good Sam Services and Plans	\$ 46,611	3.4%	\$ 46,963	3.2%	\$(352)	(0.7%)	\$ 99,388	3.1%	\$ 98,095	2.9%	\$ 1,293	1.3%
RV and Outdoor Retail	1,321,057	96.9%	1,443,339	97.1%	(122,282)	(8.5%)	3,079,223	97.1%	3,297,236	97.3%	(218,013)	(6.6%)
Elimination of intersegment revenue	(3,651)	(0.3%)	(3,422)	(0.2%)	(229)	(6.7%)	(8,089)	(0.3%)	(7,730)	(0.2%)	(359)	(4.6%)
Total consolidated revenue	1,364,017	100.0%	1,486,880	100.0%	(122,863)	(8.3%)	3,170,522	100.0%	3,387,601	100.0%	(217,079)	(6.4%)
Segment (loss) income⁽¹⁾:												
Segment income ⁽¹⁾ :												
Good Sam Services and Plans	22,583	1.7%	23,619	1.6%	(1,036)	(4.4%)	50,194	1.6%	50,459	1.5%	(265)	(0.5%)
RV and Outdoor Retail	(23,391)	(1.7%)	32,584	2.2%	(55,975)	n/m	40,763	1.3%	138,740	4.1%	(97,977)	(70.6%)
Total segment (loss) income	(808)	(0.1%)	56,203	3.8%	(57,011)	n/m						
Total segment income							90,957	2.9%	189,199	5.6%	(98,242)	(51.9%)
Corporate & other	(3,562)	(0.3%)	(3,777)	(0.3%)	215	5.7%	(7,712)	(0.2%)	(7,562)	(0.2%)	(150)	(2.0%)
Depreciation and amortization	(19,290)	(1.4%)	(14,637)	(1.0%)	(4,653)	(31.8%)	(39,322)	(1.2%)	(31,843)	(0.9%)	(7,479)	(23.5%)
Other interest expense, net	(36,094)	(2.6%)	(31,113)	(2.1%)	(4,981)	(16.0%)	(72,247)	(2.3%)	(64,631)	(1.9%)	(7,616)	(11.8%)
Other expense, net	(94)	(0.0%)	(1,500)	(0.1%)	1,406	93.7%	(175)	(0.0%)	(1,683)	(0.0%)	1,508	89.6%

(Loss) income before											
income taxes	\$ (59,848)	(4.4%)	\$ 5,176	0.3%	\$ (65,024)	n/m	\$ (28,499)	(0.9%)	\$ 83,480	2.5%	\$ (111,979) n/m
Same store revenue- RV and											
Outdoor Retail(2)	\$ 1,190,664		\$ 1,350,058		\$ (159,394)	(11.8%)	\$ 2,733,944		\$ 3,080,429		\$ (346,485) (11.2%)

n/m – not meaningful

⁽¹⁾ Segment income represents income for each of our reportable segments and is defined as income from operations before depreciation and amortization, plus floor plan interest expense.

⁽²⁾ Same store revenue definition not applicable to the Good Sam Services and Plans segment.

[Table of Contents](#)

Good Sam Services and Plans

Good Sam Services and Plans revenue **decreased slightly** **increased** primarily from **increased contracts in force for our Good Sam Insurance Agency programs, partially offset by reduced contracts in force for our extended vehicle warranty programs partially offset by increased contracts in force from the Good Sam Insurance Agency programs, and reduced advertising revenue for our annual directory.**

Good Sam Services and Plans segment income decreased primarily due to **reduced contracts in force for our extended vehicle warranty programs and increased general and administrative expenses, resulting from increased advertising and outside service fees, employee compensation expenses.** Segment income margin decreased **184.94** basis points to **48.4% 50.5%** primarily due to increased general and administrative expenses, most notably **employee compensation** expenses.

[Table of Contents](#)

RV and Outdoor Retail

RV and Outdoor Retail segment revenue decreased primarily due to a **\$107.2 million** **\$249.6 million, or 24.1%** **23.3%**, decrease in used vehicles revenue, a **\$29.8 million** **\$41.7 million, or 14.3%** **9.1%**, decrease in products, service and other revenue, and a \$0.4 million, or **3.2%** **1.6%**, decrease in Good Sam Club revenue, partially offset by a **\$9.6 million** **\$56.1 million, or 1.5%** **3.9%**, increase in new vehicles revenue, and a **\$5.5 million** **\$17.6 million, or 4.3%** **5.9%**, increase in finance and insurance, net revenue.

RV and Outdoor Retail segment income decreased primarily due to decreased segment gross profit of **\$39.0 million** **\$64.6 million** primarily relating to reduced volume and average sales price of used vehicles **sold, sold**, a **\$7.1 million** **\$14.2 million** increase in floor plan interest **expense, expense**; a **\$6.6 million** **\$14.7 million** increase in loss on sale or disposal of **assets, assets**; a **\$2.9 million** increase in long-lived **asset impairment**; and a **\$4.5 million** **\$1.6 million** increase in selling, general and administrative expenses (see discussion of selling, general and administrative expenses above for the similar drivers of this change), **partially offset by a \$1.2 million reduction in long-lived asset impairment.** RV and Outdoor Retail segment income **(loss)** margin decreased **403.288** basis points to **(1.8%)** **1.3%** for the **three** **six** months

ended **March 31, 2024** June 30, 2024 from the **three six** months ended **March 31, 2023** June 30, 2023 primarily due a lower volume of used vehicles sold and a lower average price per vehicle **sold**.

sold, in addition to the \$14.7 million increase in loss on sale or disposal of assets.

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), we use the following non-GAAP financial measures: **EBITDA**; **Adjusted EBITDA**; **Adjusted EBITDA Margin**; **Margin**; **Adjusted Net Income (Loss)**; **Income Attributable to Camping World Holdings, Inc. – Basic, Basic**; **Adjusted Net Income (Loss)**; **Income Attributable to Camping World Holdings, Inc. – Diluted, Diluted**; **Adjusted Earnings (Loss) Earnings Per Share – Basic, and Basic**; **Adjusted Earnings (Loss) Earnings Per Share – Diluted, Diluted**; and **Selling, General, and Administrative Expense ("SG&A") Excluding Equity-based Compensation** (collectively the "Non-GAAP Financial Measures"). We believe that these Non-GAAP Financial Measures, when used in conjunction with GAAP financial measures, provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to the key metrics we use in our financial and operational decision making. **These Certain of these** Non-GAAP Financial Measures are also frequently used by analysts, investors and other interested parties to evaluate companies in the Company's industry and are used by management to evaluate our operating performance, to evaluate the effectiveness of strategic initiatives, and for planning purposes. By providing these Non-GAAP Financial Measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. In addition, our Senior Secured Credit Facilities use Adjusted EBITDA, as calculated for our subsidiary CWGS Group, LLC, to measure our compliance with covenants such as the consolidated leverage ratio. The Non-GAAP Financial Measures have limitations as analytical tools, and the presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. They should not be construed as an inference that the Company's future results will be unaffected by any items adjusted for in these Non-GAAP Financial Measures. In evaluating these Non-GAAP Financial Measures, it is reasonable to expect that certain of these items will occur in future periods. However, we believe these adjustments are appropriate because the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our business and complicate comparisons of our internal operating results and operating results of other companies over time. Each of the normal recurring adjustments and other adjustments described in this section and in the reconciliation tables below help management with a

47

[Table of Contents](#)

measure of our core operating performance over time by removing items that are not related to day-to-day operations.

For periods beginning after December 31, 2022 for the 2019 Strategic Shift and for periods beginning after December 31, 2023 for the Active Sports Restructuring, we are no longer including the other associated costs category of expenses relating to those restructuring activities as restructuring costs for purposes of our Non-GAAP Financial Measures, since these costs are not expected to be significant in future periods. For a discussion of restructuring activities, see Note 4 — Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

The Non-GAAP Financial Measures that we use are not necessarily comparable to similarly titled measures used by other companies due to different methods of calculation.

39

[Table of Contents](#)

EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin

We define "EBITDA" as net income (loss) before other interest expense, net (excluding floor plan interest expense), provision for income tax expense and depreciation and amortization. We define "Adjusted EBITDA" as EBITDA further adjusted for the impact of certain noncash and other items that we do not consider in our evaluation of ongoing operating performance. These items include, among other things, long-lived asset impairment, lease termination, gains and losses on sale or disposal of assets, net, equity-based compensation, loss and impairment on investments in equity securities, and other unusual or one-time items. We define "Adjusted EBITDA Margin" as Adjusted EBITDA as a percentage of total revenue. We caution investors that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin may not be comparable to similar measures disclosed by our competitors, because not all companies and analysts calculate EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin in the same manner. We present EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin because we consider them to be important supplemental measures of our performance and believe they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Management believes that investors' understanding of our performance is enhanced by including these Non-GAAP Financial Measures as a reasonable basis for comparing our ongoing results of operations.

The following table reconciles EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin to the most directly comparable GAAP financial performance measures:

(\$ in thousands)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
EBITDA and Adjusted EBITDA:						
Net (loss) income	\$ (50,806)	\$ 4,903	\$ 23,414	\$ 64,723	\$ (27,392)	\$ 69,626
Net income (loss)						
Other interest expense, net	36,094	31,113	36,153	33,518	72,247	64,631
Depreciation and amortization	19,290	14,637	20,032	17,206	39,322	31,843
Income tax (benefit) expense	(9,042)	273				
Income tax expense (benefit)			7,935	13,581	(1,107)	13,854
Subtotal EBITDA	(4,464)	50,926	87,534	129,028	83,070	179,954
Long-lived asset impairment (a)	5,827	7,045	4,584	477	10,411	7,522
Loss (gain) on sale or disposal of assets, net (b)	1,585	(4,987)				
Equity-based compensation (c)	5,197	6,358				
Loss and impairment on investments in equity securities						
(d)	94	1,499				
Lease termination (b)			40	—	40	—
Loss (gain) on sale or disposal of assets, net (c)			7,945	(145)	9,530	(5,132)
Equity-based compensation (d)			5,397	6,492	10,594	12,850
Restructuring costs (e)			—	3,259	—	3,259
Loss and impairment on investments in equity securities (f)			81	184	175	1,683
Adjusted EBITDA	\$ 8,239	\$ 60,841	\$ 105,581	\$ 139,295	\$ 113,820	\$ 200,136

(as percentage of total revenue)	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA margin:		
Net (loss) income margin	(3.7%)	0.3%
Other interest expense, net	2.6%	2.1%
Depreciation and amortization	1.4%	1.0%
Income tax (benefit) expense	(0.7%)	0.0%
Subtotal EBITDA margin	(0.3%)	3.4%
Long-lived asset impairment (a)	0.4%	0.5%
Loss (gain) on sale or disposal of assets, net (b)	0.1%	(0.3%)
Equity-based compensation (c)	0.4%	0.4%
Loss and impairment on investments in equity securities (d)	0.0%	0.1%

Adjusted EBITDA margin	0.6%	4.1%
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[Table of Contents](#)

(as percentage of total revenue)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Adjusted EBITDA margin:				
Net income (loss) margin	1.3%	3.4%	(0.9%)	2.1%
Other interest expense, net	2.0%	1.8%	2.3%	1.9%
Depreciation and amortization	1.1%	0.9%	1.2%	0.9%
Income tax expense (benefit)	0.4%	0.7%	(0.0%)	0.4%
Subtotal EBITDA margin	4.8%	6.8%	2.6%	5.3%
Long-lived asset impairment (a)	0.3%	0.0%	0.3%	0.2%
Lease termination (b)	0.0%	—	0.0%	—
Loss (gain) on sale or disposal of assets, net (c)	0.4%	(0.0%)	0.3%	(0.2%)
Equity-based compensation (d)	0.3%	0.3%	0.3%	0.4%
Restructuring costs (e)	—	0.2%	—	0.1%
Loss and impairment on investments in equity securities (f)	0.0%	0.0%	0.0%	0.0%
Adjusted EBITDA margin	5.8%	7.3%	3.6%	5.9%

- (a) Represents long-lived asset impairment charges related to the RV and Outdoor Retail segment. See Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information.
- (b) Represents the loss on termination of operating leases resulting from lease termination fees and the derecognition of the operating lease assets and liabilities. See Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information.
- (c) Represents an adjustment to eliminate the gains and losses on disposals and sales of various assets.
- (c) (d) Represents non-cash equity-based compensation expense relating to employees, directors, and consultants of the Company.
- (d) (e) Represents restructuring costs relating to Active Sports Restructuring during the three and six months ended June 30, 2023. These restructuring costs include one-time termination benefits, incremental inventory reserve charges, and other associated costs. These costs exclude lease termination costs, which are presented separately above. See Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information.
- (f) Represents loss and impairment on investments in equity securities and interest income relating to any notes receivables with those investments. During the three six months ended **March 31, 2023** June 30, 2023, this amount included a \$1.3 million impairment on an equity method investment.

[Table of Contents](#)
Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. and Adjusted Earnings (Loss) Earnings Per Share

We define "Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Basic" as net income (loss) income attributable to Camping World Holdings, Inc. adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include, among other things, long-lived asset impairment, lease termination, gains and losses on sale or disposal of assets, net, equity-based compensation, loss and impairment on investments in equity securities, other

unusual or one-time items, the income tax benefit (expense) effect of these adjustments, and the effect of net income (loss) income attributable to non-controlling interests from these adjustments.

We define "Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Diluted" as Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Basic adjusted for the reallocation of net income (loss) income attributable to non-controlling interests from stock options and restricted stock units, if dilutive, or the assumed redemption, if dilutive, of all outstanding common units in CWGS, LLC for shares of newly-issued Class A common stock of Camping World Holdings, Inc.

We define "Adjusted Earnings (Loss) Earnings Per Share – Basic" as Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. - Basic divided by the weighted-average shares of Class A common stock outstanding. We define "Adjusted Earnings (Loss) Earnings Per Share – Diluted" as Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Diluted divided by the weighted-average shares of Class A common stock outstanding, assuming (i) the redemption of all outstanding common units in CWGS, LLC for newly-issued shares of Class A common stock of Camping World Holdings, Inc., if dilutive, and (ii) the dilutive effect of stock options and restricted stock units, if any. We present Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Basic, Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Diluted, Adjusted Earnings (Loss) Earnings Per Share – Basic, and Adjusted Earnings (Loss) Earnings Per Share – Diluted because we consider them to be important supplemental measures of our performance and we believe that investors' understanding of our performance is enhanced by including these Non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations.

41 49

Table of Contents

The following table reconciles Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Basic, Adjusted Net Income (Loss) Income Attributable to Camping World Holdings, Inc. – Diluted, Adjusted Earnings (Loss) Earnings Per Share – Basic, and Adjusted Earnings (Loss) Earnings Per Share – Diluted to the most directly comparable GAAP financial performance measure:

(In thousands except per share amounts)	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2023		2024	
	2024	2023	2023	2024	2024	2023
Numerator:						
Net (loss) income attributable to Camping World Holdings, Inc.	\$ (22,307)	\$ 3,169				
Net income (loss) attributable to Camping World Holdings, Inc.			\$ 9,771	\$ 28,703	\$(12,536)	\$ 31,872
Adjustments related to basic calculation:						
Long-lived asset impairment (a):						
Gross adjustment	5,827	7,045	4,584	477	10,411	7,522
Income tax expense for above adjustment (b)	(771)	(938)	(607)	(64)	(1,378)	(1,002)
Loss (gain) on sale or disposal of assets (c):						
Lease termination (c):						
Gross adjustment			40	—	40	—
Income tax expense for above adjustment (b)			(5)	—	(5)	—
Loss (gain) on sale or disposal of assets (d):						
Gross adjustment	1,585	(4,987)	7,945	(145)	9,530	(5,132)
Income tax (expense) benefit for above adjustment (b)	(210)	665	(1,052)	19	(1,262)	684
Equity-based compensation (d):						
Equity-based compensation (e):						
Gross adjustment	5,197	6,358	5,397	6,492	10,594	12,850
Income tax expense for above adjustment (b)	(695)	(857)	(722)	(872)	(1,417)	(1,729)
Loss and impairment on investments in equity securities (e):						
Restructuring costs (f):						

Gross adjustment	94	1,499	—	3,259	—	3,259
Income tax expense for above adjustment (b)	(12)	(200)	—	(434)	—	(434)
Adjustment to net (loss) income attributable to non-controlling interests resulting from the above adjustments (f)	(5,971)	(4,688)				
Adjusted net (loss) income attributable to Camping World Holdings, Inc. – basic	(17,263)	7,066				
Loss and impairment on investments in equity securities (g):						
Gross adjustment		81	184	175	1,683	
Income tax expense for above adjustment (b)		(11)	(25)	(23)	(225)	
Adjustment to net income (loss) attributable to non-controlling interests resulting from the above adjustments (h)		(8,481)	(4,855)	(14,452)	(9,543)	
Adjusted net income (loss) attributable to Camping World Holdings, Inc. – basic		16,940	32,739	(323)	39,805	
Adjustments related to diluted calculation:						
Reallocation of net (loss) income attributable to non-controlling interests from the dilutive redemption of common units in CWGS, LLC (g)	(22,528)	6,422				
Income tax on reallocation of net (loss) income attributable to non-controlling interests from the dilutive redemption of common units in CWGS, LLC (h)	5,736	(1,615)				
Adjusted net (loss) income attributable to Camping World Holdings, Inc. – diluted	\$ (34,055)	\$ 11,873				
Reallocation of net income (loss) attributable to non-controlling interests from the dilutive effect of stock options and restricted stock units (i)		39	151	(38)	—	
Income tax on reallocation of net income (loss) attributable to non-controlling interests from the dilutive effect of stock options and restricted stock units (j)		(9)	(37)	10	—	
Reallocation of net income (loss) attributable to non-controlling interests from the dilutive redemption of common units in CWGS, LLC (i)		—	—	—	47,298	
Income tax on reallocation of net income (loss) attributable to non-controlling interests from the dilutive redemption of common units in CWGS, LLC (j)		—	—	—	(11,586)	
Adjusted net income (loss) attributable to Camping World Holdings, Inc. – diluted		\$16,970	\$32,853	\$ (351)	\$ 75,517	
Denominator:						
Weighted-average Class A common shares outstanding – basic	45,047	44,455	45,093	44,490	45,070	44,473
Adjustments related to diluted calculation:						
Dilutive redemption of common units in CWGS, LLC for shares of Class A common stock (i)	40,045	40,045				
Dilutive options to purchase Class A common stock (i)	—	15				
Dilutive restricted stock units (i)	—	202				
Dilutive redemption of common units in CWGS, LLC for shares of Class A common stock (k)		—	—	—	40,045	
Dilutive options to purchase Class A common stock (k)		—	29	14	22	
Dilutive restricted stock units (k)		151	285	207	243	
Adjusted weighted average Class A common shares outstanding – diluted	85,092	84,717	45,244	44,804	45,291	84,783
Adjusted (loss) earnings per share - basic	\$ (0.38)	\$ 0.16				
Adjusted (loss) earnings per share - diluted	\$ (0.40)	\$ 0.14				
Adjusted earnings (loss) per share - basic			\$ 0.38	\$ 0.74	\$ (0.01)	\$ 0.90
Adjusted earnings (loss) per share - diluted			\$ 0.38	\$ 0.73	\$ (0.01)	\$ 0.89
Anti-dilutive amounts (j):						
Denominator:						
Anti-dilutive options to purchase Class A common stock (i)	29	—				
Anti-dilutive restricted stock units (i)	264	—				
Reconciliation of per share amounts:						
(Loss) earnings per share of Class A common stock — basic	\$ (0.50)	\$ 0.07				
Non-GAAP Adjustments (k)	0.12	0.09				
Adjusted (loss) earnings per share - basic	\$ (0.38)	\$ 0.16				

(Loss) earnings per share of Class A common stock — diluted	\$ (0.51)	\$ 0.05	
Non-GAAP Adjustments (k)	0.11	0.09	
Adjusted (loss) earnings per share - diluted	\$ (0.40)	\$ 0.14	

50

[Table of Contents](#)

(In thousands except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Anti-dilutive amounts (l):				
Numerator:				
Reallocation of net income (loss) attributable to non-controlling interests from the anti-dilutive redemption of common units in CWGS, LLC (j)	\$ 22,085	\$ 40,724	\$ (366)	\$ —
Income tax on reallocation of net income (loss) attributable to non-controlling interests from the anti-dilutive redemption of common units in CWGS, LLC (j)	\$ (5,126)	\$ (9,934)	\$ 592	\$ —
Denominator:				
Anti-dilutive redemption of common units in CWGS, LLC for shares of Class A common stock (k)	40,045	40,045	40,045	—
Reconciliation of per share amounts:				
Earnings (loss) per share of Class A common stock — basic	\$ 0.22	\$ 0.65	\$ (0.28)	\$ 0.72
Non-GAAP Adjustments (m)	0.16	0.09	0.27	0.18
Adjusted earnings (loss) per share - basic	\$ 0.38	\$ 0.74	\$ (0.01)	\$ 0.90
Earnings (loss) per share of Class A common stock — diluted	\$ 0.22	\$ 0.64	\$ (0.28)	\$ 0.71
Non-GAAP Adjustments (m)	0.16	0.09	0.27	0.18
Adjusted earnings (loss) per share - diluted	\$ 0.38	\$ 0.73	\$ (0.01)	\$ 0.89

- (a) Represents long-lived asset impairment charges related to the RV and Outdoor Retail segment. See Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information.
- (b) Represents the current and deferred income tax expense or benefit effect of the above adjustments. This assumption uses effective tax rates of 25.0% and 25.3% for the adjustments for the 2024 and 2023 periods, which represent the estimated tax rates that would apply had the above adjustments been included in the determination of our non-GAAP metric.
- (c) Represents the loss on termination of operating leases resulting from lease termination fees and the derecognition of the operating lease assets and liabilities. See Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information.
- (d) Represents an adjustment to eliminate the gains and losses on disposals and sales of various assets.
- (e) Represents non-cash equity-based compensation expense relating to employees, directors, and consultants of the Company.
- (f) Represents restructuring costs relating to Active Sports Restructuring during the three and six months ended June 30, 2023. These restructuring costs include one-time termination benefits, incremental inventory reserve charges, and other associated costs. These costs exclude lease termination costs, which are presented separately above. See Note 4 – Restructuring and Long-Lived Asset Impairment to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information.
- (g) Represents loss and impairment on investments in equity securities and interest income relating to any notes receivables with those investments. During the ~~three~~ six months ended ~~March 31, 2023~~ June 30, 2023, this amount included a \$1.3 million impairment on an equity method investment.

42

[Table of Contents](#)

(i) (i) Represents the adjustment to net income (loss) income attributable to non-controlling interests resulting from the above adjustments that impact the net income (loss) income of CWGS, LLC. This adjustment uses the non-controlling interest's weighted average ownership of CWGS, LLC of 47.1% 47.0% and 47.4% for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and 47.0% and 47.4% for the six months ended June 30, 2024 and 2023, respectively.

(j) (j) Represents the reallocation of net income (loss) income attributable to non-controlling interests from the impact of the assumed change in ownership of CWGS, LLC from stock options, restricted stock units, and/or common units of CWGS, LLC.

(k) (k) Represents the income tax expense effect of the above adjustment for reallocation of net income (loss) income attributable to non-controlling interests. This assumption uses effective tax rates of 25.0% and 25.3% for the adjustments for the 2024 and 2023 periods.

(l) (l) Represents the impact to the denominator for stock options, restricted stock units, and/or common units of CWGS, LLC.

(m) (m) The below amounts have not been considered in our adjusted earnings (loss) earnings per share – diluted amounts as the effect of these items are anti-dilutive.

(n) (n) Represents the per share impact of the Non-GAAP adjustments to net income (loss) income detailed above (see (a) through (h) above).

As discussed under "Our Corporate Structure Impact on Income Taxes" in Part I, Item 2 of this Form 10-Q, our "Up-C" corporate structure may make it difficult to compare our results with those of companies with a more traditional corporate structure. There can be a significant fluctuation in the numerator and denominator for the calculation of our adjusted earnings (loss) earnings per share – diluted depending on if the common units in CWGS, LLC are considered dilutive or anti-dilutive for a given period. To improve comparability of our financial results, users of our financial statements may find it useful to review our earnings (loss) earnings per share assuming the full redemption of common units in CWGS, LLC for all periods, even when those common units would be

51

[Table of Contents](#)

anti-dilutive. The relevant numerator and denominator adjustments have been provided under "Anti-dilutive amounts" in the table above (see (j) (l) above).

SG&A Excluding Equity-based Compensation

We define "SG&A Excluding Equity-based Compensation" as SG&A before Equity-based Compensation relating to SG&A. We caution investors that amounts presented in accordance with our definition of SG&A Excluding Equity-based Compensation may not be comparable to similar measures disclosed by our competitors, because not all companies and analysts calculate SG&A Excluding Equity-based Compensation in the same manner. We present SG&A Excluding Equity-based Compensation because we believe that investors' understanding of our performance and drivers of our other Non-GAAP Financial Measures, such as Adjusted EBITDA, is enhanced by including this Non-GAAP Financial Measure as a reasonable basis for comparing our ongoing results of operations.

The following table reconciles SG&A Excluding Equity-based Compensation to the most directly comparable GAAP financial performance measure:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
SG&A Excluding Equity-based Compensation:				
SG&A	\$ 419,676	\$ 420,887	\$ 791,149	\$ 786,613
Equity-based Compensation - SG&A	(5,308)	(6,270)	(10,413)	(12,497)
SG&A Excluding Equity-based Compensation	\$ 414,368	\$ 414,617	\$ 780,736	\$ 774,116
As a percentage of gross profit	75.7%	72.6%	82.2%	76.5%

Liquidity and Capital Resources

General

Our primary requirements for liquidity and capital have been working capital, inventory management, acquiring and building new store locations, the improvement and expansion of existing store locations, debt service, distributions to holders of equity interests in CWGS, LLC and our Class A common stock, and general corporate needs. These cash requirements have historically been met through cash provided by operating activities, cash and cash equivalents, proceeds from registered offerings of our Class A common stock, borrowings under our Senior Secured Credit Facilities (as defined in Part I, Item 1 of this Form 10-Q), borrowings under our Floor Plan Facility (as defined in Part I, Item 1 of this Form 10-Q), and borrowings under our Real Estate Facilities (as defined in Part I, Item 1 of this Form 10-Q).

Our additional liquidity needs are expected to include public company costs, payment of cash dividends, any exercise of the redemption right by the Continuing Equity Owners from time to time (should we elect to redeem common units for a cash payment), our stock repurchase program as described below, payments under the Tax Receivable Agreement, and state and federal taxes to the extent not reduced as a result of the Tax Receivable Agreement. The Continuing Equity Owners may exercise such redemption right for as long as their common units remain outstanding. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect that the payments that we will be required to make to the Continuing Equity Owners, Former Profits Unit Holders and Crestview Partners II GP, L.P. will be significant. Any payments made by us to Continuing Equity Owners, Former Profits Unit Holders and Crestview Partners II GP, L.P. under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us or to CWGS, LLC and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and therefore may accelerate payments due under the Tax Receivable Agreement. For a discussion of the Tax Receivable Agreement, see Note 13 — Income Taxes to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

52

[Table of Contents](#)

Stock Repurchase Program

During the three months ended **March 31, 2024** **June 30, 2024**, we did not repurchase Class A common stock under our stock repurchase program, which expires on December 31, 2025. As of **March 31, 2024** **June 30, 2024**, \$120.2 million was available under the stock repurchase program to repurchase additional shares of our Class A common stock.

43

[Table of Contents](#)

Dividends

We announced on August 1, 2023, that the Board of Directors approved a decrease of the quarterly cash dividend to \$0.125 per share of Class A common stock from \$0.625 per share, beginning with the quarterly cash dividend to be paid in September 2023. For the quarter ended **March 31, 2024** **June 30, 2024**, we paid our quarterly cash dividend of \$0.125 per share of Class A common stock for an aggregate \$5.6 million. This dividend was funded entirely from the Excess Tax Distribution (as defined under "Dividend Policy" included in Part II, Item 5 of our Annual Report), with no portion funded by common unit cash distributions from CWGS, LLC. We believe that this decrease in the quarterly cash dividend will help us continue to execute our expansion plans through accretive RV dealership acquisitions.

Our ability to pay cash dividends on our Class A common stock depends on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, restrictions in our debt agreements and in any preferred stock, restrictions under applicable law, the extent to which such distributions would render CWGS, LLC insolvent, our business prospects and other factors that our Board of Directors may deem relevant. Our dividend policy has certain risks and limitations particularly with respect to liquidity, and we may not pay future dividends according to our policy, or at all. See "Dividend Policy" included in Part II, Item 5 of our Annual Report and "Risk Factors – Risks Relating to Ownership of Our Class A Common Stock – Our ability to pay regular and special dividends on our Class A common stock is subject to the discretion of our Board of Directors and may be limited by our structure and statutory restrictions" included in Part I, Item 1A of our Annual Report.

Acquisitions and Capital Expenditures

During the **three six** months ended **March 31, 2024** **June 30, 2024**, the RV and Outdoor Retail segment purchased real property for an aggregate purchase price of \$1.2 million.

Over the next twelve months, our expansion of dealerships through construction and acquisition is expected to cost between **\$70.0 million** **\$40.0 million** and \$90.0 million from a combination of business acquisitions and capital expenditures relating to land, buildings, and improvements. These cost estimates exclude amounts for acquired inventories, which are primarily financed through our Floor Plan Facility. Additionally, the cost estimates do not consider potential funding received through sale leaseback transactions or other means for real estate and construction activities. We are in the early stages of evaluating additional dealership acquisition opportunities and will update our cost estimates in future periodic reports, if necessary, as there are further developments. Factors that could impact the quantity of future locations or the cost to acquire or open those locations include, but are not limited to, our ability to locate potential acquisition targets or greenfield locations in a geographic area and at a cost that meets our success criteria; continued strong cash flow generation from our operations to fund these acquisitions and new locations; and availability of financing on our Floor Plan Facility. We expect the additional cash requirements of the other announced initiatives to be immaterial.

2019 Strategic Shift and Active Sports Restructuring

See "Restructuring" above for a summary of the ongoing cash requirements related to our restructuring activities.

Supplier Agreement

In connection with the divestiture of its RV furniture business ("CWDS"), we entered into a supplier agreement ("Supplier Agreement") with the buyer that requires us to purchase an aggregate \$250.0 million of product over the approximately 10-year term of the Supplier Agreement. See Note 5 — Assets Held for Sale

[Table of Contents](#)

and Business Divestiture to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for a discussion of the divestiture of CWDS.

Other Cash Requirements or Commitments

Substantially all of our new RV inventory and, at times, certain of our used RV inventory is financed under our Floor Plan Facility (defined in Note 3 – Inventories and Floor Plan Payables to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q). See "Summary of Credit Facilities, Other Long-Term Debt, and Finance Lease Arrangements" for a summary of the cash requirements related to our indebtedness.

Cash requirements relating to the Tax Receivable Agreement liability, operating and finance lease obligations, and service and marketing sponsorship agreements have not materially changed since our Annual Report.

[Table of Contents](#)

Sources of Liquidity and Capital

We believe that our sources of liquidity and capital including cash provided by operating activities and borrowings under our various credit facilities, other long-term debt, and finance lease arrangements (see Liquidity and Capital Resources — Summary of Credit Facilities, Other Long-Term Debt, and Finance Lease Arrangements in Part I, Item 2 of this Form 10-Q), including additional borrowing capacity where applicable, will be sufficient to finance our continued operations, growth strategy, including the opening of any additional store locations, quarterly cash dividends (as described above), required payments for our obligations under the Tax Receivable Agreement, and additional expenses we expect to incur for at least the next twelve months. However, we cannot assure you that our cash provided by operating activities, cash and cash equivalents or cash available under our Revolving Credit Facility, our Floor Plan Facility, and our Real Estate Facilities, will be sufficient to meet our future needs. If we are unable to generate sufficient cash flows from operations in the future and if availability under our Revolving Credit Facility, our Floor Plan Facility, our Real Estate Facilities is not sufficient, we may have to obtain additional financing. If we obtain additional capital by issuing equity, the interests of our existing stockholders will be diluted. If we incur additional indebtedness, that indebtedness may impose significant financial and other covenants that may significantly restrict our operations. We cannot assure you that we could obtain refinancing or additional financing on favorable terms or at all, including the expected additional borrowings noted above and particularly in light of the current macroeconomic uncertainty. See "Risk Factors — Risks Related to our Business — Our ability to operate and expand our business and to respond to changing business and economic conditions will depend on the availability of adequate capital" included in Part I, Item 1A of our Annual Report.

As of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, we had working capital of **\$381.6 million** **\$379.1 million**, \$401.3 million, and **\$654.1 million** **\$601.9 million**, respectively, including **\$29.7 million** **\$23.7 million**, \$39.6 million, and **\$72.8 million** **\$54.5 million**, respectively, of cash and cash equivalents. Our working capital reflects the cash provided by deferred revenue and gains reported under current liabilities of **\$95.9 million** **\$99.0 million**, \$92.4 million, and **\$94.2 million** **\$96.9 million** as of **March 31, 2024** **June 30, 2024**, December 31, 2023, and **March 31, 2023** **June 30, 2023**, respectively. Deferred revenue primarily consists of cash collected for club memberships and roadside assistance contracts in advance of services to be provided, which is deferred and recognized as revenue over the life of the membership, and deferred revenue for the annual guide. We use net proceeds from this deferred membership revenue to lower our long-term borrowings and finance our working capital needs. Our Floor Plan Facility includes a flooring line aggregate interest reduction ("FLAIR") offset account that allows us to transfer cash as an offset to the payables under the Floor Plan Facility. The FLAIR offset account at **March 31, 2024** **June 30, 2024** was **\$147.7 million** **\$199.5 million**, **\$34.1 million** **\$70.2 million** of which could have been withdrawn while remaining in compliance with the financial covenants of the Floor Plan Facility.

Seasonality

We have experienced, and expect to continue to experience, variability in revenue, net income, and cash flows as a result of annual seasonality in our business (see Note 1 — Summary of Significant Accounting Policies — Seasonality to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q).

54

[Table of Contents](#)

Cash Flow

The following table shows summary cash flow information for the **three six** months ended **March 31, 2024** **June 30, 2024** and 2023:

(In thousands)	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023

Net cash (used in) provided by operating activities	\$ (67,982)	\$ 199,217	
Net cash provided by operating activities		\$ 84,341	\$ 227,964
Net cash used in investing activities	(59,498)	(20,687)	(54,931) (131,907)
Net cash provided by (used in) financing activities	117,551	(235,833)	
Net cash used in financing activities		(45,314)	(171,730)
Net decrease in cash and cash equivalents	\$ (9,929)	\$ (57,303)	\$ (15,904) \$ (75,673)

Operating activities. Our cash flows from operating activities are primarily collections from contracts in transit and customers following the sale of new and used vehicles, as well as from the sale of retail products and services and Good Sam services and plans. Contracts in transit represent amounts due from third-party lenders from whom pre-arranged agreements have been determined, and to whom the retail installment sales

45

[Table of Contents](#)

contracts have been assigned. Our primary uses of cash from operating activities are repayments of vehicle floor plan payables, payments to retail product suppliers, personnel-related expenditures, payments related to leased property, advertising, and various services and program costs.

Net cash used in provided by operating activities was \$68.0 million \$84.3 million in the three six months ended March 31, 2024 June 30, 2024, a decrease of \$267.2 million \$143.6 million from \$199.2 million \$228.0 million of net cash provided by operating activities in the three six months ended March 31, 2023 June 30, 2023. The decrease was primarily due to a \$137.6 million \$97.0 million reduction in net income, a \$47.9 million decrease in the working capital adjustment for inventory, a \$55.7 million reduction in net income, a \$39.5 million decrease in the working capital adjustment for accounts payable and other accrued expenses, a \$28.7 million decrease in the working capital adjustment for prepaid expenses and other assets, a \$16.1 million \$16.7 million decrease in the working capital adjustment for receivables and contracts in transit, a \$1.0 million decrease in non-cash lease expense, a \$1.2 million decrease in long-lived asset impairment, a \$1.2 million \$2.3 million decrease in equity-based compensation, and a \$0.5 million increase \$2.0 million decrease in deferred income taxes, non-cash lease expense, partially offset by a \$6.6 million \$22.3 million increase in working capital adjustment for accounts payable and other accrued expenses, a \$14.7 million increase in loss on sale or disposal of assets, a \$5.8 million \$7.5 million in increase in depreciation and amortization, a \$6.2 million increase in the working capital adjustment for deferred revenue, and a \$4.7 million in \$2.9 million increase in depreciation and amortization, a \$3.4 million decrease in the working capital adjustment for other, net, and a \$0.5 million increase in provisions for losses on accounts receivable. long-lived asset impairment.

Investing activities. Our investment in business activities primarily consists of expanding our operations through organic growth and the acquisition of RV dealership locations. Substantially all of our new RV dealership locations and capital expenditures have been financed using cash provided by operating activities and borrowings under our various credit facilities, other long-term debt, and finance lease arrangements, as applicable (see Liquidity and Capital Resources — Summary of Credit Facilities, Other Long-Term Debt, and Finance Lease Arrangements in Part I, Item 2 of this Form 10-Q).

The table below summarizes our capital expenditures for the three six months ended March 31, 2024 June 30, 2024 and 2023:

(In thousands)	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
IT hardware and software	\$ 5,146	\$ 3,074	\$ 9,064	\$ 5,639
Greenfield and acquired dealership locations	3,999	11,757	18,389	18,873
Existing store locations	12,916	9,776	17,246	23,944
Corporate and other	3,866	707	3,854	4,607
Total capital expenditures	\$ 25,927	\$ 25,314	\$ 48,553	\$ 53,063

Our capital expenditures consist primarily of investing in acquired and greenfield retail and RV dealership locations, existing retail locations, information technology, hardware, and software. The expected minimum capital expenditures relating to new dealerships and real estate purchases through December 31, 2024 are discussed above. As of **March 31, 2024** **June 30, 2024**, we had entered into contracts for construction of new dealership buildings for an aggregate future commitment of capital expenditures of **\$26.7 million** **\$14.6 million**. There were no other material commitments for capital expenditures as of **March 31, 2024** **June 30, 2024**.

[Table of Contents](#)

Net cash used in investing activities was **\$59.5 million** **\$54.9 million** for the **three** **six** months ended **March 31, 2024** **June 30, 2024**. The **\$59.5 million** **\$54.9 million** of cash used in investing activities was comprised of **\$58.8 million** **\$62.3 million** for the acquisition of RV dealerships and a tire delivery service business, net of cash acquired, **\$25.9 million** **\$48.6 million** of capital expenditures primarily related to retail locations, **\$1.2 million** for the **purchases** **purchase** of real property, and **\$0.1 million** for the purchases of intangible assets, partially offset by **\$23.9 million** **\$31.2 million** of proceeds from the sale of real property, **\$20.0 million** in proceeds from the divestiture of a business, **\$3.6 million** of proceeds from the sale of property and equipment, and **\$2.6 million** of proceeds from the sale of intangible assets and **\$0.1 million** of proceeds from the sale of property and equipment.

Net cash used in investing activities was **\$20.7 million** **\$131.9 million** for the **three** **six** months ended **March 31, 2023** **June 30, 2023**. The **\$20.7 million** **\$131.9 million** of cash used in investing activities was comprised of **\$25.3 million** **\$74.4 million** for the acquisition of RV dealerships, net of cash acquired, **\$53.1 million** of capital expenditures primarily related to retail locations, and **\$18.2 million** **\$37.0 million** for the purchases of real property, including **\$4.9 million** related to **\$3.4 million** for the purchase of and loans to other investments, and **\$1.7 million** for the purchase option exercised on leased property, of intangible assets, partially offset by proceeds from the sale of real property of **\$22.7 million** **\$35.6 million** and proceeds of **\$0.2 million** **\$2.0 million** from the sale of property and equipment. See Note 12 – Acquisitions to our condensed consolidated financial statements included in Part 1, Item 1 of this Form 10-Q.

[Table of Contents](#)

Financing activities. Our financing activities primarily consist of proceeds from the issuance of debt, the repayment of principal, cash dividends to holders of Class A common stock, and cash distributions to holders of CWGS, LLC common units.

Our net cash **provided by** **used in** financing activities was **\$117.6 million** **\$45.3 million** for the **three** **six** months ended **March 31, 2024** **June 30, 2024**. The **\$117.6 million** **\$45.3 million** of cash **provided by** **used in** financing activities was primarily due to **\$93.3 million** of net proceeds from borrowings under the Floor Plan Facility, **\$55.6 million** of proceeds from long-term debt, **\$43.0 million** from borrowings on revolving line of credit and **\$0.1 million** of proceeds from exercise of stock options, partially offset by **\$57.4 million** of payments on long-term debt, **\$32.0 million** of payments on the revolving line of credit, **\$23.4 million** **\$19.2 million** of net payments on long-term debt, **\$9.9 million** borrowings under the Floor Plan Facility, **\$18.8 million** of member distributions, **\$5.6 million** **\$11.3 million** of dividends paid on Class A common stock, **\$1.8 million** **\$3.7 million** for finance lease payments, **\$0.9 million** of payment of debt issuance costs, and **\$0.7 million** **\$0.8 million** of withholding taxes paid upon the vesting of restricted stock units.

Our net cash used in financing activities was **\$235.8** **\$171.7** million for the **three** **six** months ended **March 31, 2023** **June 30, 2023**. The **\$235.8 million** **\$171.7 million** of cash used in financing activities was primarily due to **\$249.8 million** **\$131.5 million** of net payments on borrowings under the Floor Plan Facility, **\$27.8 million** **\$55.6 million** of dividends paid on Class A common stock, **\$9.1 million** **\$22.8 million** of payments on long-term debt, **\$6.0 million** **\$16.8 million** of member distributions, **\$1.2 million** **\$2.8 million** for finance lease payments, **\$0.8 million** **\$0.9 million** for debt issuance costs payments, and **\$0.3 million** **\$0.6 million** of withholding taxes paid upon the vesting of restricted stock units, partially offset by \$59.2 million of proceeds from long-term debt and by \$0.1 million of proceeds from exercise of stock options.

Summary of Credit Facilities, Other Long-Term Debt, and Finance Lease Arrangements

As of **March 31, 2024** **June 30, 2024**, we had outstanding debt in the form of our Senior Secured Credit Facilities, our Floor Plan Facility, our Real Estate Facilities, other long-term debt, and finance lease obligations. We may from time to time seek to refinance, retire or exchange our outstanding debt. Such refinancings, repayments or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

[Table of Contents](#)

The following table shows a summary of the outstanding balances, current portion, and remaining available borrowings under our credit facilities, other long-term debt and finance lease arrangements (see definitions and further details in Note 3 – Inventories and Floor Plan Payables, Note 7 – Long-Term Debt, and Note 8 – Leases to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q) at **March 31, 2024** **June 30, 2024**:

(In thousands)	Current			Remaining		
	Outstanding	Portion	Available	Outstanding	Portion	Available
Floor Plan Facility:						
Notes payable - floor plan	\$ 1,414,696	\$ 1,414,696	\$ 164,800 (1)	\$1,296,352	\$1,296,352	\$225,535 (1)
Revolving line of credit	31,885	—	38,115 (2)	31,885	—	38,115 (2)
Senior Secured Credit Facilities:						
Term Loan Facility	1,343,580	14,015	—	1,340,942	14,015	—
Revolving Credit Facility	—	—	22,750 (3)	—	—	22,750 (3)
Other:						
Real Estate Facilities	219,068 (4)	11,310	7,390 (4)	189,039 (4)	9,738	7,390 (4)
Other long-term debt	8,168	326	—	8,087	329	—
Finance lease obligations	155,298	19,014	—	141,873	7,335	—
	\$ 3,172,695	\$ 1,459,361	\$ 233,055	\$3,008,178	\$1,327,769	\$293,790

(1) The unencumbered borrowing capacity for the Floor Plan Facility represents the additional borrowing capacity less any accounts payable for sold inventory and less any purchase commitments. Additional borrowings are subject to the vehicle collateral requirements under the Floor Plan Facility. The Floor Plan Facility also includes an accordion feature allowing us, at our option, to request to increase the aggregate amount of the floor plan notes payable in \$50.0 million increments up to a maximum amount of \$300.0 million. The Floor Plan Lenders are not under any obligation to provide commitments in respect of any future increase under the accordion feature.

(2) The revolving line of credit borrowings are subject to a borrowing base calculation but were not limited as of **March 31, 2024** **June 30, 2024**.

(3) The Revolving Credit Facility remaining available balance was reduced by outstanding undrawn letters of credit. The Credit Agreement requires compliance with a Total Net Leverage Ratio covenant when borrowings on the Revolving Credit Facility (excluding certain amounts relating to letters of credit) is over a 35%, or \$22.8 million, threshold (Note 7 – Long-Term Debt to our condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q). The otherwise remaining available borrowings of \$60.1 million were reduced by \$37.3 million to \$22.8 million in light of this financial covenant at **March 31, 2024** **June 30, 2024**.

[Table of Contents](#)

(4) Additional borrowings on the Real Estate Facilities are subject to a debt service coverage ratio covenant and to the property collateral requirements under the Real Estate Facilities. Under the M&T Real Estate Facility, we have an option to request an additional \$100.0 million of principal capacity. The lenders under the M&T Real Estate Facility are not under any obligation to provide commitments in respect of any such increase.

We have experienced an increase in interest rates, which are expected to remain elevated throughout begin to decrease during the second half of 2024. As of **March 31, 2024** June 30, 2024 and 2023, the applicable interest rate for the floor plan notes payable under the Floor Plan Facility was 7.87% and 6.63% 7.35%, respectively. As of **March 31, 2024** June 30, 2024 and 2023, the average interest rate for the Term Loan Facility was 7.94% 7.96% and 7.20% 7.66%, respectively. The increase in interest rates and, to a lesser extent, a higher average principal balances on our Real Estate Facilities outstanding floor plan balance have resulted in a combined year-over-year increase of our floor plan interest expense and other interest expense, net of \$12.1 million \$9.8 million and \$21.8 million for the three and six months ended **March 31, 2024** June 30, 2024 compared to the three and six months ended **March 31, 2023** June 30, 2023, respectively.

Sale/Lesseeback Arrangements

We have in the past and may in the future enter into sale-leaseback transactions to finance certain property acquisitions and capital expenditures, pursuant to which we sell property and/or leasehold improvements to third parties and agree to lease those assets back for a certain period of time. Such sales generate proceeds which vary from period to period. During the **three** six months ended **March 31, 2024** June 30, 2024, we entered into sale-leaseback transactions for two properties associated with store locations in the RV and Outdoor Retail segment. We received consideration of \$23.5 million of cash and recorded a gain of \$0.1 million that is included in loss (gain) on sale or disposal of assets in the condensed consolidated statements of income for the **three** six months ended **March 31, 2024** June 30, 2024. We entered into a 20-year lease agreement as the lessee with each buyer of the properties.

Table of Contents

Deferred Revenue

Deferred revenue consists of our sales for products not yet recognized as revenue at the end of a given period. Our deferred revenue as of **March 31, 2024** June 30, 2024 was \$161.8 million \$166.0 million.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP, and in doing so, we have to make estimates, assumptions and judgments affecting the reported amounts of assets, liabilities, revenues and expenses, as well as the related disclosure of contingent assets and liabilities. We base our estimates, assumptions and judgments on historical experience and on various other factors we believe to be reasonable under the circumstances. Different assumptions and judgments would change estimates used in the preparation of our condensed consolidated financial statements, which, in turn, could change our results from those reported. We evaluate our critical accounting estimates, assumptions and judgments on an ongoing basis.

There has been no material change in our critical accounting policies and estimates from those previously reported and disclosed in our Annual Report.

Recent Accounting Pronouncements

See Note 1 – Summary of Significant Accounting Policies to our condensed consolidated financial statements in Item 1, Part I of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a discussion of the Company's quantitative and qualitative disclosures about market risks, see Item 7A. Quantitative and Qualitative Disclosures About Market Risks, in our Annual Report. As of **March 31, 2024** June 30, 2024, there have been no material changes

in this information.

[Table of Contents](#)

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of **March 31, 2024** **June 30, 2024**.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of our internal control performed during the fiscal quarter ended **March 31, 2024** **June 30, 2024**, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

[Table of Contents](#)

Part II. Other Information

Item 1. Legal Proceedings

See Note 10 – Commitments and Contingencies to our condensed consolidated financial statements in Item 1, Part I of this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to our risk factors as previously disclosed in Item 1A of Part I of our Annual **Report**. **Report other than with respect to the risk factors described below.**

If we are unable to retain senior executives and attract and retain other qualified employees, our business might be adversely affected.

Our success depends in part on our ability to attract, hire, train and retain qualified managerial, sales, marketing, and service personnel. Competition for these types of personnel is high. We may be unsuccessful in attracting and retaining the personnel we require to conduct our operations successfully and, in such an event, our business could be materially and adversely affected. Our success also depends to a significant extent on the continued service and performance of our senior management team, including our Chairman and Chief Executive Officer, Marcus Lemonis. The loss of any member of our senior management team, or our failure to successfully manage any transitions in senior management or the integration of senior management into new roles could impair our ability to execute our business plan and could therefore have a material adverse effect on our business, results of operations and financial condition.

For example, on June 1, 2024, Brent L. Moody, our President at the time, and Karin L. Bell, our Chief Financial Officer at the time, announced their resignations from their President and Chief Financial Officer positions, respectively, effective July 1, 2024 and each transitioned to a role of Senior Advisor through their retirement dates of December 31, 2024 for Mr. Moody and the date that we file our Form 10-K with the SEC for the year ended December 31, 2024 for Ms. Bell. Mr. Moody will continue to serve as a member of our Board of Directors. Effective July 1, 2024, Matthew D. Wagner was appointed as our President and will continue to serve as our principal operating officer. Additionally, effective July 1, 2024, Thomas E. Kirn was appointed as our Chief Financial Officer and principal financial officer. He will continue to serve as our principal accounting officer.

Additionally, certain members of our management team, including Mr. Lemonis, currently pursue and may continue to pursue other business ventures, which could divert their attention from executing on our business plan and objectives. We do not currently maintain key-man life insurance policies on any member of our senior management team or other key employees.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds, and Issuer Purchases of Equity Securities

The following table presents information related to our repurchases of Class A common stock for the periods indicated:

Period	Purchased	Share	Total Number of Shares	Approximate Dollar Value of
			Purchased as Part of	Shares that May Yet Be
			Publicly Announced	Purchased Under the
January April 1, 2024 to January 31, 2024	—	\$—	—	\$120,166,000
February May 1, 2024 to February 29, 2024	—	—	—	120,166,000
March June 1, 2024 to March 31, 2024	—	—	—	120,166,000
Total	—	\$—	—	\$120,166,000

(1) On October 30, 2020, our Board of Directors authorized a stock repurchase program for the repurchase of up to \$100.0 million of the Company's Class A common stock, expiring on October 31, 2022. In August 2021 and January 2022, our Board of Directors authorized increases to the stock repurchase program for the repurchase of up to an additional \$125.0 million and \$152.7 million of the Company's Class A common stock, respectively. Following these extensions, the stock repurchase program now expires on December 31, 2025. This

[Table of Contents](#)

program does not obligate the Company to acquire any particular amount of Class A common stock and the program may be extended, modified, suspended or discontinued at any time at the board's discretion.

[Table of Contents](#)

The table above excludes shares net settled by the Company in connection with tax withholdings associated with the vesting of restricted stock units as these shares were not issued and outstanding.

Since we are a holding company, our ability to pay cash dividends on our Class A common stock depends on our receipt of cash distributions from CWGS, LLC and, through CWGS, LLC, cash distributions and dividends from its operating subsidiaries, which may restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. In particular, our ability to pay any cash dividends on our Class A common stock is limited by restrictions on the ability of CWGS, LLC and our other subsidiaries and us to pay dividends or make distributions to us under the terms of our Senior Secured Credit Facilities and Floor Plan Facility. See "Dividend Policy" included in Part II, Item 5 of our Annual Report and "Risk Factors – Risks Relating to Ownership of Our Class A Common Stock – Our ability to pay regular and special dividends on our Class A common stock is subject to the discretion of our Board of Directors and may be limited by our structure and statutory restrictions" included in Part I, Item 1A of our Annual Report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

None.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider trading arrangements and policies.

During the three months ended **March 31, 2024** **June 30, 2024**, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibits Index

Exhibit Number	Incorporated by Reference						Incorporated by Reference					
	Exhibit Description	Form	File No.	Exhibit	Filing Date	Furnished Herewith	Exhibit Description	Form	File No.	Exhibit	Filing Date	Furnished Herewith
3.1												
3.2												
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock	S- 1/A	333- 211977	4.1	9/13/16							

10.1	Camping World Holdings, Inc. Non-Employee Director Compensation Policy	*
31.1	Rule 13a-14(a) / 15d-14(a) Certification of Chief Executive Officer	*

50 60

[Table of Contents](#)

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock	S-1/A	333-211977	4.1	9/13/16	*
10.1	Amended and Restated Employment Agreement with Brent L. Moody effective as of July 1, 2024					*
10.2	Amended and Restated Employment Agreement with Karin L. Bell effective as of July 1, 2024					*
10.3	Amended and Restated Employment Agreement with Matthew D. Wagner effective as of July 1, 2024					*
10.4	Amended and Restated Employment Agreement with Thomas E. Kirn effective as of July 1, 2024					*
10.5	Amended and Restated Employment Agreement with Lindsey J. Christen effective as of July 1, 2024					*
31.1	Rule 13a-14(a) / 15d-14(a) Certification of Chief Executive Officer					*
31.2	Rule 13a-14(a) / 15d-14(a) Certification of Chief Financial Officer					*
32.1	Section 1350 Certification of Chief Executive Officer					**

32.2	Section 1350 Certification of Chief Financial Officer	**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	***
101.SCH	Inline XBRL Taxonomy Extension Schema Document	***
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	***

61

[Table of Contents](#)

Exhibit Number	Exhibit Description	Incorporated by Reference			Filing Date	Filed/Furnished Herewith
		Form	File No.	Exhibit		
31.2	Rule 13a-14(a) / 15d-14(a) Certification of Chief Financial Officer					*
32.1	Section 1350 Certification of Chief Executive Officer					**
32.2	Section 1350 Certification of Chief Financial Officer					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					***
101.SCH	Inline XBRL Taxonomy Extension Schema Document					***
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					***
101.DEF	Inline XBRL Extension Definition Linkbase Document					***
101.LAB	Inline XBRL Taxonomy Label Linkbase Document					***

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	***
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	***
* Filed herewith		
** Furnished herewith		
*** Submitted electronically herewith		

5162

[Table of Contents](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Camping World Holdings, Inc.

Date: May 3, 2024 August 1, 2024

By: /s/ Karin L. Bell Thomas E. Kirn

Karin L. Bell Thomas E. Kirn

Chief Financial Officer

(Authorized Principal Financial Officer and Principal Financial
Accounting Officer)

5263

Exhibit 10.1

CAMPING WORLD HOLDINGS, INC. AMENDED AND RESTATED EMPLOYMENT AGREEMENT

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(as amended THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into and effective as of March 28, 2024 July 1, 2024 (the "Effective Date"), by and between Brent L. Moody, a Florida resident ("Employee"), Camping World Holdings, Inc., a Delaware corporation ("Camping World") and CWGS Enterprises, LLC, a Delaware limited liability company (the "Partnership" and, together with Camping World and any of the Affiliates of Camping World and the Partnership as may employ the Employee from time to time, and any successor(s) thereto, the "Company").

RECITALS

WHEREAS, the Employee is currently employed by the Company as its President pursuant to the terms of that certain Employment Agreement by and between Employee and the Company, dated as of May 3, 2021 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ Employee as Senior Advisor pursuant to the terms set forth in this Agreement, and Employee desires to be employed by Company pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Company and Employee desire to amend and restate the Prior Agreement, effective as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Employment.** The Company agrees to employ Employee as the Company's Senior Advisor on the terms and conditions set forth in this Agreement and Employee accepts such employment and agrees to perform the services and duties for the Company as herein provided for the period and upon the other terms and conditions set forth in this Agreement. Employee shall be subject to the direction of the Company's Chairman, Vice Chairman, Chief Executive Officer, and Board of Directors.

2. **Term.** Subject to termination of Employee's employment pursuant to Section 7 below, the initial term of Employee's employment hereunder shall be for a period commencing as of the Effective Date and ending on December 31, 2024 (the "Term").

3. **Position and Duties.**

3.01 **Title.** During the Term, Employee agrees to serve as the Company's Senior Advisor and undertake such additional duties as provided in Section 3.02 below.

3.02 **Duties.** (a) During the Term, Employee agrees to serve the Company, and the Company agrees to employ the Employee as Senior Advisor, and Employee will faithfully and to the best of his ability discharge his duties and will devote his full time during business hours for the Company and to the business and affairs of the Company, its direct and indirect subsidiaries and certain Affiliates (as defined below) of the Company. Employee hereby confirms that during

the Term, he will not render or perform services for any other corporation, firm, entity or person, except as set forth below. In addition, Employee understands that the Company's Board of Directors or Chief Executive Officer may, from time to time, direct that Employee assist and provide services to one or more other entities directly or indirectly owned or controlled by, or under common ownership or control with, the Company ("Affiliates"). Employee recognizes that he will be required to travel to perform certain of his duties.

Non-
employee

memberNotwithstanding the foregoing, Employee shall be permitted to (i) serve as a member of the board of directors for one unrelated entity so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder and (ii) participate in, and be involved with, such community, educational, charitable, professional, and religious organizations so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder.

4. **Compensation.**

4.01 **Base Salary.** During the Term, the Company shall pay to Employee a base annual salary of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) ("Base Salary"), which salary shall be paid in accordance with the Company's normal payroll procedures and policies.

4.02 **Incentive Compensation.** During the Term and subject to the continued employment of Employee by the Company through the date on which payment of the Incentive Compensation (as defined below) is due, the Company shall pay to Employee incentive compensation ("Incentive Compensation") equal to twelve and one-half hundredths of one percent (0.125%) (the "Board" "Applicable Percentage") of Camping World Holdings, Inc. (the "the Company's consolidated Adjusted EBITDA (as defined

below) for the period commencing July 1, 2024 and ending December 31, 2024. As used herein, "Adjusted EBITDA" shall mean (i) the consolidated net income of the Company" derived from the ongoing consolidated business operations for such period plus, to the extent deducted in the determination of net income, interest (other than interest for floor plan financing), federal and state income taxes (or any provision for such taxes), depreciation and amortization and (ii) to the extent not otherwise reflected in net income for purposes of determining Adjusted EBITDA, gains on the sale of real property, including, without limitation, deferred gains on sale leaseback transactions, with further adjustments for the impact of certain noncash and other items the Company does not consider in its evaluation of ongoing operating performance as determined by the Company's Chief Financial Officer and defined in its Annual Report on Form 10-K and the Company's other reports filed with the Securities and Exchange Commission.

Net income shall be determined on the accrual method of accounting and in accordance with generally accepted accounting principles consistently applied, provided that (i) extraordinary items of revenue or expense, as determined by the chief financial officer (including revenue or expense from non-operating investments, revenue or expense from the sale or purchase of assets not in the ordinary course of business or revenue or expense not derived from normal business operations), shall not be reflected in net income, and (ii) amounts paid or received in settlement of (or payment of judgments in respect of) litigation which did not arise in the ordinary

course of the business operations of such entity or entities or any of their respective subsidiaries, shall not be reflected in net income.

The Incentive Compensation will be paid in monthly draws based on the Company's estimated consolidated Adjusted EBITDA for the applicable calendar year, subject to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Policy (as amended adjustment up or down from time to time based on actual results compared to estimates and anticipated underpayments or overpayments of monthly draws.

Monthly payments of Incentive Compensation shall be subject to "true up" following the completion of the audited financial statements of the Company. In the event of any underpayment, the Company shall pay such underpayment within thirty (30) days following the completion of such audited financial statements. In the event of any overpayment, the amount of such overpayment(s) shall be deducted from Employee's Incentive Compensation for the next succeeding monthly Incentive Compensation payment(s) until such overpayment has been absorbed by such deductions. In the event any overpayments have not been fully recovered upon the expiration or termination of the Term of this "Policy", which was adopted effective as Agreement, the amount of October 6, 2016, subsequently amended effective as such un-recovered overpayment(s) shall be deducted from any amounts payable by the Company pursuant to Section 7.05 of January 1, 2022 and is hereby amended effective as this Agreement or, if no amounts are payable by Company pursuant to Section 7.05, the amount of March 28, 2024. The cash and equity compensation described in this Policy such un-recovered overpayments shall be paid by Employee to the Company within thirty (30) days following the Company's written request therefore.

4.03 Benefits. Employee may participate in all employee benefit plans or be made, as applicable, automatically programs (including vacation time) of Company consistent with such plans and without further action programs of the Board, Company; provided, however, that Company shall provide, and pay the premiums for, disability insurance coverage in an amount to which the Employee and the Company may mutually agree. The Company does not guarantee the adoption or continuance of any particular employee benefit plan or program during the term of this Agreement, and Employee's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

4.04 Expenses; Contributions. Company agrees to reimburse all reasonable business expenses incurred by Employee, including but not limited to personal credit card(s), gasoline and portable phone expenses, consistent with the Company's policies regarding reimbursement in the performance of Employee's duties under this Agreement.

4.05 Vehicle. During the Term, Employee shall continue to use the Company owned vehicle selected and provided by the Company after consultation with Employee suitable for Employee's position for his business and personal use, as mutually agreed by Employee. The Company shall pay the property taxes, insurance and any license fees or tags for such vehicles.

4.06 **Vacation and Sick leave.** The Employee shall be entitled to vacation during each member year of employment consistent with other senior executives of the Board who Company. Such vacation shall be taken at such times as the Chief Executive Officer of the Company shall agree. The Employee shall be entitled to sick leave and holidays in accordance with the policy of the Company as to its employees.

4.07 **Indemnification and Additional Insurance.** The Company shall indemnify Employee with respect to matters relating to Employee's services as an officer of the Company.

or any of its Affiliates, occurring during the course and scope of Employee's employment with the Company to the extent and pursuant to the provisions in the Illinois law. The foregoing indemnity is contractual and will survive any adverse amendment to or repeal of this Agreement. The Company will also cover Employee under a policy of officers' and directors' liability insurance providing coverage that is comparable to that provided now or hereafter to other senior executives of the Company. The provisions of this Section will survive the termination of this Agreement for any reason; provided that the provisions of the immediately preceding sentence shall survive the termination of Employee's employment with the Company for three years after such termination.

4.08 **Incentive Plans.** Employee shall be entitled to participate in any short term incentive or long term incentive plans adopted by the Company from time to time.

5. **Confidential Information.**

5.01 During the Term and at all times thereafter, Employee shall not divulge, furnish or make accessible to anyone or use in any way (other than in the ordinary course of the business of the Company) any confidential or secret knowledge or information of the Company which Employee has acquired or become acquainted with prior to the termination of the period of his employment by the Company (including employment by the Company or any affiliated companies prior to the date of this Agreement), whether developed by himself or by others, concerning any trade secrets, confidential or secret designs, processes, formulae, plans, devices or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company, any customer or supplier lists of the Company, any confidential or secret development or research work of the Company, or any other confidential information or secret aspect of the business of the Company. Employee acknowledges that the above-described knowledge or information constitutes a unique and valuable asset of the Company and represents a substantial investment of time and expense by the Company, and that any disclosure or other use of such knowledge or information other than for the sole benefit of the Company would be wrongful and would cause irreparable harm to the Company. However, the foregoing shall not apply to any knowledge or information which is now published or which subsequently becomes generally publicly known in the form in which it was obtained from the Company, other than as a direct or indirect result of the breach of this Agreement by Employee.

5.02 **Proprietary Information.** (a) Employee agrees that the results and proceeds of Employee's services for the Company or its Affiliates (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Employee, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company (or, if applicable or as directed by the Company or any parent of its Affiliates) shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or subsidiary not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same

in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Employee whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company (or, as the case may be, any of its Affiliates) under the immediately preceding sentence, then Employee hereby irrevocably assigns and agrees to assign any and all of Employee's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company (or, if applicable or as directed by the Company or any of its Affiliates), and the Company or its Affiliates shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company or such Affiliates without any further payment to Employee whatsoever. As to any Invention that Employee is required to assign, Employee shall promptly and fully disclose to the Company all information known to Employee concerning such Invention.

(b) Employee agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent Employee has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Employee unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 5.02 is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Employee's employer. Employee further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. To this end, Employee shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Employee shall execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designees. Employee's obligation to assist the Company with respect to Proprietary Rights relating to such Inventions in any and all countries shall continue beyond the termination of Employee's employment with the Company.

(c) Employee hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Employee now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

6. **Non-competition and Non-solicitation Covenants and Adversarial Restrictions.**

6.01 **Non-competition.** Employee agrees that, during the Term and for two years after the termination of Employee's employment for any reason, other than by virtue of a breach by Company under Section 7.01(f) below, Employee shall not, directly or indirectly, engage in the sale, repair or service of recreational vehicles or parts and accessories for recreational vehicles or in the sale of any ancillary products that are sold in connection with the sale of recreational

vehicles, including but not limited to credit life insurance, roadside assistance programs and extended service warranties, in any manner or capacity (e.g., as an advisor, principal, agent, partner, officer, director, stockholder (other than as incidental ownership of publicly traded stock), employee, member of any association, or otherwise) in the geographic area set forth in Section 6.02. In the event that, after the termination of Employee's employment with the Company for any reason, the Company fails to pay Employee any amount payable to Employee under this Agreement and such failure continues for ten (10) business days after written notice by Employee to the Company, Employee shall be released and relieved from the provisions of this Section 6.01; provided that, in the event of a dispute as to whether any amount is payable, the provisions of this Section 6.01 shall continue to apply if the Company pays such disputed amounts into the escrow with the court, arbitrator or mediator having jurisdiction over such dispute and such amounts shall be disbursed in accordance with the provisions of the judgment, award, decision or settlement.

6.02 **Geographic Extent of Covenant.** The obligations of Employee under Section 6.01 shall apply to the continental United States.

6.03 **Indirect Competition.** Employee further agrees that, during the Term and the Non-Compete Period, he will not, directly or indirectly, assist or encourage any other person in carrying out, direct or indirectly, any activity that would be prohibited by the above provisions of this Section 6 if such activity were carried out by Employee, either directly or indirectly; and in particular Employee agrees that he will not, directly or indirectly, induce any employee of the Company (each, to carry out, directly or indirectly, any such activity.

6.04 **Non-solicitation.** Employee further agrees that, during the Term and for a "Non-Employee Director"), who may be eligible period of one year after the termination of his employment, he will not, directly or indirectly, assist or encourage any other person in seeking to receive such cash employ or equity compensation, unless such Non-Employee Director declines the receipt of such cash hire any employee, consultant, advisor or equity compensation by written notice to the Company. This Policy shall remain in effect until it is revised or rescinded by further actionagent of the Board. This Policy may be amended, modified Company or terminated by encouraging any such employee, consultant, advisor or agent to discontinue employment with the Board Company.

6.05 **Adversarial Restrictions.** During the Term and at any time thereafter, Employee shall not voluntarily aid, assist, or cooperate with any actual or potential claimants or plaintiffs or their attorneys or agents in its sole discretion. The terms and conditionsany claims or lawsuits proposed to be asserted, pending or commenced on the date hereof or in the future against the Company; provided, however, that nothing in this Section 6.05 will be construed to prevent Employee from testifying at an administrative hearing, a deposition, or in court in response to a lawful subpoena in any litigation or proceeding involving the Company.

7. **Termination.**

7.01 **Grounds for Termination.** Employee's employment with the Company shall terminate under any of the circumstances set forth below.

- a. If Employee shall die or become disabled (as defined in Section 7.03 below);
- b. By mutual agreement of the Company and Employee;
- c. By Employee for any reason upon notice to the Company;

6

- d. By the Company for cause (as defined in Section 7.02 below);
- e. By the Company without cause; provided that in such event and in exchange for a full release of claims from the Employee, the Company will pay Employee the Incentive Compensation as provided under Section 7.05 below;
- f. By Employee in the event of a material default of this Agreement by the Company, which default remains uncured for ten (10) days following written notice thereof.

Notwithstanding any termination of this Policy Agreement and Employee's employment by the Company, Employee, in consideration of his employment hereunder to the date of such termination, shall supersede remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment including without limitation the provisions of Sections 5, 6 and 8 hereof.

7.02 **For Cause Defined.** Termination of Employee's employment by the Company for any of the following reasons shall be deemed termination for cause:

- a. Employee shall have breached this Agreement in any material respect (other than as provided in clause (e) below), which breach in the case of this clause is not cured by, or is not capable of being cured, within ten (10) days after written notice of such breach is delivered to Employee; or
- b. Employee has engaged in misconduct (including violation of the Company's policies) that is materially injurious to the Company as reasonably determined by the Company's Board of Directors; or
- c. Employee has been convicted of (i) any felony or (ii) any misdemeanor involving a crime of moral turpitude, theft or fraud; or
- d. Employee uses illegal substances; or
- e. Employee knowingly falsifies or causes to be falsified, in any material respect, the financial records and financial statements of the Company.

7.03 **"Disability" Defined.** The Company may determine that Employee is disabled if he shall fail, because of illness or incapacity, to render services of the character contemplated by this Agreement for a period of three (3) consecutive months.

7.04 **Surrender of Records and Property.** Upon termination of his employment with the Company for any reason, Employee shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations or copies thereof, which are the property of the Company or any of its Affiliates or which relate in any way to the business, products, practices or techniques of the Company or

any of its Affiliates, and all other property, trade secrets and confidential information of the Company or any of its Affiliates, including, but not limited to, all documents which in whole or in part contain any trade secrets or confidential information of the Company or any of its Affiliates, which in any of these cases are in his possession or under his control. Further, Employee shall promptly return to the Company the vehicle described in Section 4.05.

7.05 **Payments Upon Termination.** If this Agreement is terminated for any reason set forth in this Section 7, then Employee shall be entitled to receive (a) his Base Salary through the date of the termination, (b) any accrued and unused vacation or paid time off time through the date of the termination, and (c) reimbursement of any business expenses incurred in the ordinary course of business through the date of termination that have not yet been reimbursed pursuant to Section 4.04. If Employee's employment is terminated pursuant to Section 7.01(a) then Employee, or Employee's heirs and assigns, as the case may be, shall be entitled to receive any Incentive Compensation pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when due and the amount which would be payable pursuant to Section 4.02 as if his employment had not terminated and Incentive Compensation for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the consolidated Adjusted EBITDA of the Company for the twelve month period ending on the last day of the calendar month immediately preceding the date of termination times the Applicable Percentage, multiplied by a fraction, (a) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (b) the denominator of which shall be three hundred sixty-five (365) (for avoidance of doubt, the amount of draws paid by Company to Employee for Incentive Compensation during such calendar year as contemplated by Section 4.02, shall be credited against such amount), which payment shall be made within 120 days following the end of such calendar year in which the Employee's employment was so terminated. If Employee's employment is terminated pursuant to Section 7.01(e) or (f) and provided that Employee shall have executed and delivered to the Company a full release of claims in a form prepared by and acceptable to the Company in accordance with Section 8.06(e) (a "Release") and any period for rescission of such Release shall have expired without Employee having rescinded such Release, then Employee shall receive: (a) any Incentive Compensation pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.02 if his employment had not terminated; (b) Incentive Compensation for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the combined Adjusted EBITDA of the Company for the twelve month period ending on the last day of the calendar month immediately preceding the date of termination times the Applicable Percentage, multiplied by a fraction, (i) the numerator of which shall be the

number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365) (for avoidance of doubt, the amount of draws paid by Company to Employee for Incentive Compensation during such calendar year as contemplated by Section 4.02, shall be credited against such amount), which payment shall be made within 90 days following such termination of employee's employment; (c) payment by the Company for COBRA benefits for a period of eighteen (18) months following termination for Employee and any dependents covered immediately prior ~~cash and/or equity compensation arrangements~~ to termination and (d) the Severance Amount (as defined below), which Severance Amount shall be paid over a two (2) year period at the same times and in the same manner as base annual salary had been paid to Employee prior to the termination of his employment hereunder. As used herein, the "Severance Amount" shall be equal to two hundred percent (200%) of the sum of (a) Base Salary for service one year

and (b) Incentive Compensation for one year, which for purposes hereof shall be equal to the consolidated Adjusted EBITDA of the Company for the twelve-month period ending on the last day of the calendar month immediately preceding the date of termination, multiplied by the Applicable Percentage.

7.06 Expiration. Provided that this Agreement has not been terminated prior to the last day of the Term (the "Expiration Date"), any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such date. Following the Expiration Date, Employee will continue to serve as a member of the Board ~~between the Company unless and any of its Non-Employee Directors until Employee's service terminates, and between any subsidiary of the Company and any of its non-employee directors. No Non-Employee Director shall have any rights hereunder, except with respect to restricted stock units granted pursuant to this Policy.~~

1. Cash Compensation.

(a) Annual Retainers. Each Non-Employee Director shall receive an annual retainer of \$100,000 for service on the Board.

(b) Additional Annual Retainers. In addition, a Non-Employee Director shall receive the following annual retainers:

(i) Audit Committee. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of \$30,000 for such service. A Non-Employee Director serving as a member of the Audit Committee (other than the Chairperson) shall receive an additional annual retainer of \$17,500 for such service.

(ii) Compensation Committee. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of \$20,000 for such service. A Non-Employee Director serving as a member of the Compensation Committee (other than the Chairperson) shall receive an additional annual retainer of \$12,500 for such service.

(iii) Nominating and Corporate Governance Committee. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of \$15,000 for such service. A Non-Employee Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall receive an additional annual retainer of \$7,500 for such service.

(iv) Lead Independent Director. A Non-Employee Director serving as the lead independent director of the Board shall receive an additional annual retainer of \$50,000 for such service.

(c) Payment of Retainers. The annual retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable

positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Section 1(b), with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the Non-Employee Director serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

2. **Equity Compensation.** Non-Employee Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2016 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "Equity Plan") and shall be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms previously approved by the Board. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all equity grants hereunder are subject in all respects to the terms of the Equity Plan.

(a) **Annual RSU Awards.** Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company's stockholders (an "Annual Meeting") and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be automatically granted, on the date of such Annual Meeting, restricted stock units that have an aggregate fair value on the date of grant of \$150,000 (as determined in accordance with FASB Accounting Codification Topic 718 ("ASC 718") and subject to adjustment as provided in the Equity Plan (the "Annual Awards")).

(b) **Initial Awards.** Except as otherwise determined by the Board, each Non-Employee Director who is initially elected or appointed to the Board on any date other than the date of an Annual Meeting shall be automatically granted, on the date of such Non-Employee Director's initial election or appointment (such Non-Employee Director's "Start Date"), restricted stock units that have an aggregate fair value on such Non-Employee Director's Start Date equal to the product of (i) \$150,000 (as determined in accordance with ASC 718) and (ii) a fraction, the numerator of which is (x) 365 minus (y) the number of days in the period beginning on the date of the Annual Meeting immediately preceding such Non-Employee Director's Start Date and ending on such Non-Employee Director's Start Date and the denominator of which is 365 (with the number of units or shares of Common Stock underlying each such award subject to adjustment as provided in the Equity Plan in each case). The awards described in this Section 2(b) shall be referred to as "Initial Awards." For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.

(c) **Termination of Employment of Employee Directors.** Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 2(b) above, but to the extent that they are otherwise eligible, will be eligible to receive compensation pursuant to the Camping World Holdings, Inc. Non-Employee Director Compensation Policy as in effect from time to time (provided, for the avoidance of doubt, Employee will not be entitled to an Initial Award (as defined therein)).

8. **Miscellaneous.**

8.01 **Governing Law; Venue.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the state of Delaware.

8.02 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes and replaces all prior agreements and understandings with respect to such subject matter (including, without limitation, the Prior Agreement), and the parties hereto have made no agreement, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

8.03 **Withholding Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

8.04 **Amendments.** No amendments or modifications of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.

8.05 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived, nor shall there be an estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

8.06 **Section 409A.** (a) For purposes of this Agreement, “**Section 409A**” means Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute “**deferred compensation**” within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A of the **Code**), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary)

harmless from any or all of such taxes or penalties. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Employee or any other individual to the Company or any of its affiliates, employees or agents.

(b) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) Employee is deemed to be a “**specified employee**” within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of “**separation from service**” within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) Employee is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are “**deferred compensation**” subject to Section 409A shall be made to Employee prior to the date that is six (6) months after ~~termination~~ the date of Employee’s separation from service or, if earlier, Employee’s date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(c) Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a “**deferral of compensation**” subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) (“**short-term deferrals**”) and (b)(9) (“**separation pay plans**,” including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be “**deferred compensation**” subject to Section 409A, references to “**termination of employment**,” “**termination**,” or words and phrases of similar import, shall be deemed to refer to Employee’s “**separation from service**” as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(d) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee’s “**separation from service**” occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee’s “**separation from service**” occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this Agreement as a result of the Employee's termination of employment with the Company are subject to the Employee's execution and any parent or subsidiary delivery and non-revocation of the Release, (i) no such payments shall be made on or prior to the sixtieth (60th) day immediately following the Termination Date (the "Release Expiration Date"), (ii) the Company Annual Awards shall deliver the Release to the Employee within seven (7) days immediately following the Termination Date, (iii) if, as described of the Release Expiration Date, the Employee has failed to execute the Release or has timely revoked his acceptance of the Release thereafter, the Employee shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iv) any such payments that are delayed pursuant to this Section 8.06 shall be paid in Section 2(a) above.

(d) **Vesting of Awards Granted to Non-Employee Directors.** Each Initial Award and Annual Award (collectively, the "Awards") shall vest a lump sum on the first anniversary payroll date following the Release Expiration Date. For purposes of this Section 8.06, "Release Expiration Date" shall mean the date of grant, subject in each case that is twenty-one (21) days following the date upon which the Company timely delivers the Release to the Non-Employee Director continuing Employee, or, in service through the event that the Employee's termination of employment is "in connection with an exit incentive or other employment termination program" (as such vesting date. All phrase is defined in the Age Discrimination in Employment act of a Non-

Employee Director's Awards shall vest in full on 1967), the date that is forty-five (45) days following such Non-Employee Director's service is terminated due delivery date.

8.07 280G Parachute Payments. (a) Notwithstanding any other provision in this Agreement to a failure the contrary, in the event that any payment or benefit received or to be reelected, to the extent outstanding on the last date of such Non-Employee Director's service on the Board. All of a Non-Employee Director's Awards shall vest received by you (including any payment or benefit received in full immediately prior to the occurrence of connection with a Change in Control (as defined in the Equity Plan) Camping World 2016 Incentive Award Plan, as amended from time to time) or the termination of your employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement (all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments shall first be reduced, and the noncash severance payments shall thereafter be reduced, to the extent outstanding necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time. time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors or consultants of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the

Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Section 280G(d)(3) and (4) of the Code.

8.08 **Compensation Recovery Policy.** The Employee acknowledges and agrees that, to the extent the Company adopts any clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

8.09 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law, then such provision shall be construed to cover only that duration, extent or activities which may validly and enforceably be covered. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

8.10 **Assignment.** This Agreement shall not be assignable, in whole or in part, by either party without the written consent of the other party. After any such assignment by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the Company for the purposes of all provisions of this Agreement including this Section 8.

8.11 **Injunctive Relief.** Employee agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of this Agreement, including without limitation the provisions of Sections 5 and 6. Accordingly, Employee specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce the provisions of this Agreement and that such relief may be granted without the necessity of proving actual damages. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

8.12 **Attorneys' Fees and Costs.** The Company and Employee agree that in the event any litigation arises out of this Agreement between Company and Employee, the prevailing party in such litigation shall be entitled to recover its attorney's fees and costs brought relating to such litigation.

8.13 **No Mitigation Obligation.** All amounts paid to Employee under this Agreement following Employee's termination of employment and this Agreement are acknowledged by the Company and Employee to be reasonable and to be liquidated damages, and Employee will not be required to reduce the amount of such payments by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever (including from other employment) create any mitigation, offset, reduction or any other obligation on the part of Employee under this Agreement.

8.14 **Notices.** Any notice, payment, demand or communication required or permitted to be given by the provisions of this Agreement shall be deemed to have been effectively given and received on the date personally delivered to the respective party to whom it is directed, or five (5) days after the date when deposited by registered or certified mail, with postage and charges prepaid and addressed to such party at its address below its signature. Any party may change its address by delivering a written change of address to all of the other parties in the manner set forth in this Section 8.14.

8.15 **Notice of Immunity.** Notwithstanding any provision of this Agreement to the contrary, (i) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

8.16 **Administration.** In the event Employee shall disagree with the amount of Adjusted EBITDA, as determined by the Company (written notice of which shall be given by the Employee within thirty (30) days of the receipt of such determination by the Company), Adjusted EBITDA shall be determined by the independent certified public accountants of the Company or, if the Company has not then engaged a firm of independent certified public accountants, any nationally recognized firm of public accountants selected by the Company (the "Independent Accountant"). The Independent Accountant shall determine the Adjusted EBITDA within thirty (30) days after its appointment and shall be instructed to deliver to the Company and Employee a written report of its determination of the amount of Adjusted EBITDA. The cost of the accounting services performed by the Independent Accountant shall be borne by the Company (but the cost thereof shall be considered a liability of the Company) unless the amount of the Adjusted EBITDA as determined by the Independent Accountant is the same as the amount determined by the Company, in which event the entire cost of the services of the Independent Accountant shall be borne by the Employee.

[Signatures on following page]

13

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph.

CAMPING WORLD HOLDINGS, INC.

By: /s/ Marcus Lemonis
Marcus Lemonis
Chairman and Chief Executive Officer

CWGS ENTERPRISES, LLC

By: /s/ Marcus Lemonis
Marcus Lemonis
Chairman and Chief Executive Officer

EMPLOYEE

/s/ Brent L. Moody
Brent L. Moody

Address:

14

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into and effective as of July 1, 2024 (the "Effective Date"), by and between Karin L. Bell, an Illinois resident ("Employee"), Camping World Holdings, Inc., a Delaware corporation ("Camping World") and CWGS Enterprises, LLC, a Delaware limited liability company (the "Partnership" and, together with Camping World and any of the Affiliates of Camping World and the Partnership as may employ the Employee from time to time, and any successor(s) thereto, the "Company").

RECITALS

WHEREAS, the Employee is currently employed by the Company as its Chief Financial Officer pursuant to the terms of that certain Employment Agreement by and between Employee and the Company, dated as of July 1, 2020, as amended as of June 1, 2022 and July 13, 2023 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ Employee as Senior Advisor pursuant to the terms set forth in this Agreement, and Employee desires to be employed by Company pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Company and Employee desire to amend and restate the Prior Agreement, effective as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Employment.** The Company agrees to employ Employee as Senior Advisor on the terms and conditions set forth in this Agreement and Employee accepts such employment and agrees to perform the services and duties for the Company as herein provided for the period and upon the other terms and conditions set forth in this Agreement. Employee shall be subject to the direction of the Company's Chairman, Vice Chairman, Chief Executive Officer, and Board of Directors.

2. **Term.** Subject to termination of Employee's employment pursuant to Section 7 below, the initial term of Employee's employment hereunder shall be for a period commencing as of the Effective Date and ending upon that date which Camping World files its Annual Report on Form 10-K for the year ended December 31, 2024 (the "Term").

3. **Position and Duties.**

3.01 **Title.** During the Term, Employee agrees to serve as the Company's Senior Advisor and undertake such additional duties as may be directed by the Board of Directors or Chief Executive Officer.

3.02 **Duties.** (a) During the Term, Employee agrees to serve the Company and Employee will faithfully and to the best of her ability discharge her duties and will devote her full time during business hours for the Company and to the business and affairs of the Company, its

direct and indirect subsidiaries and certain Affiliates (as defined below) of the Company. Employee hereby confirms that during the term of this Agreement, she will not render or perform services for any other corporation, firm, entity or person, except as set forth below. In addition, Employee understands that the Company's Board of Directors or Chief Executive Officer may, from time to time, direct that Employee assist and provide services to one or more other entities directly or indirectly owned or controlled by, or under common ownership or control with, the Company ("Affiliates"). Employee recognizes that she will be required to travel to perform certain of her duties.

(b) Notwithstanding the foregoing, Employee shall be permitted to (i) serve as a member of the board of directors for one unrelated entity so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder and (ii) participate in, and be involved with, such community, educational, charitable, professional, and religious organizations so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder.

4. **Compensation.**

4.01 **Base Salary.** During the term of this Agreement, the Company shall pay to Employee a base annual salary of Four Hundred Thousand and No/100 Dollars (\$400,000.00) ("Base Salary"), which salary shall be paid in accordance with the Company's normal payroll procedures and policies.

4.02 **Bonuses.**

(a) Employee will receive an amount equal to her prorated annual performance-based bonus established for 2024 in accordance with the Prior Agreement, which for purposes hereof shall be equal to Employee's target annual bonus of \$800,000, multiplied by a fraction, (i) the numerator of which shall be 182, and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 10 days following the Effective Date.

(b) Employee will receive a bonus of One Hundred Thousand and No/100 Dollars (\$100,000.00) within ten days of Camping World filing its Annual Report on Form 10-K for the year ended December 31, 2024, subject to Employee's continued employment with the Company through the date of such filing.

4.03 **Benefits.** Employee may participate in all employee benefit plans or programs of Company consistent with such plans and programs of the Company. The Company does not guarantee the adoption or continuance of any particular employee benefit plan or program during the term of this Agreement, and Employee's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

4.04 **Expenses; Contributions.** Company agrees to reimburse all reasonable business expenses incurred by Employee consistent with the Company's policies regarding reimbursement in the performance of Employee's duties under this Agreement.

2

4.05 **Vehicle.** During the Term, Employee shall continue to use the Company owned vehicle selected and provided by the Company after consultation with Employee suitable for Employee's position for her business and personal use, as determined by the Company. The Company shall pay the property taxes, insurance and any license fees or tags for such vehicles.

4.06 **Vacation and Sick leave.** The Employee shall be entitled to vacation during each year of employment consistent with other senior advisors of the Company. Such vacation shall be taken at such times as the Chief Executive Officer of the Company shall agree. The Employee shall be entitled to sick leave and holidays in accordance with the policy of the Company as to its employees.

4.07 **Indemnification and Additional Insurance.** The Company shall indemnify Employee with respect to matters relating to Employee's services as a senior advisor of the Company, or any of its Affiliates, occurring during the course and scope of Employee's employment with the Company to the extent and pursuant to the provisions in Delaware law. The foregoing indemnity is contractual and will survive any adverse amendment to or repeal of this Agreement. The Company will also cover Employee under a policy of officers' and directors' liability insurance providing coverage that is comparable to that provided now or hereafter to other senior executives of the Company. The provisions of this Section will survive the termination of this Agreement for any reason.

4.08 **Equity Based Compensation.** During the Term, Employee will be eligible to receive equity awards under the Camping World Holdings, Inc. 2016 Incentive Award Plan (the "Plan") from time to time as may be approved by the Compensation Committee of the Board of Directors in its discretion, subject to the terms of the Plan and an applicable award agreement.

5. **Confidential Information and Proprietary Information.**

5.01 **Confidential Information.** During the Term and at all times thereafter, Employee shall not divulge, furnish or make accessible to anyone or use in any way (other than in the ordinary course of the business of the Company or any of its Affiliates) any confidential or secret knowledge or information of the Company or any of its Affiliates which Employee has acquired or become acquainted with prior to the termination of the period of her employment by the Company (including employment by the Company or any affiliated companies prior to the date of this Agreement), whether developed by herself or by others, including, without limitation, any trade secrets, confidential or secret designs, processes, formulae, plans, devices or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company or any of the Affiliates, any customer or supplier

lists of the Company or any of the Affiliates, any confidential or secret development or research work of the Company or any of the Affiliates, or any other confidential information or secret aspect of the business of the Company or any of the Affiliates (collectively, "Confidential Information"). Employee acknowledges that (a) the Company and its Affiliates have expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization, (b) Employee is and shall become familiar with the Company's and its Affiliate's Confidential Information, including trade secrets, and that Employee's services are of special, unique and extraordinary value to the Company and its Affiliates, (c) the above-described knowledge or information constitutes a unique and valuable

asset of the Company and its Affiliates and the Company and its Affiliates have a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill and (d) any disclosure or other use of such knowledge or information other than for the sole benefit of the Company and any of the Affiliates would be wrongful and would cause irreparable harm to the Company and any of the Affiliates. However, the foregoing shall not apply to any knowledge or information which is now published, or which subsequently becomes generally publicly known in the form in which it was obtained from the Company or any of the Affiliates, other than as a direct or indirect result of the breach of this Agreement by Employee.

5.02 **Proprietary Information.** (a) Employee agrees that the results and proceeds of Employee's services for the Company or its Affiliates (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Employee, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company (or, if applicable or as directed by the Company or any of its Affiliates) shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Employee whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company (or, as the case may be, any of its Affiliates) under the immediately preceding sentence, then Employee hereby irrevocably assigns and agrees to assign any and all of Employee's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company (or, if applicable or as directed by the Company or any of its Affiliates), and the Company or its Affiliates shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company or such Affiliates without any further payment to Employee whatsoever. As to any Invention that Employee is required to assign, Employee shall promptly and fully disclose to the Company all information known to Employee concerning such Invention.

(b) Employee agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent Employee has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Employee unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 5.02 is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary

Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Employee's employer. Employee further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. To this end, Employee shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Employee shall execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designees. Employee's obligation to assist the Company with respect to Proprietary Rights relating to such Inventions in any and all countries shall continue beyond the termination of Employee's employment with the Company.

(c) Employee hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Employee now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

6. **Non-competition and Non-solicitation Covenants and Adversarial Restrictions.**

6.01 **Non-competition.** Employee agrees that, during the Term and for twelve months after the termination of Employee's employment for any reason (the "Non-Compete Period"), other than by virtue of a breach by Company under Section 7.01(f) below, Employee shall not, directly or indirectly, (a) engage in activities or businesses (including without limitation by owning any interest in, managing, controlling, participating in, consulting with, advising, rendering services for, or in any manner engaging in the business of owning, operating or managing any business) in any geographic location in which the Company, its subsidiaries or Affiliates engage in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that compete directly or indirectly with the Company or any of its subsidiaries or Affiliates ("Competitive Activities"), it being understood that Competitive Activities as of the date hereof include, without limitation, the publication, campground, online marketplace, and membership businesses of the Company or any subsidiary of Affiliate of the Company; the sale, rental, repair or service of recreational vehicles or parts and accessories for recreational vehicles or the sale of any ancillary products that are sold in connection with the sale of recreational vehicles, including but not limited to credit life insurance, roadside assistance programs and mechanical breakdown and extended service contracts, in the recreational vehicle, camping and outdoor living markets; the business of developing, marketing, providing and implementing products and services (including insurance, financing, warranties and road-side assistance) to owners of recreational vehicles, automobiles, and motorcycles; and the business of publishing digital and print media, including magazines, periodicals, books, and blogs and online communities directed to owners of recreational vehicles; or (B) assist any person in any way to do, or attempt to do, anything prohibited by this Section 6. Employee acknowledges (i) that the business of the Company and its Affiliates is national in scope and without geographical limitation within the United States and (ii) notwithstanding the jurisdiction of formation or principal office of the Company and its Affiliates, or the location of any of their respective executives or employees (including, without limitation, Employee), it is expected that the Company and its Affiliates will

have business activities and have valuable business relationships within their respective industries throughout the United States.

6.02 **Indirect Competition.** Employee further agrees that, during the Term and the Non-Compete Period, she will not, directly or indirectly, assist or encourage any other person in carrying out, direct or indirectly, any activity that would be prohibited by the above provisions of this Section 6 if such activity were carried out by Employee, either directly or indirectly; and in particular Employee agrees that she will not, directly or indirectly, induce any employee of the Company to carry out, directly or indirectly, any such activity.

6.03 **Non-solicitation.** Employee further agrees that, during the Term and for a period of one year after the termination of her employment (the "Non-Solicitation Period"), she will not, directly or indirectly, assist or encourage any other person in seeking to employ or hire any employee, consultant, advisor or agent of the Company or any of its Affiliates or encouraging any such employee, consultant, advisor or agent to discontinue employment with the Company or any of its Affiliates.

6.04 **Adversarial Restrictions.** During the Term and at any time thereafter, Employee shall not voluntarily aid, assist, or cooperate with any actual or potential claimants or plaintiffs or their attorneys or agents in any claims or lawsuits proposed to be asserted, pending or commenced on the date hereof or in the future against the Company or any of the Affiliates; provided, however,

that nothing in this Section 6.05 will be construed to prevent Employee from testifying at an administrative hearing, a deposition, or in court in response to a lawful subpoena in any litigation or proceeding involving the Company or any Affiliate.

6.05 **Tolling of Periods and Enforceability.** The Non-Compete Period and Non-Solicitation Period shall be tolled during (and shall be deemed automatically extended by) any period in which Employee is in violation of the provisions of this Section 6. If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against Employee, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 6, notwithstanding the fact that any provision of this Section 6 is determined to not be enforceable through specific performance, the Company will nevertheless be entitled to recover monetary damages as a result of Employee's breach of such provision.

6.06 **Acknowledgement.** Employee acknowledges that Employee has carefully read this Agreement and has given careful consideration to the restraints imposed upon Employee by this Agreement and is in full accord as to the necessity of such restraints for the reasonable and proper protection of the Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. Employee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. Employee further acknowledges that although Employee's compliance with the covenants contained in Sections 5 and 6 may prevent Employee from earning a livelihood in a business similar to the business of the Company, Employee's experience and capabilities are such

that Employee has other opportunities to earn a livelihood and adequate means of support for Employee and Employee's dependents.

7. **Termination.**

7.01 **Grounds for Termination.** Employee's employment with the Company shall terminate under any of the circumstances set forth below.

- (a) If Employee shall die or become disabled (as defined in Section 7.03 below);
- (b) By mutual agreement of the Company and Employee;
- (c) By Employee for any reason upon notice to the Company;
- (d) By the Company for cause (as defined in Section 7.02 below);
- (e) By the Company without cause; provided that in such event and in exchange for a full release of claims from the Employee, the Company will pay Employee the amounts provided under Section 7.05 below;
- (f) By Employee in the event of a material default of this Agreement by the Company, which default remains uncured for ten (10) days following written notice thereof.

Notwithstanding any termination of this Agreement and Employee's employment by the Company, Employee, in consideration of her employment hereunder to the date of such termination, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment including without limitation the provisions of Sections 5, 6 and 8 hereof.

7.02 **For Cause Defined.** Termination of Employee's employment by the Company for any of the following reasons shall be deemed termination for cause:

- (a) Employee shall have breached this Agreement in any material respect, which breach in the case of this clause is not cured by, or is not capable of being cured, within ten (10) days after written notice of such breach is delivered to Employee; or

(b) Employee has engaged in misconduct (including violation of the Company's policies) that is materially injurious to the Company as reasonably determined by the Company's Board of Directors; or

(c) Employee has been convicted of (i) any felony or (ii) any misdemeanor involving a crime of moral turpitude, theft or fraud; or

(d) Employee uses illegal substances; or

(e) Employee knowingly falsifies or causes to be falsified, in any material respect, the financial records and financial statements of the Company.

7.03 **“Disability” Defined.** The Company may determine that Employee is disabled if she shall fail, because of illness or incapacity, to render services of the character contemplated by this Agreement for a period of three (3) consecutive months.

7.04 **Surrender of Records and Property.** Upon termination of her employment with the Company for any reason, Employee shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations or copies thereof, which are the property of the Company or any of its Affiliates or which relate in any way to the business, products, practices or techniques of the Company or any of its Affiliates, and all other property, trade secrets and confidential information of the Company or any of its Affiliates, including, but not limited to, all documents which in whole or in part contain any trade secrets or confidential information of the Company or any of its Affiliates, which in any of these cases are in her possession or under her control.

7.05 **Payments Upon Termination.** If this Agreement is terminated for any reason set forth in Section 7, then Employee shall be entitled to receive (a) her Base Salary for the applicable calendar year through the date of the termination, and (b) reimbursement of any business expenses incurred in the ordinary course of business through the date of termination that have not yet been reimbursed pursuant to Section 4.04. If Employee's employment is terminated pursuant to Section 7.01(e) or (f) and provided that Employee shall have executed and delivered to the Company the Company's standard form of release of claims and any period for rescission of such release shall have expired without Employee having rescinding such release, in addition to the foregoing, Employee shall be entitled to receive: (a) payment by the Company for COBRA benefits for a period of eighteen (18) months following termination for Employee and any dependents covered immediately prior to termination and (b) the Severance Amount (as defined below), which Severance Amount shall be paid over a twelve (12) month period at the same times and in the same manner as base annual salary had been paid to Employee prior to the termination of her employment hereunder. As used herein, the “Severance Amount” shall be equal to the sum of Base Salary for one year.

7.06 **Expiration.** Provided that this Agreement has not been terminated prior to the last day of the Term (the “Term Expiration Date”), (i) any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such date and (ii) Employee shall be entitled to receive Company-paid COBRA benefits for a period of eighteen (18) months following the Term Expiration Date for Employee and any dependents covered immediately prior to the Term Expiration Date.

8. **Miscellaneous.**

8.01 **Governing Law; Venue.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the state of Delaware.

8.02 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter (including, without limitation, the Prior Agreement), and the parties hereto have made no agreement, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

8.03 **Withholding Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

8.04 **Amendments.** No amendments or modifications of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.

8.05 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived, nor shall there by an estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

8.06 **Section 409A.** (a) For purposes of this Agreement, “Section 409A” means Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute “deferred compensation” within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary) harmless from any or all of such taxes or penalties. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Employee or any other individual to the Company or any of its affiliates, employees or agents.

(b) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) Employee is deemed to be a “specified employee” within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of “separation from service” within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) Employee is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are “deferred compensation” subject to Section 409A shall be made to Employee prior to the date that is six (6) months after the date of Employee’s separation from service or, if earlier, Employee’s date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(c) Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a “deferral of compensation” subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) (“short-term deferrals”) and (b)(9) (“separation pay plans,” including the exception under subparagraph (iii)) and other applicable

provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be “deferred compensation” subject to Section 409A, references to “termination of employment,” “termination,” or words and phrases of similar import, shall be deemed to refer to Employee’s “separation from service” as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(d) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee’s “separation from service” occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee’s “separation from service” occurs. To the extent any indemnification

payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any lifetime or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this Agreement as a result of the Employee's termination of employment with the Company are subject to the Employee's execution and delivery and non-revocation of the Release, (i) no such payments shall be made on or prior to the sixtieth (60th) day immediately following the Termination Date (the "Release Expiration Date"), (ii) the Company shall deliver the Release to the Employee within seven (7) days immediately following the Termination Date, (iii) if, as of the Release Expiration Date, the Employee has failed to execute the Release or has timely revoked her acceptance of the Release thereafter, the Employee shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iv) any such payments that are delayed pursuant to this Section 8.06 shall be paid in a lump sum on the first payroll date following the Release Expiration Date. For purposes of this Section 8.06, "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to the Employee, or, in the event that the Employee's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment act of 1967), the date that is forty-five (45) days following such delivery date.

8.07 **280G Parachute Payments.** (a) Notwithstanding any other provision in this Agreement to the contrary, in the event that any payment or benefit received or to be received by you (including any payment or benefit received in connection with a Change in Control (as defined

in the Camping World 2016 Incentive Award Plan, as amended from time to time) or the termination of your employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments shall first be reduced, and the noncash severance payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors or consultants of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-

cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Section 280G(d)(3) and (4) of the Code.

8.08 **Compensation Recovery Policy.** The Employee acknowledges and agrees that, to the extent the Company adopts any clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

8.09 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and

enforceable under applicable law, then such provision shall be construed to cover only that duration, extent or activities which may validly and enforceably be covered. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

8.10 **Assignment.** This Agreement shall not be assignable, in whole or in part, by either party without the written consent of the other party. After any such assignment by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the Company for the purposes of all provisions of this Agreement including this Section 8.

8.11 **Injunctive Relief.** Employee agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of this Agreement, including without limitation the provisions of Sections 5 and 6. Accordingly, Employee specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce the provisions of this Agreement and that such relief may be granted without the necessity of proving actual damages. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

8.12 **Attorneys' Fees and Costs.** The Company and Employee agree that in the event any litigation arises out of this Agreement between Company and Employee, the prevailing party in such litigation shall be entitled to recover its attorney's fees and costs brought relating to such litigation.

8.13 **No Mitigation Obligation.** All amounts paid to Employee under this Agreement following Employee's termination of employment and this Agreement are acknowledged by the Company and Employee to be reasonable and to be liquidated damages, and Employee will not be required to reduce the amount of such payments by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever (including from other employment) create any mitigation, offset, reduction or any other obligation on the part of Employee under this Agreement.

8.14 **Notices.** Any notice, payment, demand or communication required or permitted to be given by the provisions of this Agreement shall be deemed to have been effectively given and received on the date personally delivered to the respective party to whom it is directed, or five (5) days after the date when deposited by registered or certified mail, with postage and charges prepaid and addressed to such party at its address below its signature. Any party may change its address by delivering a written change of address to all of the other parties in the manner set forth in this Section 8.14.

8.15 **Notice of Immunity.** Notwithstanding any provision of this Agreement to the contrary, (i) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if

Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

8.16 **Administration.** In the event Employee shall disagree with the amount of EBITDA, as determined by the Company (written notice of which shall be given by the Employee within thirty (30) days of the receipt of such determination by the Company), EBITDA shall be determined by the independent certified public accountants of the Company or, if the Company has not then engaged a firm of independent certified public accountants, any nationally recognized firm of public accountants selected by the Company (the "Independent Accountant"). The Independent Accountant shall determine the EBITDA within thirty (30) days after its appointment and shall be instructed to deliver to the Company and Employee a written report of its determination of the amount of EBITDA. The cost of the accounting services performed by the Independent Accountant shall be borne by the Company (but the cost thereof shall be considered a liability of the Company) unless the amount of the EBITDA as determined by the Independent Accountant is the same as the amount determined by the Company, in which event the entire cost of the services of the Independent Accountant shall be borne by the Employee.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph.

CAMPING WORLD HOLDINGS, INC.

By: /s/ Marcus Lemonis
 Marcus Lemonis
 Chairman and Chief Executive Officer

CWGS ENTERPRISES, LLC

By: /s/ Marcus Lemonis
 Marcus Lemonis
 Chairman and Chief Executive Officer

EMPLOYEE

By: /s/ Karin L. Bell
 Karin L. Bell
 Address: _____

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into and effective as of July 1, 2024 (the "Effective Date"), by and between Matthew Wagner, an Illinois resident ("Employee"), Camping World Holdings, Inc., a Delaware corporation ("Camping World") and CWGS Enterprises, LLC, a Delaware limited liability company (the "Partnership" and, together with Camping World and any of the Affiliates of Camping World and the Partnership as may employ the Employee from time to time, and any successor(s) thereto, the "Company").

RECITALS

WHEREAS, the Employee is currently employed by the Company as its Chief Operating Officer pursuant to the terms of that certain Employment Agreement by and between Employee and the Company, dated as of January 1, 2023 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ Employee as President pursuant to the terms set forth in this Agreement, and Employee desires to be employed by Company pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Company and Employee desire to amend and restate the Prior Agreement, effective as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Employment.** The Company agrees to employ Employee as the Company's President on the terms and conditions set forth in this Agreement and Employee accepts such employment and agrees to perform the services and duties for the Company as herein provided for the period and upon the other terms and conditions set forth in this Agreement. Employee shall be subject to the direction of the Company's Chairman, Chief Executive Officer, and Board of Directors.

2. **Term.** Subject to termination of Employee's employment pursuant to Section 7 below, the initial term of Employee's employment hereunder shall be for a period commencing as of the Effective Date and ending on December 31, 2028 (the "Initial Expiration Date"); provided, however, that Employee's employment shall automatically renew for an additional period of one year on the Initial Expiration Date and each one year anniversary of the Initial Expiration Date thereafter, unless and until either the Company or Employee provides written notice of non-renewal to the other party at least 90 days before the Initial Expiration Date or such applicable anniversary thereof; provided, further, that Employee's employment under this Agreement may be terminated at any time pursuant to the provisions of Section 7. The period of time from the Effective Date through the termination of this Agreement and Employee's employment hereunder pursuant to its terms is herein referred to as the "Term."

3. **Position and Duties.**

3.01 **Title.** During the Term, Employee agrees to serve as the Company's President and undertake such additional duties as may be directed by the Board of Directors or Chief Executive Officer.

3.02 **Duties.** (a) During the term of this Agreement, Employee agrees to serve the Company and Employee will faithfully and to the best of his ability discharge his duties and will devote his full time during business hours for the Company and to the business and affairs of the Company, its direct and indirect subsidiaries and certain Affiliates (as defined below) of the Company. Employee hereby confirms that during the term of this Agreement, he will not render or perform services for any other corporation, firm, entity or person, except as set forth below. In addition, Employee understands that the Company's Board of Directors or Chief Executive Officer may, from time to time, direct that Employee assist and provide services to one or more other entities directly or indirectly owned or controlled by, or under common ownership or control with, the Company ("Affiliates"). Employee recognizes that he will be required to travel to perform certain of his duties.

(b) Notwithstanding the foregoing, Employee shall be permitted to (i) serve as a member of the board of directors for one unrelated entity so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder and (ii) participate in, and be involved with, such

community, educational, charitable, professional, and religious organizations so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder.

4. **Compensation.**

4.01 **Base Salary.** During the term of this Agreement, the Company shall pay to Employee a base annual salary of Three Hundred Thousand and No/100 Dollars (\$300,000) ("Base Salary"), which salary shall be paid in accordance with the Company's normal payroll procedures and policies.

4.02 **Incentive Compensation.** During the Term and subject to continued employment by the Company through the date on which payment of the Incentive Compensation (as defined below) is due, the Company shall pay to Employee incentive compensation ("Incentive Compensation") equal to seventeen and one-half one hundredths of one percent (0.175%) (the "Applicable Percentage") of the Company's consolidated Adjusted EBITDA (as defined below). As used herein, "Adjusted EBITDA" shall mean (i) the consolidated net income of the Company derived from the ongoing consolidated business operations for such period plus, to the extent deducted in the determination of net income, interest (other than interest for floor plan financing), federal and state income taxes (or any provision for such taxes), depreciation and amortization and (ii) to the extent not otherwise reflected in net income for purposes of determining Adjusted EBITDA, gains on the sale of real property, including, without limitation, deferred gains on sale leaseback transactions, with further adjustments for the impact of certain noncash and other items the Company does not consider in its evaluation of ongoing operating performance as determined by the chief financial officer and defined on our Annual Report on Form 10-K and the Company's other reports filed with the Securities and Exchange Commission.

2

Net income shall be determined on the accrual method of accounting and in accordance with generally accepted accounting principles consistently applied, provided that (i) extraordinary items of revenue or expense, as determined by the chief financial officer (including revenue or expense from non-operating investments, revenue or expense from the sale or purchase of assets not in the ordinary course of business or revenue or expense not derived from normal business operations), shall not be reflected in net income, and (ii) amounts paid or received in settlement of (or payment of judgments in respect of) litigation which did not arise in the ordinary course of the business operations of such entity or entities or any of their respective subsidiaries, shall not be reflected in net income.

The Incentive Compensation will be paid in monthly draws based on the Company's estimated consolidated Adjusted EBITDA for the applicable calendar year, subject to adjustment up or down from time to time based on actual results compared to estimates and anticipated underpayments or overpayments of monthly draws.

Monthly payments of Incentive Compensation shall be subject to "true up" following the completion of the audited financial statements of the Company. In the event of any underpayment, the Company shall pay such underpayment within thirty (30) days following the completion of such audited financial statements. In the event of any overpayment, the amount of such overpayment(s) shall be deducted from Employee's Incentive Compensation for the next succeeding monthly Incentive Compensation payment(s) until such overpayment has been absorbed by such deductions. In the event any overpayments have not been fully recovered upon the expiration or termination of the Term of this Agreement, the amount of such un-recovered overpayment(s) shall be deducted from any amounts payable by the Company pursuant to Section 7.05 of this Agreement, or, if no amounts are payable by Company pursuant to Section 7.05, the amount of such un-recovered overpayments shall be paid by Employee to the Company within thirty (30) days following the Company's written request therefore.

4.02 **Annual Bonus.** During the Term, for each fiscal year, Employee shall have the opportunity to earn an annual bonus ("Annual Bonus") based on performance against specified performance objectives (including, without limitation, budgetary or Adjusted EBITDA-based performance criteria) established prior to or as soon as practicable following each fiscal year. For each fiscal year during the Term, Employee's target annual bonus for such year shall be \$500,000.

4.03 **Benefits.** Employee may participate in all employee benefit plans or programs of Company consistent with such plans and programs of the Company. The Company does not guarantee the adoption or continuance of any particular employee benefit plan or program during the term of this Agreement, and Employee's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

4.04 **Expenses; Contributions.** Company agrees to reimburse all reasonable business expenses incurred by Employee consistent with the Company's policies regarding reimbursement in the performance of Employee's duties under this Agreement.

4.05 **Vehicle.** During the Term, Employee shall receive a Company owned vehicle selected by the Company after consultation with Employee suitable for Employee's position for

his business and personal use, as mutually agreed by Employee. The Company shall pay the property taxes, insurance and any license fees or tags for such vehicles.

4.06 **Vacation and Sick leave.** The Employee shall be entitled to vacation during each year of employment consistent with other senior executives of the Company. Such vacation shall be taken at such times as the Chief Executive Officer of the Company shall agree. The Employee shall be entitled to sick leave and holidays in accordance with the policy of the Company as to its employees.

4.07 **Indemnification and Additional Insurance.** The Company shall indemnify Employee with respect to matters relating to Employee's services as an officer of the Company, or any of its Affiliates, occurring during the course and scope of Employee's employment with the Company to the extent and pursuant to the provisions in the Delaware law. The foregoing indemnity is contractual and will survive any adverse amendment to or repeal of this Agreement. The Company will also cover Employee under a policy of officers' and directors' liability insurance providing coverage that is comparable to that provided now or hereafter to other senior executives of the Company. The provisions of this Section will survive the termination of this Agreement for any reason.

4.08 **RSU Award.** On the Effective Date, subject to approval by the Board or committee thereof, Employee shall be eligible to receive an equity award of 100,000 restricted stock units under the Camping World Holdings, Inc. 2016 Incentive Award Plan. Such restricted stock unit award will vest in five equal installments commencing on August 15, 2025 and on each of the four anniversaries of such date thereafter, subject to the Employee's continued service through the applicable vesting date(s) and the terms of the applicable award agreement.

5. **Confidential Information and Proprietary Information.**

5.01 **Confidential Information.** During the Term and at all times thereafter, Employee shall not divulge, furnish or make accessible to anyone or use in any way (other than in the ordinary course of the business of the Company or any of its Affiliates) any confidential or secret knowledge or information of the Company or any of its Affiliates which Employee has acquired or become acquainted with prior to the termination of the period of his employment by the Company (including employment by the Company or any affiliated companies prior to the date of this Agreement), whether developed by himself or by others, including, without limitation, any trade secrets, confidential or secret designs, processes, formulae, plans, devices or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company or any of the Affiliates, any customer or supplier lists of the Company or any of the Affiliates, any confidential or secret development or research work of the Company or any of the Affiliates, or any other confidential information or secret aspect of the business of the Company or any of the Affiliates (collectively, "Confidential Information"). Employee acknowledges that (a) the Company and its Affiliates have expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization, (b) Employee is and shall become familiar with the Company's and its Affiliate's Confidential Information, including trade secrets, and that Employee's services are of special, unique and extraordinary value to the Company and its

Affiliates, (c) the above-described knowledge or information constitutes a unique and valuable asset of the Company and its Affiliates and the Company and its Affiliates have a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill and (d) any disclosure or other use of such knowledge or information other than for the sole benefit of the Company and any of the Affiliates would be wrongful and would cause irreparable harm to the Company and any of the Affiliates. However, the foregoing shall not apply to any knowledge or information which is now published, or which subsequently becomes generally publicly known in the form in which it was obtained from the Company or any of the Affiliates, other than as a direct or indirect result of the breach of this Agreement by Employee.

5.02 **Proprietary Information.** (a) Employee agrees that the results and proceeds of Employee's services for the Company or its Affiliates (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Employee, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company (or, if applicable or as directed by the Company or any of its Affiliates) shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Employee whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company (or, as the case may be, any of its Affiliates) under the immediately preceding sentence, then Employee hereby irrevocably assigns and agrees to assign any and all of Employee's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company (or, if applicable or as directed by the Company or any of its Affiliates), and the Company or its Affiliates shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company or such Affiliates without any further payment to Employee whatsoever. As to any Invention that Employee is required to assign, Employee shall promptly and fully disclose to the Company all information known to Employee concerning such Invention.

(b) Employee agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent Employee has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Employee unconditionally and irrevocably

waives the enforcement of such Proprietary Rights. This Section 5.02 is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Employee's employer. Employee further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. To this end, Employee shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Employee shall execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designees. Employee's obligation to assist the Company with respect to Proprietary Rights relating to such Inventions in any and all countries shall continue beyond the termination of Employee's employment with the Company.

(c) Employee hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Employee now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

6. **Non-competition and Non-solicitation Covenants and Adversarial Restrictions.**

6.01 **Non-competition.** Employee agrees that, during the Term and for eighteen months after the termination of Employee's employment for any reason (the "Non-Compete Period"), other than by virtue of a breach by Company under Section 7.01(f) below, Employee shall not, directly or indirectly, (a) engage in activities or businesses (including without limitation by owning any interest in, managing, controlling, participating in, consulting with, advising, rendering services for, or in any manner engaging in the business of owning, operating or managing any business) in any geographic location in which the Company, its subsidiaries or Affiliates engage in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that compete directly or indirectly with the Company or any of its subsidiaries or Affiliates ("Competitive Activities"), it being understood that Competitive Activities as of the date hereof include, without limitation, the publication, campground, online marketplace, and membership businesses of the Company or any subsidiary of Affiliate of the Company; the sale, rental, repair or service of recreational vehicles or parts and accessories for recreational vehicles or the sale of any ancillary products that are sold in connection with the sale of recreational vehicles, including but not limited to credit life insurance, roadside assistance programs and mechanical breakdown and extended service contracts, in the recreational vehicle, camping and outdoor living markets; the business of developing, marketing, providing and implementing products and services (including insurance, financing, warranties and road-side assistance) to owners of recreational vehicles, automobiles, and motorcycles; the business of providing consumer shows to owners of recreational vehicles; and the business of publishing digital and print media, including magazines, periodicals, books, and blogs and online communities directed to owners of recreational vehicles, all-terrain vehicles, and outdoor enthusiasts; or (B) assist any person in any way to do, or attempt to do, anything prohibited by Section 6.01(a) above. Employee acknowledges (i) that the business of the Company and its Affiliates is national in scope and without geographical limitation within the United States and (ii) notwithstanding the jurisdiction of formation or principal office of the

Company and its Affiliates, or the location of any of their respective executives or employees (including, without limitation, Employee), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within their respective industries throughout the United States.

6.02 **Indirect Competition.** Employee further agrees that, during the Term and the Non-Compete Period, he will not, directly or indirectly, assist or encourage any other person in carrying out, direct or indirectly, any activity that would be prohibited by the above provisions of this Section 6 if such activity were carried out by Employee, either directly or indirectly; and in particular Employee agrees that he will not, directly or indirectly, induce any employee of the Company to carry out, directly or indirectly, any such activity.

6.03 **Non-solicitation.** Employee further agrees that, during the Term and for a period of one year after the termination of his employment (the "Non-Solicitation Period"), he will not, directly or indirectly, assist or encourage any other person in seeking to employ or hire any employee, consultant, advisor or agent of the Company or any of its Affiliates or encouraging any such employee, consultant, advisor or agent to discontinue employment with the Company or any of its Affiliates.

6.04 **Adversarial Restrictions.** During the Term and at any time thereafter, Employee shall not voluntarily aid, assist, or cooperate with any actual or potential claimants or plaintiffs or their attorneys or agents in any claims or lawsuits proposed to be asserted, pending or commenced on the date hereof or in the future against the Company or any of the Affiliates; provided, however, that nothing in this Section 6.05 will be construed to prevent Employee from testifying at an administrative hearing, a deposition, or in court in response to a lawful subpoena in any litigation or proceeding involving the Company or any Affiliate.

6.05 **Tolling of Periods and Enforceability.** The Non-Compete Period and Non-Solicitation Period shall be tolled during (and shall be deemed automatically extended by) any period in which Employee is in violation of the provisions of this Section 6. If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against Employee, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 6, notwithstanding the fact that any provision of this Section 6 is determined to not be enforceable through specific performance, the Company will nevertheless be entitled to recover monetary damages as a result of Employee's breach of such provision.

6.06 **Acknowledgement.** Employee acknowledges that Employee has carefully read this Agreement and has given careful consideration to the restraints imposed upon Employee by this Agreement and is in full accord as to the necessity of such restraints

for the reasonable and proper protection of the Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. Employee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and

geographical area. Employee further acknowledges that although Employee's compliance with the covenants contained in Sections 5 and 6 may prevent Employee from earning a livelihood in a business similar to the business of the Company, Employee's experience and capabilities are such that Employee has other opportunities to earn a livelihood and adequate means of support for Employee and Employee's dependents.

7. **Termination.**

7.01 **Grounds for Termination.** Employee's employment with the Company shall terminate under any of the circumstances set forth below.

- a. If Employee shall die or become disabled (as defined in Section 7.03 below);
- b. By mutual agreement of the Company and Employee;
- c. By Employee for any reason upon notice to the Company;
- d. By the Company for cause (as defined in Section 7.02 below);
- e. By the Company without cause; provided that in such event and in exchange for a full release of claims from the Employee, the Company will pay Employee the amounts provided under Section 7.05 below;
- f. By Employee in the event of a material default of this Agreement by the Company, which default remains uncured for ten (10) days following written notice thereof. For the avoidance of doubt, a "material default" by the Company shall also be deemed to have occurred upon any of the following actions by the acquirer in a Change in Control (as defined in the Camping World 2016 Incentive Award Plan, as amended from time to time): (i) the acquirer's failure to hire Employee or failure to make an offer of employment to Employee on substantially the terms and conditions set forth in this Agreement, effective as of the Change in Control; or (ii) following the Change in Control, the acquirer materially and adversely changes Employee's compensation, duties or employment location as set forth in this Agreement without Employee's consent.

Notwithstanding any termination of this Agreement and Employee's employment by the Company, Employee, in consideration of his employment hereunder to the date of such termination, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment including without limitation the provisions of Sections 5, 6 and 8 hereof.

7.02 **For Cause Defined.** Termination of Employee's employment by the Company for any of the following reasons shall be deemed termination for cause:

- a. Employee shall have breached this Agreement in any material respect, which breach in the case of this clause is not cured by, or is not capable of being cured, within ten (10) days after written notice of such breach is delivered to Employee; or
- b. Employee has engaged in misconduct (including violation of the Company's policies) that is materially injurious to the Company as reasonably determined by the Company's Board of Directors; or
- c. Employee has been convicted of (i) any felony or (ii) any misdemeanor involving a crime of moral turpitude, theft or fraud; or

- d. Employee uses illegal substances; or
- e. Employee knowingly falsifies or causes to be falsified, in any material respect, the financial records and financial statements of the Company.

7.03 **"Disability" Defined.** The Company may determine that Employee is disabled if he shall fail, because of illness or incapacity, to render services of the character contemplated by this Agreement for a period of three (3) consecutive months.

7.04 **Surrender of Records and Property.** Upon termination of his employment with the Company for any reason, Employee shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations or copies thereof, which are the property of the Company or any of its Affiliates or which relate in any way to the business, products, practices or techniques of the Company or any of its Affiliates, and all other property, trade secrets and confidential information of the Company or any of its Affiliates, including, but not limited to, all documents which in whole or in part contain any trade secrets or confidential information of the Company or any of its Affiliates, which in any of these cases are in his possession or under his control.

7.05 **Payments Upon Termination.** If this Agreement is terminated for any reason set forth in Section 7, then Employee shall be entitled to receive (a) his Base Salary through the date of the termination, (b) reimbursement of any business expenses incurred in the ordinary course of business through the date of termination that have not yet been reimbursed pursuant to Section 4.04. If Employee's employment is terminated pursuant to Section 7.01(a) then Employee, or Employee's heirs and assigns, as the case may be, shall be entitled to receive: (a) any Incentive Compensation pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when due and the amount which would be payable pursuant to Section 4.02 as if his employment had not terminated and Incentive Compensation for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the consolidated Adjusted EBITDA of the Company for the twelve month period ending on the last day of the calendar month immediately preceding the date of termination times the Applicable Percentage, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365) (for avoidance of doubt, the amount of draws paid by Company to Employee for Incentive Compensation during such calendar year as contemplated by Section 4.02, shall be credited against such amount), which payment shall be made within 120 days following the end of such calendar year in which the Employee's employment was so terminated, (b) any Annual Bonus pursuant to Section 4.03 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.03 if his employment had not terminated and the Annual Bonus for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to Employee's target annual bonus for such year, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 90 days following the date on which the Employee's employment was so terminated, and (c) any outstanding unvested

restricted stock units held by Employee will accelerate and vest as of such termination date. If Employee's employment is terminated pursuant to Section 7.01(e) or (f) and provided that Employee shall have executed and delivered to the Company the Company's standard form of release of claims and any period for rescission of such release shall have expired without Employee having rescinding such release, in addition to the foregoing, Employee shall be entitled to receive: (a) any Incentive Compensation pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.02 if his employment had not terminated; (b) Incentive Compensation for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the consolidated Adjusted EBITDA of the Company for the twelve month period ending on the last day of the calendar month immediately preceding the date of termination times the Applicable Percentage, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365) (for avoidance of doubt, the amount of draws paid by Company to Employee for Incentive Compensation during such calendar year as contemplated by Section 4.02, shall be credited against such amount), which payment shall be made within 90 days following such termination of employee's employment; (c) any Annual Bonus pursuant to Section 4.03 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.03 if his employment had not terminated; (d) the Annual Bonus for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the Employee's target annual bonus for such year, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current

calendar year and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 90 days following such termination of employee's employment; (e) any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such termination date; (f) payment by the Company for COBRA benefits for a period of eighteen (18) months following termination for Employee and any dependents covered immediately prior to termination; and (g) the Severance Amount (as defined below), which Severance Amount shall be paid over a twelve (12) month period at the same times and in the same manner as base annual salary had been paid to Employee prior to the termination of his employment hereunder. As used herein, the "Severance Amount" shall be equal to the sum of (a) Base Salary for one year, (b) Incentive Compensation for one year, which for purposes hereof shall be equal to the consolidated Adjusted EBITDA of the Company for the twelve-month period ending on the last day of the calendar month immediately preceding the date of termination, multiplied by the Applicable Percentage, and (c) the Annual Bonus, which for purposes hereof shall be equal to the Employee's target annual bonus for the current year.

8. **Miscellaneous.**

8.01 **Governing Law; Venue.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of Delaware.

8.02 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter (including, without limitation, the Prior Agreement), and the parties

10

hereto have made no agreement, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

8.03 **Withholding Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

8.04 **Amendments.** No amendments or modifications of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.

8.05 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived, nor shall there by an estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

8.06 **Section 409A.** (a) For purposes of this Agreement, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary) harmless from any or all of such taxes or penalties. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Employee or any other individual to the Company or any of its affiliates, employees or agents.

(b) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) Employee is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) Employee is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to Employee prior to the date that is six (6) months after the date of

Employee's separation from service or, if earlier, Employee's date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(c) Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment

11

for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment," "termination," or words and phrases of similar import, shall be deemed to refer to Employee's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(d) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee's "separation from service" occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee's "separation from service" occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this Agreement as a result of the Employee's termination of employment with the Company are subject to the Employee's execution and delivery and non-revocation of the Release, (i) no such payments shall be made on or prior to the sixtieth (60th) day immediately following the Termination Date (the "Release Expiration Date"), (ii) the Company shall deliver the Release to the Employee within seven (7) days immediately following the Termination Date, (iii) if, as of the Release Expiration Date, the Employee has failed to execute the Release or has timely revoked his acceptance of the Release thereafter, the Employee shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iv) any such payments that are delayed pursuant to this Section 8.06 shall be paid in a lump sum on the first payroll date following the Release Expiration Date. For purposes of this Section 8.06, "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to the Employee, or, in the event that the Employee's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

12

8.07 **280G Parachute Payments.** (a) Notwithstanding any other provision in this Agreement to the contrary, in the event that any payment or benefit received or to be received by you (including any payment or benefit received in connection with a Change in Control or the termination of your employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments shall first be reduced, and the noncash severance payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors or consultants of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Section 280G(d)(3) and (4) of the Code.

8.08 **Compensation Recovery Policy.** The Employee acknowledges and agrees that, to the extent the Company adopts any clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

8.09 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of

this Agreement shall be unaffected and shall continue in full force and effect. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law, then such provision shall be construed to cover only that duration, extent or activities which may validly and enforceably be covered. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

8.10 **Assignment.** This Agreement shall not be assignable, in whole or in part, by either party without the written consent of the other party. After any such assignment by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the Company for the purposes of all provisions of this Agreement including this Section 8.

8.11 **Injunctive Relief.** Employee agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of this Agreement, including without limitation the provisions of Sections 5 and 6. Accordingly, Employee specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce the provisions of this

Agreement and that such relief may be granted without the necessity of proving actual damages. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

8.12 **Attorneys' Fees and Costs.** The Company and Employee agree that in the event any litigation arises out of this Agreement between Company and Employee, the prevailing party in such litigation shall be entitled to recover its attorney's fees and costs brought relating to such litigation.

8.13 **No Mitigation Obligation.** All amounts paid to Employee under this Agreement following Employee's termination of employment and this Agreement are acknowledged by the Company and Employee to be reasonable and to be liquidated damages, and Employee will not be required to reduce the amount of such payments by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever (including from other employment) create any mitigation, offset, reduction or any other obligation on the part of Employee under this Agreement.

8.14 **Notices.** Any notice, payment, demand or communication required or permitted to be given by the provisions of this Agreement shall be deemed to have been effectively given and received on the date personally delivered to the respective party to whom it is directed, or five (5) days after the date when deposited by registered or certified mail, with postage and charges prepaid and addressed to such party at its address below its signature. Any party may change its address by delivering a written change of address to all of the other parties in the manner set forth in this Section 8.14.

8.15 **Notice of Immunity.** Notwithstanding any provision of this Agreement to the contrary, (i) Employee shall not be held criminally or civilly liable under any Federal or State trade

secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

8.16 **Administration.** In the event Employee shall disagree with the amount of Adjusted EBITDA, as determined by the Company (written notice of which shall be given by the Employee within thirty (30) days of the receipt of such determination by the Company), Adjusted EBITDA shall be determined by the independent certified public accountants of the Company or, if the Company has not then engaged a firm of independent certified public accountants, any nationally recognized firm of public accountants selected by the Company (the "Independent Accountant"). The Independent Accountant shall determine the Adjusted EBITDA within thirty (30) days after its appointment and shall be instructed to deliver to the Company and Employee a written report of its determination of the amount of Adjusted EBITDA. The cost of the accounting services performed by the Independent Accountant shall be borne by the Company (but the cost thereof shall be considered a liability of the Company) unless the amount of the Adjusted EBITDA as determined by the Independent Accountant is the same as the amount determined by the Company, in which event the entire cost of the services of the Independent Accountant shall be borne by the Employee.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph.

CAMPING WORLD HOLDINGS, INC.

By: /s/ Marcus Lemonis

Marcus Lemonis

Chairman and Chief Executive Officer

CWGS ENTERPRISES, LLC

By: /s/ Marcus Lemonis

Marcus Lemonis

Chairman and Chief Executive Officer

EMPLOYEE

By: /s/ Matthew Wagner

Matthew Wagner

Address: _____

16

Exhibit 10.4

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is entered into and effective as of July 1, 2024 (the "Effective Date"), by and between Thomas E. Kirn, an Illinois resident ("Employee"), Camping World Holdings, Inc., a Delaware corporation ("Camping World") and CWGS Enterprises, LLC, a Delaware limited liability company (the "Partnership" and, together with Camping World and any of the Affiliates of Camping World and the Partnership as may employ the Employee from time to time, and any successor(s) thereto, the "Company").

RECITALS

WHEREAS, the Employee is currently employed by the Company as its Chief Accounting Officer pursuant to the terms of that certain Employment Agreement by and between Employee and the Company, dated as of July 13, 2023 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ Employee as the Chief Financial Officer pursuant to the terms set forth in this Agreement, and Employee desires to be employed by Company pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Company and Employee desire to amend and restate the Prior Agreement, effective as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Employment.** The Company agrees to employ Employee as the Company's Chief Financial Officer on the terms and conditions set forth in this Agreement and Employee accepts such employment and agrees to perform the services and duties for the Company as herein provided for the period and upon the other terms and conditions set forth in this

Agreement. Employee shall be subject to the direction of the Company's Chairman, Chief Executive Officer, and Board of Directors.

2. Term. Subject to termination of Employee's employment pursuant to Section 7 below, the initial term of Employee's employment hereunder shall be for a period commencing as of the date of this Agreement and ending on June 30, 2028 (the "Term").

3. Position and Duties.

3.01 Title. During the Term, Employee agrees to serve as the Company's Chief Financial Officer and undertake such additional duties as may be directed by the Board of Directors or Chief Executive Officer.

3.02 Duties. (a) During the term of this Agreement, Employee agrees to serve the Company and Employee will faithfully and to the best of his ability discharge his duties and will devote his full-time during business hours for the Company and to the business and affairs of the Company, its direct and indirect subsidiaries and certain Affiliates (as defined below) of the

Company. Employee hereby confirms that during the term of this Agreement, he will not render or perform services for any other corporation, firm, entity or person, except as set forth below. In addition, Employee understands that the Company's Board of Directors or Chief Executive Officer, may, from time to time, direct that Employee assist and provide services to one or more other entities directly or indirectly owned or controlled by, or under common ownership or control with, the Company ("Affiliates"). Employee recognizes that he will be required to travel to perform certain of his duties.

(b) Notwithstanding the foregoing, Employee shall be permitted to (i) serve as a member of the board of directors for one or more unrelated entities so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder and (ii) participate in, and be involved with, such community, educational, charitable, professional, and religious organizations so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder.

4. Compensation.

4.01 Base Salary. During the term of this Agreement, the Company shall pay to Employee a base annual salary of Four Hundred Thousand and No/100 Dollars (\$400,000.00) ("Base Salary"), which salary shall be paid in accordance with the Company's normal payroll procedures and policies.

4.02 Annual Bonus. During the Term, for each fiscal year, Employee shall have the opportunity to earn an annual bonus ("Annual Bonus") based on performance against specified performance objectives (including, without limitation, budgetary or Adjusted EBITDA-based performance criteria) established prior to or as soon as practicable following each fiscal year. For each fiscal year during the Term, Employee's target annual bonus for such year shall be 200% of Base Salary.

4.03 Benefits. Employee may participate in all employee benefit plans or programs of Company consistent with such plans and programs of the Company. The Company does not guarantee the adoption or continuance of any particular employee benefit plan or program during the term of this Agreement, and Employee's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

4.04 Expenses; Contributions. Company agrees to reimburse all reasonable business expenses incurred by Employee consistent with the Company's policies regarding reimbursement in the performance of Employee's duties under this Agreement.

4.05 Reserved.

4.06 **Vacation and Sick leave.** The Employee shall be entitled to vacation during each year of employment consistent with other senior executives of the Company. Such vacation shall be taken at such times as the Chief Executive Officer of the Company shall agree. The Employee shall be entitled to sick leave and holidays in accordance with the policy of the Company as to its employees.

2

4.07 **Indemnification and Additional Insurance.** The Company shall indemnify Employee with respect to matters relating to Employee's services as an officer of the Company, or any of its Affiliates, occurring during the course and scope of Employee's employment with the Company to the extent and pursuant to the provisions in the Delaware law. The foregoing indemnity is contractual and will survive any adverse amendment to or repeal of this Agreement. The Company will also cover Employee under a policy of officers' and directors' liability insurance providing coverage that is comparable to that provided now or hereafter to other senior executives of the Company. The provisions of this Section will survive the termination of this Agreement for any reason.

4.08 **RSU Award.** On the Effective Date, subject to approval by the Board or committee thereof, Employee shall be eligible to receive an equity award of 100,000 restricted stock units under the Camping World Holdings, Inc. 2016 Incentive Award Plan. Such restricted stock unit award will vest in five equal installments commencing on August 15, 2025 and on each of the four anniversaries of such date thereafter, subject to the Employee's continued service through the applicable vesting date(s) and the terms of the applicable award agreement.

5. **Confidential Information and Proprietary Information.**

5.01 **Confidential Information.** During the Term and at all times thereafter, Employee shall not divulge, furnish or make accessible to anyone or use in any way (other than in the ordinary course of the business of the Company or any of its Affiliates) any confidential or secret knowledge or information of the Company or any of its Affiliates which Employee has acquired or become acquainted with prior to the termination of the period of his employment by the Company (including employment by the Company or any affiliated companies prior to the date of this Agreement), whether developed by himself or by others, including, without limitation, any trade secrets, confidential or secret designs, processes, formulae, plans, devices or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company or any of the Affiliates, any customer or supplier lists of the Company or any of the Affiliates, any confidential or secret development or research work of the Company or any of the Affiliates, or any other confidential information or secret aspect of the business of the Company or any of the Affiliates (collectively, "Confidential Information"). Employee acknowledges that (a) the Company and its Affiliates have expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization, (b) Employee is and shall become familiar with the Company's and its Affiliate's Confidential Information, including trade secrets, and that Employee's services are of special, unique and extraordinary value to the Company and its Affiliates, (c) the above-described knowledge or information constitutes a unique and valuable asset of the Company and its Affiliates and the Company and its Affiliates have a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill and (d) any disclosure or other use of such knowledge or information other than for the sole benefit of the Company and any of the Affiliates would be wrongful and would cause irreparable harm to the Company and any of the Affiliates. However, the foregoing shall not apply to any knowledge or information which is now published, or which subsequently becomes generally publicly known in the form in which it was obtained from the Company or any of the Affiliates, other than as a direct or indirect result of the breach of this Agreement by Employee.

3

5.02 Proprietary Information. (a) Employee agrees that the results and proceeds of Employee's services for the Company or its Affiliates (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Employee, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company (or, if applicable or as directed by the Company or any of its Affiliates) shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Employee whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company (or, as the case may be, any of its Affiliates) under the immediately preceding sentence, then Employee hereby irrevocably assigns and agrees to assign any and all of Employee's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company (or, if applicable or as directed by the Company or any of its Affiliates), and the Company or its Affiliates shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company or such Affiliates without any further payment to Employee whatsoever. As to any Invention that Employee is required to assign, Employee shall promptly and fully disclose to the Company all information known to Employee concerning such Invention.

(b) Employee agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent Employee has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Employee unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 5.02 is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Employee's employer. Employee further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. To this end, Employee shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Employee shall execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designees. Employee's obligation to assist the Company with respect to Proprietary Rights

relating to such Inventions in any and all countries shall continue beyond the termination of Employee's employment with the Company.

(c) Employee hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Employee now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

6. Non-competition and Non-solicitation Covenants and Adversarial Restrictions.

6.01 Employee agrees that, during the Term and for twelve months after the termination of Employee's employment for any reason (the "Non-Compete Period"), other than by virtue of a breach by Company under Section 7.01(f) below, Employee shall not, directly or indirectly, (a) engage in activities or businesses (including without limitation by owning any interest in, managing, controlling, participating in, consulting with, advising, rendering services for, or in any manner engaging in the business of owning, operating or managing any business) in any geographic location in which the Company, its subsidiaries or Affiliates engage in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that compete directly or indirectly with the Company or any of its subsidiaries or Affiliates ("Competitive Activities"), it being understood that Competitive Activities as of the date hereof include, without limitation, the publication, campground, online marketplace, and membership businesses of the Company or any subsidiary of Affiliate of the Company; the sale, rental, repair or service of recreational vehicles or parts and accessories for recreational vehicles or the sale of any ancillary products that are sold in connection with the sale of recreational vehicles, including but not limited to credit life insurance, roadside assistance programs and mechanical breakdown and extended service contracts, in the recreational vehicle, camping and outdoor living markets; the business of developing, marketing, providing and implementing products and services (including insurance, financing, warranties and road-side assistance) to owners of recreational vehicles, automobiles, and motorcycles; and the business of publishing digital and print media, including magazines, periodicals, books, and blogs and online communities directed to owners of recreational vehicles; or (b) assist any person in any way to do, or attempt to do, anything prohibited by this Section 6. Employee acknowledges (i) that the business of the Company and its Affiliates is national in scope and without geographical limitation within the United States and (ii) notwithstanding the jurisdiction of formation or principal office of the Company and its Affiliates, or the location of any of their respective executives or employees (including, without limitation, Employee), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within their respective industries throughout the United States.

6.02 Indirect Competition. Employee further agrees that, during the Term and the Non-Compete Period, he will not, directly or indirectly, assist or encourage any other person in carrying out, direct or indirectly, any activity that would be prohibited by the above provisions of this Section 6 if such activity were carried out by Employee, either directly or indirectly; and in particular Employee agrees that he will not, directly or indirectly, induce any employee of the Company to carry out, directly or indirectly, any such activity.

6.03 Non-solicitation. Employee further agrees that, during the Term and for a period of one year after the termination of his employment (the "Non-Solicitation Period"), he will not, directly or indirectly, assist or encourage any other person in seeking to employ or hire any

employee, consultant, advisor or agent of the Company or any of its Affiliates or encouraging any such employee, consultant, advisor or agent to discontinue employment with the Company or any of its Affiliates.

6.04 Adversarial Restrictions. During the Term and at any time thereafter, Employee shall not voluntarily aid, assist, or cooperate with any actual or potential claimants or plaintiffs or their attorneys or agents in any claims or lawsuits proposed to be asserted, pending or commenced on the date hereof or in the future against the Company or any of the Affiliates; provided, however, that nothing in this Section 6.04 will be construed to prevent Employee from testifying at an administrative hearing, a deposition, or in court in response to a lawful subpoena in any litigation or proceeding involving the Company or any Affiliate.

6.05 Tolling of Periods and Enforceability. The Non-Compete Period and Non-Solicitation Period shall be tolled during (and shall be deemed automatically extended by) any period in which Employee is in violation of the provisions of this Section 6. If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against Employee, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for

the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 6, notwithstanding the fact that any provision of this Section 6 is determined to not be enforceable through specific performance, the Company will nevertheless be entitled to recover monetary damages as a result of Employee's breach of such provision.

6.06 **Acknowledgement.** Employee acknowledges that Employee has carefully read this Agreement and has given careful consideration to the restraints imposed upon Employee by this Agreement and is in full accord as to the necessity of such restraints for the reasonable and proper protection of the Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. Employee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. Employee further acknowledges that although Employee's compliance with the covenants contained in Sections 5 and 6 may prevent Employee from earning a livelihood in a business similar to the business of the Company, Employee's experience and capabilities are such that Employee has other opportunities to earn a livelihood and adequate means of support for Employee and Employee's dependents.

7. **Termination.**

7.01 **Grounds for Termination.** Employee's employment with the Company shall terminate under any of the circumstances set forth below.

- (a) If Employee shall die or become disabled (as defined in Section 7.03 below);
- (b) By mutual agreement of the Company and Employee;
- (c) By Employee for any reason upon notice to the Company;

6

- (d) By the Company for cause (as defined in Section 7.02 below);
- (e) By the Company without cause; provided that in such event and in exchange for a full release of claims from the Employee, the Company will pay Employee the amounts provided under Section 7.05 below;
- (f) By Employee in the event of a material default of this Agreement by the Company, which default remains uncured for ten (10) days following written notice thereof. For the avoidance of doubt, a "material default" by the Company shall also be deemed to have occurred upon any of the following actions by the acquirer in a Change in Control (as defined in the Camping World 2016 Incentive Award Plan, as amended from time to time): (i) the acquirer's failure to hire Employee or failure to make an offer of employment to Employee on substantially the terms and conditions set forth in this Agreement, effective as of the Change in Control; or (ii) following the Change in Control, the acquirer materially and adversely changes Employee's compensation, duties or employment location as set forth in this Agreement without Employee's consent.

Notwithstanding any termination of this Agreement and Employee's employment by the Company, Employee, in consideration of his employment hereunder to the date of such termination, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment including without limitation the provisions of Sections 5, 6 and 8 hereof.

7.02 **Cause Defined.** Termination of Employee's employment by the Company for any of the following reasons shall be deemed termination for cause:

- (a) Employee shall have breached this Agreement in any material respect, which breach in the case of this clause is not cured by, or is not capable of being cured, within ten (10) days after written notice of such breach is delivered

to Employee; or

- (b) Employee has engaged in misconduct (including violation of the Company's policies) that is materially injurious to the Company as reasonably determined by the Company's Board of Directors; or
- (c) Employee has been convicted of (i) any felony or (ii) any misdemeanor involving a crime of moral turpitude, theft or fraud; or
- (d) Employee uses illegal substances; or
- (e) Employee knowingly falsifies or causes to be falsified, in any material respect, the financial records and financial statements of the Company.

7.03 **“Disability” Defined.** The Company may determine that Employee is disabled if he shall fail, because of illness or incapacity, to render services of the character contemplated by this Agreement for a period of three (3) consecutive months.

7.04 **Surrender of Records and Property.** Upon termination of his employment with the Company for any reason, Employee shall deliver promptly to the Company all records, manuals,

books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations or copies thereof, which are the property of the Company or any of its Affiliates or which relate in any way to the business, products, practices or techniques of the Company or any of its Affiliates, and all other property, trade secrets and confidential information of the Company or any of its Affiliates, including, but not limited to, all documents which in whole or in part contain any trade secrets or confidential information of the Company or any of its Affiliates, which in any of these cases are in his possession or under his control.

7.05 **Payments Upon Termination.** If this Agreement is terminated for any reason set forth in Section 7, then Employee shall be entitled to receive (a) his Base Salary through the date of the termination, (b) reimbursement of any business expenses incurred in the ordinary course of business through the date of termination that have not yet been reimbursed pursuant to Section 4.04. If Employee's employment is terminated pursuant to Section 7.01(a) then Employee, or Employee's heirs and assigns, as the case may be, shall be entitled to receive: (a) any Annual Bonus pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.02 if his employment had not terminated and the Annual Bonus for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to Employee's target annual bonus for such year, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 90 days following the date on which the Employee's employment was so terminated; and (b) any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such termination date. If Employee's employment is terminated pursuant to Section 7.01(e) or (f) and provided that Employee shall have executed and delivered to the Company the Company's standard form of release of claims and any period for rescission of such release shall have expired without Employee having rescinded such release, in addition to the foregoing, Employee shall be entitled to receive: (a) any Annual Bonus pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.02 if his employment had not terminated; (b) the Annual Bonus for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the Employee's target annual bonus for such year, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 90 days following such termination of employee's employment; (c) any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such termination date; (d) payment by the Company for COBRA benefits for a period of eighteen (18) months following

termination for Employee and any dependents covered immediately prior to termination; and (e) the Severance Amount (as defined below), which Severance Amount shall be paid over a twelve (12) month period at the same times and in the same manner as base annual salary had been paid to Employee prior to the termination of his employment hereunder. As used herein, the "Severance Amount" shall be equal to the sum of (a) Base Salary for one year and (b) the Annual Bonus, which for purposes hereof shall be equal to the Employee's target annual bonus for the current year.

8. **Miscellaneous.**

8.01 **Governing Law; Venue.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the state of Delaware.

8.02 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter (including, without limitation, the Prior Agreement), and the parties hereto have made no agreement, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

8.03 **Withholding Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

8.04 **Amendments.** No amendments or modifications of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.

8.05 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived, nor shall there by an estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

8.06 **Section 409A.** (a) For purposes of this Agreement, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary) harmless from any or all of such taxes or penalties. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Employee or any other individual to the Company or any of its affiliates, employees or agents.

(b) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) Employee is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) Employee is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to Employee prior to the date that is six (6) months after the date of Employee's separation from service or, if earlier, Employee's date of

death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(c) Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment," "termination," or words and phrases of similar import, shall be deemed to refer to Employee's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(d) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee's "separation from service" occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee's "separation from service" occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this Agreement as a result of the Employee's termination of employment with the Company are subject to the Employee's execution and delivery and non-revocation of the Release, (i) no such payments shall be made on or prior to the sixtieth (60th) day immediately following the Termination Date (the "Release Expiration Date"), (ii) the Company shall deliver the Release to the Employee within seven (7) days immediately following the Termination Date, (iii) if, as of the Release Expiration Date, the Employee has failed to execute the Release or has timely revoked his acceptance of the Release thereafter, the Employee shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iv) any such payments that are delayed pursuant to this Section 8.06 shall be paid in a lump sum on the first payroll date following the Release Expiration Date. For purposes of this Section 8.06, "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to

the Employee, or, in the event that the Employee's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

8.07 **280G Parachute Payments.** (a) Notwithstanding any other provision in this Agreement to the contrary, in the event that any payment or benefit received or to be received by you (including any payment or benefit received in connection with a Change in Control or the termination of your employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments shall first be reduced, and the noncash severance payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors or consultants of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4) (A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Section 280G(d)(3) and (4) of the Code.

8.08 **Compensation Recovery Policy.** The Employee acknowledges and agrees that, to the extent the Company adopts any clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies

necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

8.09 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law, then such provision shall be construed to cover only that duration, extent or activities which may validly and enforceably be covered. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

8.10 **Assignment.** This Agreement shall not be assignable, in whole or in part, by either party without the written consent of the other party. After any such assignment by the Company, the Company shall be discharged from all further

liability hereunder and such assignee shall thereafter be deemed to be the Company for the purposes of all provisions of this Agreement including this Section 8.

8.11 **Injunctive Relief.** Employee agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of this Agreement, including without limitation the provisions of Sections 5 and 6. Accordingly, Employee specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce the provisions of this Agreement and that such relief may be granted without the necessity of proving actual damages. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

8.12 **Attorneys' Fees and Costs.** The Company and Employee agree that in the event any litigation arises out of this Agreement between Company and Employee, the prevailing party in such litigation shall be entitled to recover its attorney's fees and costs brought relating to such litigation.

8.13 **No Mitigation Obligation.** All amounts paid to Employee under this Agreement following Employee's termination of employment and this Agreement are acknowledged by the Company and Employee to be reasonable and to be liquidated damages, and Employee will not be required to reduce the amount of such payments by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever (including from other employment) create any mitigation, offset, reduction or any other obligation on the part of Employee under this Agreement.

8.14 **Notices.** Any notice, payment, demand or communication required or permitted to be given by the provisions of this Agreement shall be deemed to have been effectively given and received on the date personally delivered to the respective party to whom it is directed, or five (5) days after the date when deposited by registered or certified mail, with postage and charges prepaid and addressed to such party at its address below its signature. Any party may change its address

12

by delivering a written change of address to all of the other parties in the manner set forth in this Section 8.14.

8.15 **Notice of Immunity.** Notwithstanding any provision of this Agreement to the contrary, (i) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

[Signatures on following page]

13

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph.

CAMPING WORLD HOLDINGS, INC.

By: /s/ Marcus Lemonis

Marcus Lemonis

Chairman and Chief Executive Officer

CWGS ENTERPRISES, LLC

By: /s/ Marcus Lemonis

Marcus Lemonis

Chairman and Chief Executive Officer

EMPLOYEE

By: /s/ Thomas E. Kirn

Thomas E. Kirn

Address:

Exhibit 10.5

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into effective as of July 1, 2024 (the "Effective Date"), by and between Lindsey Christen, an Illinois resident ("Employee"), Camping World Holdings, Inc., a Delaware corporation ("Camping World") and CWGS Enterprises, LLC, a Delaware limited liability company (the "Partnership" and, together with Camping World and any of the Affiliates of Camping World and the Partnership as may employ the Employee from time to time, and any successor(s) thereto, the "Company").

RECITALS

WHEREAS, the Employee is currently employed by the Company as its Chief Administrative and Legal Officer and Secretary pursuant to the terms of that certain Employment Agreement by and between Employee and the Company, dated as of July 13, 2023 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ Employee as the Chief Administrative and Legal Officer and Secretary pursuant to the terms set forth in this Agreement, and Employee desires to be employed by Company pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Company and Employee desire to amend and restate the Prior Agreement, effective as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Employment.** The Company agrees to employ Employee as the Company's Chief Administrative and Legal Officer and Secretary on the terms and conditions set forth in this Agreement and Employee accepts such employment and agrees to perform the services and duties for the Company as herein provided for the period and upon the other terms and conditions set forth in this Agreement. Employee shall be subject to the direction of the Company's Chairman, President, Chief Executive Officer, and Board of Directors.
2. **Term.** Subject to termination of Employee's employment pursuant to Section 7 below, the initial term of Employee's employment hereunder shall be for a period commencing as of the date of this Agreement and ending on May 1, 2028 (the "Term").

3. **Position and Duties.**

3.01 **Title.** During the Term, Employee agrees to serve as the Company's Chief Administrative and Legal Officer and Secretary and undertake such additional duties as may be directed by the Board of Directors or Chief Executive Officer.

3.02 **Duties.** (a) During the term of this Agreement, Employee agrees to serve the Company and Employee will faithfully and to the best of her ability discharge her duties and will devote her full time during business hours for the Company and to the business and affairs of the Company, its direct and indirect subsidiaries and certain Affiliates (as defined below) of the Company. Employee hereby confirms that during the term of this Agreement, she will not render or perform services for any other corporation, firm, entity or person, except as set forth below. In addition, Employee understands that the Company's Board of Directors or Chief Executive Officer may, from time to time, direct that Employee

assist and provide services to one or more other entities directly or indirectly owned or controlled by, or under common ownership or control with, the Company ("Affiliates"). Employee recognizes that she will be required to travel to perform certain of her duties.

(b) Notwithstanding the foregoing, Employee shall be permitted to (i) serve as a member of the board of directors for one or more unrelated entities so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder and (ii) participate in, and be involved with, such community, educational, charitable, professional, and religious organizations so long as such participation does not, in the judgment of the Company's Board of Directors, interfere with the performance of or create a potential conflict with Employee's duties hereunder.

4. **Compensation.**

4.01 **Base Salary.** During the term of this Agreement, the Company shall pay to Employee a base annual salary of Three Hundred Thousand and No/100 Dollars (\$300,000.00) ("Base Salary"), which salary shall be paid in accordance with the Company's normal payroll procedures and policies.

4.02 **Annual Bonus.** During the Term, for each fiscal year, Employee shall have the opportunity to earn an annual bonus ("Annual Bonus") based on performance against specified performance objectives (including, without limitation, budgetary or Adjusted EBITDA-based performance criteria) established prior to or as soon as practicable following each fiscal year. For each fiscal year during the Term, Employee's target annual bonus for such year shall be up to \$600,000.

4.03 **Benefits.** Employee may participate in all employee benefit plans or programs of Company consistent with such plans and programs of the Company. The Company does not guarantee the adoption or continuance of any particular employee benefit plan or program during the term of this Agreement, and Employee's participation in any such plan or program shall be subject to the provisions, rules and regulations applicable thereto.

4.04 **Expenses; Contributions.** Company agrees to reimburse all reasonable business expenses incurred by Employee consistent with the Company's policies regarding reimbursement in the performance of Employee's duties under this Agreement.

4.05 **Vehicle.** During the Term, Employee shall receive a Company owned vehicle selected by the Company after consultation with Employee suitable for Employee's position for her business and personal use, as mutually agreed by Employee. The Company shall pay the property taxes, insurance and any license fees or tags for such vehicles.

4.06 **Vacation and Sick leave.** The Employee shall be entitled to vacation during each year of employment consistent with other senior executives of the Company. Such vacation shall be taken at such times as the President, Chief Executive Officer of the Company shall agree. The Employee shall be entitled to sick leave and holidays in accordance with the policy of the Company as to its employees.

4.07 **Indemnification and Additional Insurance.** The Company shall indemnify Employee with respect to matters relating to Employee's services as an officer of the Company, or any of its Affiliates, occurring during the course and scope of Employee's employment with the Company to the extent and pursuant to the provisions in the Delaware law. The foregoing indemnity is

contractual and will survive any adverse amendment to or repeal of this Agreement. The Company will also cover Employee under a policy of officers' and directors' liability insurance providing coverage that is comparable to that provided

now or hereafter to other senior executives of the Company. The provisions of this Section will survive the termination of this Agreement for any reason.

4.8 **RSU Award.** On the Effective Date, subject to approval by the Board or committee thereof, Employee shall be eligible to receive an equity award of 100,000 restricted stock units under the Camping World Holdings, Inc. 2016 Incentive Award Plan (as amended from time to time, the "2016 Plan"). Such restricted stock unit award will vest in five equal installments commencing on August 15, 2025 and on each of the four anniversaries of such date thereafter, subject to the Employee's continued service through the applicable vesting date(s) and the terms of the applicable award agreement.

5. **Confidential Information and Proprietary Information.**

5.01 **Confidential Information.** During the Term and at all times thereafter, Employee shall not divulge, furnish or make accessible to anyone or use in any way (other than in the ordinary course of the business of the Company or any of its Affiliates) any confidential or secret knowledge or information of the Company or any of its Affiliates which Employee has acquired or become acquainted with prior to the termination of the period of her employment by the Company (including employment by the Company or any affiliated companies prior to the date of this Agreement), whether developed by herself or by others, including, without limitation, any trade secrets, confidential or secret designs, processes, formulae, plans, devices or material (whether or not patented or patentable) directly or indirectly useful in any aspect of the business of the Company or any of the Affiliates, any customer or supplier lists of the Company or any of the Affiliates, any confidential or secret development or research work of the Company or any of the Affiliates, or any other confidential information or secret aspect of the business of the Company or any of the Affiliates (collectively, "Confidential Information"). Employee acknowledges that (a) the Company and its Affiliates have expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization, (b) Employee is and shall become familiar with the Company's and its Affiliate's Confidential Information, including trade secrets, and that Employee's services are of special, unique and extraordinary value to the Company and its Affiliates, (c) the above-described knowledge or information constitutes a unique and valuable asset of the Company and its Affiliates and the Company and its Affiliates have a legitimate business interest and right in protecting its Confidential Information, business strategies, employee and customer relationships and goodwill and (d) any disclosure or other use of such knowledge or information other than for the sole benefit of the Company and any of the Affiliates would be wrongful and would cause irreparable harm to the Company and any of the Affiliates. However, the foregoing shall not apply to any knowledge or information which is now published, or which subsequently becomes generally publicly known in the form in which it was obtained from the Company or any of the Affiliates, other than as a direct or indirect result of the breach of this Agreement by Employee.

5.02 **Proprietary Information.** (a) Employee agrees that the results and proceeds of Employee's services for the Company or its Affiliates (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed while an employee of the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by Employee, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company (or, if applicable or as directed by the Company or any of its Affiliates) shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or

hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to Employee whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company (or, as the case may be, any of its Affiliates) under the immediately preceding sentence, then Employee hereby irrevocably assigns and agrees to assign any and all of Employee's right, title and interest thereto, including any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company (or, if applicable or as directed by the Company or any of its Affiliates), and the Company or its Affiliates shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company or such Affiliates without any further payment to Employee whatsoever. As to any Invention that Employee is required to assign, Employee shall promptly and fully disclose to the Company all information known to Employee concerning such Invention.

(b) Employee agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including the execution of appropriate copyright and/or patent applications or assignments. To the extent Employee has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, Employee unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 5.02 is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Company's being Employee's employer. Employee further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, Employee shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. To this end, Employee shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, Employee shall execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designees. Employee's obligation to assist the Company with respect to Proprietary Rights relating to such Inventions in any and all countries shall continue beyond the termination of Employee's employment with the Company.

(c) Employee hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that Employee now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

6. Non-competition and Non-solicitation Covenants and Adversarial Restrictions.

6.01 **Non-competition.** Employee agrees that, during the Term and for twelve months after the termination of Employee's employment for any reason (the "Non-Compete Period"), other than by virtue of a breach by Company under Section 7.01(f) below, Employee shall not, directly or indirectly, (a) engage in activities or businesses (including without limitation by owning any interest in, managing, controlling, participating in, consulting with, advising, rendering services for, or in any manner engaging in the business of owning, operating or managing any business) in any geographic location in which the Company, its subsidiaries or Affiliates engage in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that compete directly or indirectly with the Company or any of its subsidiaries or Affiliates ("Competitive Activities"), it being understood that Competitive Activities as of the date hereof include, without limitation, the publication, campground, online marketplace, and membership businesses of the Company or any subsidiary or Affiliate of the Company; the sale, rental, repair or service of

recreational vehicles or parts and accessories for recreational vehicles or the sale of any ancillary products that are sold in connection with the sale of recreational vehicles, including but not limited to credit life insurance, roadside assistance programs and mechanical breakdown and extended service contracts, in the recreational vehicle, camping and outdoor living markets; the business of developing, marketing, providing and implementing products and services (including insurance, financing, warranties and road-

side assistance) to owners of recreational vehicles, automobiles, and motorcycles; and the business of publishing digital and print media, including magazines, periodicals, books, and blogs and online communities directed to owners of recreational vehicles; or (B) assist any person in any way to do, or attempt to do, anything prohibited by this Section 6. Employee acknowledges (i) that the business of the Company and its Affiliates is national in scope and without geographical limitation within the United States and (ii) notwithstanding the jurisdiction of formation or principal office of the Company and its Affiliates, or the location of any of their respective executives or employees (including, without limitation, Employee), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within their respective industries throughout the United States.

6.02 **Indirect Competition.** Employee further agrees that, during the Term and the Non-Compete Period, she will not, directly or indirectly, assist or encourage any other person in carrying out, direct or indirectly, any activity that would be prohibited by the above provisions of this Section 6 if such activity were carried out by Employee, either directly or indirectly; and in particular Employee agrees that she will not, directly or indirectly, induce any employee of the Company to carry out, directly or indirectly, any such activity.

6.03 **Non-solicitation.** Employee further agrees that, during the Term and for a period of one year after the termination of her employment (the "Non-Solicitation Period"), she will not, directly or indirectly, assist or encourage any other person in seeking to employ or hire any employee, consultant, advisor or agent of the Company or any of its Affiliates or encouraging any such employee, consultant, advisor or agent to discontinue employment with the Company or any of its Affiliates.

6.04 **Adversarial Restrictions.** During the Term and at any time thereafter, Employee shall not voluntarily aid, assist, or cooperate with any actual or potential claimants or plaintiffs or their attorneys or agents in any claims or lawsuits proposed to be asserted, pending or commenced on the date hereof or in the future against the Company or any of the Affiliates; provided, however, that nothing in this Section 6.04 will be construed to prevent Employee from testifying at an administrative hearing, a deposition, or in court in response to a lawful subpoena in any litigation or proceeding involving the Company or any Affiliate.

6.05 **Tolling of Periods and Enforceability.** The Non-Compete Period and Non-Solicitation Period shall be tolled during (and shall be deemed automatically extended by) any period in which Employee is in violation of the provisions of this Section 6. If a final and non-appealable judicial determination is made that any of the provisions of this Section 6 constitutes an unreasonable or otherwise unenforceable restriction against Employee, the provisions of this Section 6 will not be rendered void but will be deemed to be modified to the minimum extent necessary to remain in force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. Moreover, and without limiting the generality of Section 6, notwithstanding the fact that any provision of this Section 6 is determined to not be enforceable through specific performance, the Company will nevertheless be entitled to recover monetary damages as a result of Employee's breach of such provision.

6.06 **Acknowledgement.** Employee acknowledges that Employee has carefully read this Agreement and has given careful consideration to the restraints imposed upon Employee by this Agreement and is in full accord as to the necessity of such restraints for the reasonable and proper protection of the

Confidential Information, business strategies, employee and customer relationships and goodwill of the Company and its subsidiaries and Affiliates now existing or to be developed in the future. Employee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. Employee further acknowledges that although Employee's compliance with the covenants contained in Sections 5 and 6 may prevent Employee from earning a livelihood in a business similar to the business of the Company, Employee's experience and capabilities are such that Employee has other opportunities to earn a livelihood and adequate means of support for Employee and Employee's dependents.

7. **Termination.**

7.01 **Grounds for Termination.** Employee's employment with the Company shall terminate under any of the circumstances set forth below.

- If Employee shall die or become disabled (as defined in Section 7.03 below);

- b. By mutual agreement of the Company and Employee;
- c. By Employee for any reason upon notice to the Company;
- d. By the Company for cause (as defined in Section 7.02 below);
- e. By the Company without cause; provided that in such event and in exchange for a full release of claims from the Employee, the Company will pay Employee the amounts provided under Section 7.05 below;
- f. By Employee in the event of a material default of this Agreement by the Company, which default remains uncured for ten (10) days following written notice thereof. For the avoidance of doubt, a "material default" by the Company shall also be deemed to have occurred upon any of the following actions by the acquirer in a Change in Control (as defined in the 2016 Plan): (i) the acquirer's failure to hire Employee or failure to make an offer of employment to Employee on substantially the terms and conditions set forth in this Agreement, effective as of the Change in Control; or (ii) following the Change in Control, the acquirer materially and adversely changes Employee's compensation, duties or employment location as set forth in this Agreement without Employee's consent.

Notwithstanding any termination of this Agreement and Employee's employment by the Company, Employee, in consideration of her employment hereunder to the date of such termination, shall remain bound by the provisions of this Agreement which specifically relate to periods, activities or obligations upon or subsequent to the termination of Employee's employment including without limitation the provisions of Sections 5, 6 and 8 hereof.

7.02 For Cause Defined. Termination of Employee's employment by the Company for any of the following reasons shall be deemed termination for cause:

- a. Employee shall have breached this Agreement in any material respect, which breach in the case of this clause is not cured by, or is not capable of being cured, within ten (10) days after written notice of such breach is delivered to Employee; or
- b. Employee has engaged in misconduct (including violation of the Company's policies) that is materially injurious to the Company as reasonably determined by the Company's Board of Directors; or
- c. Employee has been convicted of (i) any felony or (ii) any misdemeanor involving a crime of moral turpitude, theft or fraud; or
- d. Employee uses illegal substances; or

6

- e. Employee knowingly falsifies or causes to be falsified, in any material respect, the financial records and financial statements of the Company.

7.03 "Disability" Defined. The Company may determine that Employee is disabled if she shall fail, because of illness or incapacity, to render services of the character contemplated by this Agreement for a period of three (3) consecutive months.

7.04 Surrender of Records and Property. Upon termination of her employment with the Company for any reason, Employee shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, reports, data, tables, calculations or copies thereof, which are the property of the Company or any of its Affiliates or which relate in any way to the business, products, practices or techniques of the Company or any of its Affiliates, and all other property, trade secrets and confidential information of the Company or any of its Affiliates, including, but not limited to, all documents which in whole or in part contain any trade secrets or confidential information of the Company or any of its Affiliates, which in any of these cases are in her possession or under her control.

7.05 Payments Upon Termination. If this Agreement is terminated for any reason set forth in Section 7, then Employee shall be entitled to receive (a) her Base Salary through the date of the termination, (b) reimbursement of any business expenses incurred in the ordinary course of business through the date of termination that have not yet been reimbursed pursuant to Section 4.04. If Employee's employment is terminated pursuant to Section 7.01(a) then Employee, or Employee's heirs and assigns, as the case may be, shall be entitled to receive: (a) any Annual Bonus pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.02 if her employment had not terminated and the Annual Bonus for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to Employee's target annual bonus for such year, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was

employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 90 days following the date on which the Employee's employment was so terminated; and (b) any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such termination date. If Employee's employment is terminated pursuant to Section 7.01(e) or (f) and provided that Employee shall have executed and delivered to the Company the Company's standard form of release of claims and any period for rescission of such release shall have expired without Employee having rescinded such release, in addition to the foregoing, Employee shall be entitled to receive: (a) any Annual Bonus pursuant to Section 4.02 for the preceding calendar year to the extent not yet paid when such amount would have been payable pursuant to Section 4.02 if her employment had not terminated; (b) the Annual Bonus for the calendar year in which Employee's employment is terminated which for purposes hereof shall be equal to the Employee's target annual bonus for such year, multiplied by a fraction, (i) the numerator of which shall be the number of days Employee was employed during the then such current calendar year and (ii) the denominator of which shall be three hundred sixty-five (365), which payment shall be made within 90 days following such termination of employee's employment; (c) any outstanding unvested restricted stock units held by Employee will accelerate and vest as of such termination date; (d) payment by the Company for COBRA benefits for a period of eighteen (18) months following termination for Employee and any dependents covered immediately prior to termination; and (e) the Severance Amount (as defined below), which Severance Amount shall be paid over a twelve (12) month period at the same times and in the same manner as base annual salary had been paid to Employee prior to the termination of her employment hereunder. As used herein, the "Severance Amount" shall be equal to the sum of (a) Base Salary for one year and (b) the Annual Bonus, which for purposes hereof shall be equal to the Employee's target annual bonus for the current year.

8. **Miscellaneous.**

8.01 **Governing Law; Venue.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of Delaware.

8.02 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter (including, without limitation, the Prior Agreement), and the parties hereto have made no agreement, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

8.03 **Withholding Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

8.04 **Amendments.** No amendments or modifications of this Agreement shall be deemed effective unless made in writing and signed by the parties hereto.

8.05 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived, nor shall there by an estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

8.06 **Section 409A.** (a) For purposes of this Agreement, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The parties intend that any amounts payable hereunder that could constitute "deferred compensation" within the meaning of Section 409A will be compliant with Section 409A or exempt from Section 409A. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of Employee in connection with this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold Employee (or any beneficiary) harmless from any or all of such taxes or penalties. No provision of this Agreement shall be interpreted

or construed to transfer any liability for failure to comply with the requirements of Section 409A from the Employee or any other individual to the Company or any of its affiliates, employees or agents.

(b) Notwithstanding anything in this Agreement to the contrary, the following special rule shall apply, if and to the extent required by Section 409A, in the event that (i) Employee is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), (ii) amounts or benefits under this Agreement or any other program, plan or arrangement of the Company or a controlled group affiliate thereof are due or payable on account of "separation from service" within the meaning of Treasury Regulations Section 1.409A-1(h) and (iii) Employee is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to Section 409A shall be made to Employee prior to the date that is six (6) months after the date of Employee's separation from service or, if earlier, Employee's date of death; following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date.

(c) Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment," "termination," or words and phrases of similar import, shall be deemed to refer to Employee's "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

(d) Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Treasury Regulation § 1.409A-1(b)(9)(v)(A) or (C) (relating to certain reimbursements and in-kind benefits) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee's "separation from service" occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee's "separation from service" occurs. To the extent any indemnification payment, expense reimbursement, or the provision of any in-kind benefit is determined to be subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such indemnification payment or expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the indemnification payment or provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any life-time or other aggregate limitation applicable to medical expenses), and in no event shall any indemnification payment or expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such indemnification payment or expenses, and in no event shall any right to indemnification payment or reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

(e) Notwithstanding anything to the contrary in this Agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this Agreement as a result of the Employee's termination of employment with the Company are subject to the Employee's execution and delivery and non-revocation of the Release, (i) no such payments shall be made on or prior to the sixtieth (60th) day immediately following the Termination Date (the "Release Expiration Date"), (ii) the Company shall deliver the Release to the Employee within seven (7) days immediately following the Termination Date, (iii) if, as of the Release Expiration Date, the Employee has failed to execute the Release or has timely revoked her acceptance of the Release thereafter, the Employee shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iv) any such payments that are delayed pursuant to this Section 8.06 shall be paid in a lump sum on the first payroll date following the Release Expiration Date. For purposes of this Section 8.06, "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to the Employee, or, in the event that the Employee's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment act of 1967), the date that is forty-five (45) days following such delivery date.

8.07 **280G Parachute Payments.** (a)Notwithstanding any other provision in this Agreement to the contrary, in the event that any payment or benefit received or to be received by you (including any payment or benefit received in connection with a Change in Control or the termination of your employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such

payments and benefits being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments shall first be reduced, and the noncash severance payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors or consultants of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the Base Amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Section 280G(d)(3) and (4) of the Code.

8.08 **Compensation Recovery Policy.** The Employee acknowledges and agrees that, to the extent the Company adopts any clawback or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

8.09 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect. In furtherance and not in limitation of the foregoing, should the duration or geographical extent of, or business activities covered by, any provision of this Agreement be in excess of that which is valid and enforceable under applicable law, then such provision shall be construed to cover only that duration, extent or activities which may validly and enforceably be covered. Employee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement be given the construction which renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

8.10 **Assignment.** This Agreement shall not be assignable, in whole or in part, by either party without the written consent of the other party. After any such assignment by the Company, the Company shall be discharged from all further liability hereunder and such assignee shall thereafter be deemed to be the Company for the purposes of all provisions of this Agreement including this Section 8.

8.11 **Injunctive Relief.** Employee agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of this Agreement, including without limitation the provisions of Sections 5 and 6. Accordingly, Employee specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce the provisions of this Agreement and that such relief may be granted without the necessity of proving actual damages. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

8.12 **Attorneys' Fees and Costs.** The Company and Employee agree that in the event any litigation arises out of this Agreement between Company and Employee, the prevailing party in such litigation shall be entitled to recover its attorney's fees and costs brought relating to such litigation.

8.13 **No Mitigation Obligation.** All amounts paid to Employee under this Agreement following Employee's termination of employment and this Agreement are acknowledged by the Company and Employee to be reasonable and to be liquidated damages, and Employee will not be required to reduce the amount of such payments by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever (including from other employment) create any mitigation, offset, reduction or any other obligation on the part of Employee under this Agreement.

8.14 **Notices.** Any notice, payment, demand or communication required or permitted to be given by the provisions of this Agreement shall be deemed to have been effectively given and received on the date personally delivered to the respective party to whom it is directed, or five (5) days after the date when deposited by registered or certified mail, with postage and charges prepaid and addressed to such party at its address below its signature. Any party may change its address by delivering a written change of address to all of the other parties in the manner set forth in this Section 8.14.

8.15 **Notice of Immunity.** Notwithstanding any provision of this Agreement to the contrary, (i) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; (ii) Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) if Employee files a lawsuit for retaliation by an employer for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, if Employee files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the first paragraph.

CAMPING WORLD HOLDINGS, INC.

By: /s/ Marcus Lemonis

Marcus Lemonis

Chairman and Chief Executive Officer

CWGS ENTERPRISES, LLC

By: /s/ Marcus Lemonis

Marcus Lemonis

Chairman and Chief Executive Officer

By: /s/ Lindsey Christen

Lindsey Christen

Address:

12

Exhibit 31.1

CERTIFICATIONS

I, Marcus A. Lemonis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Camping World Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or

persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 3, 2024** August 1, 2024

By: /s/ Marcus A. Lemonis

Marcus A. Lemonis

Chairman and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, **Karin L. Bell, Thomas E. Kirn**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Camping World Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual

report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 3, 2024** **August 1, 2024**

By: /s/ Karin L. Bell **Thomas E. Kirm**

Karin L. Bell **Thomas E. Kirm**

Chief Financial Officer

(Principal Financial Officer and Principal
Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Camping World Holdings, Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024**, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Marcus A. Lemonis, Chairman and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 3, 2024** **August 1, 2024**

By: /s/ Marcus A. Lemonis

Marcus A. Lemonis

Chairman and Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Camping World Holdings, Inc. (the "Company") for the period ended **March 31, 2024** **June 30, 2024**, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, **Karin L. Bell**, **Thomas E. Kirn**, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 3, 2024** **August 1, 2024**

By: /s/ **Karin L. Bell** **Thomas E. Kirn**

Karin L. Bell **Thomas E. Kirn**

Chief Financial Officer

(Principal Financial Officer and Principal
Accounting Officer)

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