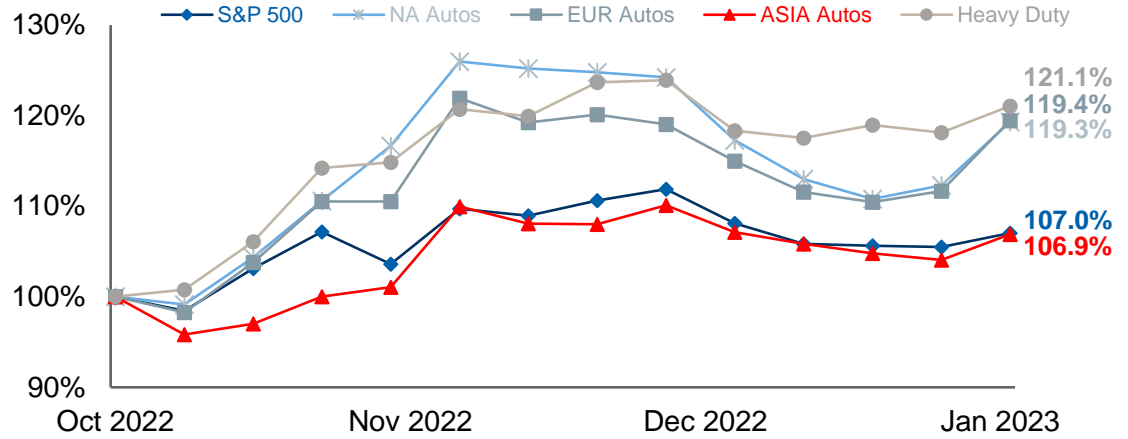


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.45%	7.02%
NA Autos	6.22%	19.29%
EUR Autos	6.95%	19.44%
ASIA Autos	2.72%	6.91%
Heavy Duty	2.48%	21.06%

*Represents market-weighted index
*Source: Capital IQ

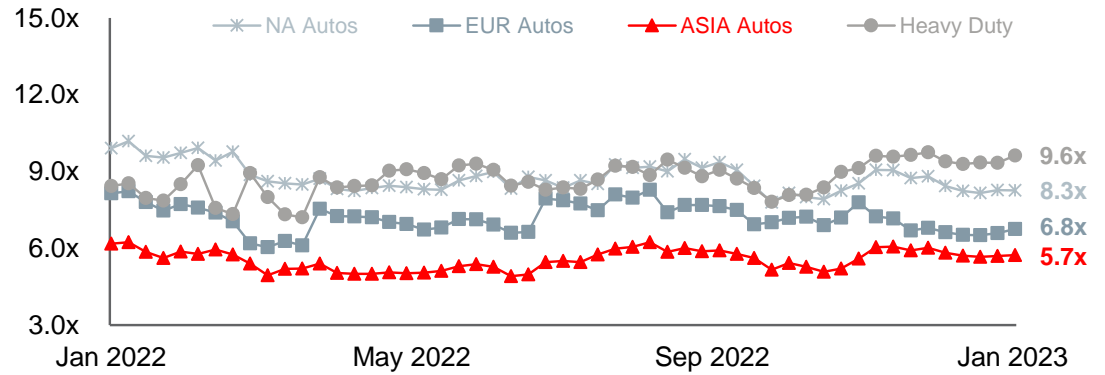


LTM Trading Multiples (EV / LTM EBITDA)

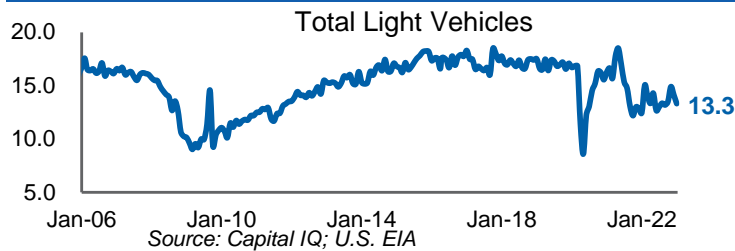
SUPPLIER TRADING MULTIPLES

	1-6-23	1 Year
NA Autos	8.3x	(1.7x)
EUR Autos	6.8x	(1.4x)
ASIA Autos	5.7x	(0.5x)
Heavy Duty	9.6x	1.2x

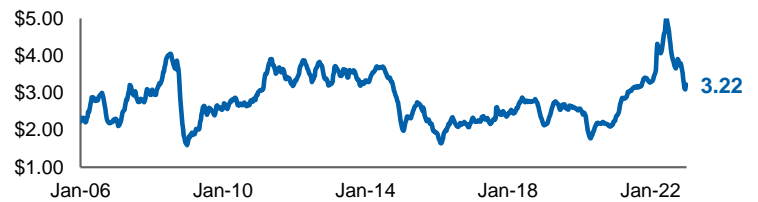
*Multiples use LTM EBITDA
*Source: Capital IQ



U.S. S.A.A.R. (in millions)



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

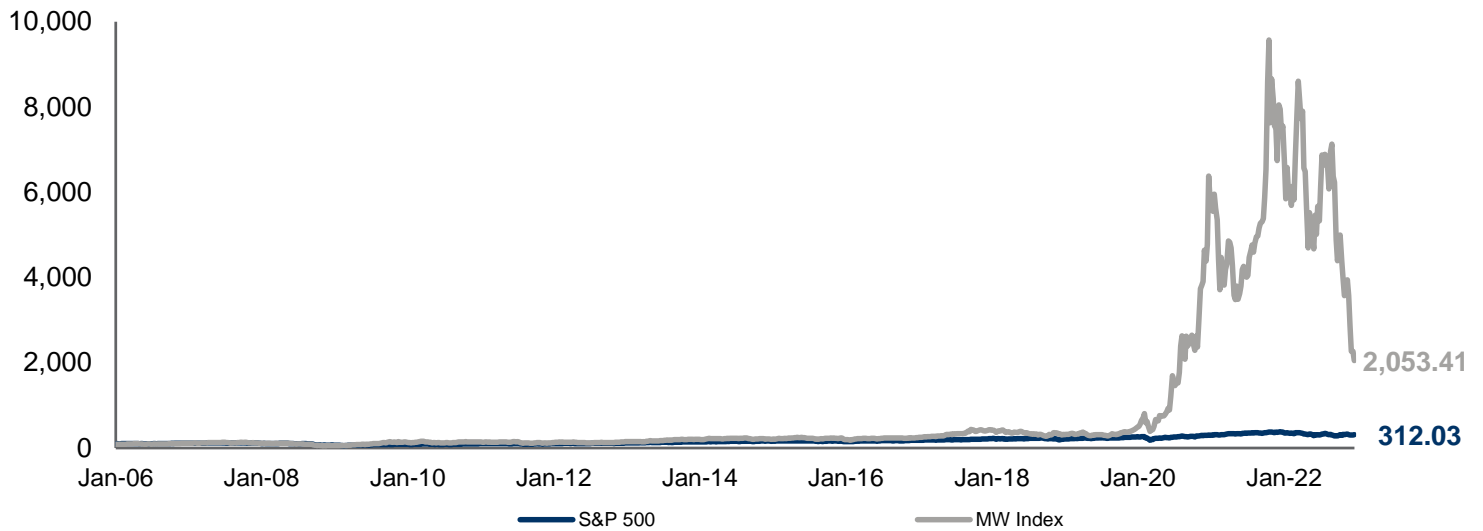
The Motor Weekly® Index Summary

The Motor Weekly® Index is the average of two sub-indices:

- The Manufacturers' Index (M-Index) is a market weighted average of global vehicle manufacturers
- The Suppliers' Index (S-Index) is a market weighted average of global OEM component suppliers

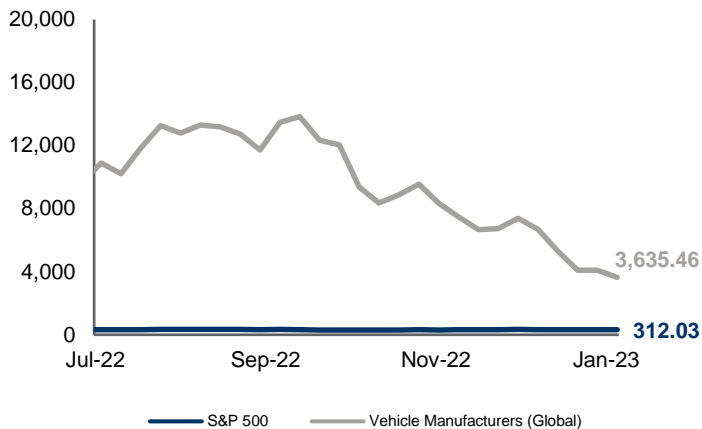
The Motor Weekly® Index

Indexed as of January 2006



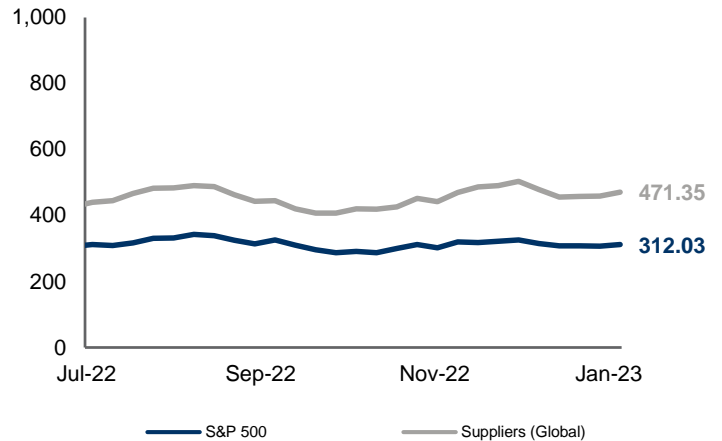
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- January 5 (The Detroit News)** – The maker of Jeep SUVs, Ram pickup trucks and other vehicles on Thursday detailed a new business unit looking to make profits from customers' vehicle data. Stellantis NV announced Mobilisights during the CES consumer electronics trade show in Las Vegas. The independently operated data-as-a-service division will develop business-to-business products available to private firms, utilities and education and research institutions. It's one of seven independent, accretive business units the automaker announced in March as a part of its Dare Forward 2030 strategy. Mobilisights will represent a "small fraction" of Stellantis' target of \$22.5 billion (20 billion euro) — more than 50 times the amount it historically has contributed — in annual revenue from software-enabled offerings and subscriptions as the company seeks to double its total revenues by the end of the decade. From customers' preferences to travel history and more, vehicles are capable of collecting all kinds of data that Stellantis says it can anonymize and aggregate in a way that makes it valuable to other entities. Any personal information shared would be done with permission granted from the vehicle owner. Customers will be able to opt out of some or all the data being collected, used or shared, according to the company, though it could limit the use of certain features. "The vision for Mobilisights is to contribute to a smarter world, leveraging the insights that vehicle data provide to inspire innovative applications and services that can transform and dramatically improve the day-to-day lives of users and businesses," Mobilisights CEO Sanjiv Ghate said in a statement. "Harnessed effectively, sensor and other data available from connected vehicles can enable a wide range of services and applications with compelling benefits, ranging from personalized usage-based insurance to road hazard detection and traffic management." He added: "The foundation of this whole business is trust. Trust in our custodianship of data and trust that we are here to create a better world." Mobilisights has exclusive rights to license vehicle data from Stellantis brands to external customers. The company expects to have 34 million connected vehicles on the road around the world by 2030, up from 12 million today. That scale of data offers an advantage in the marketplace, according to the company. The independent unit is a different approach from some other automakers, Ghate said during a virtual roundtable. Some include data licensing in their procurement departments. Having an independent business unit, he says, allows the brands to focus on the customer experience and offerings to customers, while Mobilisights can act more like a startup with nimbleness and flexibility. Ghate, who is based in the San Francisco Bay Area, says he expects the team's size will be in the three digits before the end of the year. Also contributing to Stellantis' software revenues will be subscriptions and other software services available to customers in their vehicles. Its independent mobility services brand Free2move also is involved in data-as-a-service with its fleet management software, some of which will move under Mobilisights. In addition to Mobilisights, Stellantis' other six accretive business units in its 2030 strategy are mobility, financial services, pre-owned cars, aftermarket, commercial vehicles and the circular economy, which it detailed in October.
- January 5 (The Detroit News)** – Sony unveiled a new high-tech prototype car it will produce in partnership with Honda at the CES tech show Wednesday. The vehicle, first announced in October, glided out on stage at the CES in Las Vegas, Nevada. It will be called the Afeela. Yasuhide Mizuno, CEO of Sony Honda Mobility, said the company expects to take pre-orders in the first half of 2025 and deliver the first cars to customers in North America in spring 2026. "As safety and security are essential to mobility, we will integrate Sony's sensors and the Honda safety along with other intelligent technologies," Mizuno said. Sony and Honda announced their 50-50 joint venture in March. It unites Honda's know-how in autos, mobility technology and sales with Sony's imaging, network, sensor and entertainment expertise. Production of the vehicle will take place at one of Honda's 12 plants in the U.S. The U.S. was chosen for the launch because electric vehicles are already popular there. Japan came second as Honda's home market, and other markets, including Europe, will follow, but no dates have been set.

North American Equity Performance

Last 12 Months Change



4 Source: Capital IQ
 Companies not within ranges still considered in weighted group averages
 (1) CPS L3M change is 72.3%; MOD L3M change is 61.4%

North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/6/2023	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2022	
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 113.06	29.4%	\$ 378,204	\$ 343,055	21.4%	0.4x	34.9x	21.4x	17.6x	(8.2%)
General Motors Company	GM	35.91	56.7%	51,031	51,140	12.2%	6.4x	6.1x	2.8x	2.0x	6.7%
Ford Motor Company	F	12.58	48.6%	51,020	33,695	8.1%	1.5x	5.6x	2.0x	2.0x	8.2%
Mean						13.9%	2.7x	15.5x	8.8x	7.2x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 98.31	58.0%	\$ 26,548	\$ 28,746	11.2%	3.6x	85.5x	15.1x	12.9x	5.6%
BorgWarner Inc.	BWA	43.15	86.1%	9,891	13,452	13.7%	2.1x	12.6x	6.4x	6.0x	7.2%
Autoliv, Inc.	ALV	78.49	72.3%	6,834	8,191	10.3%	2.1x	18.0x	9.2x	8.3x	2.5%
Genex Corporation	GNTX	28.76	80.5%	6,653	6,509	25.0%	0.0x	21.4x	14.1x	13.5x	5.5%
Visteon Corporation	VC	140.06	92.1%	4,051	4,147	8.4%	1.6x	33.0x	14.2x	12.3x	7.1%
Gentherm Incorporated	THRM	69.82	70.5%	2,310	2,444	9.7%	2.5x	47.8x	22.8x	18.6x	6.9%
Stoneridge, Inc.	SRI	22.51	87.0%	600	762	3.2%	6.4x	NM	NM	20.6x	4.4%
Mean						11.6%	2.6x	36.4x	13.6x	13.2x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 61.48	73.0%	\$ 17,381	\$ 21,898	9.0%	1.5x	18.8x	6.5x	6.7x	9.4%
Tenneco Inc.	TEN	16.74	90.9%	20,090	19,432	26.4%	0.4x	9.3x	7.2x	5.6x	(3.8%)
Goodyear Tire & Rubber Co.	GT	10.97	45.4%	3,145	11,687	10.2%	4.6x	3.7x	5.6x	5.6x	8.1%
Lear Corporation	LEA	131.00	67.4%	7,756	10,266	6.4%	2.5x	34.0x	7.8x	7.0x	5.6%
Adient plc	ADNT	38.34	75.2%	3,856	5,882	9.4%	4.8x	NM	10.0x	8.1x	10.5%
Dana Incorporated	DAN	17.07	66.9%	2,420	5,125	6.0%	4.8x	NM	8.7x	7.2x	12.8%
American Axle & Mfg.	AXL	8.64	72.2%	986	3,621	13.3%	4.2x	NM	4.8x	4.8x	10.5%
Linamar Corporation	LNR	47.15	77.6%	2,891	3,235	12.3%	1.4x	10.9x	4.9x	4.3x	4.1%
Nexteer Automotive Group	1316	0.72	67.6%	1,875	1,711	5.0%	1.0x	75.1x	10.0x	4.4x	10.4%
TI Fluid Systems plc	TIFS	1.64	47.8%	858	1,687	6.4%	6.6x	NM	8.5x	4.6x	2.1%
Martinrea International Inc.	MRE	8.61	91.8%	699	1,567	7.9%	3.8x	12.3x	6.1x	4.3x	3.5%
Modine Manufacturing Company	MOD	21.35	93.5%	1,167	1,472	8.4%	2.3x	9.2x	8.0x	7.4x	7.5%
Cooper-Standard Holdings Inc.	CPS	11.34	41.5%	201	1,084	0.7%	NM	NM	NM	22.8x	25.2%
Superior Industries	SUP	4.75	78.4%	129	802	10.2%	3.5x	NM	4.9x	4.5x	12.6%
STRATTEC Security Corp.	STRT	20.78	46.9%	90	118	5.6%	0.6x	11.6x	4.4x	5.0x	1.1%
Mean						9.1%	3.0x	20.6x	7.0x	6.8x	
Mean						10.4%	2.8x	25.0x	8.9x	8.6x	Avg. Δ
Median						9.4%	2.4x	15.3x	7.8x	6.7x	6.71%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/6/2023	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2022	
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 842.52	96.7%	\$ 51,857	\$ 59,149	23.5%	2.0x	25.8x	17.9x	18.1x	(0.2%)
AutoZone, Inc.	AZO	2,486.64	95.3%	45,821	55,729	22.3%	2.6x	20.9x	15.1x	15.2x	0.8%
Genuine Parts Company	GPC	170.84	91.0%	24,055	27,543	9.8%	1.9x	20.5x	13.1x	14.0x	(1.5%)
Snap-on Incorporated	SNA	237.41	96.7%	12,778	13,142	27.5%	1.0x	14.4x	10.0x	10.0x	3.9%
Advance Auto Parts, Inc.	AAP	154.02	63.1%	8,951	12,950	10.6%	3.5x	19.0x	11.1x	9.5x	4.8%
Uni-Select Inc.	UNS	32.07	93.2%	1,355	1,746	7.3%	3.0x	24.8x	14.0x	9.6x	1.3%
CarParts.com, Inc.	PRTS	6.51	57.3%	367	391	2.2%	3.7x	NM	NM	15.5x	4.0%
Mean						14.8%	2.5x	20.9x	13.5x	13.1x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 10.97	45.4%	\$ 3,145	\$ 11,687	10.2%	4.6x	3.7x	5.6x	5.6x	8.1%
Axalta Coating Systems Ltd.	AXTA	26.53	79.4%	5,873	9,104	15.5%	5.0x	29.5x	12.2x	11.5x	4.2%
Dorman Products, Inc.	DORM	84.50	71.0%	2,647	2,934	14.8%	1.3x	19.3x	12.2x	11.8x	4.5%
Standard Motor Products, Inc.	SMP	36.14	69.0%	777	1,091	12.0%	1.9x	12.2x	6.6x	8.1x	3.9%
Motorcar Parts of America, Inc.	MPAA	12.62	63.3%	247	504	6.3%	6.4x	NM	12.1x	6.6x	6.4%
Horizon Global Corporation	HZN	1.73	20.0%	48	400	NM	NM	NM	NM	NM	345.0%
Mean						11.8%	3.9x	16.2x	9.8x	8.7x	
Collision											
Copart, Inc.	CPRT	\$ 62.39	88.0%	\$ 29,740	\$ 28,293	41.6%	0.1x	28.0x	19.0x	18.6x	2.5%
LKQ Corporation	LKQ	55.33	94.4%	14,847	18,240	12.9%	2.2x	13.1x	10.9x	10.6x	3.6%
IAA, Inc.	IAA	39.39	79.6%	5,202	7,446	25.3%	4.3x	18.4x	13.9x	14.1x	(1.5%)
Boyd Group Services Inc.	BYD	157.46	94.5%	3,390	4,340	6.6%	6.2x	NM	NM	15.8x	1.9%
KAR Auction Services, Inc.	KAR	13.84	62.6%	1,368	4,238	16.3%	6.0x	10.2x	11.3x	17.3x	6.1%
Mean						20.6%	3.8x	17.4x	13.7x	15.3x	
Dealerships											
CarMax, Inc.	KMX	\$ 65.78	54.6%	\$ 10,598	\$ 28,674	3.5%	16.6x	18.4x	NM	24.2x	8.0%
Penske Automotive Group, Inc.	PAG	117.50	89.3%	8,228	14,948	6.0%	4.1x	6.4x	9.1x	7.2x	2.2%
Lithia Motors, Inc.	LAD	211.83	60.6%	5,981	12,939	8.1%	3.3x	4.7x	5.8x	6.2x	3.4%
AutoNation, Inc.	AN	111.00	81.9%	5,477	10,511	8.5%	2.4x	4.6x	4.6x	4.7x	3.4%
Carvana Co.	CVNA	4.41	2.3%	470	7,974	NM	NM	NM	NM	NM	(7.0%)
Asbury Automotive Group, Inc.	ABG	184.23	90.3%	4,078	7,675	8.8%	2.9x	5.2x	6.0x	5.8x	2.8%
Group 1 Automotive, Inc.	GPI	185.72	92.5%	2,555	5,538	7.5%	2.5x	4.6x	4.7x	5.0x	3.0%
Sonic Automotive, Inc.	SAH	48.52	82.0%	1,797	4,700	5.4%	4.2x	5.3x	6.4x	6.5x	(1.5%)
AutoCanada Inc.	ACQ	17.66	56.6%	413	1,749	4.8%	6.7x	4.9x	8.5x	8.5x	2.6%
Vroom, Inc.	VRM	1.04	10.5%	142	782	NM	NM	NM	NM	NM	2.0%
Mean						6.6%	5.3x	6.8x	6.5x	8.5x	
Mean						12.7%	3.9x	14.3x	10.5x	11.2x	Avg. Δ
Median						9.8%	3.3x	13.8x	11.0x	10.0x	14.78%

345%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/6/2023	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2022	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 136.02	64.9%	\$ 79,428	\$ 261,568	11.3%	6.7x	4.3x	8.8x	6.0x	9.3%
Mercedes-Benz Group AG	DAI	70.54	84.3%	77,401	179,717	14.8%	5.3x	3.3x	8.6x	6.5x	7.5%
BMW AG	BMW	94.99	88.0%	62,015	157,101	14.5%	5.5x	3.5x	8.4x	6.8x	6.6%
Renault SA	RNO	38.36	93.8%	10,221	53,426	10.2%	12.8x	NM	10.9x	8.2x	14.8%
Stellantis N.V.	STLA	15.33	73.7%	50,260	29,370	14.2%	1.2x	3.0x	1.2x	1.0x	8.2%
Mean						13.0%	6.3x	3.5x	7.6x	5.7x	
Suppliers											
Michelin SCA	ML	\$ 30.69	73.4%	\$ 22,437	\$ 27,851	17.7%	1.6x	12.8x	5.8x	5.0x	10.5%
Continental AG	CON	66.97	63.9%	13,830	20,612	2.3%	9.9x	NM	24.4x	4.9x	11.2%
Faurecia S.E.	EO	18.06	37.2%	3,724	14,321	7.3%	8.9x	NM	9.6x	4.7x	19.6%
Valeo SE	FR	20.11	66.6%	4,998	9,443	8.4%	4.5x	NM	6.1x	3.8x	12.7%
Autoliv, Inc.	ALV	78.49	72.3%	6,834	8,191	10.3%	2.1x	18.0x	9.2x	8.3x	2.5%
Brembo S.p.A.	BRE	11.62	81.6%	3,850	4,506	15.4%	1.8x	13.5x	8.5x	6.5x	4.1%
Plastic Omnium SA	POM	16.43	62.8%	2,445	3,435	5.9%	4.4x	25.9x	7.5x	3.9x	13.2%
LEONI AG	LEO	6.03	50.2%	204	1,644	3.0%	10.3x	NM	11.1x	8.8x	2.4%
ElringKlinger AG	ZIL2	8.20	58.7%	535	1,034	6.2%	5.2x	NM	9.8x	13.7x	11.5%
Grammer AG	GMM	11.14	53.0%	172	689	3.2%	8.3x	NM	10.4x	6.2x	0.7%
Sogefi S.p.A.	SO	1.01	71.5%	126	460	10.3%	2.9x	NM	3.0x	2.2x	1.6%
Polytec Holding AG	PYT	5.09	54.5%	118	271	6.4%	4.8x	69.7x	7.6x	6.7x	3.6%
Mean						8.0%	5.4x	17.5x	9.4x	6.2x	
Mean						9.5%	5.7x	17.1x	8.9x	6.1x	Avg. Δ 8.23%
Median						10.2%	5.2x	12.8x	8.6x	6.2x	

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/6/2023	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2022	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 13.77	73.7%	\$ 187,827	\$ 351,666	11.9%	7.4x	11.0x	12.7x	12.8x	0.2%
Hyundai Motor Company	A005380	126.93	72.9%	30,436	106,714	9.5%	9.5x	7.6x	11.9x	9.6x	0.0%
BYD Company Limited	1211	25.92	100.0%	98,613	97,248	7.7%	1.0x	53.9x	NM	19.1x	4.9%
Honda Motor Co., Ltd.	7267	23.57	83.2%	39,854	73,029	13.9%	3.8x	8.9x	4.8x	6.3x	2.5%
Nissan Motor Co., Ltd.	7201	3.22	65.6%	12,612	59,198	6.4%	12.4x	16.4x	14.7x	12.4x	1.6%
Mahindra & Mahindra Limited	NSEI:M&M	15.35	92.2%	17,746	25,645	12.4%	4.6x	15.2x	11.9x	22.3x	1.7%
Suzuki Motor Corporation	7269	32.14	75.1%	15,605	15,421	10.5%	1.7x	12.9x	5.2x	4.4x	(0.8%)
NIO Inc.	NIO	10.37	32.5%	17,780	15,157	NM	NM	NM	NM	NM	6.4%
Geely Automobile Holdings Ltd.	175	1.53	61.2%	15,025	12,065	2.4%	5.0x	26.2x	NM	7.2x	4.6%
Isuzu Motors Limited	7202	11.40	81.4%	8,840	11,773	10.8%	1.8x	10.0x	5.5x	4.9x	(2.8%)
Kia Corporation	A000270	48.94	69.2%	20,812	10,198	10.1%	1.1x	6.1x	1.8x	1.4x	0.0%
Yamaha Motor Co., Ltd.	7272	22.55	83.6%	7,627	10,032	12.2%	2.4x	7.4x	5.6x	4.7x	(1.2%)
Mitsubishi Motors Co.	7211	3.72	74.1%	5,538	4,662	8.9%	1.9x	5.9x	3.3x	2.7x	(3.8%)
Mazda Motor Corporation	7261	7.57	79.0%	4,769	4,512	6.7%	3.3x	4.8x	3.0x	2.3x	(0.7%)
FAW Jiefang Group Co., Ltd	000800	1.14	64.2%	5,392	1,536	NM	NM	NM	NM	4.4x	2.1%
Dongfeng Motor Group Co.	489	0.58	60.8%	5,041	1,342	NM	NM	4.1x	NM	2.9x	1.6%
Mean						9.5%	4.3x	13.6x	7.3x	7.8x	
Suppliers											
DENSO Corporation	6902	\$ 49.43	64.4%	\$ 37,012	\$ 39,685	11.9%	1.4x	21.3x	8.1x	7.1x	(0.3%)
Bridgestone Corporation	A012330	35.41	85.2%	24,520	26,784	18.6%	1.1x	22.4x	5.5x	4.8x	(0.5%)
AGC Inc.	5201	34.11	78.9%	7,562	13,785	18.6%	2.4x	11.8x	5.5x	4.8x	2.4%
Aisin Corporation	7259	26.60	71.8%	7,170	13,291	9.4%	2.5x	9.3x	4.9x	4.2x	(0.6%)
Hyundai Mobis Co., Ltd	5108	170.30	77.0%	16,237	10,508	5.7%	1.6x	9.3x	5.4x	4.5x	0.0%
NSK Ltd.	6471	5.28	83.5%	2,711	4,429	8.8%	4.6x	26.5x	8.0x	6.1x	(0.6%)
JTEKT Corporation	6473	6.91	81.3%	2,371	3,747	7.2%	2.3x	13.1x	4.8x	4.1x	(1.9%)
NTN Corporation	6472	1.92	83.3%	1,022	3,151	7.0%	7.7x	21.9x	9.2x	7.0x	(3.9%)
Koito Manufacturing Co., Ltd.	7276	15.65	62.3%	5,030	3,070	10.6%	0.2x	24.8x	5.1x	4.3x	3.8%
Toyoda Gosei Co., Ltd.	7282	15.31	72.8%	1,983	2,769	8.6%	2.2x	12.7x	5.2x	4.3x	(1.6%)
Stanley Electric Co., Ltd.	6923	19.03	81.4%	3,045	2,282	16.4%	0.2x	19.7x	4.8x	4.0x	(0.7%)
Toyota Boshoku Corporation	3116	13.42	71.5%	2,508	2,012	6.2%	1.7x	13.4x	3.1x	2.8x	0.2%
NHK Spring Co., Ltd.	5991	6.38	82.0%	1,454	1,238	8.8%	0.6x	4.8x	3.2x	2.6x	(0.6%)
HL Holdings Corporation	A060980	23.95	63.6%	242	784	13.4%	5.2x	7.1x	6.8x	5.7x	0.0%
Tokai Rika Co., Ltd.	6995	10.54	84.3%	962	735	4.8%	0.4x	21.6x	4.2x	3.0x	(1.7%)
F-Tech Inc.	7212	3.83	80.2%	71	724	5.7%	6.0x	3.2x	8.2x	NM	(0.3%)
SGA Group Co.	600303	0.94	66.0%	626	695	NM	NM	NM	NM	NM	5.8%
TS TECH Co., Ltd.	7313	11.34	87.6%	1,445	489	7.2%	0.0x	26.7x	2.6x	2.0x	(1.3%)
Sanden Corporation	6444	1.45	63.0%	162	438	NM	NM	NM	NM	NM	(2.0%)
Akebono Brake Industry Co., Ltd.	7238	1.13	76.5%	151	387	4.9%	7.4x	12.2x	8.2x	NM	(0.5%)
China Automotive Systems, Inc.	CAAS	5.73	70.5%	190	133	6.7%	1.2x	8.1x	3.6x	3.6x	(1.2%)
Futaba Corporation	TSE:6986	3.92	72.9%	166	26	NM	NM	NM	NM	NM	(2.7%)
Mean						9.5%	2.6x	15.3x	5.6x	4.4x	
Mean						9.4%	3.3x	14.3x	6.2x	6.0x	Avg. Δ #VALUE!
Median						8.8%	2.3x	12.0x	5.2x	4.4x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/6/2023	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2022	
Commercial Vehicle Manufacturers											
AB Volvo (publ)	VOLV-B	\$ 18.26	84.6%	\$ 39,155	\$ 51,099	11.2%	4.3x	12.1x	11.5x	7.8x	1.0%
Daimler Truck Holding AG	DAI	32.10	83.5%	27,015	42,358	7.8%	5.7x	12.0x	11.7x	7.8x	3.8%
PACCAR Inc	PCAR	100.32	93.6%	34,704	40,566	13.0%	2.9x	13.5x	11.4x	12.5x	1.4%
Isuzu Motors Limited	7202	11.40	81.4%	8,840	11,773	NM	NM	10.0x	5.5x	4.9x	(2.8%)
Nikola Corporation	NKLA	2.13	17.9%	1,169	1,075	NM	NM	NM	NM	NM	(1.4%)
Mean						10.7%	4.3x	11.9x	10.0x	8.3x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 426.47	95.1%	\$ 127,705	\$ 176,471	20.6%	4.9x	18.3x	16.3x	15.2x	(0.5%)
Caterpillar Inc.	CAT	248.86	99.2%	128,343	158,641	19.7%	3.3x	18.1x	14.2x	15.7x	3.9%
Oshkosh Corporation	OSK	92.61	74.0%	5,975	6,186	NM	NM	NM	NM	12.6x	5.0%
THOR Industries, Inc.	THO	83.22	78.0%	4,811	5,944	11.0%	1.0x	4.4x	3.5x	4.1x	10.2%
Winnebago Industries, Inc.	WGO	57.06	73.3%	1,857	2,101	12.1%	1.1x	5.4x	3.7x	3.6x	8.3%
Wabash National Corporation	WNC	23.76	90.7%	1,152	1,526	6.0%	3.3x	26.0x	10.9x	7.0x	5.1%
The Shyft Group, Inc.	SHYF	28.06	57.8%	994	1,126	5.6%	2.6x	25.3x	20.0x	16.8x	12.9%
Blue Bird Corporation	BLBD	13.10	59.3%	445	588	NM	NM	NM	NM	NM	22.3%
Mean						12.5%	2.7x	29.6x	11.4x	10.7x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 161.10	93.5%	\$ 63,982	\$ 73,041	18.8%	2.5x	28.2x	19.3x	17.4x	2.6%
Cummins Inc.	CMI	243.90	96.0%	34,450	41,409	12.2%	2.7x	18.2x	12.9x	10.4x	0.7%
Ingersoll Rand Inc.	IR	55.12	90.9%	22,587	23,685	20.8%	2.3x	33.2x	19.9x	16.8x	5.5%
Westinghouse Air Brake	WAB	101.54	96.2%	18,352	22,384	18.4%	2.9x	28.2x	15.0x	14.4x	1.7%
Allison Transmission Holdings, Inc.	ALSN	42.25	93.2%	3,907	6,223	34.5%	2.7x	8.2x	6.7x	6.7x	1.6%
Dana Incorporated	DAN	17.07	66.9%	2,420	5,125	6.0%	4.8x	NM	8.7x	7.2x	12.8%
LCI Industries	LCII	101.51	66.9%	2,682	3,826	14.8%	1.5x	5.2x	4.7x	5.1x	9.8%
Modine Manufacturing Company	MOD	21.35	93.5%	1,167	1,472	8.4%	2.3x	9.2x	8.0x	7.4x	7.5%
Douglas Dynamics, Inc.	PLOW	37.88	95.8%	863	1,173	12.7%	4.0x	25.1x	15.2x	13.3x	4.8%
Stoneridge, Inc.	SRI	22.51	87.0%	600	762	3.2%	6.4x	NM	NM	20.6x	4.4%
Commercial Vehicle Group, Inc.	CVGI	7.06	77.5%	237	409	5.5%	4.0x	18.5x	7.6x	7.4x	3.7%
Mean						14.1%	3.3x	19.3x	11.8x	11.5x	
Mean						13.1%	3.3x	16.8x	11.3x	10.7x	Avg. Δ
Median						12.1%	2.9x	18.1x	11.4x	9.1x	4.30%



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