

THOR U.S. RV RENTAL STUDY

December 2020



THOR
Go Everywhere. Stay Anywhere.™

THOR Industries conducted a U.S. RV rental study in December 2020 to survey consumers who rented an RV for the first time within the last three years. This sample included consumers who rented for the first time pre-COVID-19 and during COVID-19.

The goal of the study was to understand RV rental experiences, motivators and purchase likelihood to learn how to better target renters to convert to purchase.

Surveyed respondents:



Across U.S. Regions



When they rented an RV for the first time:

54% Pre-COVID-19
46% During COVID-19



25% Towable Renters



75% Motorized Renters

THOR forced the following characteristics listed above to allow for a representative sample

Top 5* recent RV rental destinations:



28%
National Parks



20%
Visit Family



19%
Cross-Country



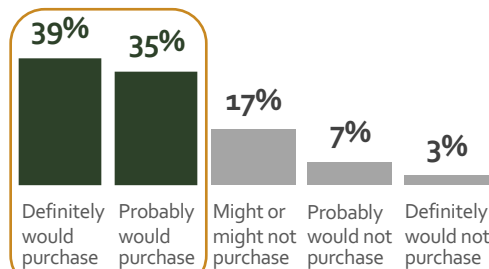
15%
State Park



10%
Music Festival/Event

Renters during COVID-19 were **less likely (38% lower)***** to travel cross-country than pre-COVID-19 renters

How likely are you to purchase an RV in the future?



Renters during COVID-19 were **more likely (36% higher)***** to respond 'definitely' than pre-COVID-19 renters

73%

of all surveyed renters indicated they would likely purchase an RV.

Of those likely to make a purchase, 66% reported they are most likely to buy **within the next 6-11 months (2021).**

80% of potential buyers revealed **they would likely purchase an RV similar to what they rented.**

For renters unlikely to make a purchase, 52% reported they wouldn't use it enough to justify the cost.

Overall, results show the **rental consumer is very likely to be a key component in the future wave of RV buyers.**

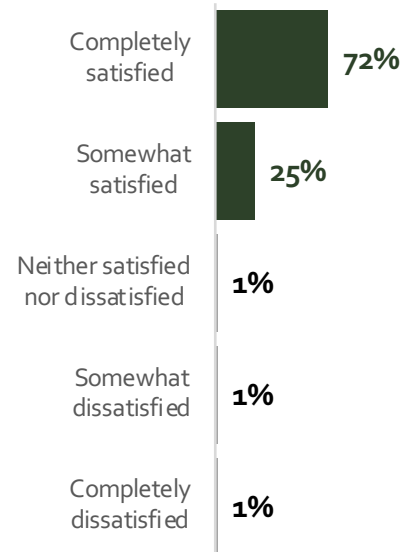
Virtually all renters (96%) reported they are satisfied with the RV rental experience.

Travel flexibility (43%) and comfort (43%) are the top two reported motivators for first-timers to rent an RV.

When asked why they decided to forego purchase and rent, **the top response for 51% of renters revealed they wanted to rent before purchasing.**

Surveyed responses reveal an **opportunity to engage renters throughout the rental experience to seamlessly convert them to purchase.**

Overall, how satisfied are you with the RV rental experience?

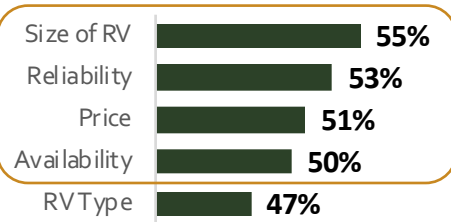


*according to study results for most recent rental trips
**Pre-COVID-19 Rentals n=123; Rentals During COVID-19 n=149
***Pre-COVID-19 Rentals n=86; Rentals During COVID-19 n=47

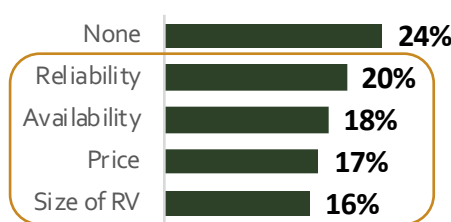
94% of surveyed renters reported having at least a general idea of which RV they wanted to rent, if not knowing the exact one, before they started shopping for rentals.

The majority of renters (60%) revealed their **entire rental shopping process, from research to decision, lasted 2 weeks or less.**

What kinds of information did you look for when researching RV rentals?*



Was there any specific information that was challenging to find?*



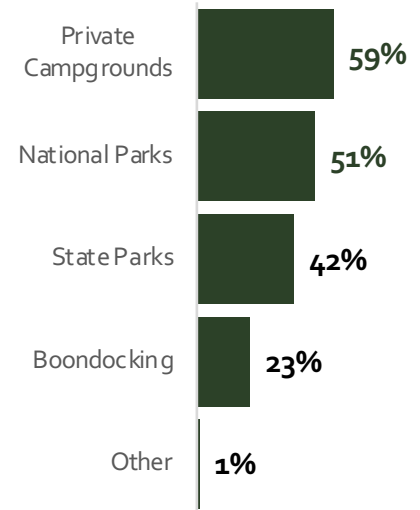
**Both charts shown above represent only the top 5 selections*

About one-fifth of renters indicated having trouble finding the top kinds of information they were looking for when researching RV rentals, while a quarter had no trouble.

73% of renters reportedly conducted most of their rental research online—many using general searches and online reviews—before doing in-person research.

23% of renters reported they boondocked on their most recent RV rental trip.

Where renters reported staying on their most recent RV rental trip:



Top 4* tools renters would have found beneficial for their RV rental trip:

38% Video instructions on RV usage tools

34% Written instructions on RV usage tools

33% RV friendly GPS/navigation

33% Emergency support

**according to study responses*

About a third of renters revealed that tools, such as video and written instructions on RV usage, would have been beneficial during/in preparation for their rental trip.

Deciding where to stay (43%) and learning how to use the amenities (41%) were the top two reported challenges of respondents rental experience.

These responses towards tools and challenges reveal an **opportunity to distribute and promote resources which will help improve the rental experience.**

When asked if they could change anything about the RV they rented, the top two responses were they would opt for higher quality (35%) and better gas mileage (32%).

Overall, 85% of renters agree they had all the information they needed about their rental RV to feel confident during their rental trip.

About THOR Industries

THOR Industries is the sole owner of operating companies which, combined, represent the world's largest manufacturer of RVs. Founded in 1980 by Wade Thompson and Peter Orthwein with the purchase of Airstream, Elkhart, IN-based THOR has grown both organically and through strategic acquisitions. For more information on the Company and its products, please visit: <https://www.thorindustries.com/>