

Disclaimer

Forward-Looking Statements

Certain statements made in this presentation and the video are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "target," "believe," "expect," "will," "shall," "may," "anticipate," "estimate," "would," "positioned," "future," "forecast," "intend," "plan," "project," "outlook", and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Examples of forward-looking statements include, among others, statements made in this presentation and the video regarding the proposed business combination of RumbleOn and RideNow contemplated by the definitive agreement (the "Transaction"), including the benefits of the Transaction, revenue opportunities, anticipated future financial and operating performance, and results, including estimates for growth, and the expected timing of the Transaction. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of RumbleOn's control. Actual results and outcomes may differ materially from those indicated in the forwardlooking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forwardlooking statements include, among others, the following: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Transaction; (2) the failure to obtain debt and equity financing required to complete the Transaction; (3) the failure to obtain the OEM approvals; (4) the inability to complete the Transaction, including due to failure to obtain certain regulatory approvals, or satisfy other conditions to closing in the definitive agreement; (5) the impact of the COVID-19 pandemic on RumbleOn's business and/or the ability of the parties to complete the Transaction; (6) the risk that the Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction; (7) the ability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition, the ability of management to integrate the combined company's business and operations, and the ability of the parties to retain its key employees; (8) costs related to the Transaction; (9) changes in applicable laws or regulations; (10) risks relating to the uncertainty of pro forma and projected financial information with respect to the combined company; and (11) other risks and uncertainties indicated from time to time in the definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") relating to the Transaction, including those under "Risk Factors" therein, and in RumbleOn's other filings with the SEC. RumbleOn cautions that the foregoing list of factors is not exclusive. RumbleOn cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. RumbleOn does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based, whether as a result of new information, future events, or otherwise, except as may be required by applicable law. Neither RumbleOn nor RideNow gives any assurance that after the Transaction the combined company will achieve its expectations.

Without limiting the foregoing, the inclusion of the financial projections in this presentation and the video should not be regarded as an indication that RumbleOn considered, or now considers, them to be a reliable prediction of the future results. The financial projections were not prepared with a view towards public disclosure or with a view to complying with the published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, or with U.S. generally accepted accounting principles. Neither RumbleOn's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability. Although the financial projections were prepared based on assumptions and estimates that RumbleOn's management believes are reasonable, RumbleOn provides no assurance that the assumptions made in preparing the financial projections will prove accurate or that actual results will be consistent with these financial projections. Projections of this type involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved.

This presentation and the video do not constitute an offer to sell or the solicitation of an offer to buy any securities by RumbleOn, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful before the registration or qualification under the securities laws of such state. Any offering of the securities will only be by means of a statutory prospectus meeting the requirements of the rules and regulations of the SEC and applicable law.





RideNow is the largest powersports dealer in the country

Snapshot



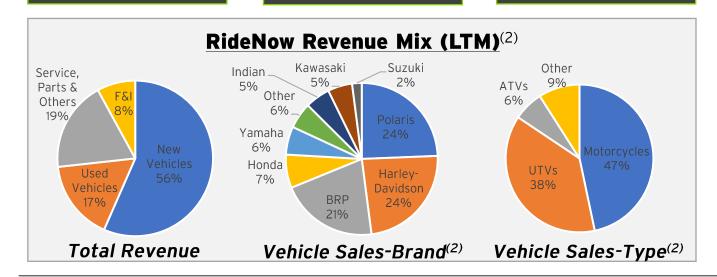
Founded 1983

Vehicles Sold 47,552+ LTM⁽¹⁾

Headquarters Chandler, AZ

Revenue \$962.5M LTM⁽¹⁾ **Employees** ~1,900⁽³⁾

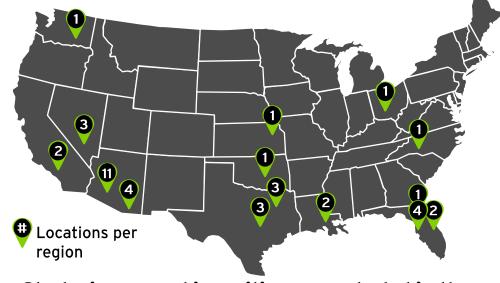
Adj. EBITDA/Net Income \$122.6M/\$133.9M LTM⁽¹⁾



The RideNow Footprint



RideNow, the largest powersports retailer in the U.S., operates more than 40 full-service dealerships offering a complete portfolio of the latest powersports products



Strategic geographic position concentrated in the sunbelt region provides year-round sales strength



Based on the financial information of RideNow for the trailing twelve-month period ended June 30, 2021.

Reflects mix of New and Used vehicle sales only. Does not include revenue from F&I, or Service, Parts & Other.

³⁾ As of June 30, 2021.

RumbleOn is the leading powersports e-commerce platform

Employees ~170(2)

Adj. EBITDA/Net Income

\$5.3M/\$(11.8M) LTM(1)

Snapshot

RUMBLEON

Founded 2017

Vehicles Sold 16,121+ LTM⁽¹⁾

RUMBLEON

Headquarters Irving, TX

Revenue \$460.5M LTM⁽¹⁾



The RumbleOn Marketplace



Consumer (Retail)

Transaction Fees

- Dealer Purchases or Trades For Cash Offer Lead
- RumbleOn Finance Leads

Future Opportunities

- Advertising Fee
- Data Sharing
- Google Search Integration
- Consumer Retail Auction
- Listing & Platform Fees TBD



Dealer (Wholesale)

Transaction Fees

- RumbleOn Owned Inventory (Buy Fee)
 - Plus Transportation Fee (Wholesale Express)
- Dealer Sells to Dealer (Sell Fee)
 - Re-evaluated regularly
- Dealer Buys from Dealer (Buy Fee)
 - Re-evaluated regularly
- Dealer to Dealer Sales





Based on the financial information of RumbleOn for the trailing twelve-month period ended June 30, 2021.

Combination is the first omnichannel platform in powersports

Powersports Retailer



Nation's largest powersports dealership group with more than 40 full-service retail and service locations

Combination will create the only publicly-traded powersports platform with a differentiated omnichannel strategy

Powersports E-Commerce

RUMBLEON

LTM Combined Company Profile(1)

63.673+ **Vehicles** Sold

\$1.4B Revenue \$127.9M/\$122.1M Adj. EBITDA/Net Income E-commerce company that aggregates and distributes pre-owned vehicles and facilitates 100% online transactions

A Full-Service Platform to Revolutionize the Customer Experience

Buy, Sell or Trade without Leaving Your Home Virtual Inventory Listings Online and In Store

Physical Retail and Service Locations

Technology-Driven Inventory Aggregation

Apparel, Parts, Service and Accessories

Vehicle Transportation and Logistics

Online or In Store Cash Offers

Proprietary Online Financing

Omnichannel platform offers the consumer the fastest, easiest and most transparent transaction online or in store



Seasoned executive team to combine 140+ years experience in vehicle retail

- Upon closing, Messrs. Tkach and Coulter to join board of directors and executive management team of combined company
- Four-member senior management team each expected to enter into three-year executive employment agreements effective upon closing



31 YEARS

Mark Tkach Co-principal owner & Co-founder, RideNow







40 YEARS

William Coulter Co-principal owner & Co-founder, RideNow







BLACKROCK VTOOM



RUMBLEON

43 YEARS

Marshall Chesrown Chief Executive Officer, RumbleOn



AutoNation







25 YEARS

Peter Levy Chief Operating Officer, RumbleOn



Providing customers with the most comprehensive offering

RUMBLEON

		CAR <u>max</u>	CARVANA	© Cycle Trader	ebay	craigslist
True Omnichannel	√	√	X	X	X	X
Facilitate Dealer to Consumer Sales	√	√	√	X	X	X
Facilitate Dealer to Dealer Sales	√	√	X	X	X	X
Facilitate Consumer to Consumer Sales	√	X	X	X	X	X
Online Cash Offers Consumers	√	√	√	X	X	X
Online Cash Offers Dealers	√	√	√	X	X	X
Online Cash Offers Lenders	√	X	X	X	X	X
Consumer Listing Site	J	X	X	√	J	√
Dealer Listing Site	√	X	X	√	J	√
Multi-Vehicle Segments	J	X	X	√	J	√
Physical Retail Locations	√	V	√	X	X	X
Online Auction Platform	√	X	X	X	V	X



Investment highlights

Revolutionary business combination will create the only publicly-traded powersports platform and first omnichannel customer experience in one of the fastest growing vehicle segments

Disruptive omnichannel strategy offering best-in-class customer experience

Proven consolidator in a highly fragmented industry

\$100B+ TAM in powersports, and growing

Technology-first platform with real-time data aggregation

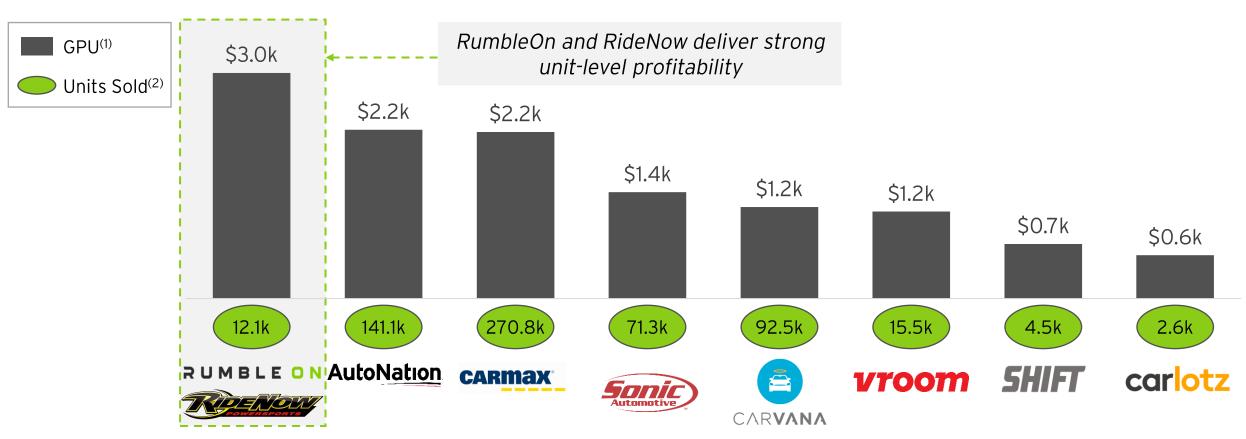
Seasoned executive team to combine 140+ years experience in vehicle retail

Multiple levers to drive future growth and margin expansion

RumbleOn Finance addresses the large untapped opportunity in powersport financing

Broad-based operating momentum with strong synergies across both businesses

Compelling unit economics: vehicle gross profit per unit retailed



Quarterly Metrics Comparison - Q1 (3/31/21) (\$ in millions except units)

Units Sold(2)	12,100	141,141	270,799	71,264	92,457	15,504	4,452	2,554
Total Revenue	\$349.4	\$5,903.8	\$7,697.6	\$2,786.8	\$2,245.0	\$591.1	\$106.0	\$56.6
Total Gross Profit	\$85.8	\$1,032.8	\$1,166.2	\$400.9	\$338.0	\$36.2	\$7.4	\$2.0
Adj. EBITDA	\$31.5	\$384.9	\$612.2	\$111.2	\$(30.0)	\$(72.6)	\$(34.7)	\$(16.9)

Source: Company websites, SEC filings, Capital IQ.

Reflects gross profit contribution on a per-unit basis for retail vehicle sales only; does not include any contribution from parts, service, F&I, or any other revenue source. Excludes contribution from wholesale vehicle sales.

²⁾ Reflects retail vehicle units sold (excluding any wholesale unit sales).

\$100B+ TAM with tailwinds from changes in consumer behavior

Well Positioned to Capitalize on the Secular Changes in Consumer Behavior Accelerated by COVID-19

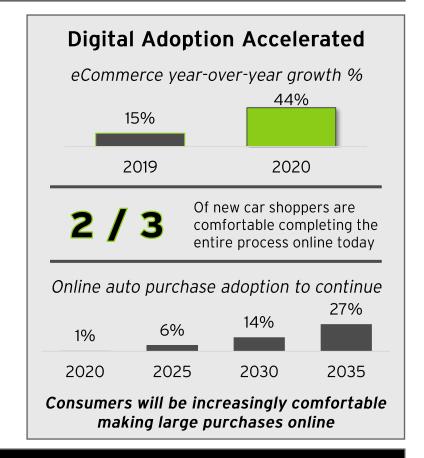
Shift in Demographics

- » Largest Powersports Manufacturer stated 70% of retail sales were to new customers
- » Growth in first-time riders drives lifetime enthusiasts
- » New demographic groups are coming to powersports - increasing diversity, from gender to ethnicity to age
- » Number of female motorcycle owners nearly doubled from 2000 to 2020 and the average age declined 10 years
- » Powersports give Millennials and Gen Z the "experience culture" they crave
- These generations prefer entry point provided by pre-owned

Transition to Outdoor Lifestyle



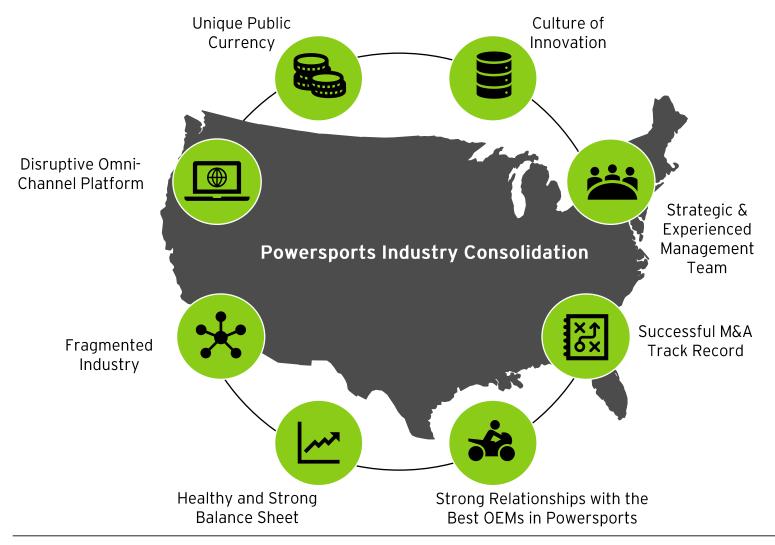
- Outdoor sports equipment surged
- » Escaping the indoors
- » Social yet socially distant
- » Interactive exercise



Today's consumer is experience-focused; RumbleOn's acquisition platform for pre-owned powersports vehicles enables the combined business to capture incremental market share as new riders continue to enter the category



Proven consolidator in a highly fragmented industry



7,000+

distinct powersport dealerships within the U.S.

15%

of total industry sales are generated from the 50 largest U.S. powersport companies

2%

of dealers own 6 or more locations

85%

of dealers only own a single dealership location

Multiple levers to drive future growth and margin expansion

Omnichannel Platform

Offers the most robust selection of inventory, to the broadest customer base, nationwide, in-store or online

Inventory Sourcing & Distribution

Tech-enabled supply chain solution sources and distributes a robust selection of new and used inventory, available in-store or online, capturing margin on both sides

Cash Offers

'Bricks + Clicks' strategy improves ability to source inventory from consumers, benefits margin profile and inventory mix

Tech-enabled

Technology-first eCommerce platform provides real-time intelligence and delivers best-in-class customer experience

Data Aggregation

Real-time data optimizes inventory decisioning, mix and pricing

RumbleOn Finance

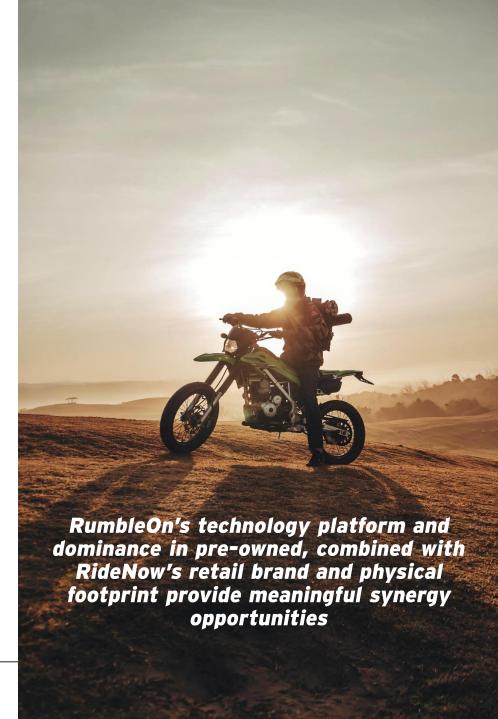
Financing solutions, available in-store or online, simplifies the customer experience, provides revenue, margin upside, and incremental sales

Industry Consolidation

Consolidating a highly fragmented industry expands our footprint and sales opportunities in-store and online

Parts & Service

Drive attachment rates of high margin service and parts



Combined company proforma results and guidance

The Cold	(\$)	2020 Combined ⁽¹⁾	Q2 2021 Combined ⁽²⁾	2021E Low ⁽³⁾	2021E High ⁽³⁾	Long-Term ⁽⁴⁾
Contract of the Contract of th	Revenue	\$1.3B	\$0.44B	\$1.45B	\$1.55B	\$5B+ Revenue
	Adj. EBITDA	\$95.9M	\$39.5M	\$110M	\$115M	> 10.0% EBITDA Margin

TRIPENOUV 2

¹⁾ Based on the audited financial statements of RumbleOn and RideNow.

Based on the unaudited financial statements of RumbleOn and RideNow.

Transaction is expected to close Q3 2021. 2021 guidance provided as if transaction completed January 1, 2021.

⁴⁾ Reflects long-term Revenue and Adjusted EBITDA margin targets and includes matters such as organic growth, potential acquisition growth, and other potential growth strategies.

RideNow transaction overview

- » Transaction creates the only omnichannel powersports marketplace in the country with a powerful e-commerce platform
- » RumbleOn will combine with up to 46 entities operating under the RideNow brand for a total consideration of up to \$575.4 million⁽¹⁾
- » Consideration includes \$400.4 million of cash and ~5.8 million shares of RumbleOn Class B Common Stock⁽²⁾
 - Cash consideration to be financed through a combination of up to \$280 million of debt and new equity
- » Funds managed by Oaktree Capital Management L.P. ("Oaktree") to provide for up to \$400 million of aggregate debt financing
 - \$280 million funded at closing with \$120 million delayed draw term loan facility, subject to certain conditions
- The transaction is subject to successful completion of the debt and equity financing, manufacturer approval, and other customary approvals and closing conditions as described in the definitive agreement
- » Expected close Q3 2021



Non-GAAP reconciliation

Combined Company Adjusted EBITDA Reconciliation(1)					
	2020	Q2 2021	Q2 LTM		
Net income	\$67,624,101	\$51,137,247	\$122,103,369		
Add back:					
Interest expense (including debt extinguishment)	13,406,970	2,378,413	12,125,556		
Depreciation and amortization	6,230,853	1,535,322	6,328,087		
Interest income & miscellaneous income	(1,967,068)	(388,656)	(1,982,498		
EBITDA	\$85,294,856	\$54,662,326	\$138,574,514		
Adjustments:					
Impairment loss on automotive inventory	11,738,413				
Impairment loss on plant & equipment	177,626	4	177,626		
Insurance recovery proceeds	(5,615,268)				
Non-cash stock-based compensation	2,978,236	701,275	3,142,966		
Change in derivative liability	(10,806)	2,235,670	2,266,189		
Litigation expenses	1,295,717	81,389	718,518		
Other non-recurring costs	51,387	860,048	2,041,073		
PPP forgiveness	-	(19,039,229)	(19,039,229		
ADJUSTED EBITDA	\$95,910,161	\$39,501,479	\$127,881,657		

THANK YOU

RUMBLEON

