



Q3 2021 INVESTOR PRESENTATION



SAFE HARBOR STATEMENT



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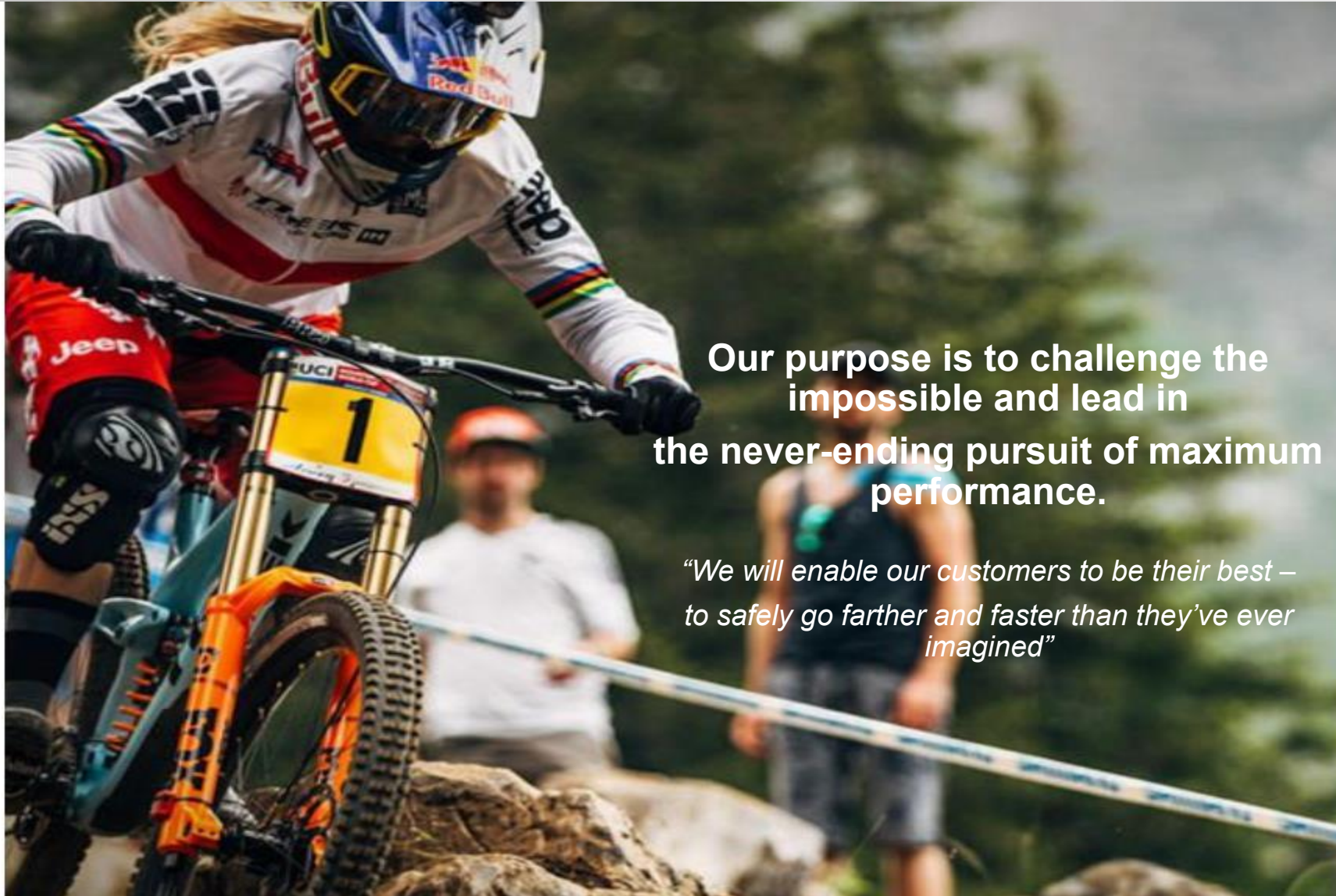
These forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, future economic or market conditions and the other risks and uncertainties described in “Risk Factors” contained in the Company’s Annual Report on Form 10-K or Quarterly Reports on Form 10-Q or otherwise described in the Company’s other filings with the Securities and Exchange Commission. New risks and uncertainties emerge from time to time and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation.

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This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with generally accepted accounting principles (“GAAP”). We use non-GAAP financial measures, including “Adjusted EBITDA,” as useful measures of the Company’s core operating performance and trends and period-to-period comparisons of the Company’s core business. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the appendix to this presentation.



WHY WE EXIST



Our purpose is to challenge the impossible and lead in the never-ending pursuit of maximum performance.

"We will enable our customers to be their best – to safely go farther and faster than they've ever imagined"



WHO WE ARE



*A global, purpose-led organization
built on these CORE values:*

LEADERSHIP

AGILITY

COLLABORATION

SERVICE

TRUST

INGENUITY



A COMPANY OF PASSIONATE ENTHUSIASTS



Mike Kim, FOX Motorsports Tuner, and Erik Rivera
FOX Service Tech with TT Spec class win at the
2020 Baja 1000

OFF-ROAD RACE TUNER



MANUFACTURING ENGINEER



INCLUSION, DIVERSITY & ENGAGEMENT VP



BRAND MANAGER

WHAT WE DO

DELIVER RACE PROVEN PRODUCTS THROUGH PERFORMANCE DEFINING TECHNOLOGIES



JUSTIN LOFTON

1ST Overall Unlimited TT 2020
BlueWater Desert Challenge



CASEY CURRIE

2020 Dakar Rally Side-by-Side Champion



MATT WALKER

2020 UCI DHI World Cup Overall
Winner (Elite Men)



RYAN PIPLIC

Overall Win at 2020 Pro Turbo Desert
Race



JESSE MELAMED

2020 EWS Champion – Zermatt, SWI



MARINE CABIROU

2020 UCI DHI World Cup Overall Winner
(Elite Women)

FOX'S CORE AND GROWING CONSUMERS BASE



ASPIRATIONAL BRAND



PROFESSIONAL ATHLETES

Demand the best product for a competitive edge



WEEKEND WARRIORS AND ENTHUSIASTS

Look for the same performance as the professional athletes they admire



DIEHARD BRAND EVANGELISTS

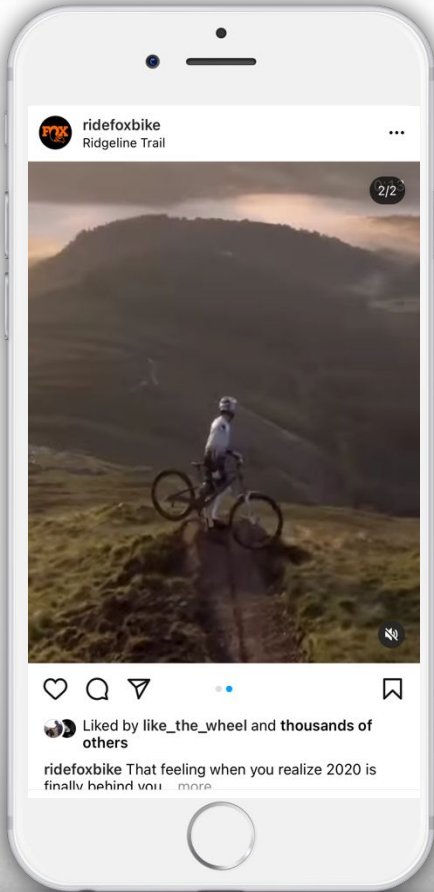
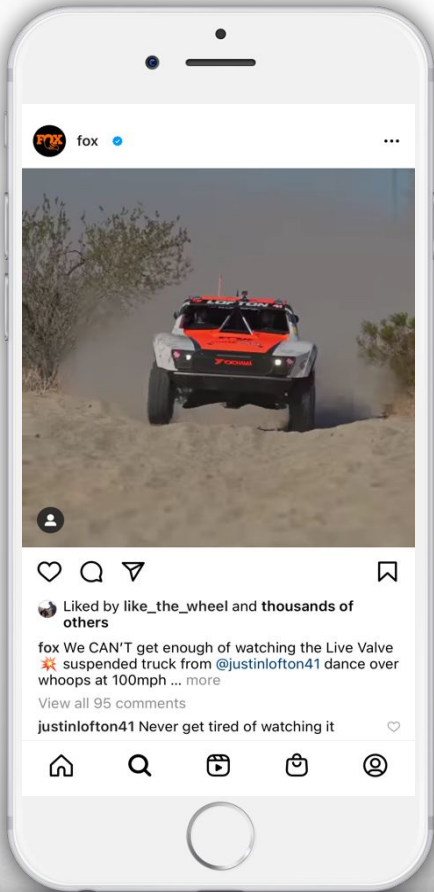
A brand that fans truly love



CONSUMER CONNECTION IN DIVERSE MARKETS



Total Social Audience: 4M +





CUSTOMER LANDSCAPE



ORIGINAL EQUIPMENT



AFTERMARKET



PORTFOLIO OF PERFORMANCE DEFINING PRODUCTS



MARZOCCHI Z1 COIL

A great performing, big-hit-swallowing fork at a relatively reasonable price. Comfortable, big-hit capable and stiff; out-performs many more-expensive forks; swallows bigger bumps with less feedback than its RockShox Yari rival. – Bike Radar



#1 STEM TO BUY



EASTON EC90AX - BEST GRAVEL WHEELSET



#1 SUSPENSION FORK & REAR SHOCK



GROWTH OPPORTUNITIES and WHITE SPACE



MARKET EXPANSION



EMERGING SEGMENTS



INNOVATIVE COMPONENTS



INTEGRATED SYSTEMS



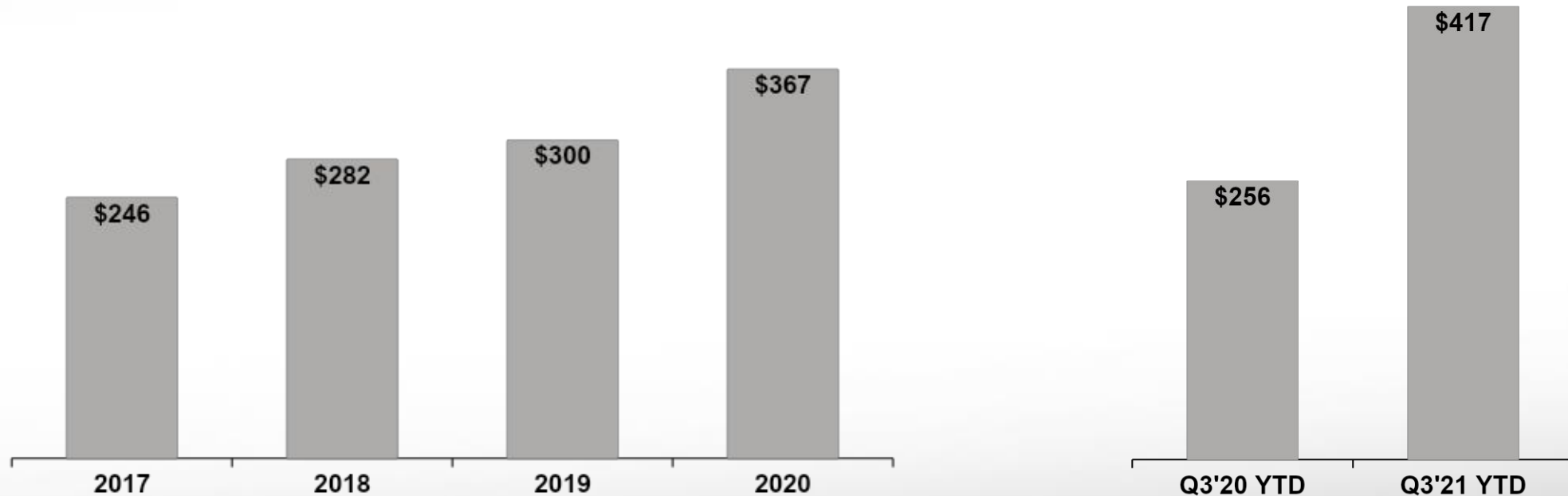
AFTER SALE SERVICES



- **Forks and Suspensions** market expansion through new segments and price point management
- **Components** market penetration through strategic OEM relationships
- Evolution of **Value Chain** integration e.g. Live Valve integrated with crank sensor, bundling of components
- **After-sale Services** expansion through loyalty relationships and expanded life-time value relationships.

FY 2020 Growth of 22%
3 Year CAGR of 14%

FY 2021 YTD Growth of 63%



Solid growth in existing premium mountain bike product lines coupled with product line expansion has enabled FOX to historically meet or exceed its mid to high single digit long term growth target

POWERED VEHICLES GROUP (PVG)

FOX FACTORY



CUSTOMER LANDSCAPE



ORIGINAL EQUIPMENT



HONDA



Jeep



JOHN DEERE



POLARIS

TOYOTA



AFTERMARKET



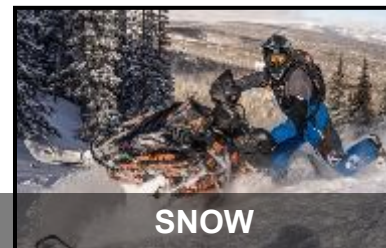
GROWTH OPPORTUNITIES and WHITE SPACE



SIGNIFICANT PENETRATION



GROWING PENETRATION



ADDITIONAL OPPORTUNITIES



- ❑ OEM market expansion through **Newer Platforms** bidding and **Product Innovation**
- ❑ **Upfitting** market expansion through **increased number of dealership** relations/trucks sold per dealership
- ❑ **Military** market expansion through **dedicated facility** operations in Southern California
- ❑ Continue to explore ways to **penetrate markets for commercial trucking/RVs**

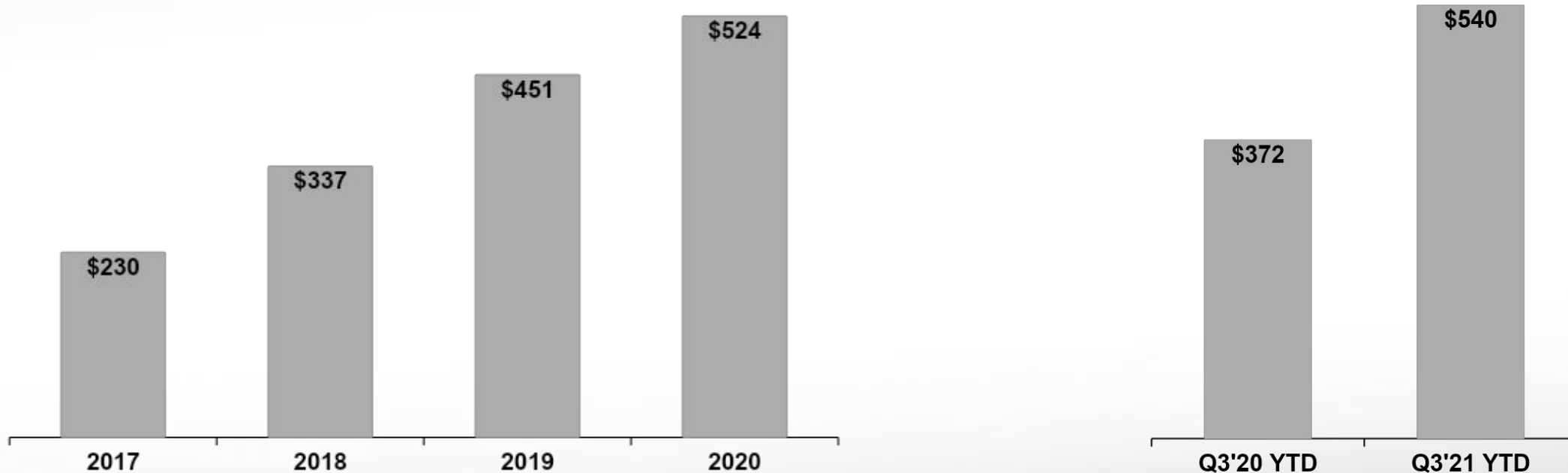
PVG SALES

\$ IN MILLIONS



FY2020 Growth of 16%
3 Year CAGR of 32%

FY 2021 YTD Growth of 45%



Strong growth in Power Off-Road capable On-Road markets further strengthened by Off-Road sport / recreational markets and acquisitions has enabled FOX to exceed our low double digit long term growth target



FINANCIAL HIGHLIGHTS



Sales

FY 2019

\$751M

FY 2020

\$891M

+19%

Q3'20 YTD

\$628M

Q3'21 YTD

\$957M

+52%

Adjusted EBITDA*

FY 2019

\$146M

FY 2020

\$176M

+21%

Q3'20 YTD

\$125M

Q3'21 YTD

\$203M

+62%

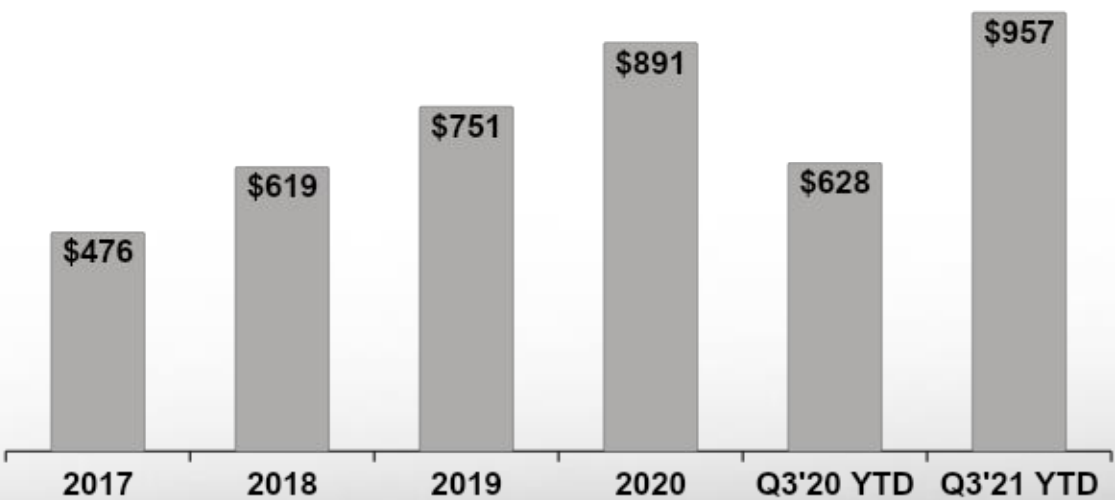
*FOX defines adjusted EBITDA as net income adjusted for interest expense, net other expense, income taxes, amortization of purchased intangibles, depreciation, stock-based compensation, offering expense, strategic transformation costs, contingent consideration valuation adjustments, acquisition-related compensation expense, litigation-related costs, and certain other acquisition-related costs that are more fully described in the appendix.

CONSISTENT SALES GROWTH FUELED BY PRODUCT LEADERSHIP AND NEW MARKETS



\$ IN MILLIONS

Sales Growth – Consolidated
3 Year CAGR of 23%
FY 2020 Growth of 19%
Q3'21 YTD YoY Growth of 52%



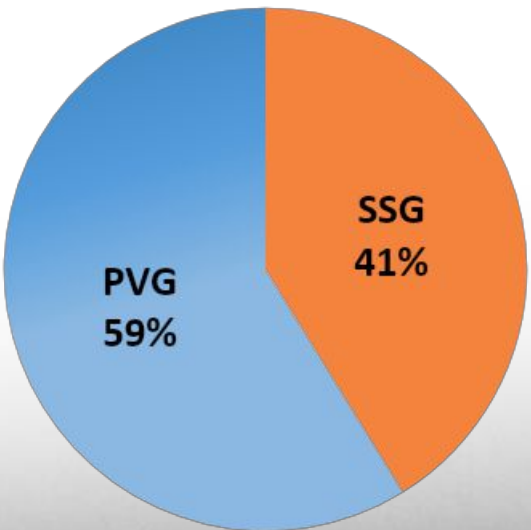
SALES GROWTH – MAJOR MARKETS

PVG 3-year CAGR of 32%

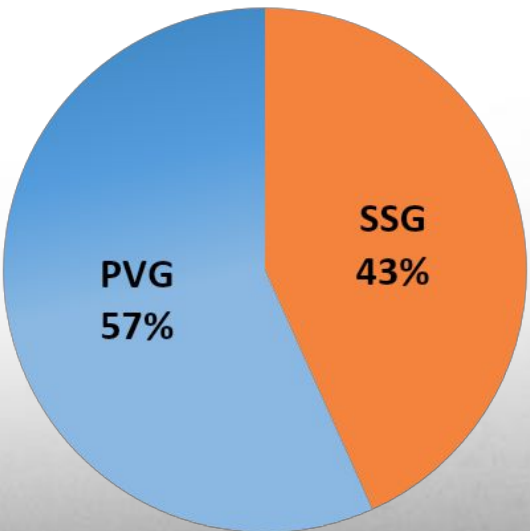
SSG 3-year CAGR of 14%

TOTAL COMPANY SALES

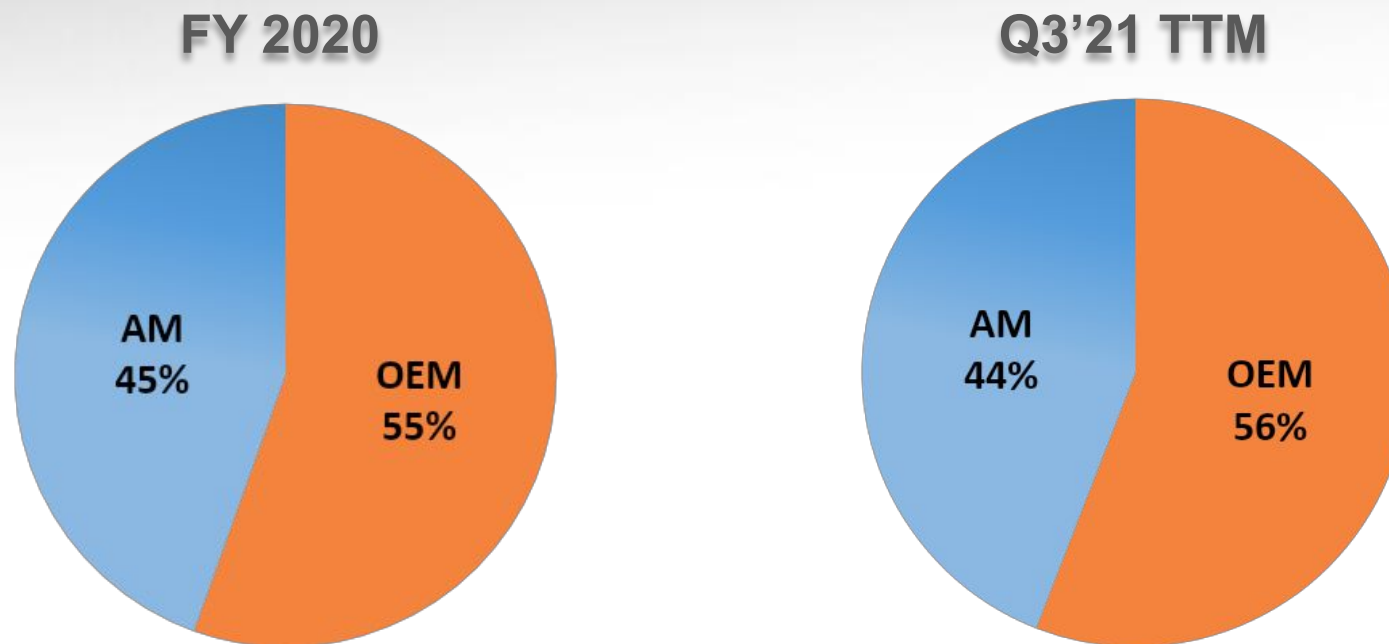
FY 2020



Q3'21 TTM



LEVERAGING AFTERMARKET STRENGTH TO DRIVE OEM SPEC GROWTH AND EXPAND CUSTOMER BASE



- FOX typically enters new markets in the aftermarket channel to drive end-consumer adoption and brand value, which often leads to OEM spec wins
- Focused on maintaining a healthy balance between the two channels to sustain long-term growth and competitive advantage

IMPROVING PROFITABILITY THROUGH STRATEGIC INITIATIVES

\$ IN MILLIONS



3 Year CAGR of 23%
2020 Adjusted EBITDA Growth of 21%
2020 Adjusted EBITDA Margin of 19.8%
Q3'21 YTD YoY Adjusted EBITDA Growth of 62%

Opportunity exists to achieve sustainable Adjusted EBITDA Margins in excess of 20% over the next few years through continued improvement initiatives



Initiatives Include:

- ❑ Powered Vehicle manufacturing and R&D platform expansion and supply chain optimization in North America
- ❑ Other process-related efficiency initiatives including a new ERP system
- ❑ Further optimizing bike production in Taichung, Taiwan facility

NOTE: See appendix for reconciliation of Adjusted EBITDA to its most comparable GAAP measure.

FLEXIBILITY ON CAPITAL ALLOCATION

(1) Net leverage ratio is calculated using debt, less cash, to trailing 12-months adjusted EBITDA, including pro forma for recent acquisitions.

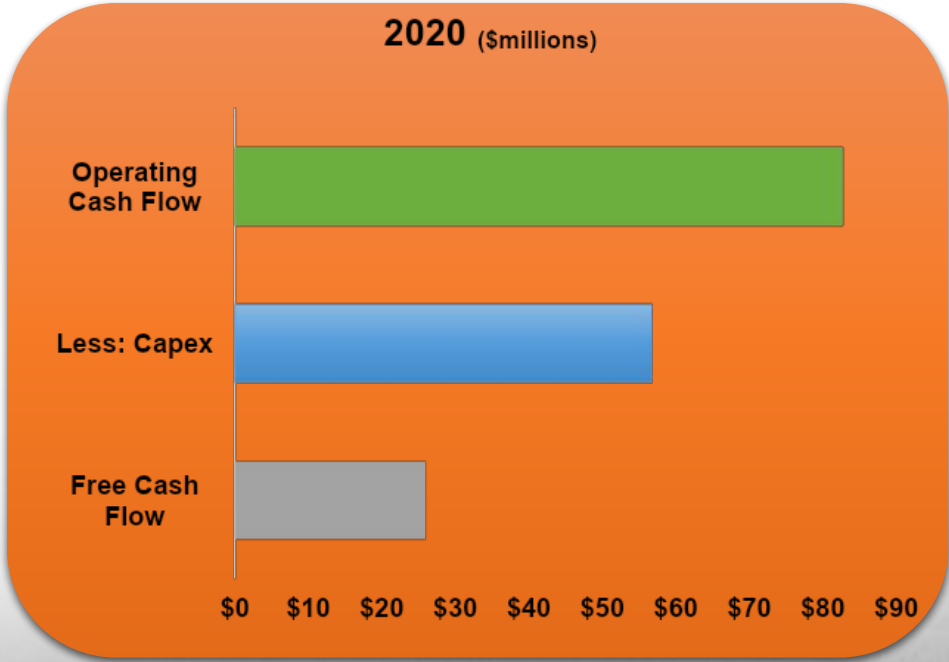


Net LEVERAGE RATIO⁽¹⁾

Q3'21 YTD	Long Term
0.8x	<=3.0x

POSITIVE CASH FLOW FROM OPERATIONS PROVIDES ADDITIONAL FLEXIBILITY

(2) FY 2019 and FY 2020 annual capex range is running higher than our long term target of ~5.0% of sales, largely due to near-term capacity expansion in Georgia.



PROFITABLE BUSINESS MODEL PROVIDES FURTHER GROWTH OPPORTUNITIES OR LEVERAGE REDUCTION



**STRONG CASH
POSITION & CREDIT
FACILITY**



CASH MANAGEMENT



OTHER USES

□ Cash position along with capacity on revolver provides adequate near-term liquidity

- Focused on imperative operational and strategic initiatives
- Leveraging the lessons learned during pandemic to improve our cash management moving forward

□ M&A screen for possible future acquisitions



**SUSTAINABLE
COMPETITIVE ADVANTAGE
TO ENABLE FUTURE GROWTH**

APPENDIX

ADJUSTED EBITDA RECONCILIATION



ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)	Fiscal Year				Year to Date	
	2017	2018	2019	2020	Q3'20	Q3'21
Net Income	\$43.2	\$85.4	\$94.5	\$91.7	\$60.0	\$126.1
Provision for Income Taxes	21.1	5.5	14.1	12.8	\$9.6	20.5
Depreciation & Amortization	9.9	14.2	17.6	33.9	\$24.7	31.9
Stock-Based Compensation	8.7	7.3	6.9	8.6	\$6.3	9.9
Fair Value Adjustment of Contingent Consideration and Acquisition Related Compensation	1.4	-	-	-	\$0.0	-
Patent Litigation Related Expenses	4.7	7.2	4.4	2.0	\$1.6	0.7
Other Acquisition and Integration Related Expenses (1)	1.9	0.9	2.7	14.9	\$13.6	4.0
Strategic Transformation Costs (2)	-	-	1.7	2.8	\$2.3	2.6
Tax reform implementation costs	-	0.5	0.2	-	\$0.0	-
Offering Expense	0.1	-	-	-	\$0.0	-
Interest and Other Expense, Net	2.8	3.6	4.1	9.6	\$7.0	7.2
Adjusted EBITDA	\$93.8	\$124.6	\$146.2	\$176.3	\$125.1	\$202.9
Divided by Sales	\$475.6	\$619.2	\$751.0	\$890.6	\$628.2	\$956.7
Adjusted EBITDA margin	19.7%	20.1%	19.5%	19.8%	19.9%	21.2%

(1) Represents various acquisition-related costs and expenses incurred to integrate acquired entities into the Company's operations, excluding \$160 and \$481 in stock-based compensation for the three and nine month periods ended October 1, 2021, respectively, and \$158 and \$373 in stock-based compensation for the three and nine month periods ended October 2, 2020, respectively, as well as the impact of the finished goods inventory valuation adjustment recorded in connection with the purchase of acquired assets.

(2) Represents costs associated with various strategic initiatives including the expansion of the Powered Vehicles Group's manufacturing operations. For the three and nine month periods ended October 1, 2021, \$1,282 and \$2,571 is classified as cost of sales, respectively. For the three and nine month periods ended October 2, 2020, \$144 and \$965 is classified as operating expenses, respectively, and \$478 and \$1,357 is classified as cost of sales, respectively.

THANK YOU