SNOWSPORTS INDUSTRIES AMERICA

2020 YEAR IN REVIEW

2020 YEAR IN REVIEW

2020 was a year like no other. Closures, restrictions and limited in-person interactions have impacted the winter outdoor community in ways we could not have anticipated this time last year. The industry had to navigate a completely new and foreign landscape. Despite the very real challenges, there have been very real bright spots as well. The industry has developed new ways to conduct business and there has been a groundswell of people to get outside and recreate. Moreover, the Black Lives Matter movement opened our eyes to the fact that the winter outdoor industry needs to be more inclusive.

As we look toward this coming winter, we understand that there will continue to be numerous challenges. We also hope that we can continue to work as an industry to identify the opportunities.

This presentation is intended to help create a framework by which to evaluate the season that we are entering. We recap the (2019-2020) NPD retail data, as well as present some key consumer insights and more.

TABLE OF CONTENTS

Snowsports Industries America

Table of Contents

Snowsports Industries America

LEARNINGS FROM THIS SUMMER

While we don’t know exactly what this pandemic will bring this season, we do know that it brings uncertainty and lack of clarity. YOY trends will be tested and what were once reliable markers for our industry may not serve us this season. However, we can look at other industries and what we have learned up to this point.

COVID-19 has been a gift and a curse.

COVID-19 has forced all sorts of changes, processes and new business and consumer habits.

NPD Top 6 Takeaways: COVID-19 impacts on consumer purchase behavior, July 2020.

NPD tracks and analyzes consumer behavior across general merchandise and foodservice

1. COVID-19 has forced shoppers to make far fewer retail trips than last year, but they're spending more on each trip.
2. Consumers have shifted more of their purchases online.
3. Older consumers (aged 55+) shifted their purchasing online faster than younger buyers.
4. What consumers are buying has changed.
5. People are dining at home more, but there's still opportunity for restaurants to innovate.
6. Consumers are wary about returning to stores even when they reopen.

NPD's Top 6 Takeaways: COVID-19 Impacts on Consumer Purchase Behavior, Jul. 2020

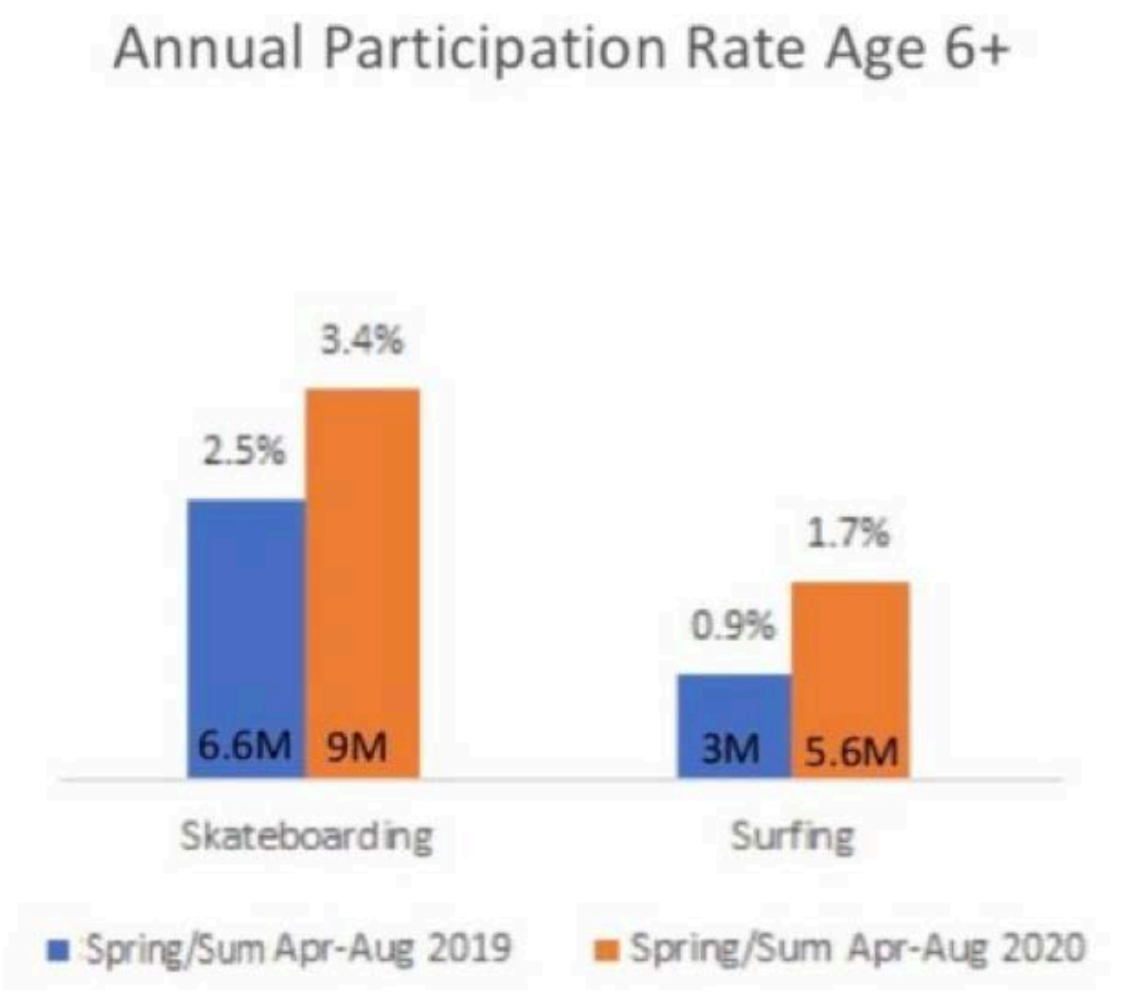
During Summer 2020, the market for bicycles and related products soared. Retail Toolkit (a customer experience management platform for independent specialty stores) makes estimated that the 30-day moving average for retail activity at brick-and-mortar independent bicycle dealers (IBDs) increased between 60% to almost 90% over 2019. Since March 1, average brick-and-mortar retail dollars at IBDs has continued to increase, reaching 61% over 2019.

The ecommerce market for bicycles has reached similar heights since the onset of COVID-19. The March-to-date growth of ecommerce bicycle sales, as measured by SmartEtailing (website, marketing and data solutions to help IBDs and suppliers sell more product in-store and online), is significantly higher (+1,192%) than brick-and-mortar growth, although this represents a smaller portion of market activity.

A PeopleForBikes study of the general population, conducted in June, revealed that while online purchases of bicycles soared early during the COVID-19 pandemic, many potential-buyers would rather make their upcoming purchase at the retail location. As winter approaches and participants are looking to purchase equipment, we anticipate more in-person purchases than the bicycle market experienced during the late-spring and summer.

SHOPeatSURF

Massive Influx of New Surfers and Skaters



Shop Eat Surf, “Hard Data on Surging Skate and Surf Participation”, Oct. 1, 2020

Retail sales continued to recover from the coronavirus pandemic in August, showing a gradual improvement from July and larger gains year-over-year, the National Retail Federation said today.

“While August retail sales numbers were a bit mixed, we believe the consumer is resilient and is in good shape as we head into the holiday season,” NRF President and CEO Matthew Shay said. “Over the past several months, consumers have responded well to federal relief measures that have supported the recovery, so it comes as no surprise that they would take a pause on spending as some of these programs tapered off at the end of July. We continue to advocate for additional stimulus measures to help the economy recover. With the holidays quickly approaching, our retailers are prepared to serve customers to meet all of their holiday needs and are embracing the new holiday tradition of shopping early.”

The National Retail Federation, Sep. 16, 2020

California Apparel News

Fashion to Rally After COVID-19 but Must Make Changes, Report Says

“Based on the data we analyzed from previous recessions, we believe that the soft-goods retail market will experience a faster return to pre-COVID-19 sales figures than other sectors,” McGovern said. Sales for apparel and softgoods experienced rallies after the two preceding recessions of the 21st century, he said. He forecasted apparel to make another rally after the current recession. However, he expected a big and, mostly likely, permanent shift to online buying and digital commerce after the current recession.

The forecast predicted a big wave of closures for bricks-and-mortar stores, perhaps a 30 percent to 50 percent reduction in physical storefronts in the U.S. Brands that make it through the current downturn will increasingly rely on direct-to-consumer retail. Many brands will make perhaps 40 percent of their revenue from DTC commerce.

PreciseTarget’s forecast also predicted that retailers would make major promotions to clear inventory. “2020 will set new records for discounting,” the report noted. “There’s an epic glut of inventory that must be cleared. There are exacerbating factors like store closures, diminished demand for professional attire due to sheltering at home and consumer uncertainty.”

California Apparel News, Aug. 17, 2020

SHOPeatSURF

REI Reports Increased Demand for Winter Gear

Early season demand for winter gear is booming at outdoor retailer REI, the company said Wednesday.

The pandemic has driven robust sales in outdoor equipment categories, and snow companies are hoping the trends continue for the winter. Sales of cross-country skis and snowshoes are running three to four times above last year's numbers, REI said.

The company is also seeing increases in entry-level winter gear, which is similar to what many surf shops saw this summer with demand for soft top surfboards. The snow industry has the potential to see a big jump in participation, similar to what surf and skate has experienced during the pandemic.

Sports Marketing Surveys estimates that the industry has added two million new skateboarders and three million new surfers this year. REI shoppers are also buying more insulated boots and winter hiking gear, the company said.

In apparel, REI is seeing increased interest in base layers, mid-layers, and outerwear. The interesting question will be whether the demand is mostly for equipment that can be used outside of resorts. If resorts are able to operate safely and stay open this winter, snowboards and downhill skis may also become hot sellers.

Shop Eat Surf, Oct. 28, 2020

L.L. Bean CEO says demand for snowshoes, sleds already spiking ahead of winter

"We have already seen a pop in sales on snowshoes, sleds, some of our outdoor hard goods for the winter season," Smith said Tuesday. "I think people are connected to the outdoors in ways they have never been."

L.L. Bean, headquartered in Freeport, Maine, isn't the only retailer reaping the benefits of more people trying to get outdoors and break a sweat. Dick's Sporting Goods' online sales surged 194% during the latest quarter, as more people bought sneakers, athletic apparel, kayaks and camping accessories.

Bike sales are soaring at retailers across the board, up 75% in March and April, according to data from NPD Group. "What we have seen is a total reconnection to nature, just being outside," Smith said. "There are incredible restorative benefits to being outside... We absolutely see that continuing through the fall and winter."

CNBC, Sep. 1, 2020

Snowsports Industries America

COVID IMPACT ON CONSUMERS

The Impacts of COVID-19 on Snowsports Consumer Trends and Insights, Snowsports Industries America, 2020

Snowsports Industries America

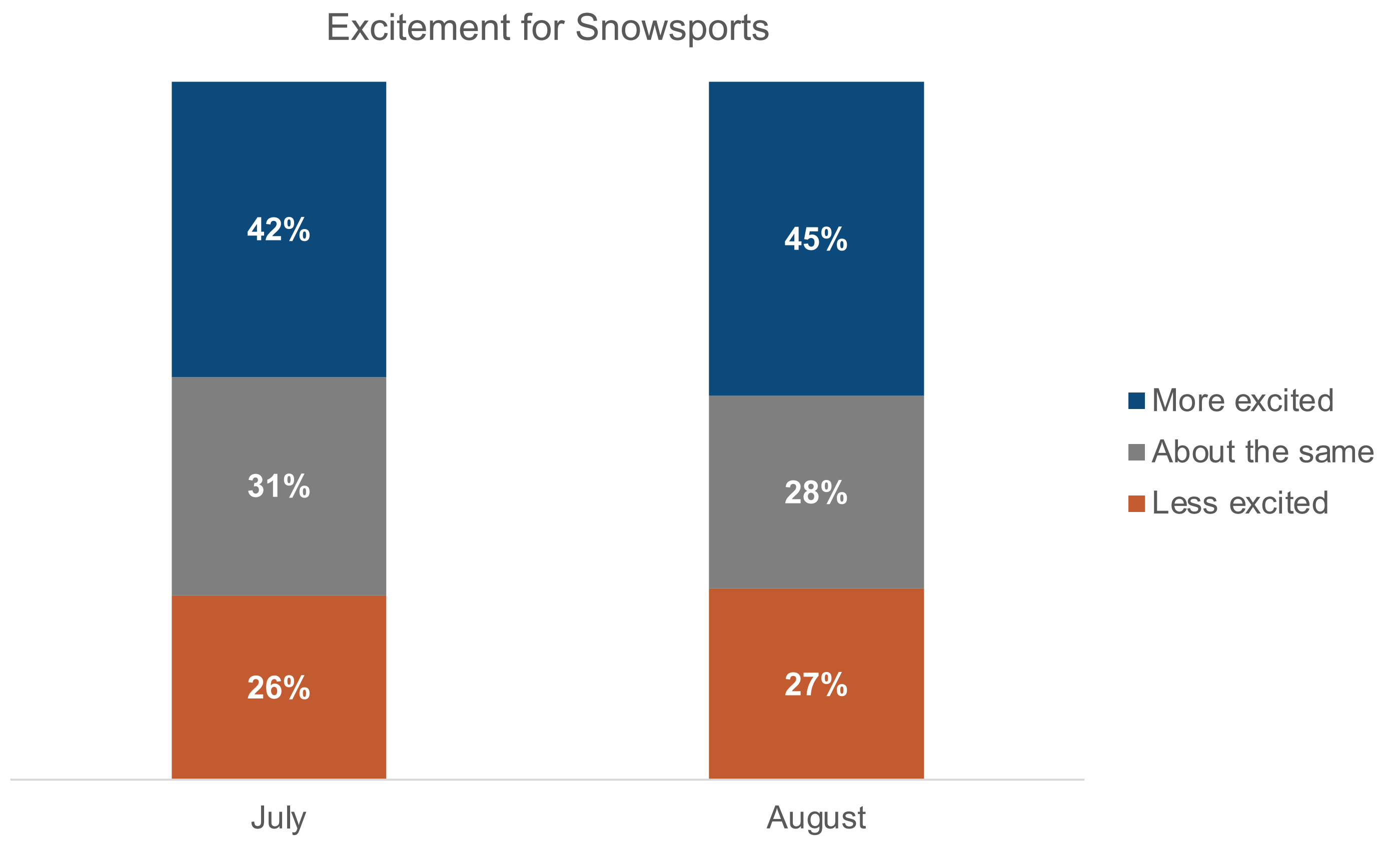
KEY TAKEAWAYS FROM SNOWSPORTS CONSUMERS

- Enthusiasts are more likely to be excited than not excited for the winter season ahead
- Concern about COVID-19, broadly, is mixed
- Many expect reductions in income, spending, and savings
- Off-resort snowsports are poised for significant growth this season
- In-person spending will likely continue to lag compared to the past
- Core participants remain excited about the upcoming season

Snowsports Industries America

Enthusiasts are more likely to be excited than not excited for the winter season ahead

Despite the challenges, enthusiasts are generally more excited for snowsports than usual



Q11. Compared to a "normal" year (before COVID-19), how excited are you to participate in snowsports this season? *Base: Snowsports Participants (July: 1,109, August: 996)*

There is significant optimism about snowsports this season, but COVID is a concern

- Many respondents noted they were excited to engage in snowsports this year due to the prior year being cut short.
  - Snowsports are perceived as a relatively safe activity
- However, some are still fearful that COVID-19 may make on-resort snowsports risky, especially during weekends or holidays.
  - Indoor spaces are a concern
  - Many will bring food, avoid rentals, and gear up in the car
  - Some worry about access being restricted

> *I am very anxious to get on my skis again since the 2020 season was cut short! I believe any outdoor recreational activity is beneficial to the mind, body, and soul! I am spending a lot more time outside than I ever have before!*

> *Hopefully ski resorts will be able to open and implement COVID-19 safety precautions, (e.g., not fill chairs with people not in group and require face coverings and social distancing in lines and common areas).*

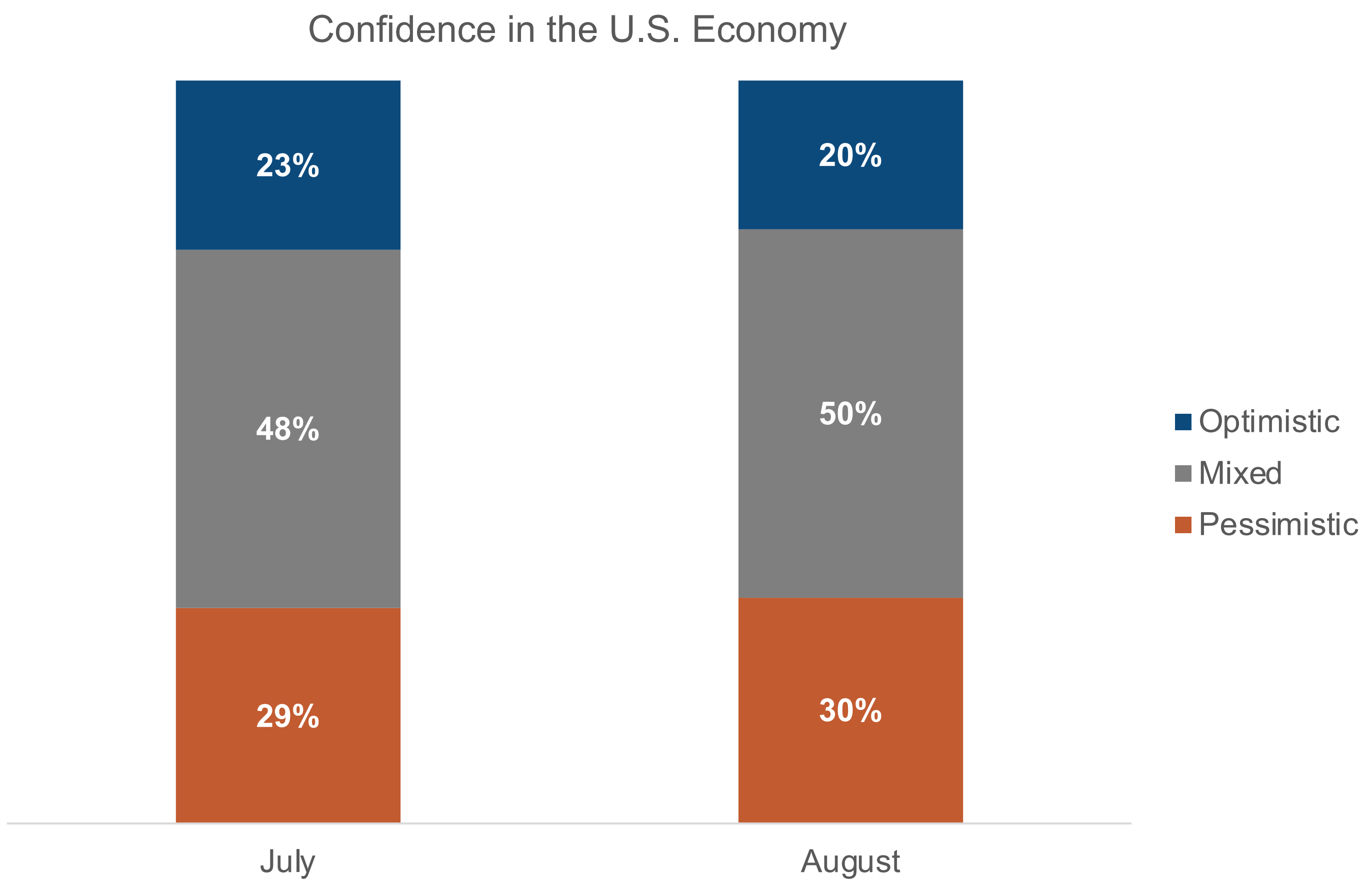
> *Expect less opportunities with capacity limited at resorts. Also worry about people taking the virus seriously if I am able to participate.*

This question was open-ended, and the most common themes are summarized here. Verbatim responses are available separately.

Q12. Why [are you more/less excited to participate in snowsports this season]?

Concern about COVID-19, broadly, is mixed

Enthusiasts are mixed in their expectations for the U.S. economy

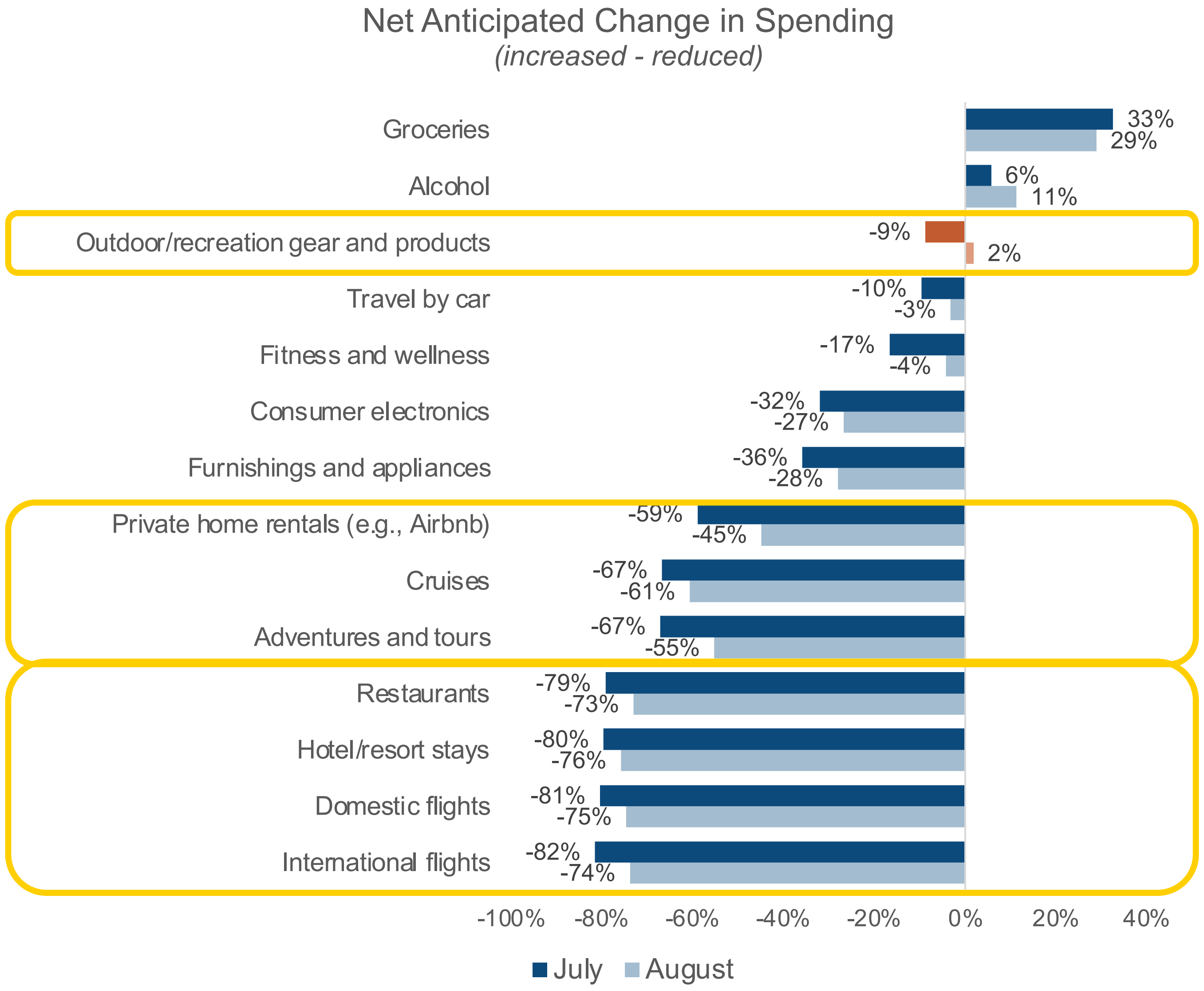


Q6. What is your overall confidence level in economic conditions due to the COVID-19 situation? *Base: All Respondents (July: 1,208, August: 1,145)*

Snowsports Industries America

Many expect reductions in income, spending, and savings

Travel spending will likely decline significantly, but outdoor spending will be relatively stable



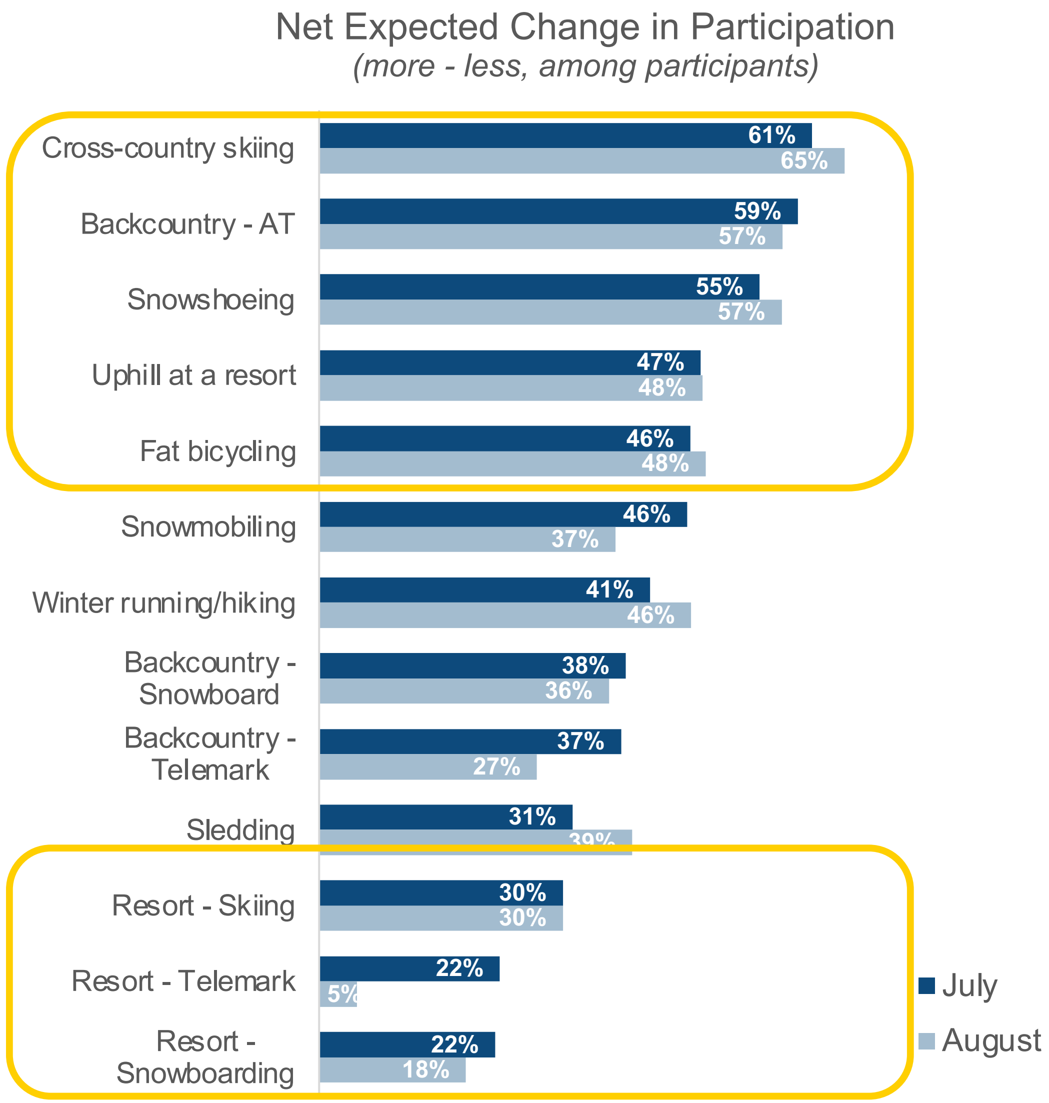
- Younger people, families with children, higher-income respondents, and frequent snowsports participants are more optimistic about outdoor spending

Net Change = (increased a lot/slightly) – (reduced a lot/slightly)

Q9. How do you anticipate the COVID-19 situation will affect your family's spending in the next year (compared to "normal") in each of the following categories? *Base: All Respondents (July: 1,158+, August: 1,109+)*

Off-resort snowsports are poised for significant growth this season

Off-resort snowsports are poised for significant growth this season



Net Expected Change = (much/a little more) – (much/a little less)

Q4. How do you anticipate your participation in the following snowsports activities in the next year will compare to your participation before COVID-19? *Base: Participants (varies)*

There is significant optimism about both on-resort and off-resort snowsports this season

- Backcountry activities limit interactions
- Some worry about crowds at resorts

- Even so, many are optimistic about resorts, and some even expect to increase their visits:
  - Many hope that COVID will be under control
  - Remote working and flexible hours have increased the possibility of off-peak visits

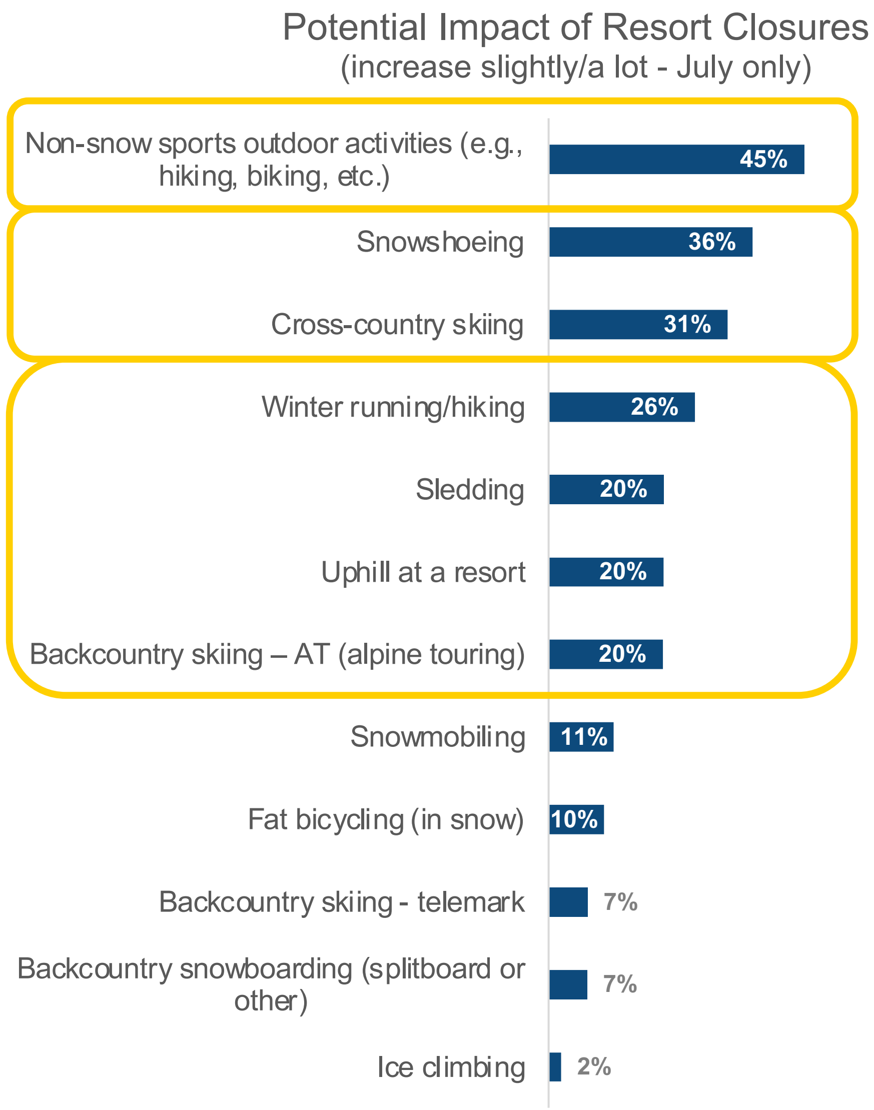
> *If the resorts don't open or it is cumbersome to ski inbound due to pandemic precautions, I'll likely do a lot more backcountry to avoid the risk of catching the disease.*

> *There is nothing else to do, and [skiing at a resort] feels like a safe activity where it would be easy to stay with people you know and socially distance from others.*

This question was open-ended, and the most common themes are summarized here. Verbatim responses are available separately.

Q5. What is the primary reason that you are [much more / much less] likely to [activity] in the next year?

If resorts cannot open, many will turn to snowshoeing and cross-country skiing

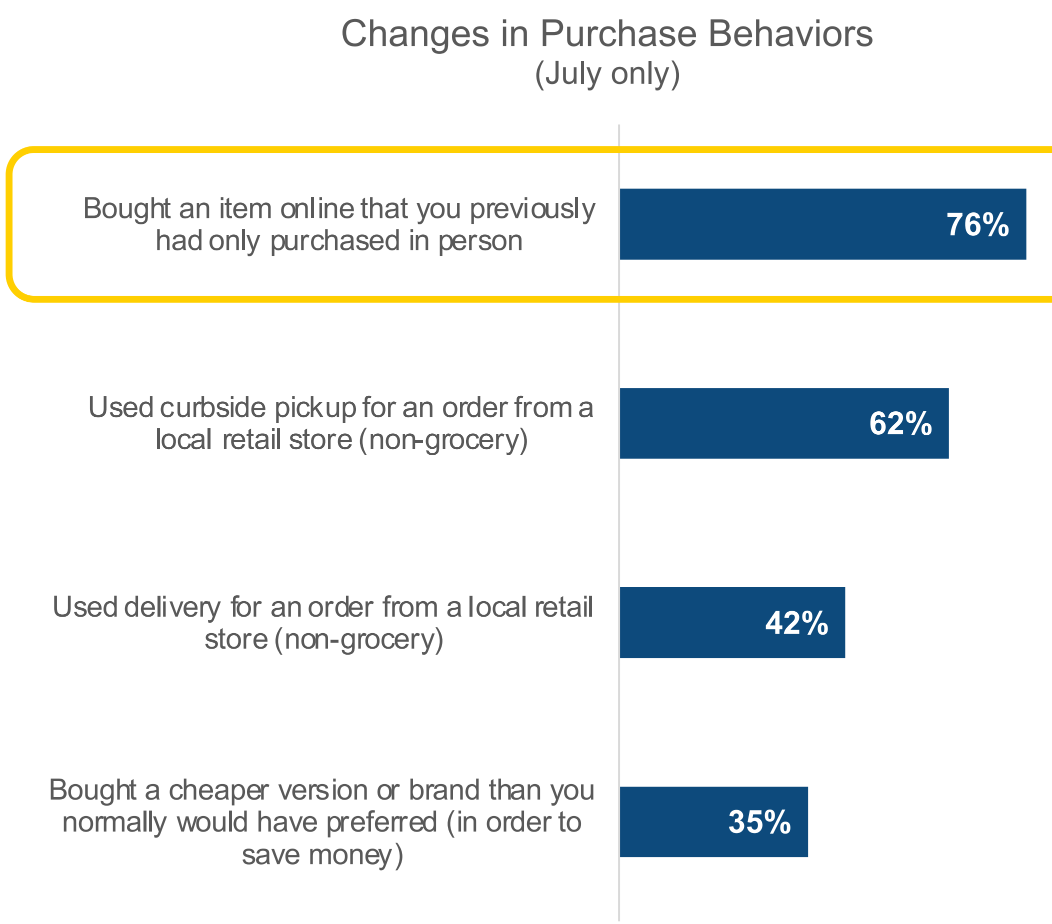


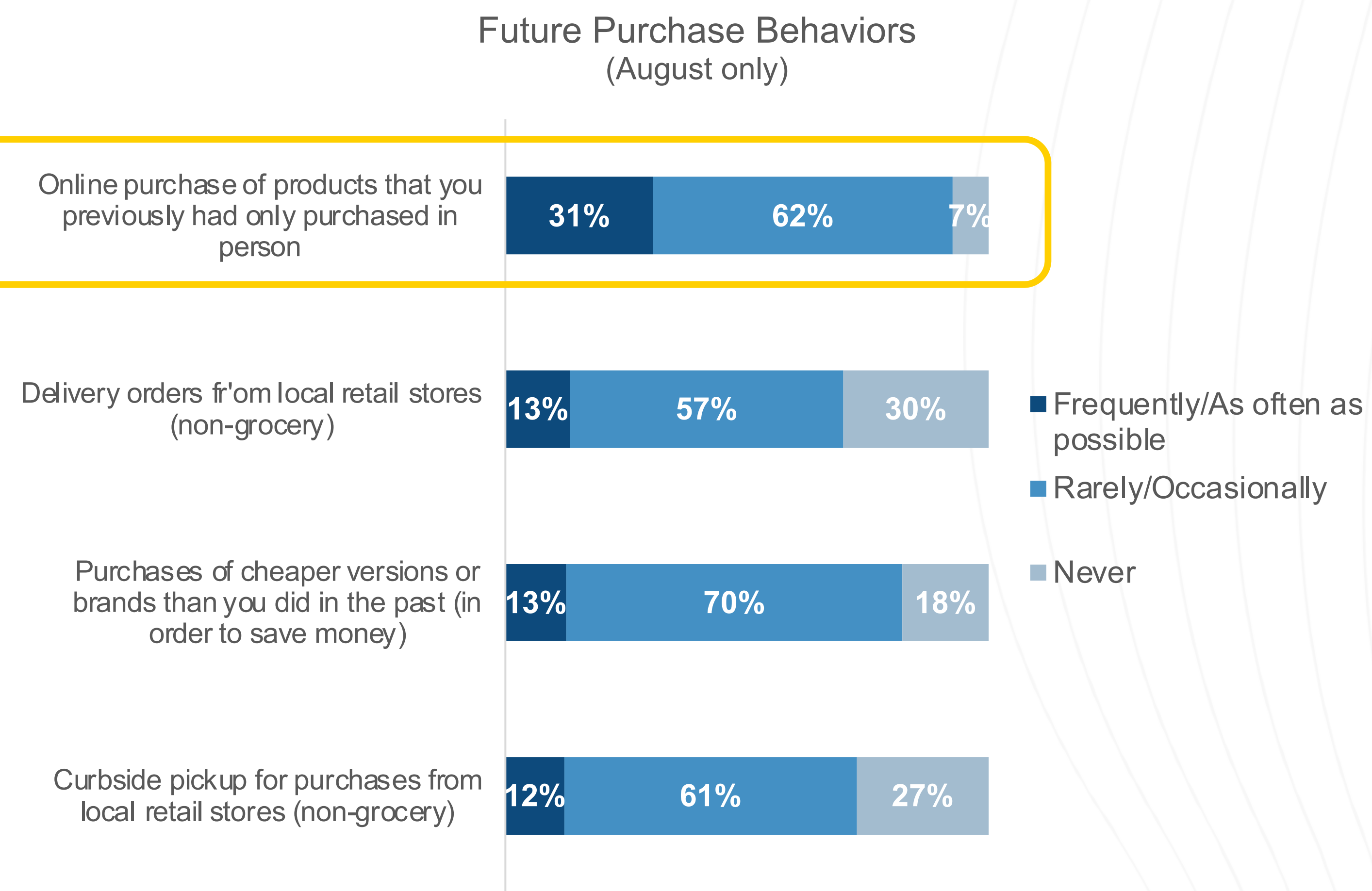
- Many older enthusiasts would turn to cross-country skiing while younger enthusiasts would try a variety of activities.

Q28 (July). In a scenario where ski resorts are unable to operate at full capacity this winter season, how would you adjust your participation in outdoor activities? *Base: July Snowsports Participants (970+)*

In-person spending will likely continue to lag compared to the past

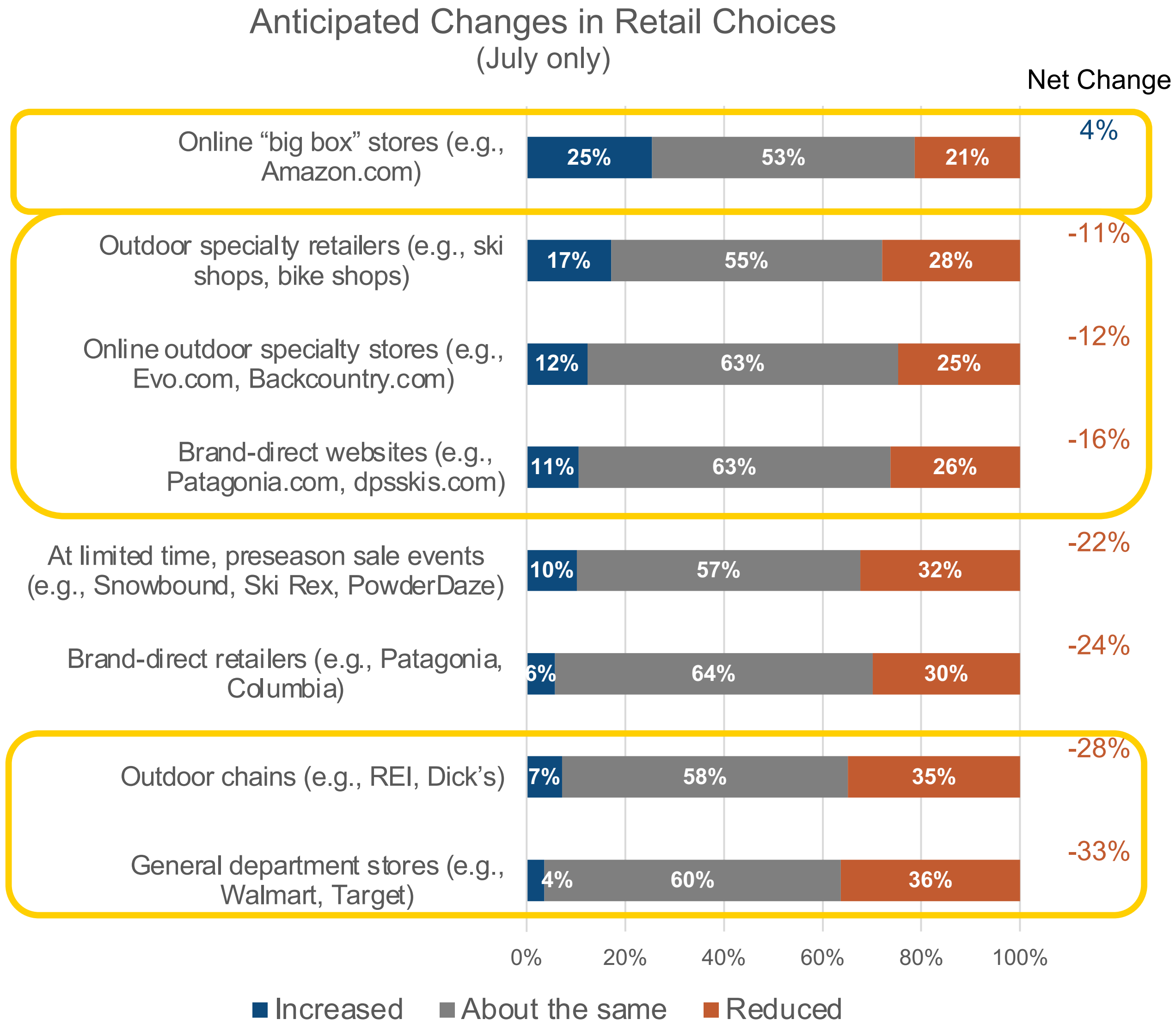
There will likely be a long-term shift toward more online spending





Q10 (July). Have you done any of the following since the beginning of the COVID-19 situation? *Base: All July Respondents (1,174+)*
Q10 (August). After the COVID-19 situation has subsided, how frequently do you think you will use these types of purchase options? Base: All August Respondents (1,111+)

Enthusiasts anticipate purchasing more from online "big box" stores like Amazon this season

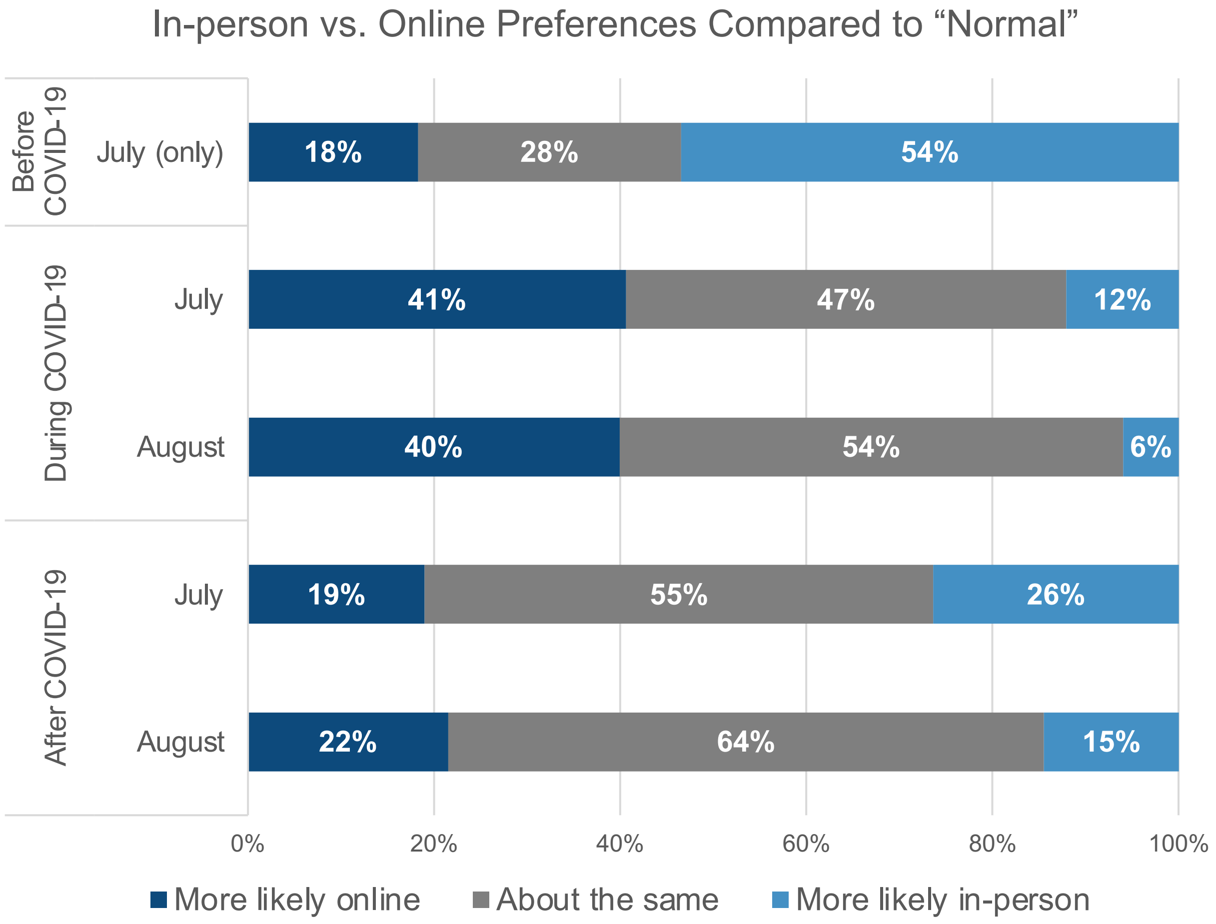


- While online "big box" stores like Amazon were relatively popular with all segments, they tended to be more popular with infrequent participants than frequent participants.
  - However, they were perhaps most popular among families with kids. These types of participants likely value the simplicity and ease of shopping online.
- Outdoor specialty stores were more popular among frequent participants.
  - These types of individuals likely value the guidance from staff and qualify of brands that specialty stores can provide.

Net Change = (increased a lot/slightly) – (reduced a lot/slightly)

Q20. Given the COVID-19 situation, how do you anticipate your spending on snowsports-related products this season will compare to your "normal" spending at each of the following types of retailers? *Base: July Snowsports Participants (1,065+)*

In-person shopping will likely not return to pre-COVID levels in the future, but it will rebound somewhat



Q21. Before COVID-19, where were you most likely to purchase snowsports gear and apparel?
Q22. Given the COVID-19 situation, how do you anticipate your choice of where you purchase snowsports gear and apparel this fall and winter will compare to your "normal" preferences?
Q23. After the COVID-19 situation has subsided, how do you anticipate your choice of where you purchase snowsports gear and apparel will compare to your "normal" preferences before COVID-19? *Base: Snowsports Participants (July: 1,073+, August: 978+)*

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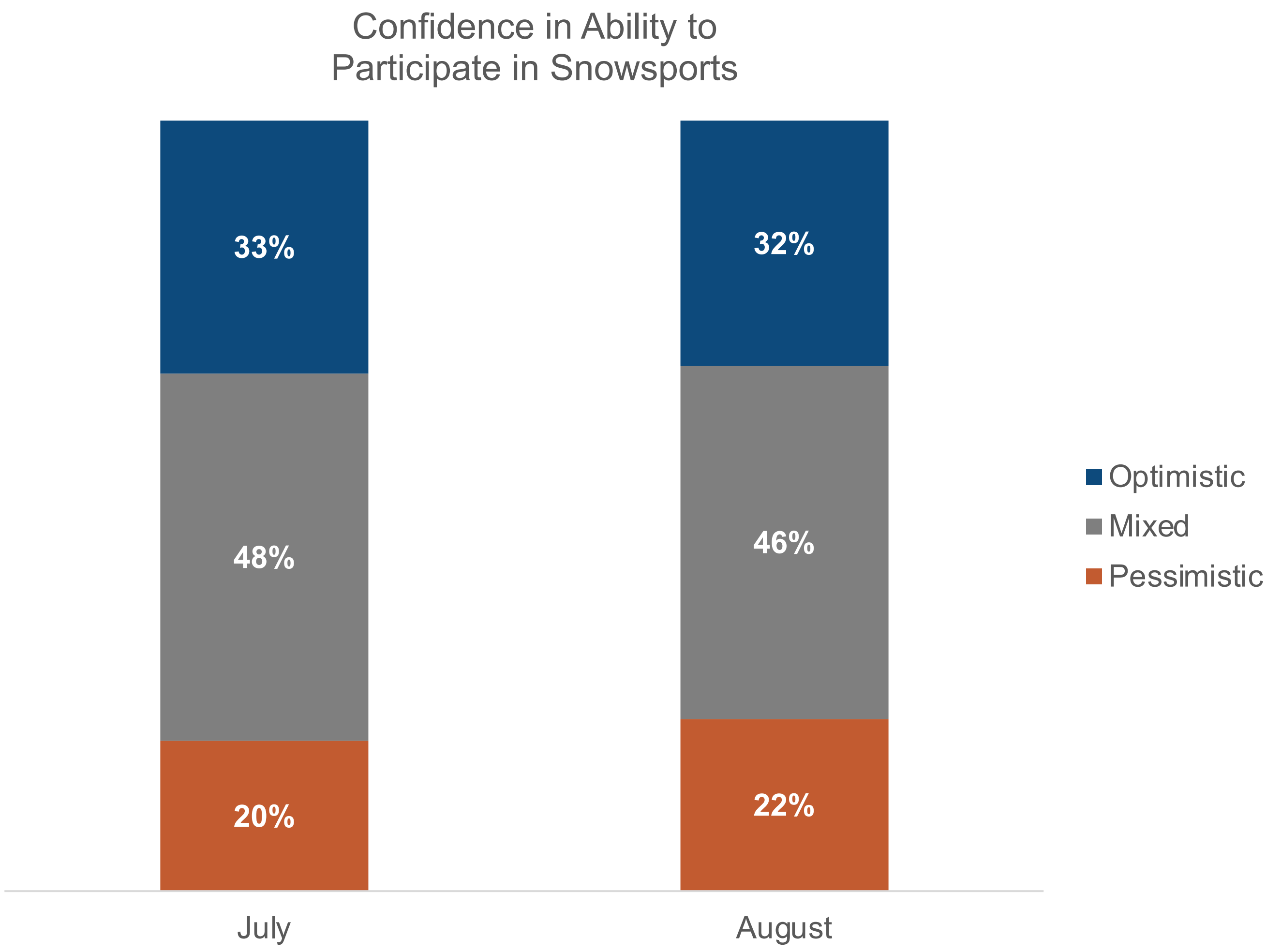
Core participants remain excited about the upcoming season

Enthusiasts are more optimistic than pessimistic that they will be able to participate in snowsports as much as they desire



Q13. What is your overall confidence level in getting to participate in your preferred snowsports activities this season as much as you'd like? *Base: Snowsports Participants (July: 1,106, August: 995)*

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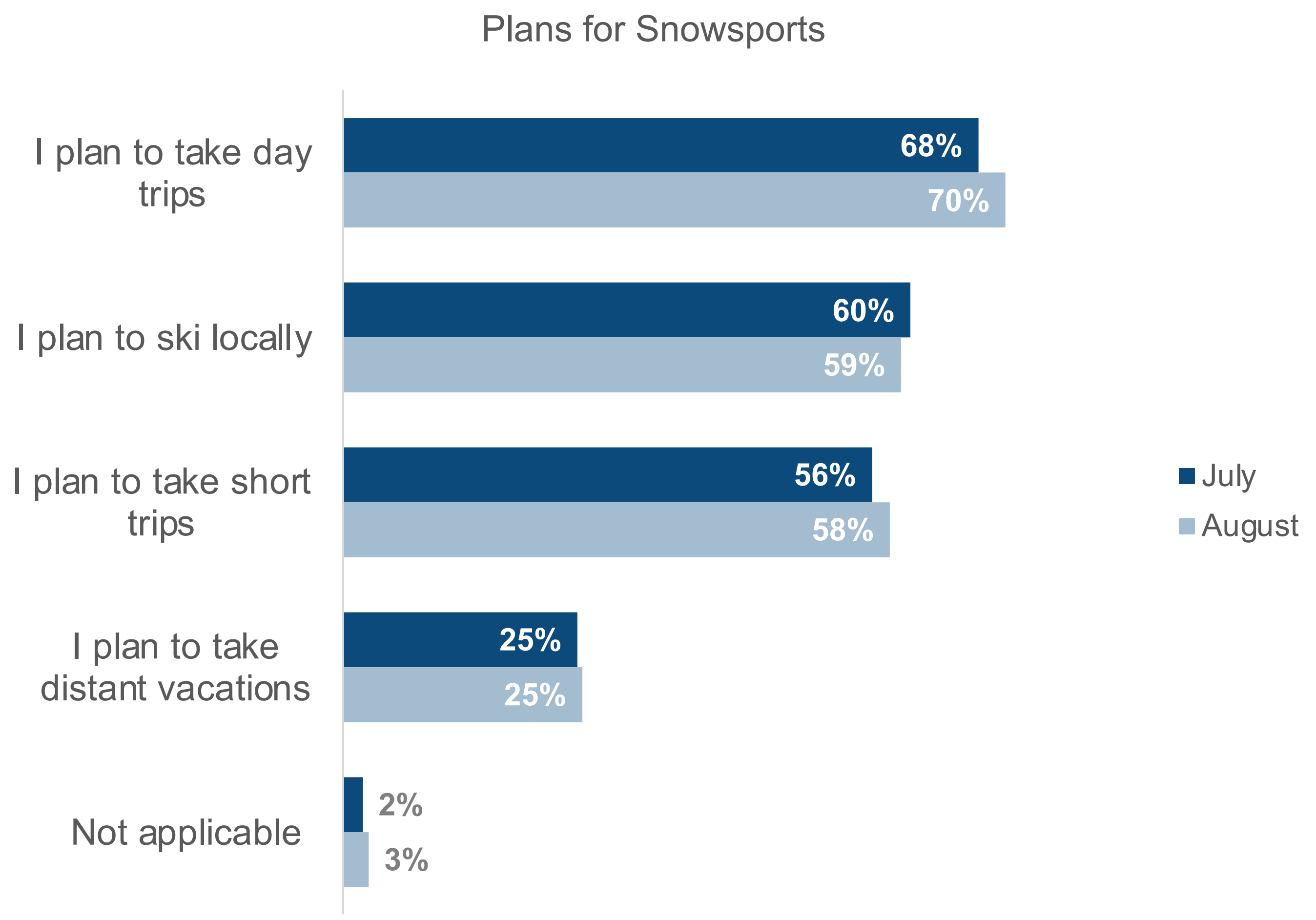
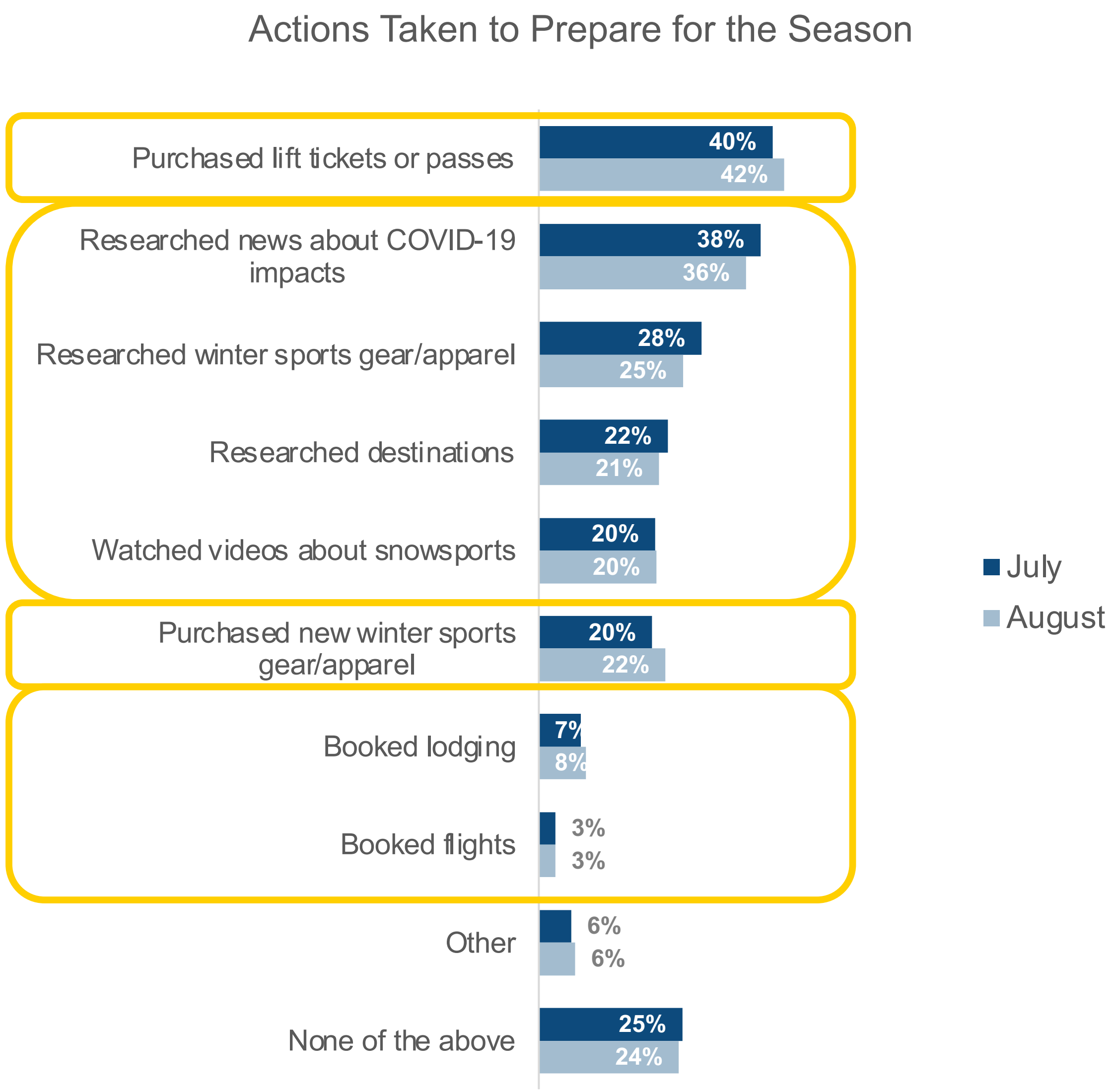
There will likely be an emphasis on local participation in the 2020-21 season



Q14. Which of the following do you anticipate doing in order to ski or snowboard this season? *Please check all that apply.*
Base: Snowsports Participants (July: 1,105, August: 993)

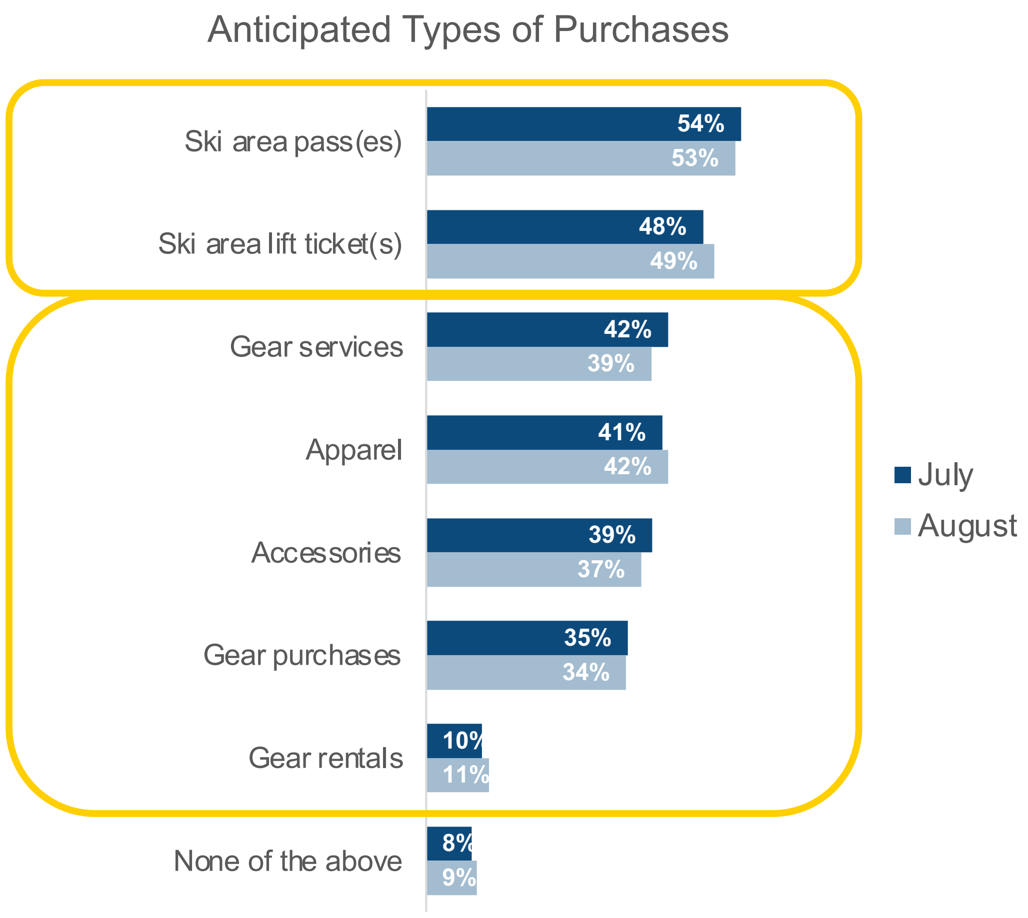
Most enthusiasts have taken at least some actions to prepare for the upcoming season



- Frequent participants were more likely to have taken nearly all actions compared to less-frequent participants.
- Older respondents were more likely than younger respondents to have purchased tickets or passes, but younger respondents were more likely to have taken nearly all other types of actions.

Q15. What, if anything, have you done so far this year to prepare for the upcoming season? *Please check all that apply.*
Base: Snowsports Participants (July: 1,103, August: 989)

Nine in ten enthusiasts plan to make at least some form of snowsports purchases this year

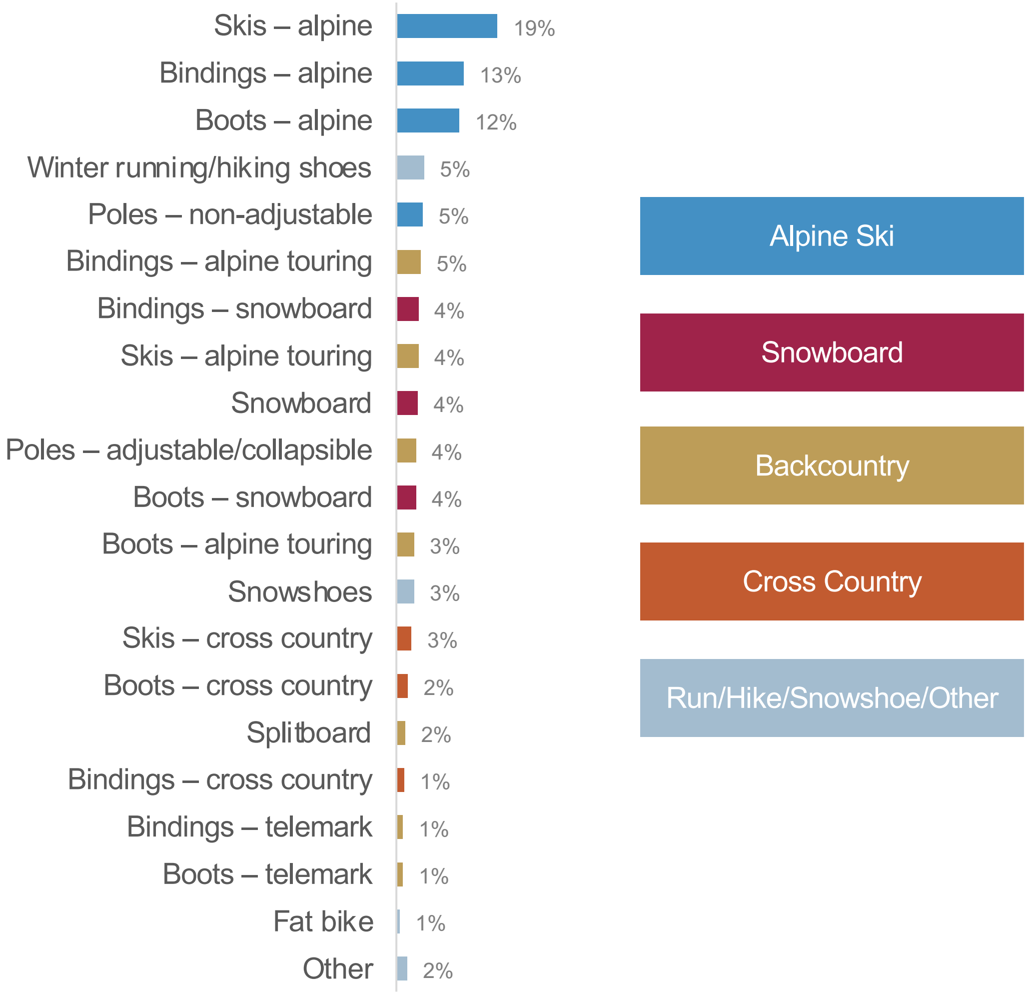


- Compared to respondents ages 65+, those who were under age 45 were considerably more likely to plan to purchase apparel, accessories, and gear this year.
- Families with kids were more likely to make essentially all types of purchases than those without.
  - This is likely driven by the need for new gear as kids continue to grow and evolve in their interests.

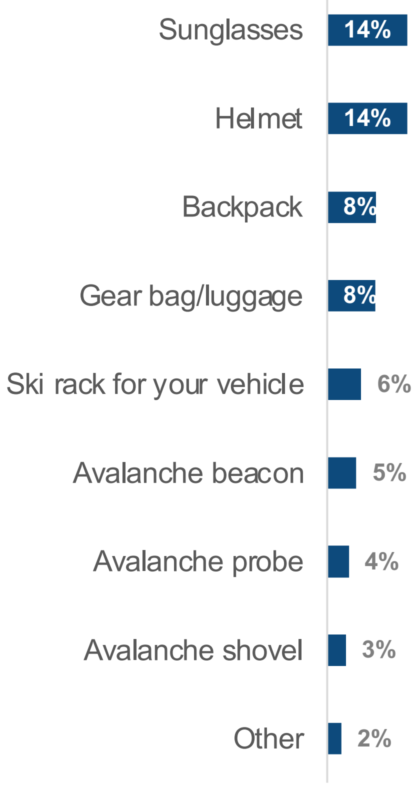
Q16. Given COVID-19, which of the following types of snowsports-related products or services do you expect to buy this season? *Please check all that apply. Base: Snowsports Participants (July: 1,100, August: 987)*

Enthusiasts expect to make a wide variety of purchases this season

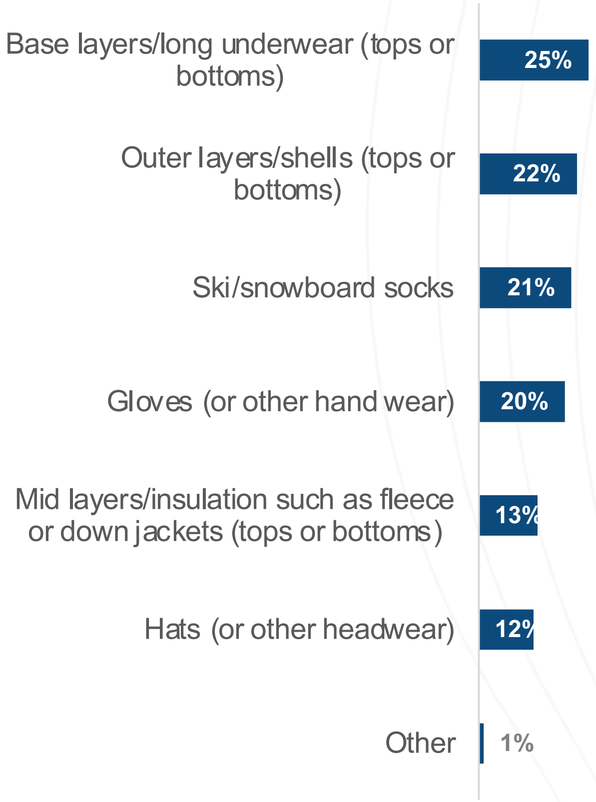
Anticipated Gear Purchases
(July only)



Anticipated Accessory Purchases
(July only)



Anticipated Apparel Purchases
(July only)



Q17/Q18/Q19. Which of the following products do you expect to buy this season? *Please check all that apply. Base: July Snowsports Participants (1,100)*

Snowsports Industries America

WINTER ENTHUSIAST TRENDS

WINTER ENTHUSIAST SURVEYS

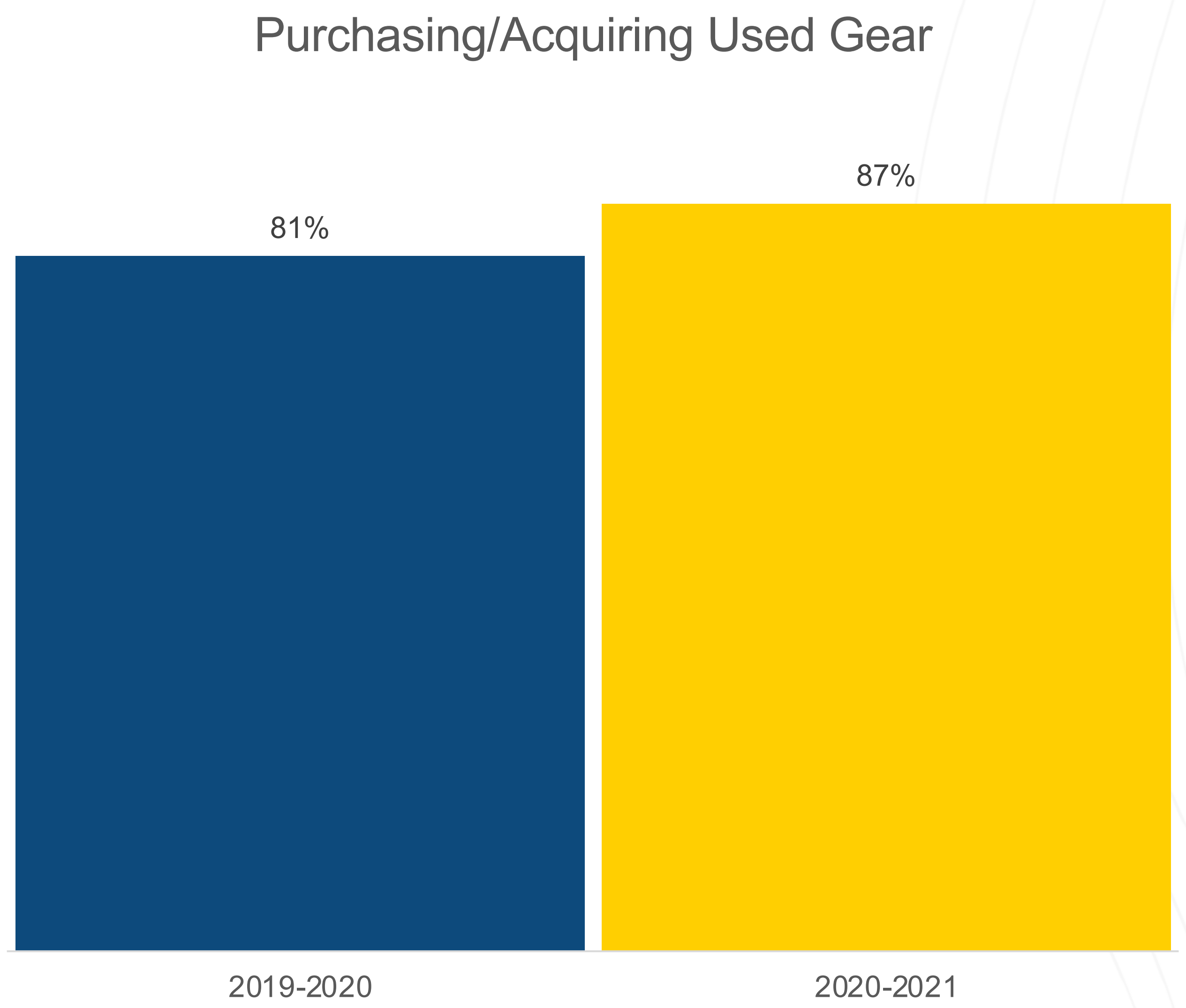
Each season, SIA surveys a panel of consumers on the following topics: Pre-season Anticipation; Used Marketplace; Holiday Spending; Technology Use During Participation; Retail Behavior and Rental and Service

Key season-over-season trends are reported in this section as follows:

- 2019-20 vs. 2020-21
    - Used Marketplace
    - Holiday Spending
- 2018-19 vs. 2019-20 (2020-21 survey upcoming)
    - Technology Use During Participation
    - Retail Behavior
    - Rental and Service

PURCHASING/ACQUIRING USED VS. NEW GEAR

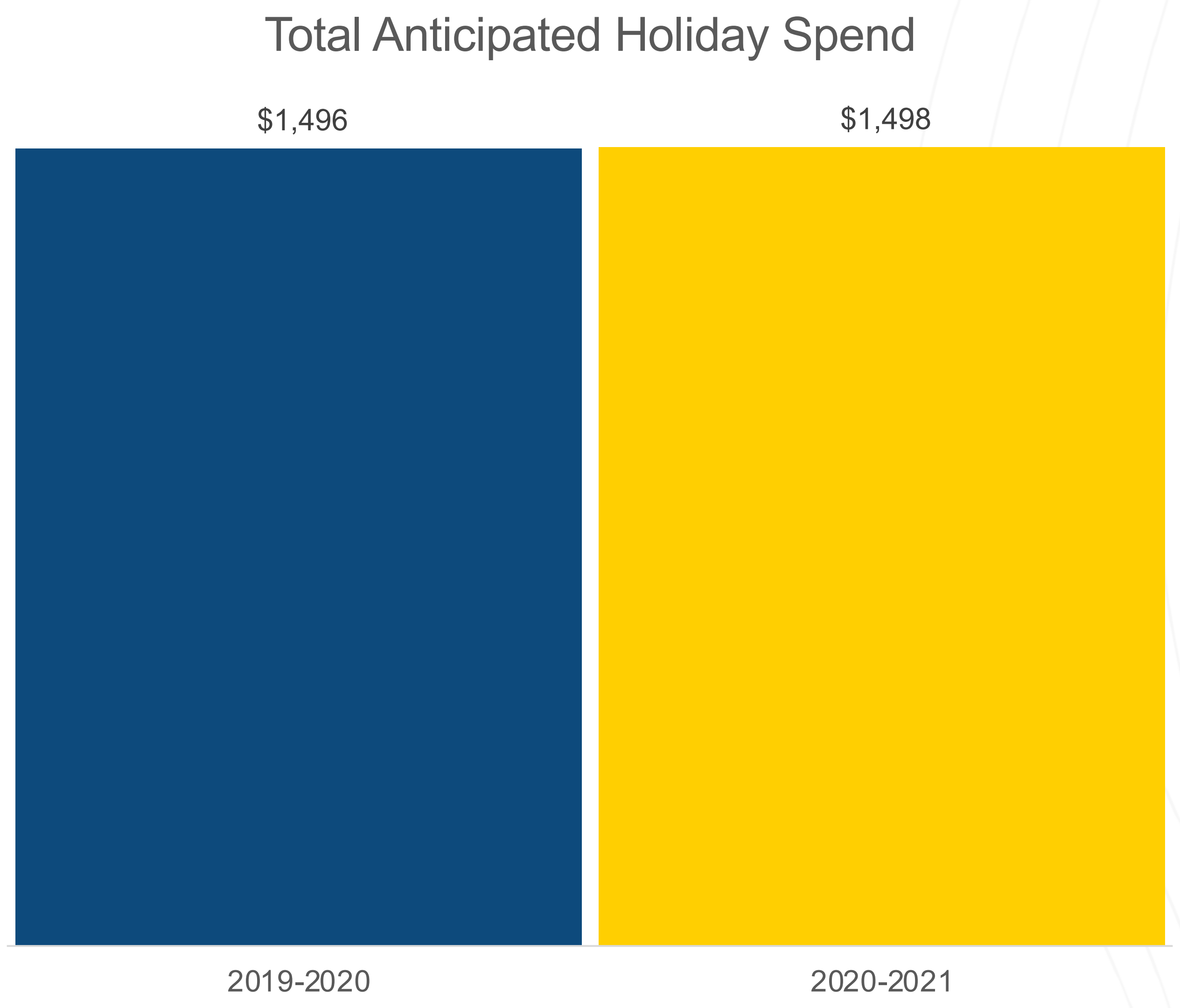
- From 2019-20 to 2020-21, winter enthusiasts are acquiring more gear from the used marketplace (+6%)



Question: In the last 12 months, to what extent did you purchase/acquire snow sports gear used (as opposed to new) for yourself?

TOTAL ANTICIPATED HOLIDAY SPEND

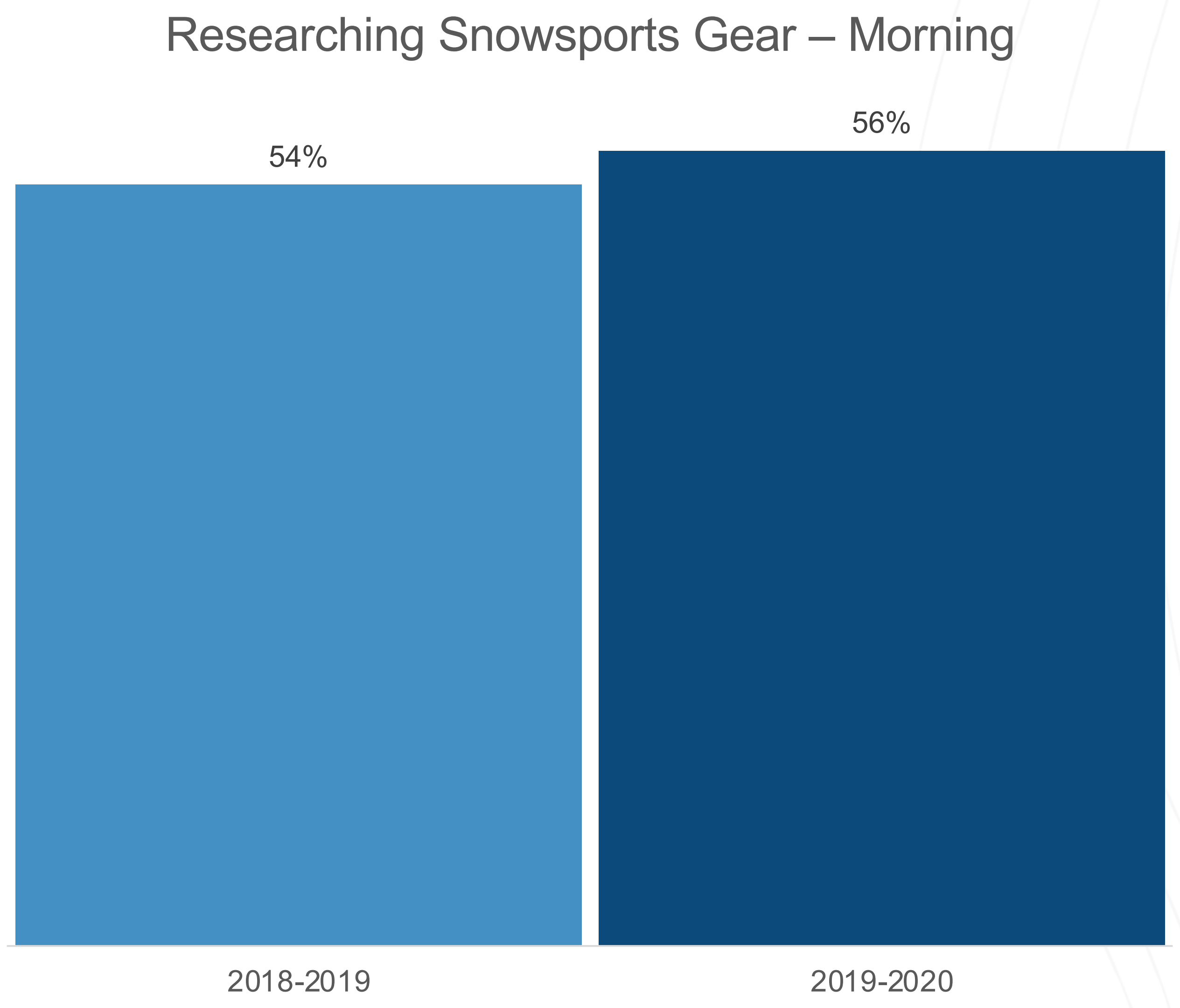
- Compared to 2019-20 ($1,496) winter enthusiasts anticipate spending about the same total amount on all holiday purchases - including snowsports gear - in 2020-21 ($1,498)



Question: What is your total anticipated holiday spend for this year?

WHEN DO CONSUMERS RESEARCH SNOWSPORTS GEAR?

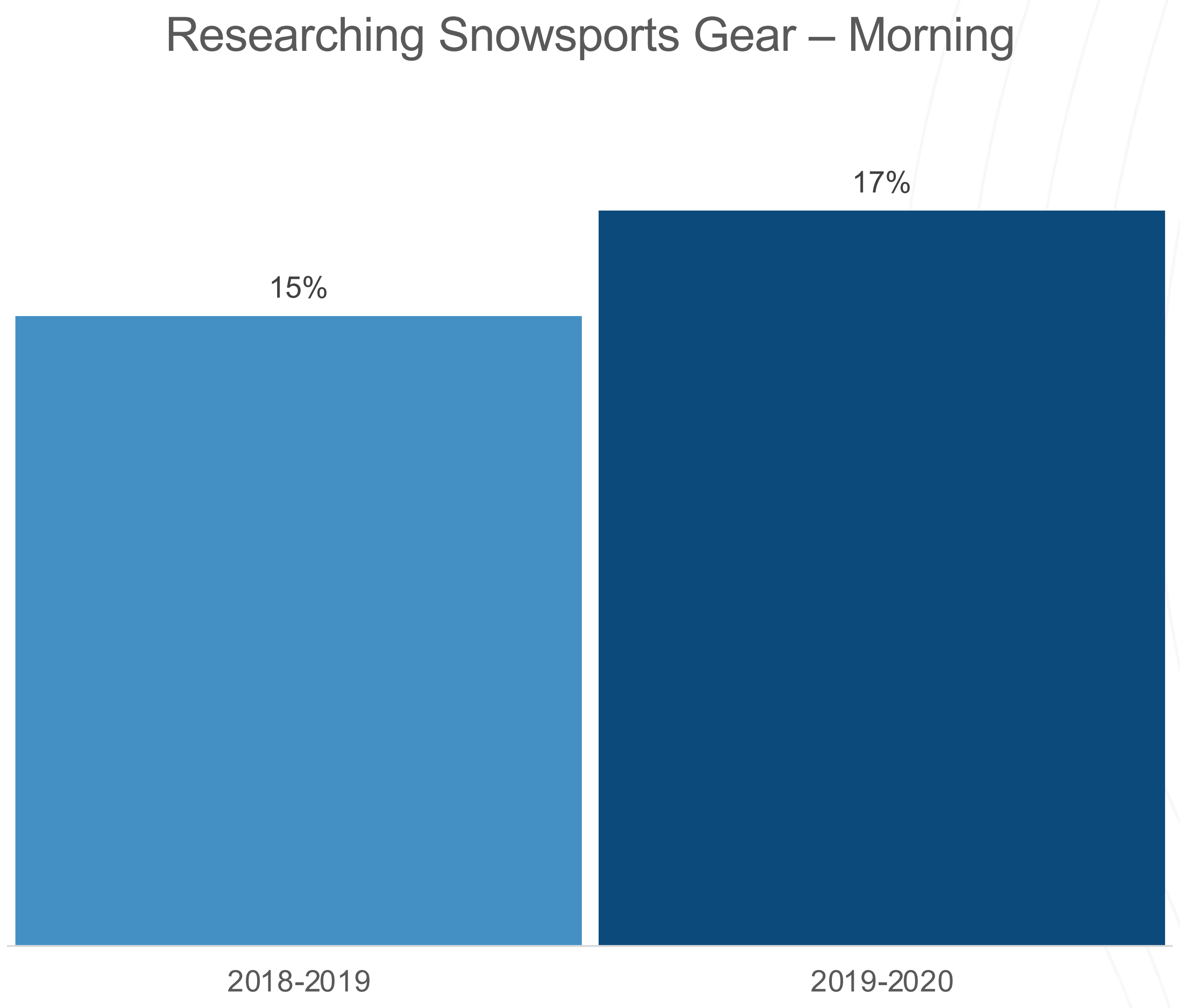
- From 2018-19 to 2019-20, researching snowsports gear in the mornings (+2%) and the afternoons are up (+2%). Researching snowsports gear at night down (1%)



Question: Thinking about the time of day you typically do research on snow sports gear, how often do you research in the morning and/or afternoon?

RENTING GEAR FOR CHILDREN/DEPENDENTS

- From 2018-19 to 2019-20, winter enthusiasts are increasingly renting gear for their children/dependents (+2%)



Question: Have you rented snow sports gear for your children/dependents in the last 12-month period?

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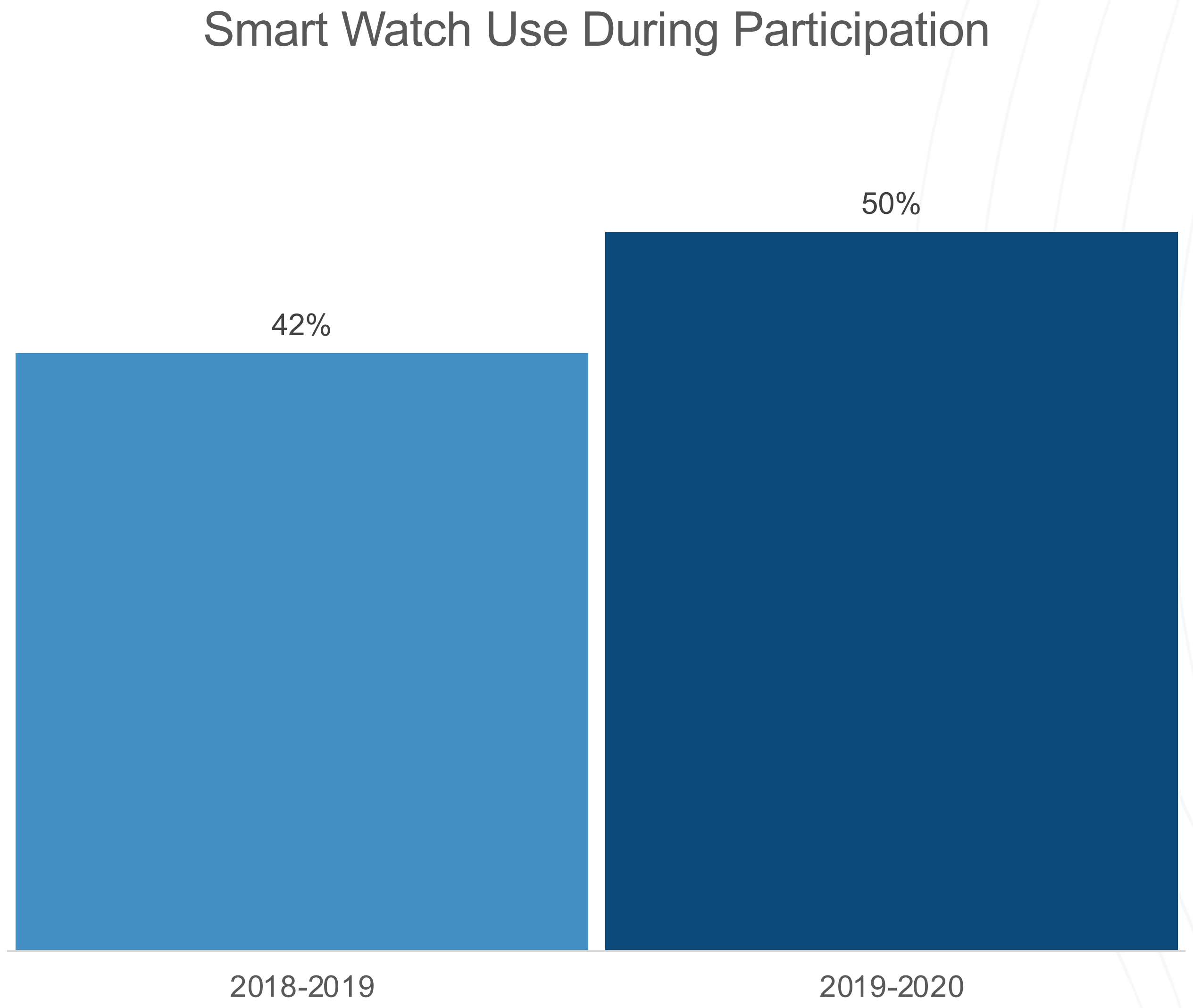
SMARTWATCH USE DURING PARTICIPATION

- From 2018-19 to 2019-20, winter enthusiasts are increasingly using smart watches during participation (+8%)



Question: Have you rented snow sports gear for your children/dependents in the last 12-month period?

MOUNTAIN TRAVELERS

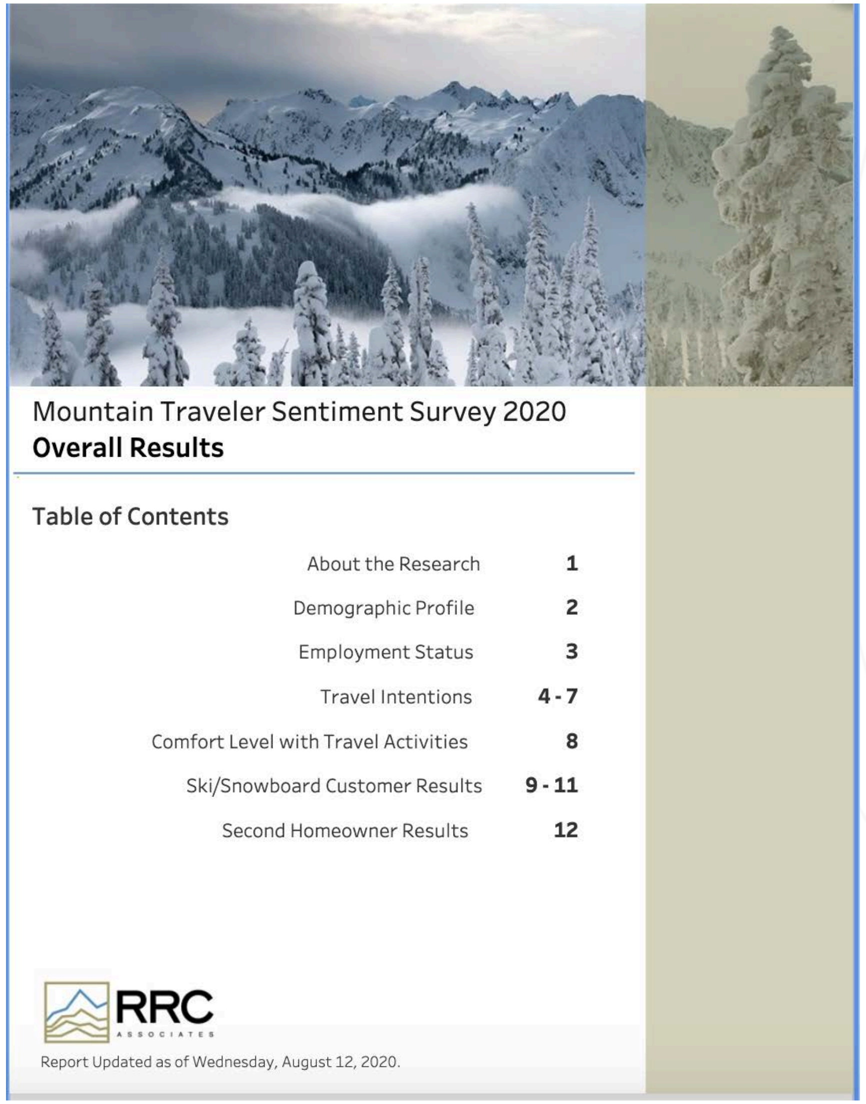
©Mountain Traveler Sentiment Survey, Aug. 2020, RRC Associates

MOUNTAIN TRAVELER SENTIMENT SURVEY

The **Mountain Traveler Sentiment Survey** is a customer intelligence research project intended to document patterns and future plans of mountain travelers, including both summer and winter travelers, locals, destination visitors, and second homeowners.

About the respondents:

- 83% downhill skier
- 19% snowboarder
- 32% 11-25 days last season
- 40% have already purchased a season pass
- 20% will not purchase a season pass



Mountain Traveler Sentiment Survey 2020
Overall Results

Table of Contents

RRC ASSOCIATES

Report Updated as of Wednesday, August 12, 2020.

RRC Associates, "Mountain Traveler Sentiment Survey", Aug. 2020

MOUNTAIN TRAVELER SENTIMENT SURVEY

Do you anticipate downhill skiing/snowboarding more or less next winter (2020/21) compared to a “normal” ski season?

- 35% about the same
- 19% somewhat more

Once you feel it is safe again to travel, which best describes the place(s) you will likely visit on your FIRST OVERNIGHT LEISURE TRIP since the virus hit? (Check all that apply)

- Mountain destinations/resorts (including ski resorts) – 67%

How would you rate your desire to travel once conditions become safe?

- 5 - I am eager to travel again once conditions become safe – 67%

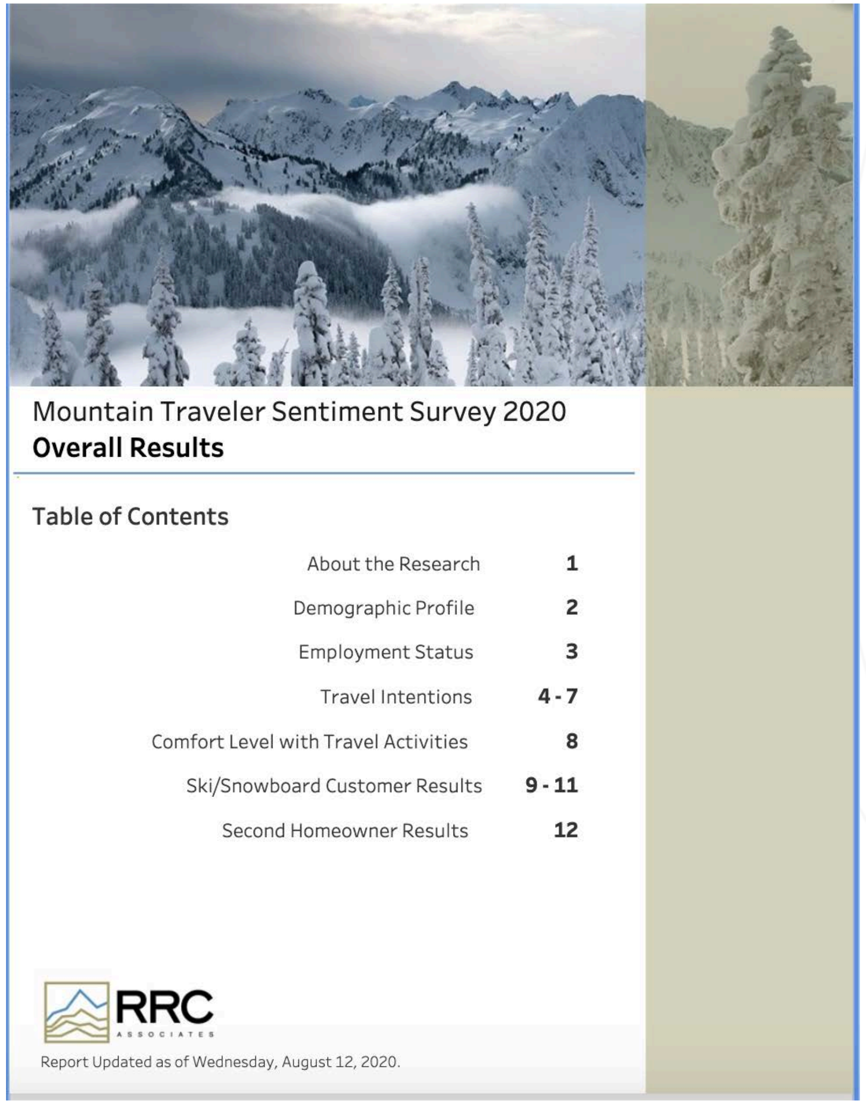


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Table of Contents

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MOUNTAIN TRAVELER SENTIMENT SURVEY

Did you visit [Your Resort] in the past 12 months?

- *Yes, winter 2019/20 – 62%*

How likely are you to visit this destination in the next 12 months?

- Already planning a trip – 21%
- Definitely will visit – 18%
- Very likely to visit – 19%

*At this moment, how safe would you feel doing each type of travel activity?**

- 67% safe/very safe
- 35% about the same
- 19% somewhat more

* Average rating and percent responding on a scale from 1 – 5 for different types of travel activity

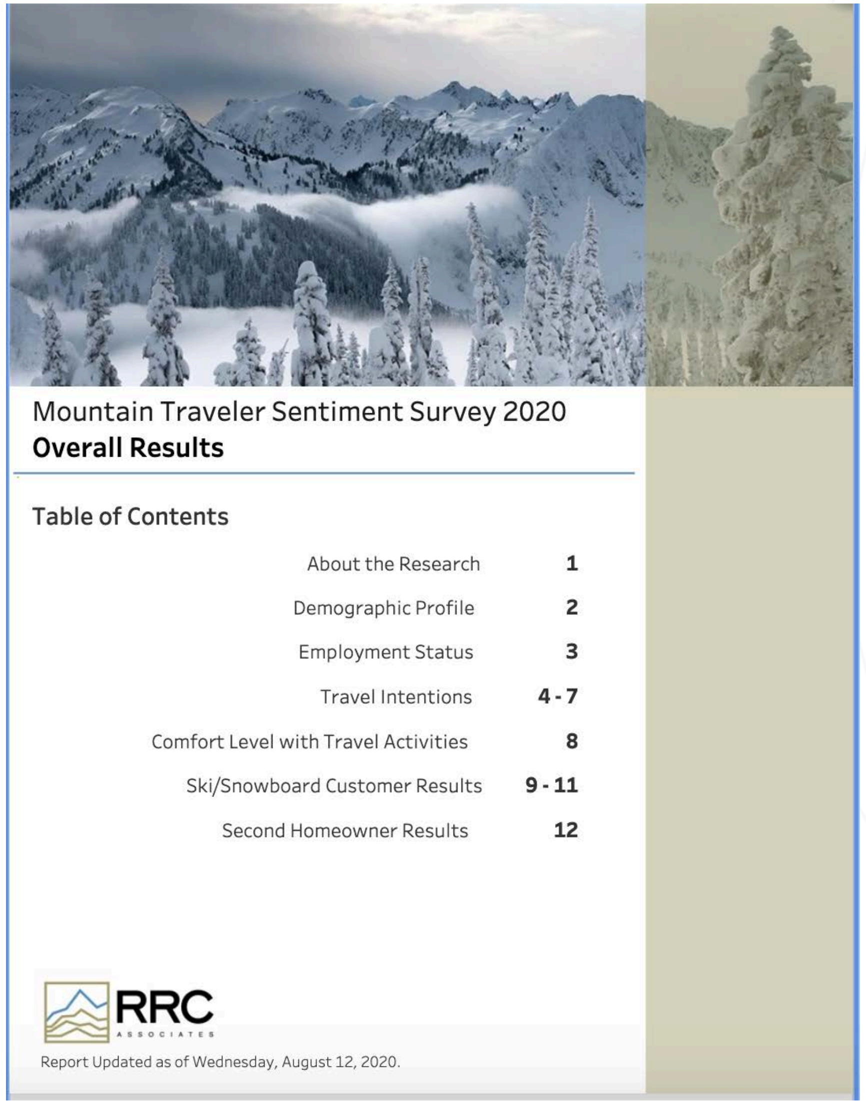
Mountain Traveler Sentiment Survey 2020
Overall Results

Table of Contents

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GROWING PARTICIPATION

Snowsports
Industries
America

This industry has the ability to be more inclusive. From a moral standpoint and a business standpoint, we all need to make inclusion part of our business.

PARTICIPATION OVER TIME

- While visitation numbers have seen growth over the last several years, participation numbers have been relatively flat over the last decade.

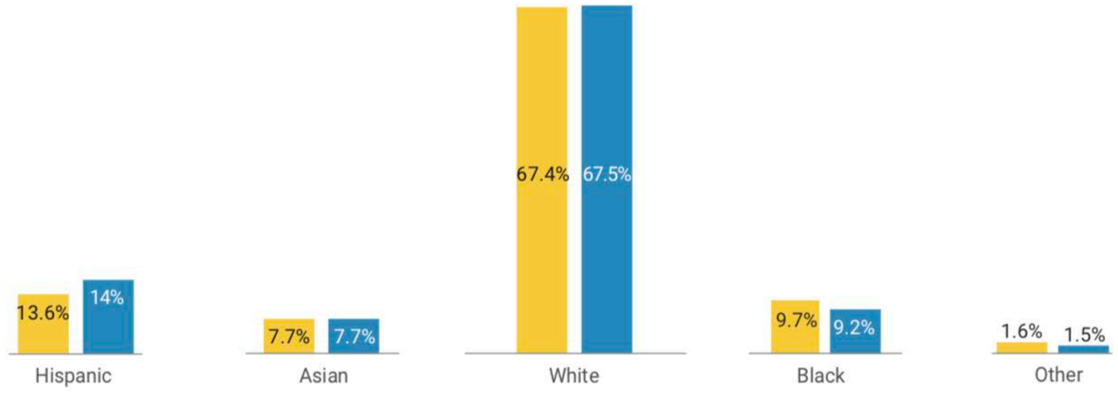
	SKI	Growth %	SNOWBOARD	Growth %	CROSS-COUNTRY SKIING	Growth %	SNOWSHOE	Growth %
2011/2012	13.8M	8%	7.6M	-8%	4.3M	-5%	4.1M	8%
2012/2013	14.5M	5%	7.4M	-3%	4.5M[1]	5%	4.0M	-2%
2013/2014	14.9M	2%	7.4M	1%	4.3M	-5%	3.6M	-11%
2014/2015	15.3M	3%	7.7M	4%	4.1M	-3%	3.9M	8%
2015/2016	15.6M	2%	7.6M	-1%	4.6M	12%	3.5M	-9%
2016/2017	15.3M	-2%	7.6M	-1%	5.1M	9%	3.7M	5%
2017/2018	14.7M	-4%	7.1M	-7%	5.1M	0%	3.5M	-5%
2018/2019	14.9M	1.1%	7.8M	9.4%	4.9M	-4.4%	3.4M	-3.1%
2019/2020	14.3M	-3.6%	7.9M	1.1%	4.8M	-2.2%	3.4M	-1 %
% of US Pop. 6 and older	4.7%		2.6%		1.6%		1.1%	

Snowsports Industries America, “Participation Study”, 2019-2020

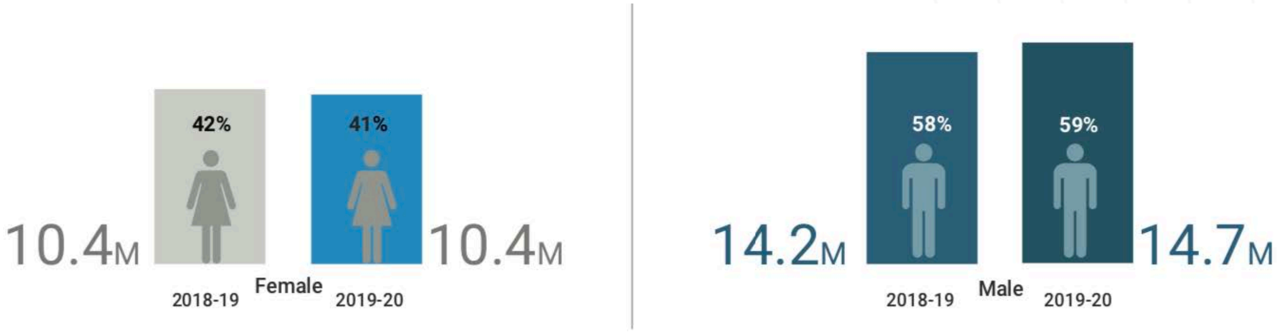
PARTICIPATION BY ETHNICITY AND GENDER

- If we take a closer look at our current community of winter enthusiasts, we are only 9.7% Black, 7.7% Asian and 13.6% Hispanic. We not only have a moral obligation to build a more welcoming and inclusive industry, we have a business imperative as well**.**
- According to figures released by the US Census Bureau in June of this year, for the first time, non-whites and Hispanics were a majority of people under age 16 in 2019. This demographic shift will continue to grow over the coming decades.
- As an industry, if we are not looking at how we can embrace and welcome a new generation of winter enthusiasts into our community, we are failing to grow winter sports participation and we are missing out on enriching our businesses with diverse perspectives and opportunities for innovation.

Participation By Ethnicity



Participation By Gender



SIA did not collect data on LGBTQ+ participation, however starting in 2020-2021 we will include this information in our participation report.

Snowsports Industries America, "Participation Study", 2019-2020

Forbes

The $1 Trillion Marketing Executives Are Ignoring

The Hornet's data shows that 8% of Baby Boomers, 13% of GenXers, 20% of Millennials and a staggering 31% of Centennials (GenZ born after 1997) identify as LGBTQ+

a surprising 66% of LGBTQ+ individuals saying "I don't see my lifestyle represented in advertising"

If you were a senior marketing executive, would you even consider telling your boss you don't need to market to either the African American or Hispanic community because their buying powers aren't worth it? You'd probably never say that. The buying power of each is around $1.4 trillion.

Yet, there's currently a market with a purchasing power just shy of $1 trillion that many marketers are comfortable overlooking. Can you believe this?

The $1 trillion hidden in plain sight market

As you might have guessed, this underserved market is the LGBTQ+ market. You may not be familiar with the Q+, but it's there. New research from Hornet.com and Kantar Consulting, shows that this market is currently the fastest-growing market right now, and is on target to grow by millions in the US in the next few years.

Forbes, Aug. 14, 2018

Snowsports Industries America

UNIVERSITY OF GEORGIA

Minority Markets Have $3.9 Trillion Buying Power

The sustained growth of the U.S. economy culminated in an estimated $14.8 trillion of buying power nationally in 2018, an increase of 100 percent since 2000 and 30 percent since 2010, with the biggest percentage gains occurring in minority markets.

The combined buying power of blacks, Asian-Americans and Native Americans is estimated to be $2.4 trillion, while the nation's Hispanics command $1.5 trillion in spending power—larger than the GDP of Australia.

“The economic expansion has been quite good in recent years, and we're still seeing the benefits of that for every group in America,” said Jeff Humphreys, Selig Center director and author of the report. “While minority markets are certainly enjoying more buying power than ever before, the rate of growth differs. We find the largest percentage increases in the Asian and Hispanic markets, followed by relatively slower rates of growth in the African-American and Native American populations. Whites comprise the largest share of the U.S. market, but have the slowest percentage rate of buying power growth.”

University of Georgia, Mar. 21, 2019

Black buying power

African-American buying power has seen impressive gains since the end of the last economic downturn, jumping from $961 billion in 2010 to an estimated $1.3 trillion in 2018. Since 2000, the African-American market has seen a 114 percent increase in buying power.

The boost is the result of a surge in black-owned businesses, increased educational attainment and booming population growth. The percentage of African-Americans who completed college continues to rise (23 percent in 2017, up from 17 percent in 2000), and the population is growing at 22.7 percent since 2000, faster than the national average of 16.3 percent. The youthfulness of the African-American population skews the group's buying power downward, as a larger share of the population have yet to hit their peak earning years.

The 10 states with greatest black buying power growth since 2000 are North Dakota (1,051 percent), South Dakota (502 percent), Idaho (375 percent), Wyoming (339 percent), Vermont (320 percent), Arizona (265 percent), Montana (255 percent), Maine (243 percent), Utah (235 percent) and New Hampshire (226 percent). All have flourishing African-American consumer markets, but none is among the nation's 10 largest black consumer markets.

University of Georgia, Mar. 21, 2019

Asian-American buying power

Asian-Americans command an estimated 6.2 percent of the nation's total buying power, roughly $1 trillion. The 267 percent increase since 2000 makes the Asian market the fastest-growing minority market in the country, with a buying power greater than the gross domestic product of Turkey.

Indian Americans comprise the largest subgroup of the Asian-American market and account for $283 billion (28 percent) of the group's buying power. Chinese-Americans (except Taiwanese) are second in terms of buying power, making up 23 percent of the U.S. Asian market ($233 billion) but are the largest population. Filipino-Americans constitute the third-largest group both in population and buying power, accounting for $146 billion or 14.4 percent of the market. The fifth most-populous group is Korean-Americans, who rank fourth in terms of buying power with $81 billion or 8 percent of the U.S. Asian market. Vietnamese-Americans are fifth in terms of buying power ($73 billion), but fourth in terms of population.

The Asian-American market is buoyed by booming population growth, which includes strong immigration, high educational attainment, increased entrepreneurship, and an overwhelmingly urban population.

Ranked by the rate of growth of Asian buying power since 2000, the top 10 states are: South Dakota (497 percent), North Dakota (479 percent), Arkansas (449 percent), Vermont (445 percent), North Carolina (422 percent), Texas (414 percent), Arizona (387 percent), Georgia (369 percent), Nevada (361 percent), and Indiana (357 percent).

University of Georgia, Mar. 21, 2019

Hispanic buying power

The $1.5 trillion Hispanic market is the largest ethnic market in the U.S., and includes more than one out of every six Americans. It is the second-fastest growing minority market in the U.S., rising by 212 percent, or $500 billion, since 2000.

Mexican-Americans comprise the largest of the Hispanic subgroups, accounting for $881 billion in buying power or 57.2 percent of the Hispanic total. Puerto Ricans are second-largest group in terms of buying power, commanding $158 billion or 10.3 percent of the Hispanic market. Central Americans are the third largest, with a $137 billion market share or 8.9 percent of the total. South Americans rank fourth, with 8.7 percent ($135 billion) of the U.S. Hispanic market, and Cuban-Americans are fifth, accounting for $83 billion.

The 10 states with the greatest Hispanic buying power growth since 2000 are North Dakota (656 percent), South Dakota (513 percent), Arkansas (370 percent), South Carolina (368 percent), Tennessee (351 percent), Maryland (340 percent), Oklahoma (332 percent), Montana (330 percent), Pennsylvania (327 percent) and Kentucky (322 percent). Of those, only Pennsylvania (No.12), Maryland (No. 17) and Oklahoma (No. 24) are among the nation’s 25 largest Hispanic consumer markets in 2018.

University of Georgia, Mar. 21, 2019

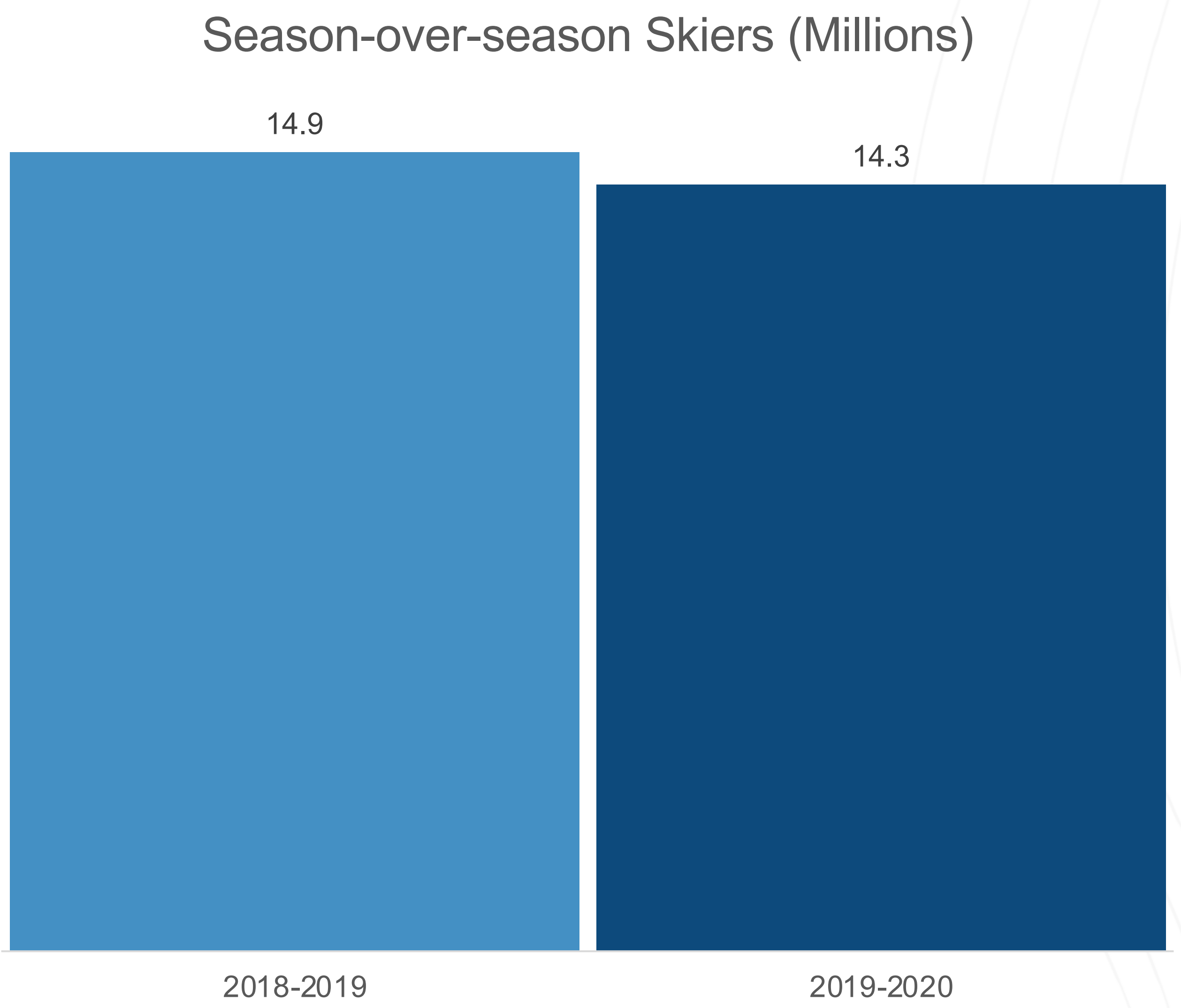
NPD RETAIL AND PARTICIPATION DATA BY ACTIVITY

Snowsports
Industries
America

ALPINE

PARTICIPATION

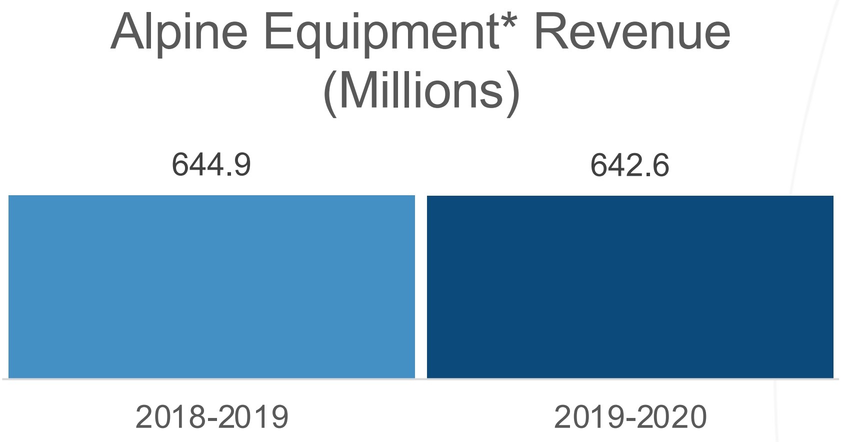
- There were 14.3M skiers (Alpine/AT/Telemark) in 2019-2020 which is down from 14.9M in 2018-2019

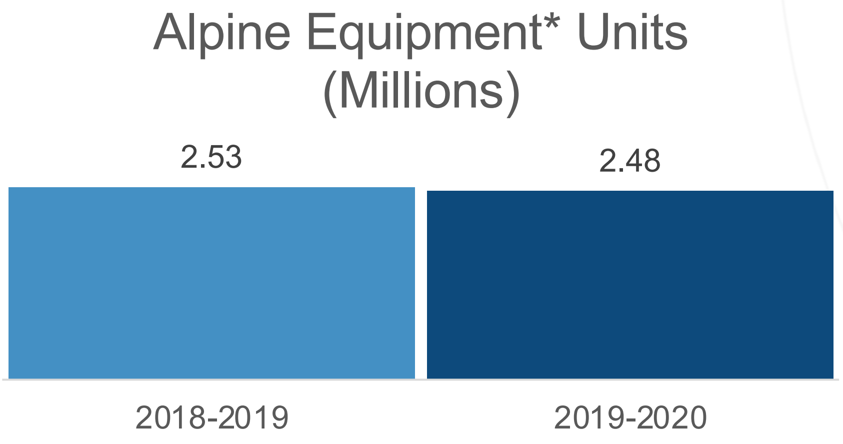


Snowsports Industries America, "Participation Study", 2019-2020

RETAIL

- Full season revenue in 2019-2020 was $643M which is down from $645M in 2018-2019
- Full season units sold in 2019-2020 were 2,48M which is down from 2.53M in 2018-2019
- With revenue decreasing at a lower rate than and units sold we see the average price per unit generally increasing





* Includes Alpine Bindings, Alpine Boots, Alpine Poles and Alpine Skis. Note that Adjustable Poles are not included here. Adjustable Poles are included in AT.

NPD, "US Snow Industry Retail Market Report", May 2020

Snowsports Industries America

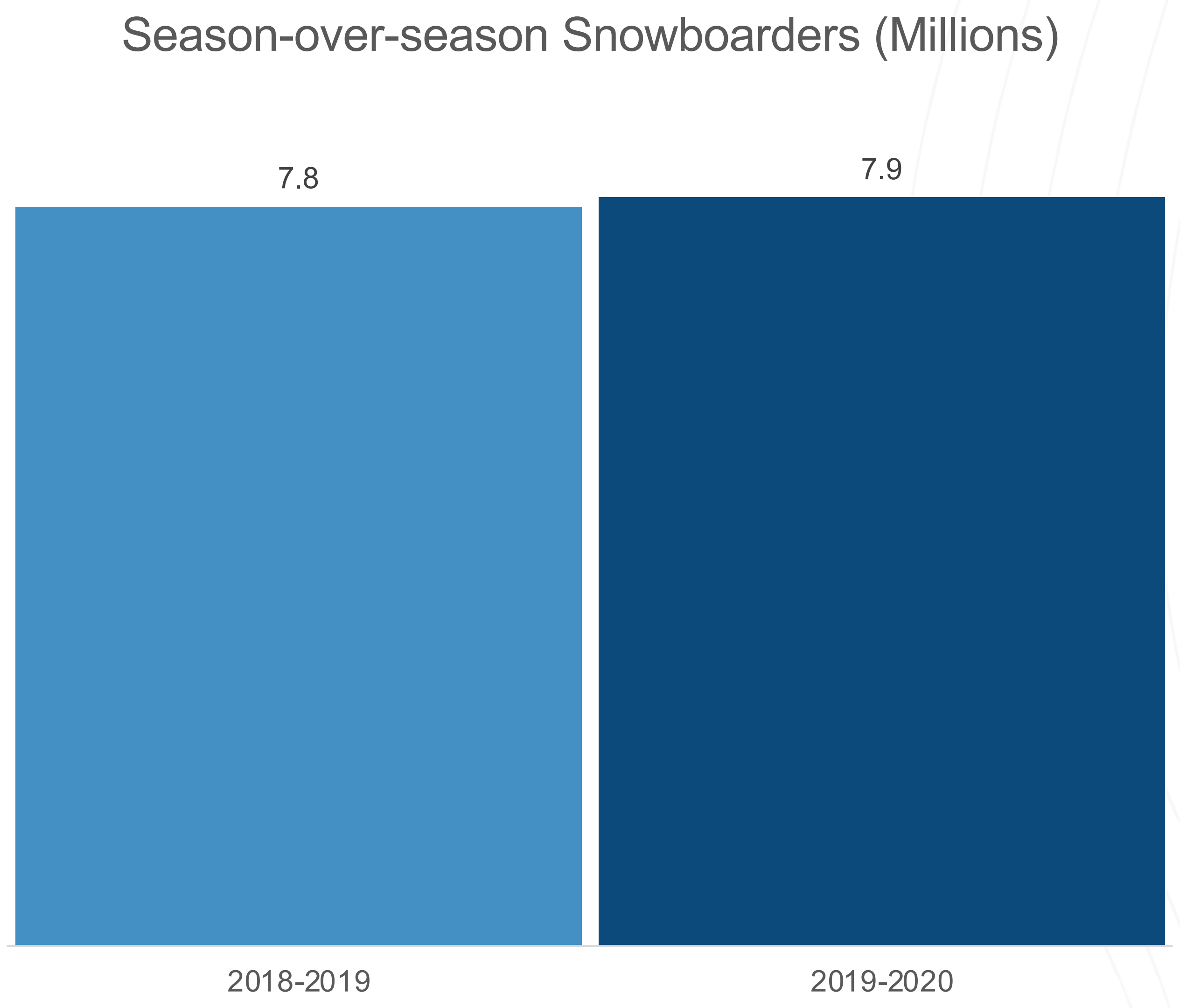
[I’m looking forward to] getting back to skiing after last years shortened one.

SIA Industry Pulse (Consumer), Oct. 2020. Question: What are you looking forward to with the coming season?

SNOWBOARD

PARTICIPATION

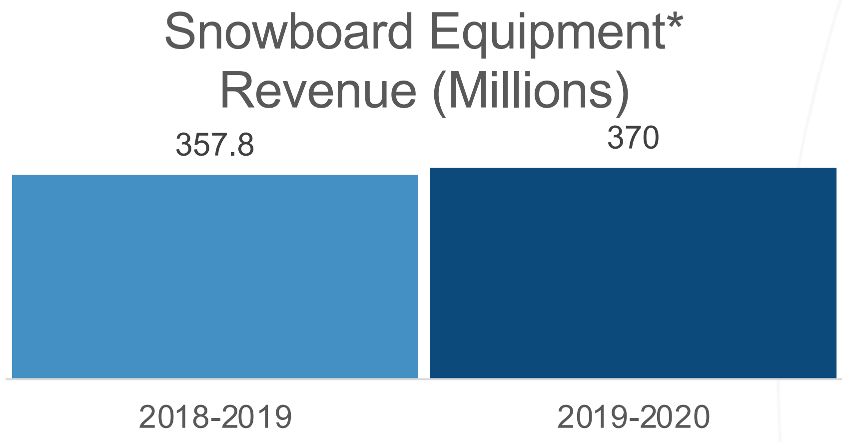
- There were 7.9M snowboarders in 2019-2020 which is up from 7.8M in 2018-2019

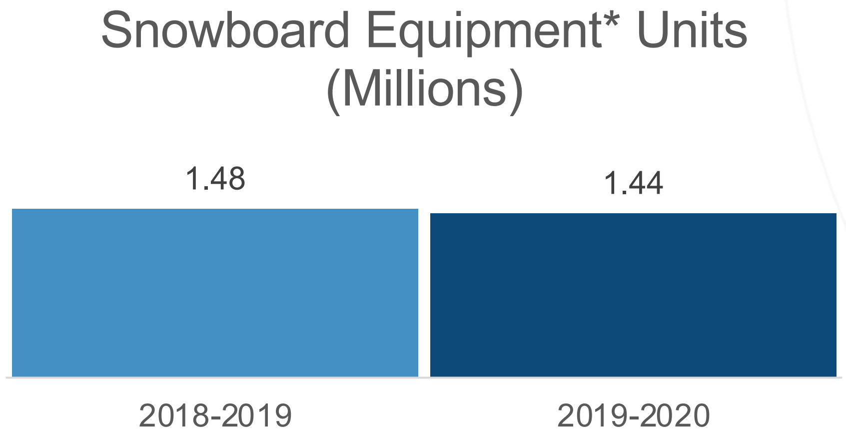


Snowsports Industries America, “Participation Study”, 2019-2020

RETAIL

- Full season revenue in 2019-2020 was $370M which is up from $358M in 2018-2019
- Full season units sold in 2019-2020 were 1.44M which is down from 1.48M in 2018-2019
- With revenue increasing and units sold decreasing, we see the average price per unit generally increasing





* Includes Snowboard Bindings, Snowboard Boots and Snowboards (excluding Splitboards).

NPD, “US Snow Industry Retail Market Report”, May 2020

[I’m looking forward to] getting out of house and riding.

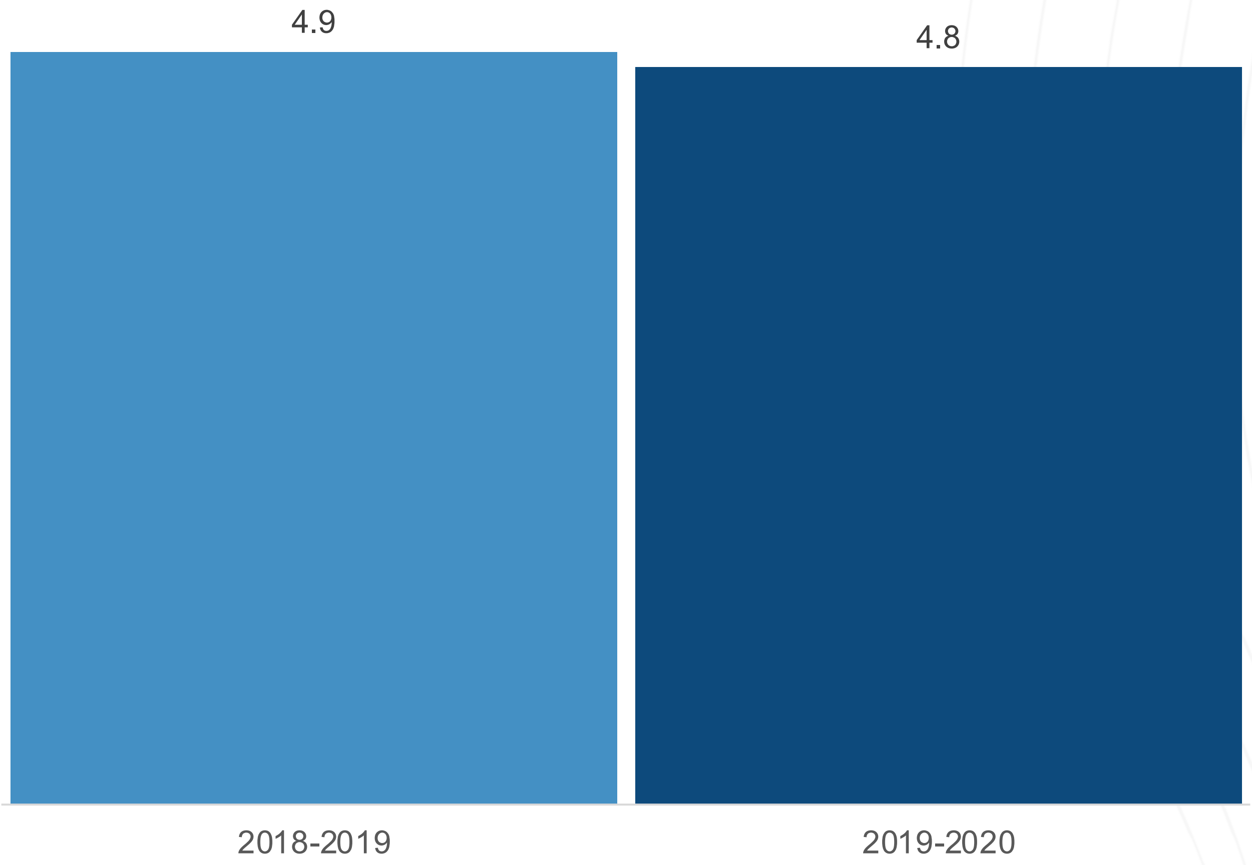
SIA Industry Pulse (Consumer), Oct. 2020. Question: What are you looking forward to with the coming season?

CROSS COUNTRY SKI

PARTICIPATION

- There were 4.8M cross country skiers in 2019-2020 which is down from 4.9M in 2018-2019

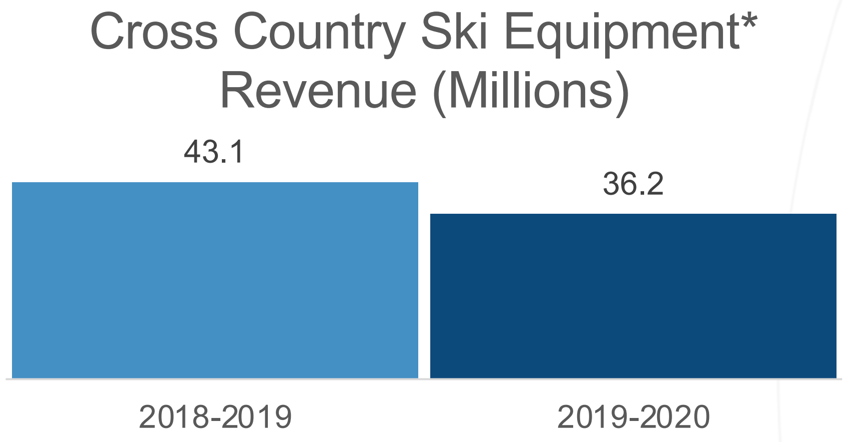
Season-over-season Cross Country Skiers (Millions)

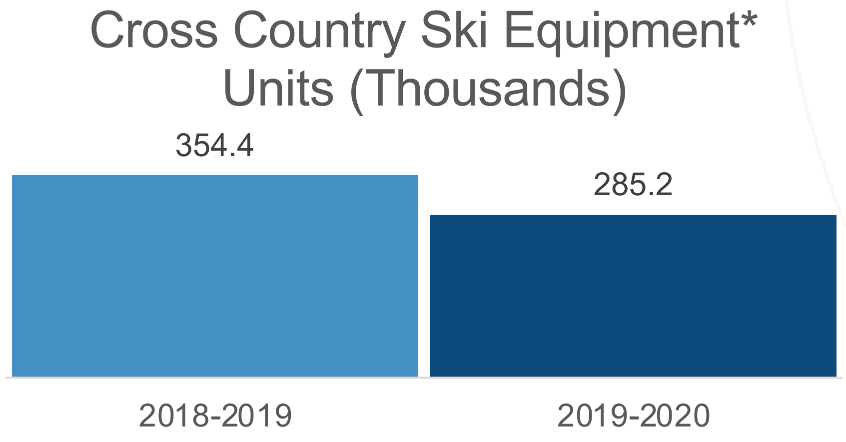


Snowsports Industries America, “Participation Study”, 2019-2020

RETAIL

- Full season revenue in 2019-2020 was $36.2M which is down from $43.1M in 2018-2019
- Full season units sold in 2019-2020 were 285K which is down from 354K in 2018-2019
- With revenue decreasing at a lower rate than units sold, we see the average price per unit generally increasing





* Includes Nordic Bindings, Nordic Boots, Nordic Poles and Nordic Skis.

NPD, “US Snow Industry Retail Market Report”, May 2020

[I'm looking forward to] renewing my interest in Nordic skiing

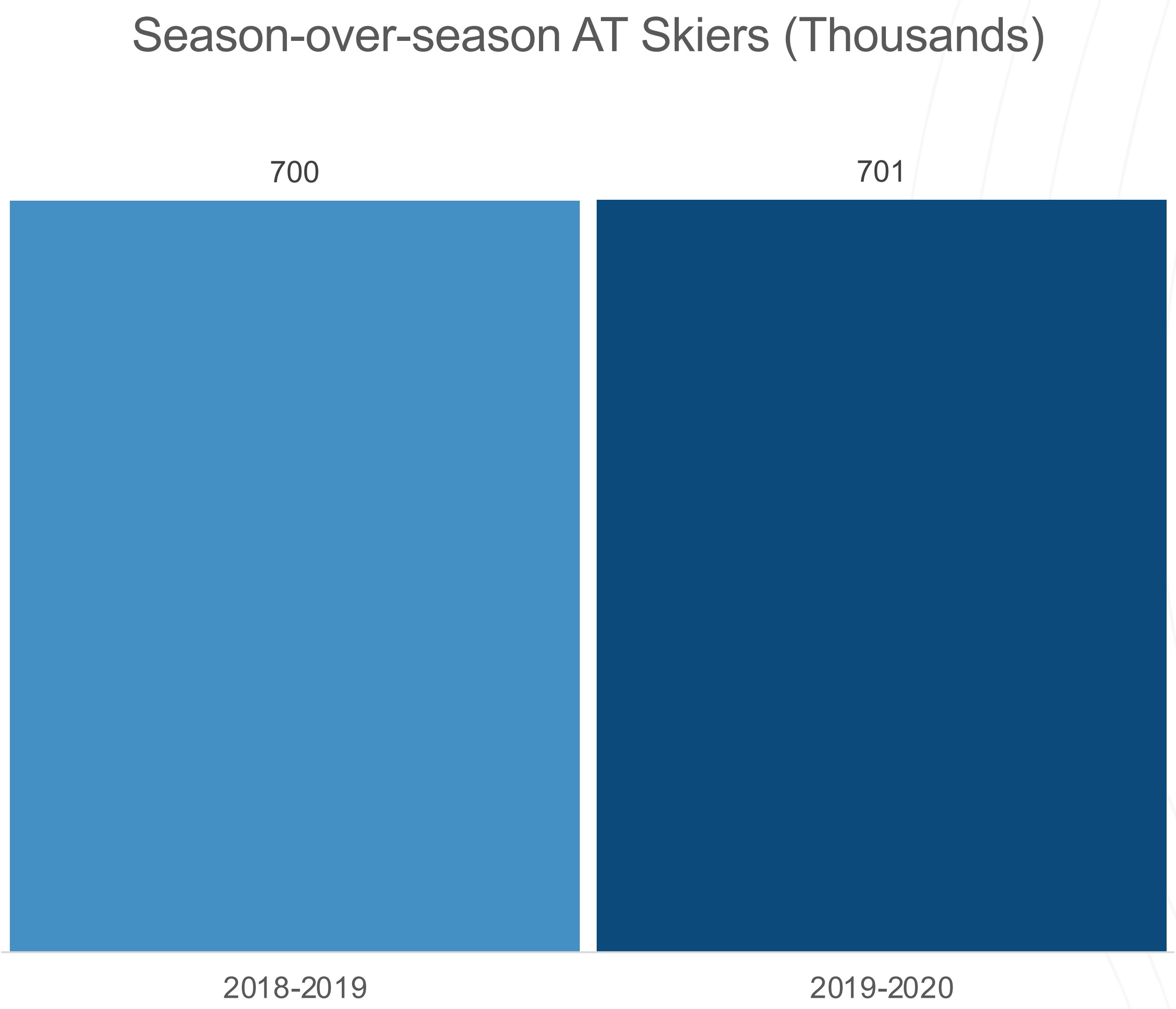
SIA Industry Pulse (Consumer), Oct. 2020. Question: What are you looking forward to with the coming season?

ALPINE TOURING

PARTICIPATION

Snowsports Industries America

- There were 701K AT skiers in 2019-2020 which is up from 700K in 2018-2019*

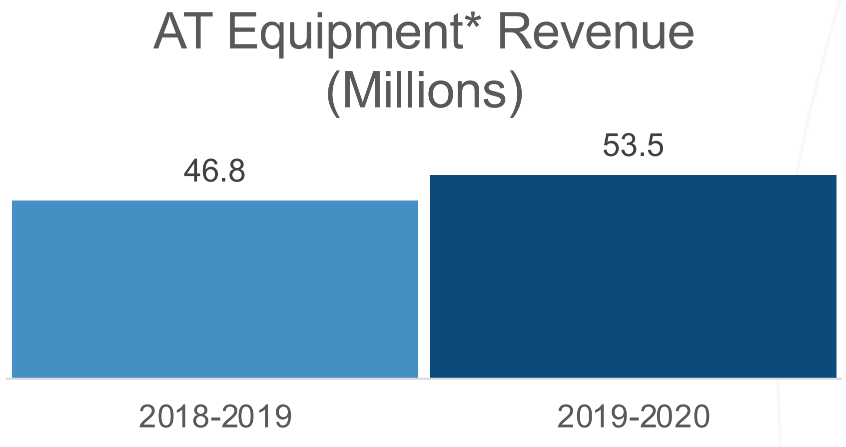


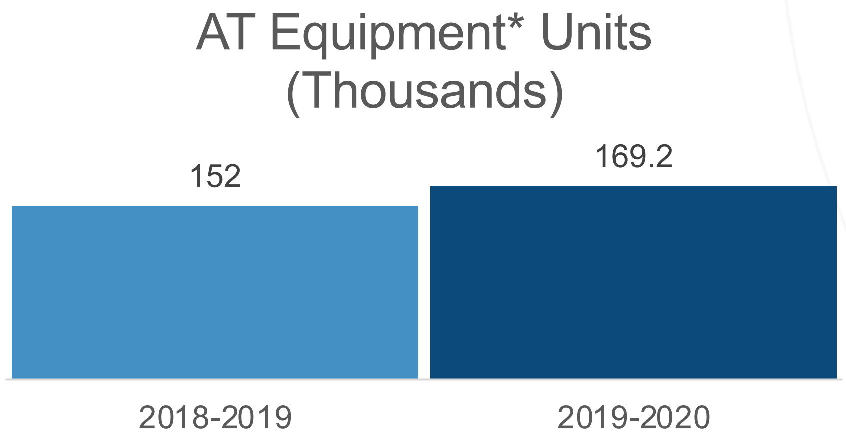
* The numbers above reflect backcountry (non-resort) only aged 18 and above.

Snowsports Industries America, “Participation Study”, 2019-2020

RETAIL

- Full season revenue in 2019-2020 was $47.5M which is up from $41.5M in 2018-2019
- Full season units sold in 2019-2020 were 92K which is up from 85.3K in 2018-2019
- With revenue increasing at a higher rate than units sold, we see the average price per unit generally increasing





* Includes Alpine Touring Bindings, Alpine Touring Boots, Alpine Touring Skis and Adjustable Poles

NPD, “US Snow Industry Retail Market Report”, May 2020

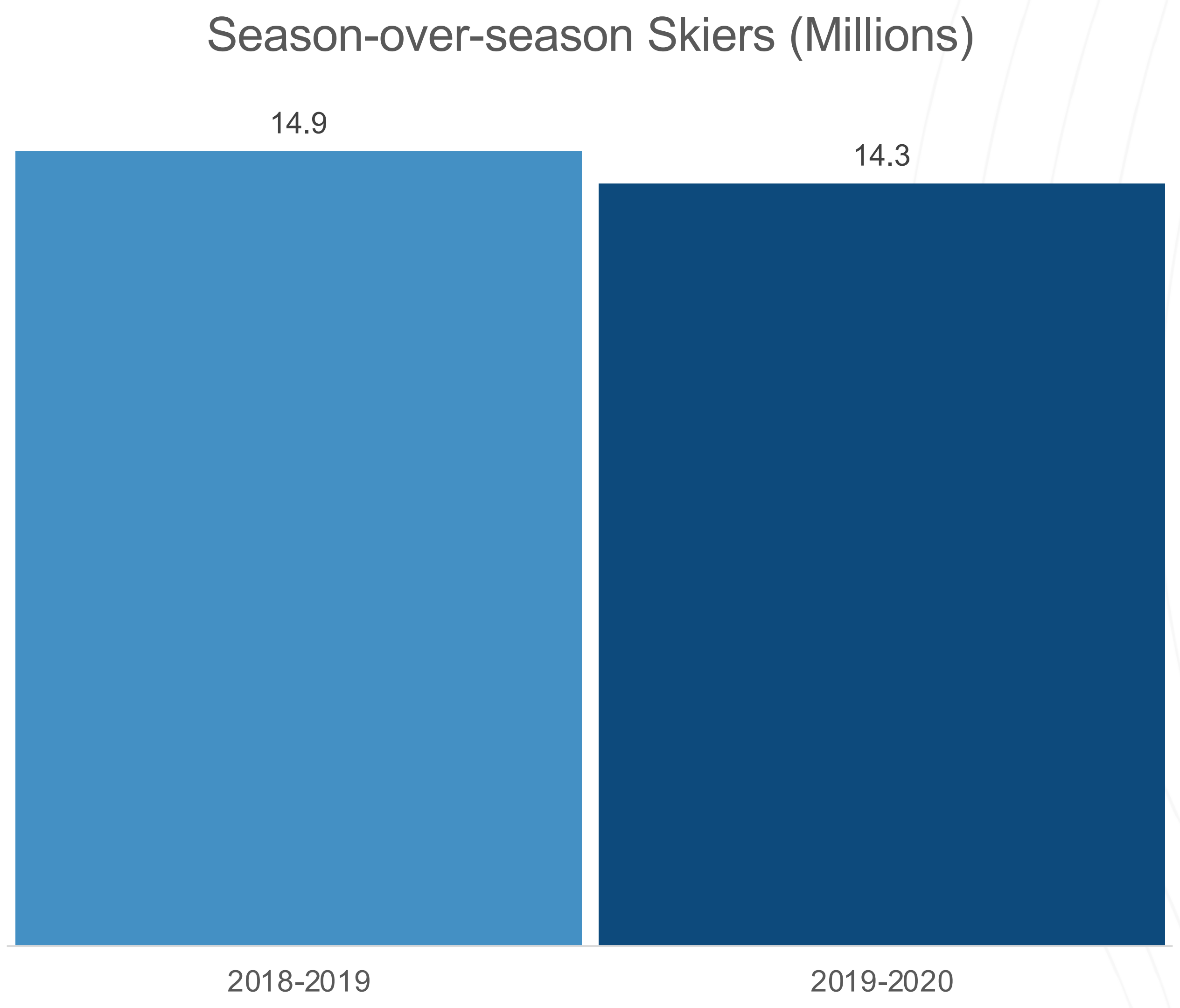
[I’m looking forward to] snow and putting on my skis with or without skins. It really doesn't matter.

SIA Industry Pulse (Consumer), Oct. 2020. Question: What are you looking forward to with the coming season?

TELEMARK

PARTICIPATION

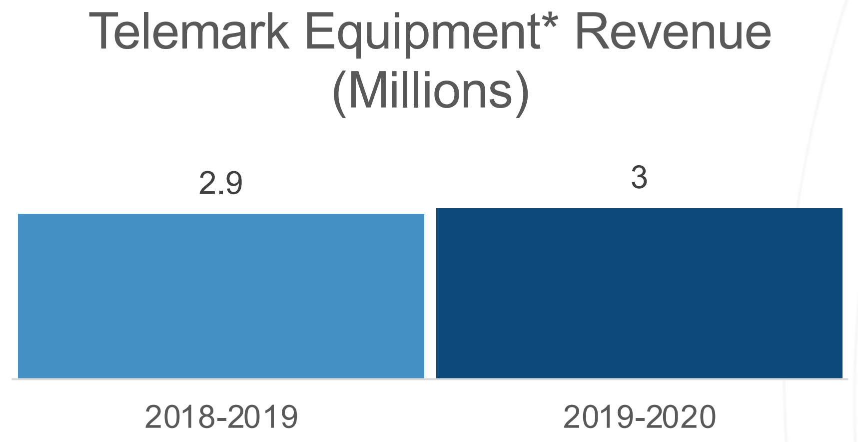
- There were 14.3M skiers (Alpine/AT/Telemark) in 2019-2020 which is down from 14.9M in 2018-2019

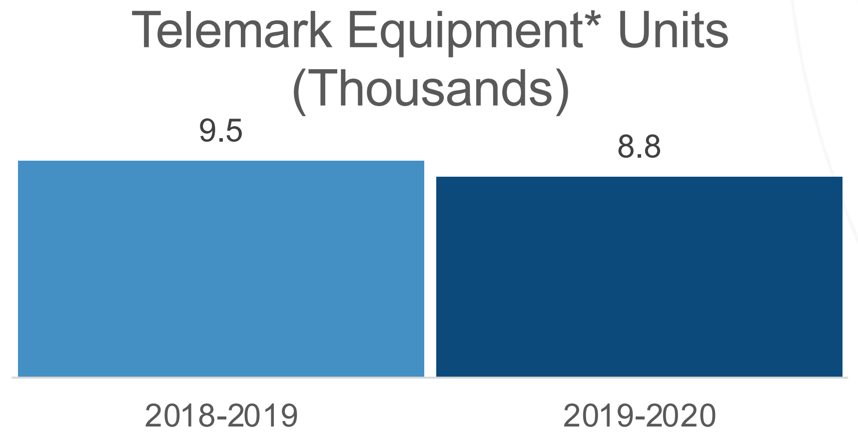


Snowsports Industries America, “Participation Study”, 2019-2020

RETAIL

- Full season revenue in 2019-2020 was $3M which is up from $2.9M in 2018-2019
- Full season units sold in 2019-2020 were 8.8K which is down from 9.5K in 2018-2019
- With revenue increasing and units sold deceasing, we see the average price per unit generally increasing





* Includes Telemark Bindings, Telemark Boots and Telemark Skis.

NPD, “US Snow Industry Retail Market Report”, May 2020

“

[I’m looking forward to] good snow and [will] probably drive to Colorado and back several times this season.

”

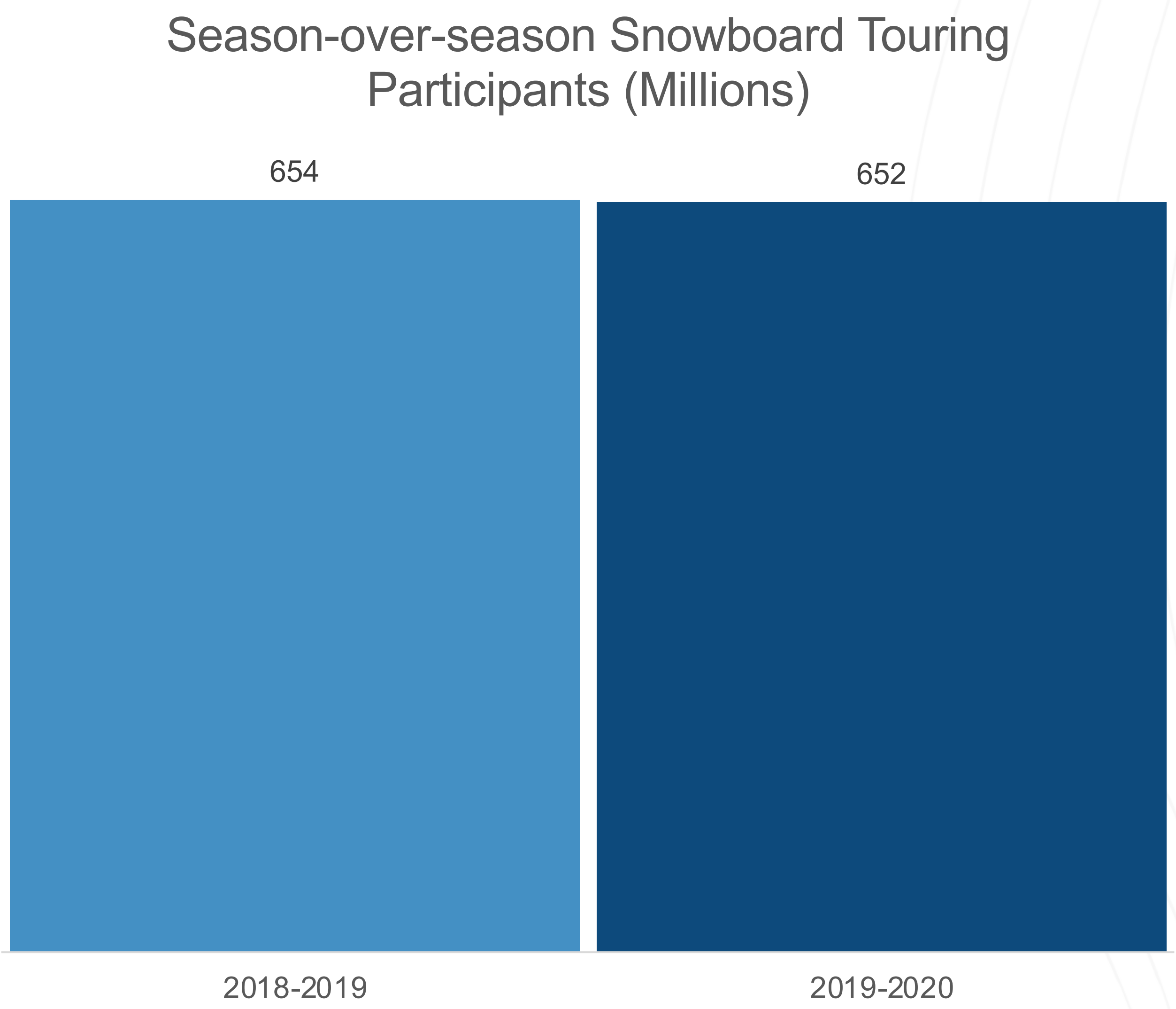
SIA Industry Pulse (Consumer), Oct. 2020. Question: What are you looking forward to with the coming season?

Snowsports Industries America

SNOWBOARD TOURING

PARTICIPATION

- There were 652K snowboard touring participants in 2019-2020 which is down from 654K in 2018-2019*

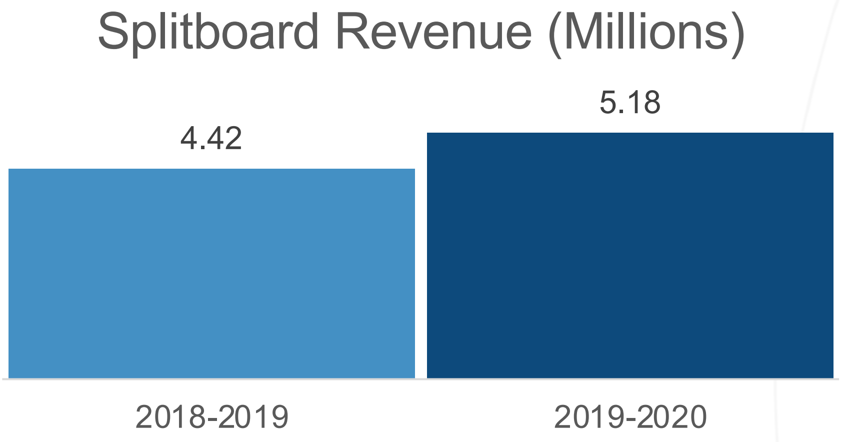


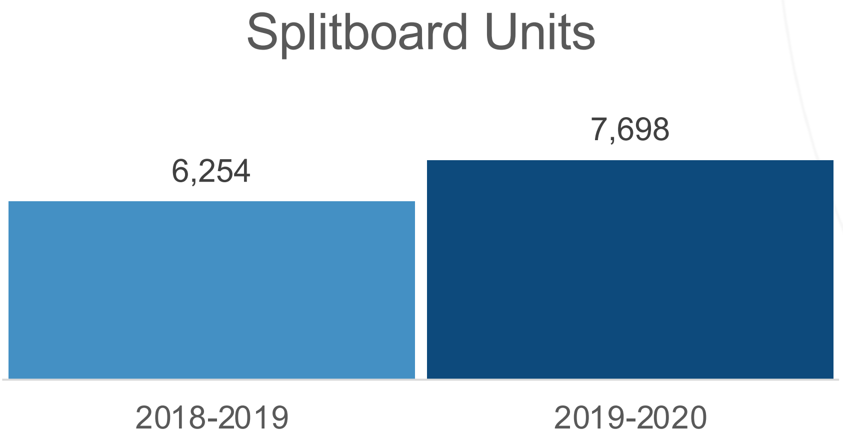
* The numbers above reflect backcountry (non-resort) only aged 18 and above.

Snowsports Industries America, “Participation Study”, 2019-2020

RETAIL

- Full season revenue in 2019-2020 was $5.2M which is up from $4.4M in 2018-2019
- Full season units sold in 2019-2020 were 7,698 which is up from 6,254 in 2018-2019
- With revenue increasing at a lower rate than units sold, we see the average price per unit generally decreasing





NPD, “US Snow Industry Retail Market Report”, May 2020

[I'm looking forward to] getting out of house and riding.

SIA Industry Pulse (Consumer), Oct. 2020. Question: What are you looking forward to with the coming season?

ABOUT SIA RESEARCH

In addition to this report, SIA publishes a wide variety of research products across consumer, retail and winter participation.

- NPD MONTHLY RETAIL SALES REPORTS – Top line retail data issued from November to May.
- WHOLESALE SALES AND ORDERS – Aggregated wholesale market data (available for data submitters only)
- ANNUAL WINTER PARTICIPATION STUDY - An in-depth look at winter sports demographics across the US
- PARTICIPATION INSIGHTS REPORT - A closer look at the opinions and habits of winter sports participants
- CONSUMER RESEARCH – YOY surveys conducted across a nationwide group of consumers:
    - Consumer Anticipation (early season)
    - Snow Sports Retail Consumer Behavior
    - Retail and Direct-to-Consumer for Snow Sports • Holiday Purchases
    - Snow Sports Used Marketplace
    - Snow Sports Consumer Rental and Service
    - Snow Sports Technology and Participation
    - Diversity in the Snow Sports Industry
- CUSTOM RESEARCH – Creation of custom queries within our research database/raw data.

For more information, please reach out to research@snowsports.org

Snowsports Industries America

UNITED BY WINTER.

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