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A&M Manufacturing, Inc.

2021 A&M Yearend Report

Background

A&M's 2021 Strategic Planning highlighted the following (3) initiatives:

- Additional production space was neededso 15,000sq/ft. was added in 2021 with additions to the existing metal shop, lamination & assembly buildings.
- Hemken successfully acquired the Lancer Craft brand and moldsthese assets were tied up in litigation + stored in a Howie-in-the-Hills warehouse for the last 15 years.
- The A&M 6 Year Vision (2027) highlighted that the market potential would outgrow the Chiefland facility and identified that the former Hunter Sailboat factory (210,000sq.ft.) was potentially available. It took 12 months but A&M was able to secure a lease to purchase option for the Alachua sitewith the plan to still maximize the Chiefland site per the original grant premise + also be able to continue to grow and maximize the Alachua site by 2027.

2021 Yearend Recap

Employment increased from (22) to (32) by Yearend 2021. The plan was to continue to operate the metal fabrication/welding shop, the upholstery shop + startup the Lancer Craft boat division in Chieflandwhile moving the legacy pontoon lines to Alachua in early 2022 to startup in the former Hunter facility. A&M's 2027 strategic plan was updated to include the Alachua business plan for 1000 Bulldog Branded boats/year (350 employees) plus the Chiefland business plan for 150 Lancer Craft Branded boats/year (>88 employees)

John Hemken - Owner/CEO
A&M Manufacturing, Inc. Authorized Signature

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Date