



WINNEBAGO[®]

INVESTOR DAY 2019

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain and involve potential risks and uncertainties. A number of factors could cause actual results to differ materially from these statements, including, but not limited to competition and new product introductions by competitors, our ability to attract and retain qualified personnel, increases in market compensation rates, business or production disruptions, sales order cancellations, risk related to the terms of our credit agreement and compliance with debt covenants and leverage ratios, stock price volatility and share dilution, disruptions or unanticipated costs from facility expansions, availability of labor, a slowdown in the economy, low consumer confidence, the effect of global tensions, increases in interest rates, availability of credit, availability of financing for RV and marine dealers, impairment of good will, risk related to cyclicity and seasonality of our business, slower than anticipated sales of new or existing products, integration of operations relating to merger and acquisition activities generally, our plans to acquire Newmar Corporation (“Newmar”), risk that our acquisition of Newmar (the “Newmar Acquisition”) will not be completed, the possibility that the Newmar acquisition may not perform as expected or may not result in earnings growth, difficulties and expenses related to integrating Newmar into our business, possible unknown liabilities of Newmar, significant costs related to the Newmar acquisition, increased focus of management attention and resources on the Newmar Acquisition, inadequate liquidity or capital resources, inventory and distribution channel management, our ability to innovate, our reliance on large dealer organizations, significant increase in repurchase obligations, availability and price of fuel, availability of chassis and other key component parts, increased material and component costs, exposure to warranty claims, ability to protect our intellectual property, exposure to product liability claims, dependence on information systems and web applications, any unexpected expenses related to the implementation of our Enterprise Resource Planning system, risk related to data security, governmental regulation, including for climate change and risk related to anti-takeover provisions applicable to us. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or from the Company upon request. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

A man and a woman are riding bicycles on a grassy hill. The man is on the left, wearing a black and purple cycling jersey and a white helmet. The woman is on the right, wearing a light blue long-sleeved shirt and white pants, also wearing a white helmet. They are both smiling and looking towards the camera. The background is a bright, hazy sky with a large sun low on the horizon, creating a strong lens flare effect. The ground is covered in green grass and some small rocks.

WELCOME

CORPORATE LEADERSHIP



Dave Miles
Chairman of the Board



Michael Happe
President and CEO



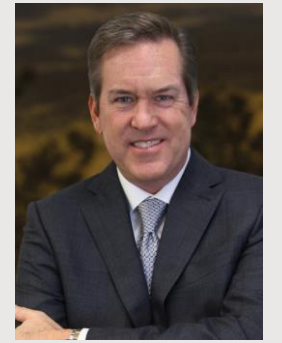
Ashis Bhattacharya
VP Business Development &
Advanced Technology,
GM, Specialty Vehicles



Stacy Bogart
VP and GC, Corporate
Secretary and Corporate
Responsibility



Don Clark
VP, Winnebago Industries,
President, Grand Design RV



Scott Degnan
VP/GM Winnebago
Towables



Brian Hazelton
VP/GM Winnebago
Motorhomes



Steve Heese
VP, Winnebago Industries,
President, Chris-Craft Corporation



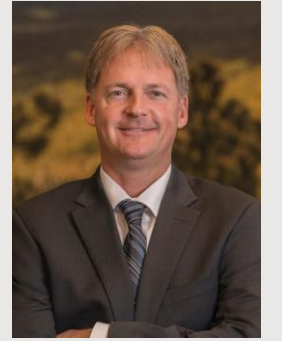
Bryan Hughes
CFO & VP, IT and
Strategic Planning



Jeff Kubacki
VP and Chief
Information Officer



Chris West
VP Operations



Bret Woodson
VP Human Resources and
Administration

AGENDA



COMPANY OVERVIEW



RECREATIONAL VEHICLE OVERVIEW



MARINE OVERVIEW



BUSINESS DEVELOPMENT

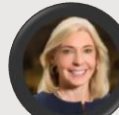


OPERATIONS

BREAK



FINANCIAL OVERVIEW



CORPORATE RESPONSIBILITY



NEWMAR ACQUISITION



THE FUTURE



Q&A

CLOSE



COMPANY OVERVIEW

MICHAEL HAPPE

PRESIDENT & CEO

Background

- Formerly Group Vice President, The Toro Company
- 23 years management experience
- MBA, Carlson School, University of Minnesota
- BS Journalism, University of Kansas

Focus

- Vision
- Enterprise strategy
- Talent/culture development
- Consistent results



TODAY'S KEY MESSAGES

- Five-year pivot period (2016-2020) transformative – strategically, culturally, and financially
- Long-term focused, but intent on operational discipline and delivering consistent results
- Expansion in leadership breadth, depth, and appeal positions us for future growth
- Increasing strategic clarity around premium portfolio development, QIS (Quality, Innovation, and Service) Golden Threads, and integrated culture
- Brand trifecta holds promise in core RV Market; Investments underway in organic diversification; business development possibilities now multi-dimensional
- Next five-year (2025) strategies and goals to be unveiled in October 2020

OUR NORTH STAR



Our Purpose

We help our customers explore the outdoor lifestyle, **enabling extraordinary experiences as they travel, live, work, and play.**



Our Vision

We will be the **trusted leader in outdoor lifestyle solutions** by providing unmatched **quality, innovation, and service** in the industries we engage.



Our Mission

To **create lifetime advocates** through a relentless focus on delivering an unsurpassed customer experience.

Our Values



Customer-Centric



Results-Driven



Innovative



Quality-Focused



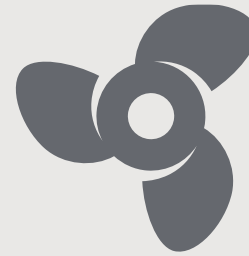
Collaborative



Trusted

BOARD'S PRIORITIES REMAIN RELEVANT

- Restore Leadership in Motorhomes
- Become Relevant in Towables
- Drive Profitable Diversification



OUR UNIQUE STORY



Outdoor
lifestyle
brands



Diversified – only
public RV, marine
and specialty
vehicle company



Premium quality,
innovation, and
service



Vision not defined
by one product or
segment



Significant
growth
runway



Top talent is a
blend of
Outdoor and
other industry
experience



Coming Soon!



INVESTOR DAY 2019

NEWMAR OPPORTUNITY A GREAT FIT

VARIABLE COST STRUCTURE

DIESEL LEADERSHIP

LUXURY PRODUCTS

CULTURAL FIT

MOTORHOME IQ

COMMITMENT TO QSI

APPETITE FOR GROWTH

RELATIONSHIP INTEGRITY



EXPERIENCED TALENT

SUPERIOR SERVICE

PREMIUM BRAND

PROFITABILITY

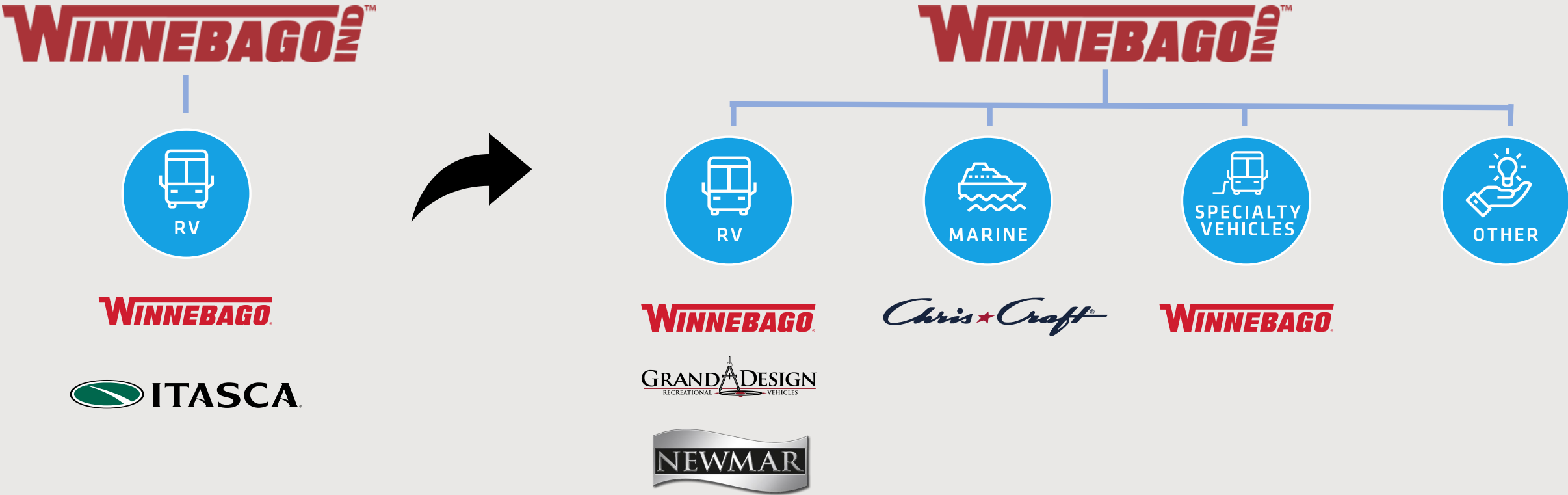
SYNERGY

ELITE CHANNEL

SUPER C SEGMENT

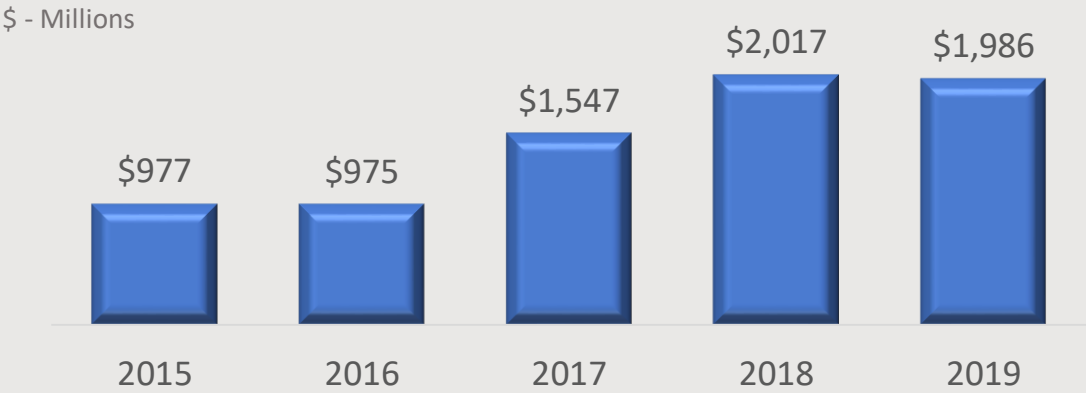
BOTTOM LINE DIVERSIFICATION

STRATEGIC TRANSFORMATION

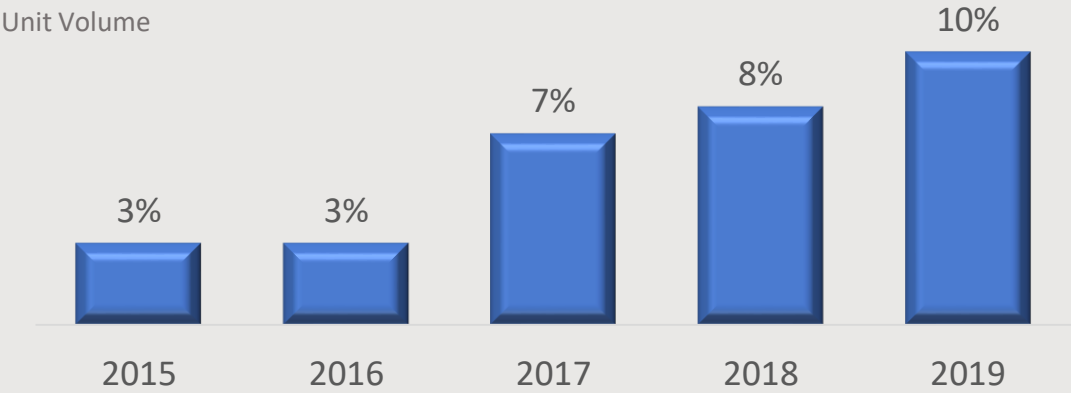


A PERFORMANCE JOURNEY

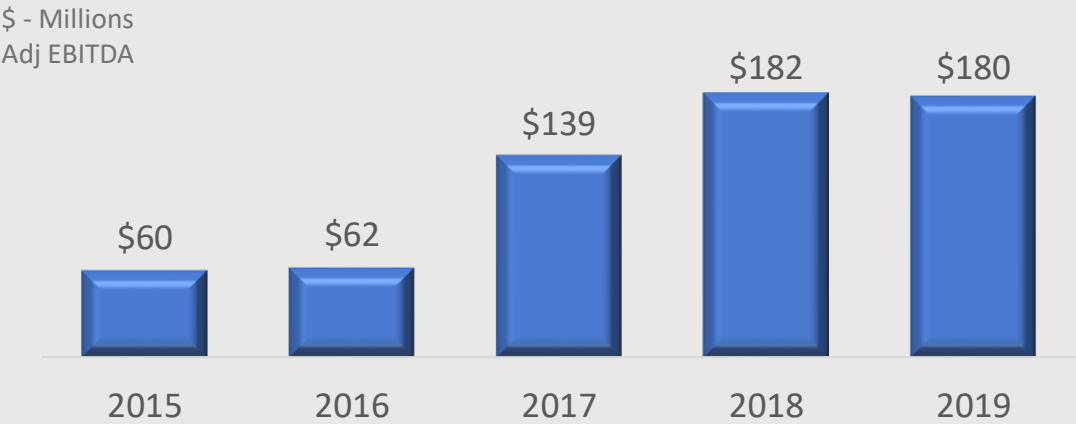
WGO IND Net Revenue



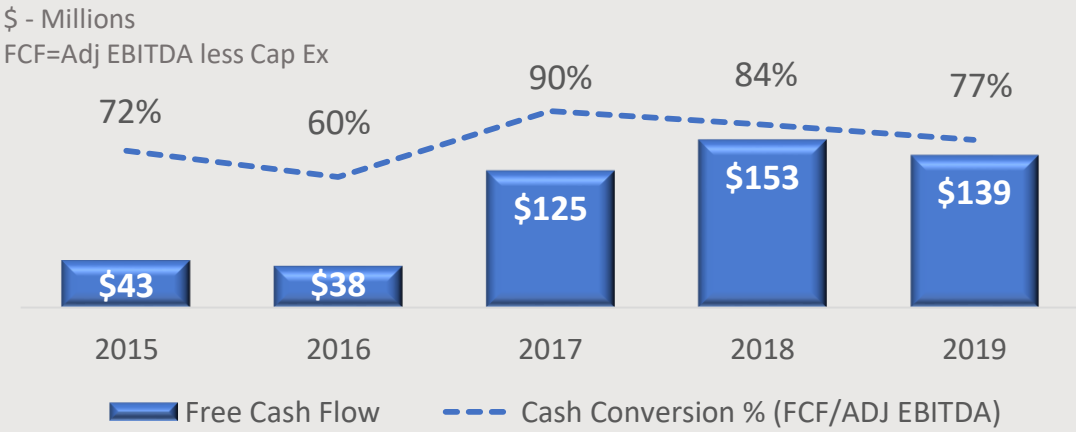
WGO IND RV Market Share



WGO IND Profit



WGO IND Cash Flow



ENTERPRISE STRATEGIC PRIORITIES



POISED FOR PROFITABLE GROWTH



STRATEGIC

- Outdoor Experience Focus
- Multi-Market Growth Platforms
- Premium Brand Portfolio
- QIS Golden Threads
- Business Development Agility



CULTURAL

- Guiding Vision & Values
- Integrated Organization
- Talent Versatility
- Holistic Engagement
- Customer-Focused NPD



FINANCIAL

- 3X Scale
- 4X Profitability
- Capital Allocation Discipline
- Ample Liquidity
- Analytics-based Decisions

THE CALL OF THE OUTDOORS IS STRONG

Significant Outdoor Activity Participation

49% of Americans, or 146 million people age 6 and over, reported participating in at least one outdoor activity in 2017

- An increase of 1.7 million participants since 2016
- Most popular activities: running, fishing, hiking, bicycling, camping

High Interest in Camping and Boating

Aspirational: Across all age groups, **camping** ranked as #1 or #2 most popular aspirational outdoor activity (i.e. activities that most interest non-participants)

73% of respondents* have gone boating; 36% are active boaters

Seeking Health and Wellness

Of those surveyed, key reasons cited for outdoor activities include

- Spending more **time with family and friends**
- Getting **exercise and keeping physically fit**
- Improving overall emotional **well-being and health**

Sources: KOA 2018/2019 North American Camping Report, Outdoor Recreation Participation Topline Report 2017, 2018 Outdoor Industry Association Report, * 2016 National Boating Participation Study

THE GROWTH AND CHANGE IN CAMPING



62% of U.S. households camp at least occasionally



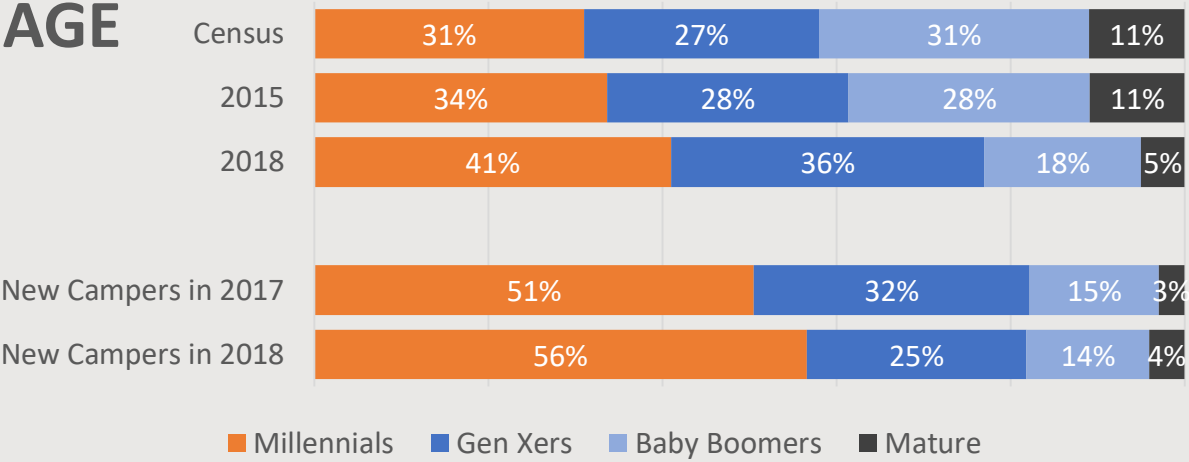
7.2 million new U.S. households became campers over the last 4 years (2014-2018)



23% of new campers in 2018 use an RV as primary accommodation

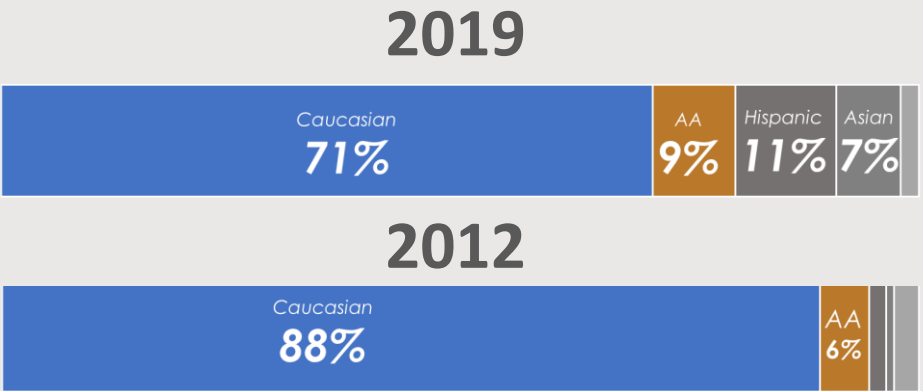
24% of campers use an RV (compared to 22% average the last 4 years)

AGE

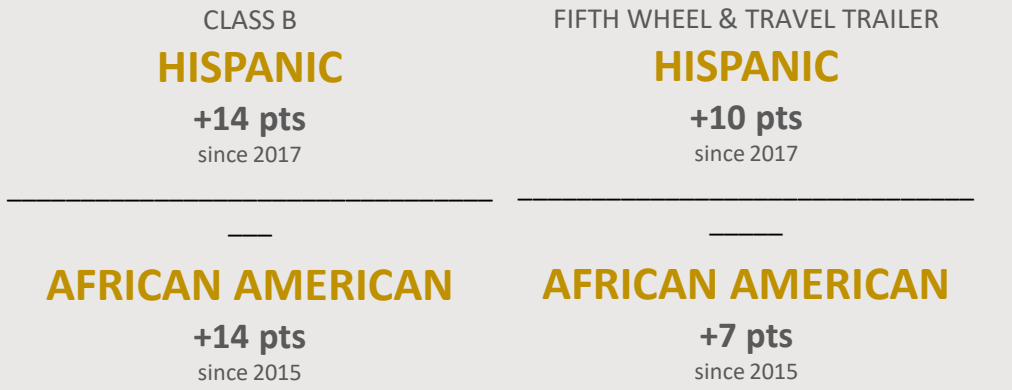


Sources: KOA 2019 North American Camping Report, Statistical Surveys, Inc.

CAMPERS



Growth in Select Diverse RV Buyers



TOTAL OUTDOOR RECREATION INDUSTRY SCOPE

\$734B

*Gross Annual Output

Source: Outdoor Industry Association

Top 15 Industry Sector

TRACKING CONSUMER TRENDS

- Diversity of consumers at all-time high
- Brand & product influencers are non-traditional
- Story and cause compete with performance and technology
- Urbanization collides with outdoor desires
- Desire to individualize is increasing
- Mobility with connectivity
- Outdoors doesn't only mean recreation
- Sharing economy prevalent
- Millennials are reshaping user experience and customer service

DON CLARK

VP, WINNEBAGO INDUSTRIES,
PRESIDENT, GRAND DESIGN RV

Background

- Formerly Owner/Management Group Member, Keystone RV
- Formerly President, Dutchmen RV
- 37 years RV industry experience
- Business Degree, Bethel College (Honorary Doctorate, Bethel College)

Focus

- Recruiting talent and building high-performance teams
- Innovative products
- Customer relationships
- Operations excellence









The background of the slide features a close-up of tall purple lupine flowers in the foreground, with several thin, white, triangular graphic elements overlaid. In the background, a group of people wearing hats and casual clothing are blurred, suggesting a park or outdoor recreational setting.

RECREATIONAL VEHICLE OVERVIEW

RVS AND CLASSES

Motorized

Towables

Product Category	Motorized				Towables	
						
	Class A Gas	Class A Diesel	Class B	Class C	Travel Trailer	Fifth Wheel
Brands	Adventurer, Intent, Sunstar, Vista	Forza, Horizon	Era, Revel, Travato	Fuse, Minnie Winnie, Navion, Outlook, Spirit, View	Imagine, Reflection, Transcend, Minnie, Voyage	Momentum, Reflection, Solitude, Minnie, Voyage
MSRP	\$122 - 160k	\$258 - 435k	\$100 - 198k	\$85 – 160k	\$21 - 54k	\$35 - 102k
Description	<ul style="list-style-type: none"> Built on a heavy truck chassis Gas models Ability to tow a small vehicle 	<ul style="list-style-type: none"> Built on a heavy truck chassis Diesel models Ability to tow a small vehicle 	<ul style="list-style-type: none"> Built by adding taller roof and amenities to existing van Easy to maneuver 	<ul style="list-style-type: none"> Built on a medium truck chassis Similar features and amenities to Class A models 	<ul style="list-style-type: none"> Towed by means of a hitch attached to the frame of the vehicle 	<ul style="list-style-type: none"> Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch

Note: All towable models are Grand Design excluding Minnie and Voyage. Towable MSRP range low end based on Winnebago products and high end based on Grand Design products.

RV MARKET DYNAMICS



Retail Outlook



Dealer Inventories

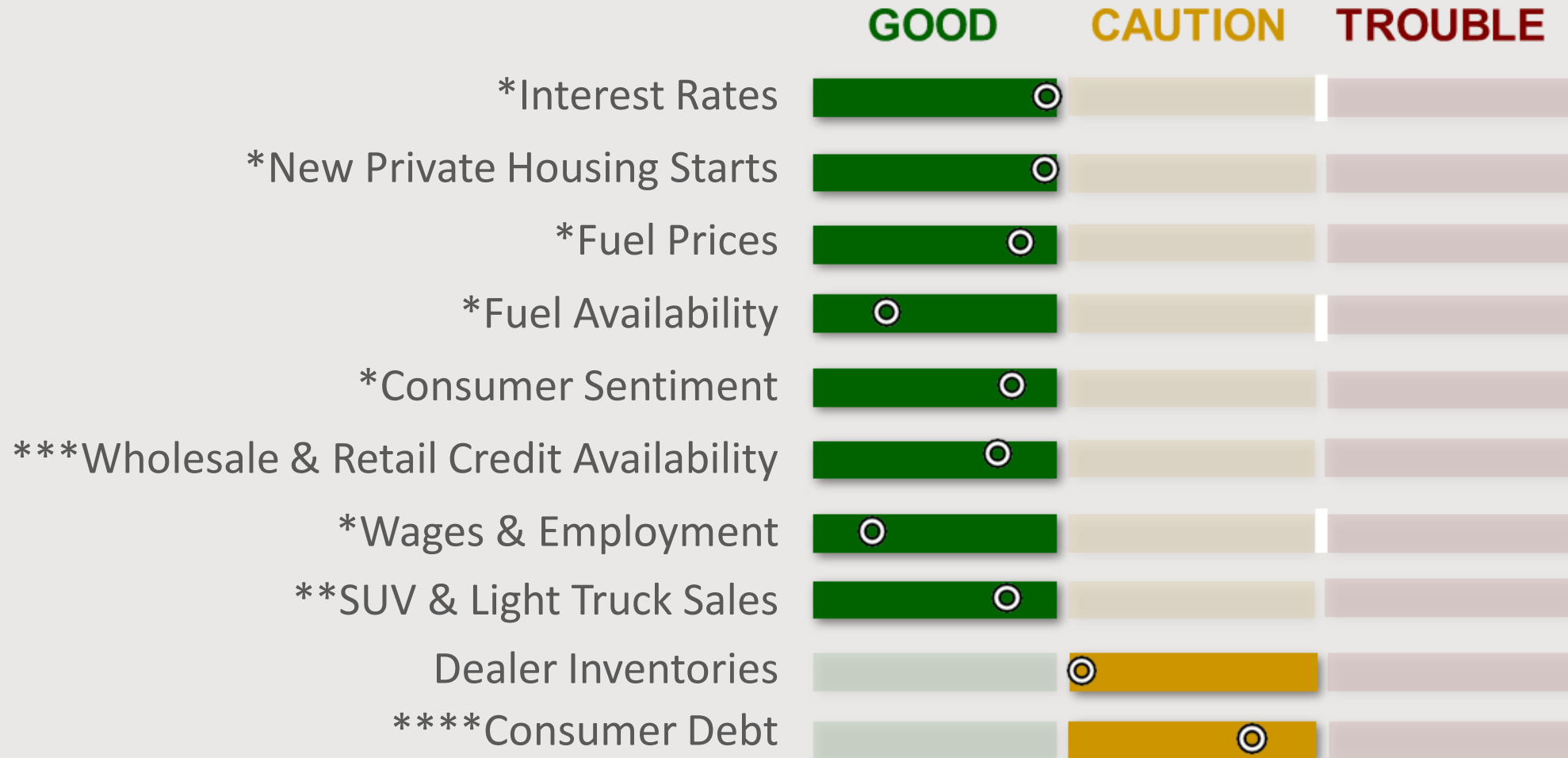


Competition



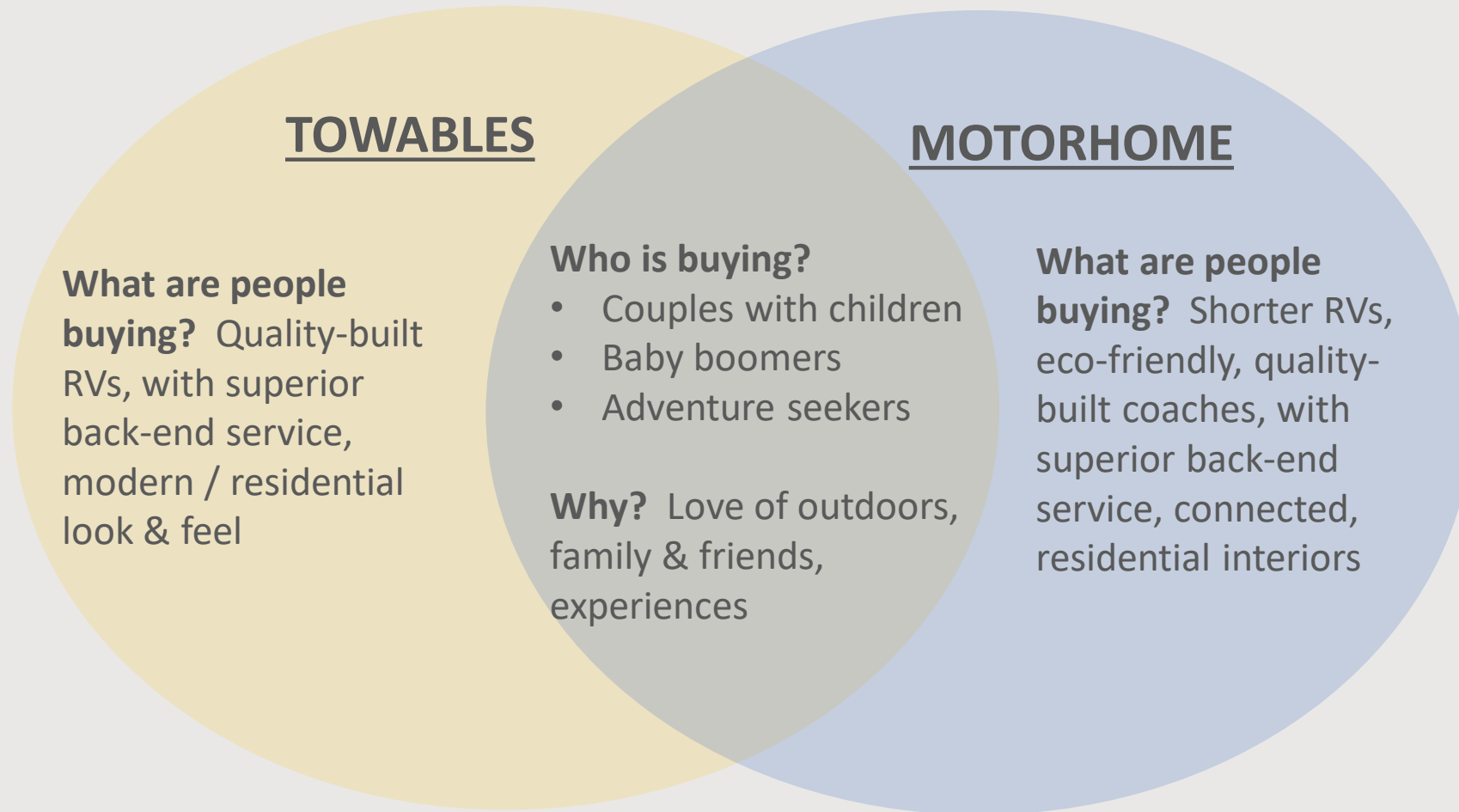
Dealer Sentiment

RV ECONOMIC INDICATORS



Sources:
 * U.S. Department of Commerce
 ** U.S. Department of the Treasury
 *** Dun & Bradstreet
 **** Center for Microeconomic Data

CONSUMER TRENDS



WINNEBAGO INDUSTRIES RV STRATEGIES



**Exciting Products
at the Right Price**



**Dealer Network
Optimization**



**Exceptional
Service**



**Embrace
Technology**

MOTORHOME EVOLUTION



Exciting New
Product Launches



Streamlined
Product Portfolio



Manufacturing
Transformation



Dealer Channel
Upgrades



Leveraging
Strength of the
Brand



TOWABLES TRANSFORMATION



WGO TOW expansion
3 GDRV expansions in 2 years



Strong Topline Growth
Margin Expansion



Dealer and Retail
Share Gains

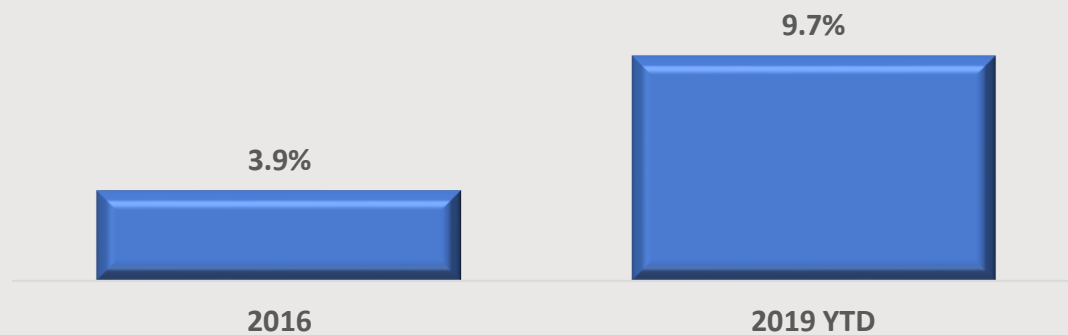


New Product
Investments

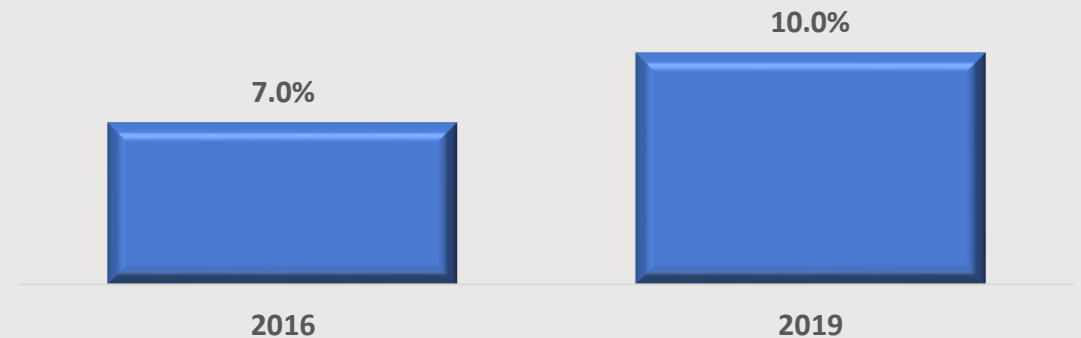


PERFORMANCE JOURNEY

RV MARKET SHARE
(CALENDAR YEAR)



RV EBITDA MARGIN
(FISCAL YEAR)



RV BRAND TRIFECTA

WINNEBAGO

GRAND  DESIGN
RECREATIONAL VEHICLES



Coming Soon!

PATH FORWARD



QUALITY

Consumer-first mindset
Safe and dependable product
Dealer relations built on trust



INNOVATION

Best style and newest
features, at the right price
Advanced technology



SERVICE

Industry leading
Key differentiator
Part of our brand equity

STEPHEN HEESE

VP, WINNEBAGO INDUSTRIES,
PRESIDENT, CHRIS-CRAFT CORPORATION

Background

- Formerly Owner/Management Group Member, Chris-Craft
- Formerly President, Indian Motorcycle Company
- 35 years management experience
- MBA, Harvard Business School
- BS Accounting, Tulane University

Focus

- Recruiting talent and building high-performance teams
- Design, engineering and innovative product development
- Expanding distribution and customer relationships

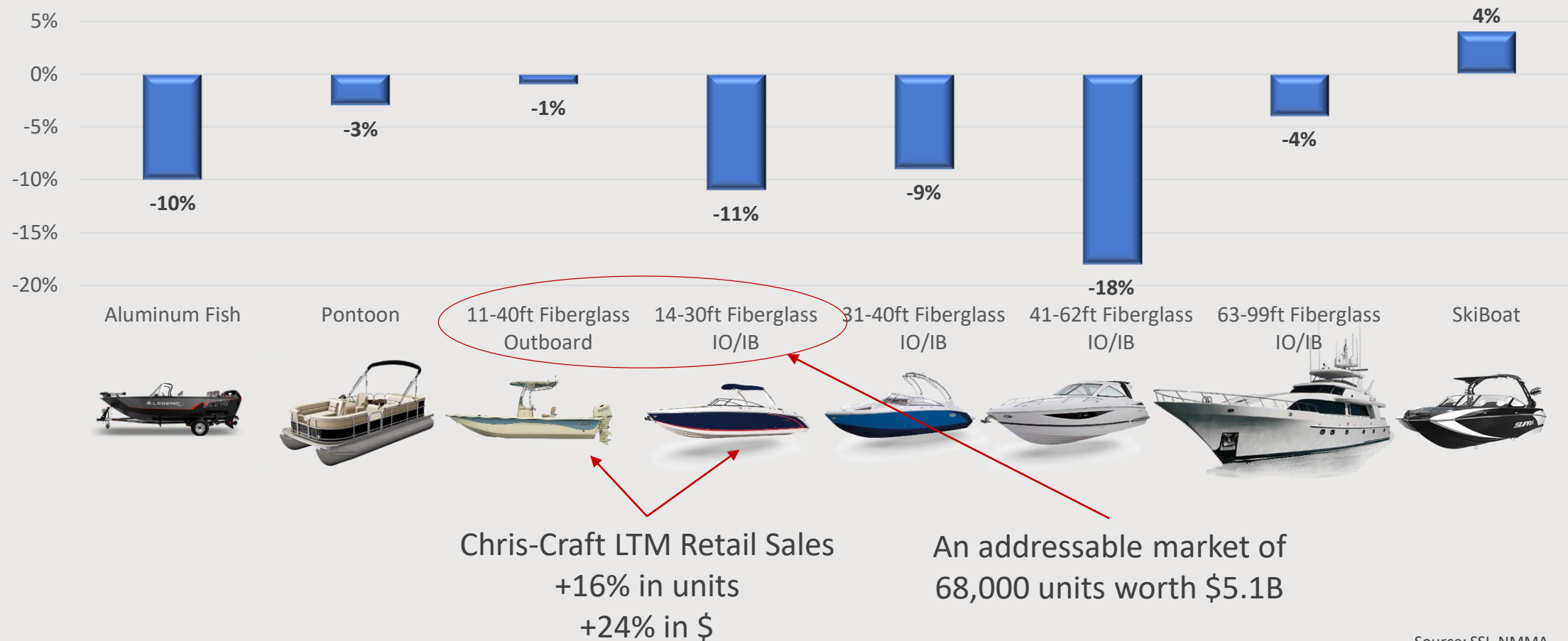


The image is a composite of three different scenes. On the left, a woman with blonde hair, wearing a dark blue top and black pants, is sitting on a wooden dock that extends into a body of water. She is looking up towards the sky. The dock is surrounded by trees, and the water is calm. In the background, there is a dense forest of evergreen trees. On the right, there is a wide shot of a lake or sea under a blue sky with scattered white clouds. The water is a deep blue, and the horizon is visible in the distance. A large, semi-transparent white letter 'A' is overlaid on the left side of the image, partially covering the dock and the forest. The text 'MARINE OVERVIEW' is written in a bold, dark grey, sans-serif font across the middle of the image, positioned over the forest and the sky.

MARINE OVERVIEW

BOATS AND CLASSES

SEPTEMBER 2019 LTM USA RETAIL UNIT SALES



Source: SSI, NMMA

MARINE MARKET DYNAMICS



**Strong
Macroeconomic
Indicators**



Possible Headwinds



**Boat Market Still
Growing...**



**Moderate
Growth Ahead**

MARINE CONSUMER TRENDS



Consumer

- Wealth relocating
- Less democratic
- Love of outdoor recreation
- Participation holding steady
- 142 million people
- Increased boat-related spending
- Fishing - 2nd most popular
- Broaden appeal to diverse populations

Product


- 50% more expensive than 5 years ago
- Higher horsepower and content demand
- Outboard-powered for saltwater markets
- Sterndrive-powered for fresh water
- Wake-surfing remains niched and growing
- ~95% sold are <26 feet (includes PWCs)

MARINE ECONOMIC INDICATORS



U.S. Manufacturing PMI:

 **47.8**

 monthly, for September 2019



Consumer Confidence Index:

 **125.9**

 monthly, for October 2019



U.S. Retail Gas Prices:


 **\$2.47**

 weekly, week of October 28



**Recreational Vehicle
Wholesale Shipments:**

 **-17.9%**

 R12M YOY through September 2019



U.S. Housing Starts:

 **4.0% to 3,846,000**

 R3M YOY through September 2019



Home Prices:

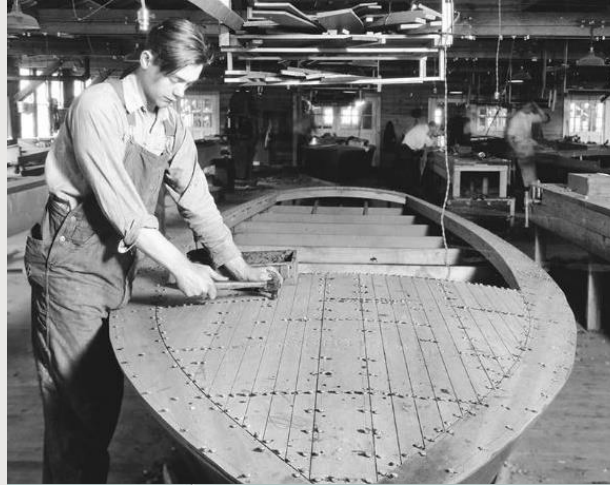
 **3.2%**

 YOY, through August 2019

Sources: Info-link, NMMA

CHRIS-CRAFT HISTORY

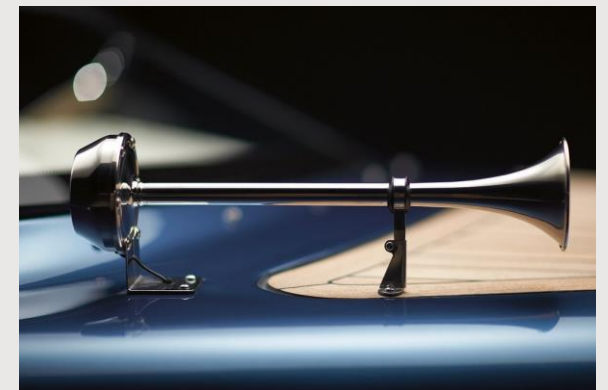
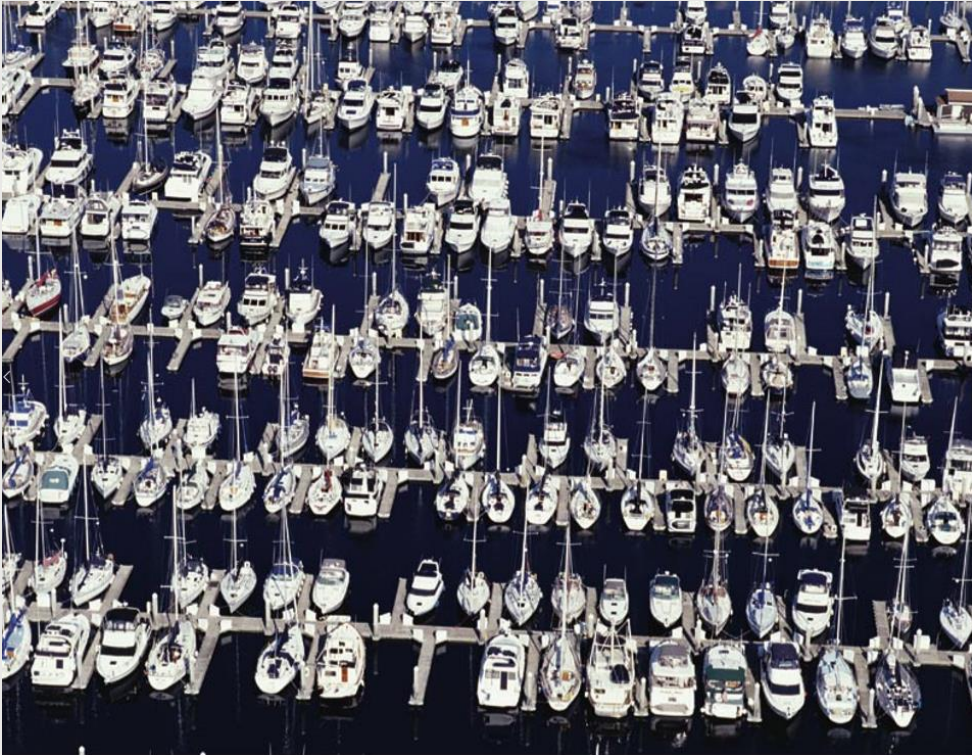
Chris★Craft®



WINNEBAGO

INVESTOR DAY 2019

CHRIS-CRAFT TRANSFORMATION



Our vision is to build boats that stand out in a sea of sameness.

CHRIS-CRAFT STRATEGIES

DRIVE SUSTAINABLE, PROFITABLE GROWTH



**Accelerate New
Product Development**

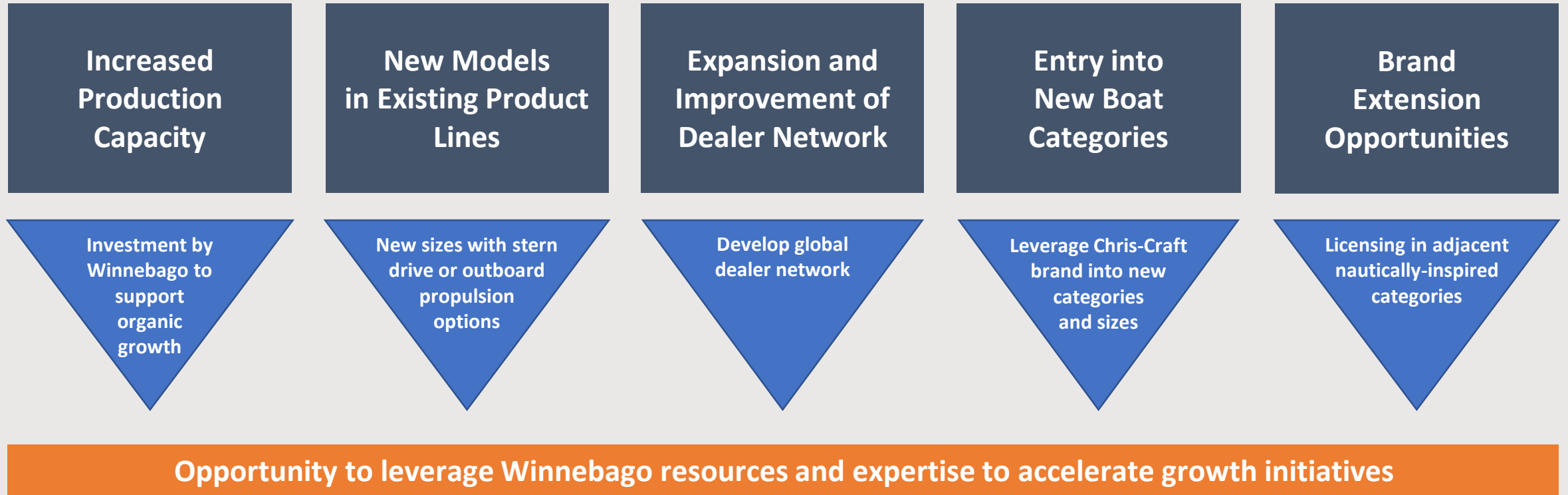


**Strengthen Dealer
Network**



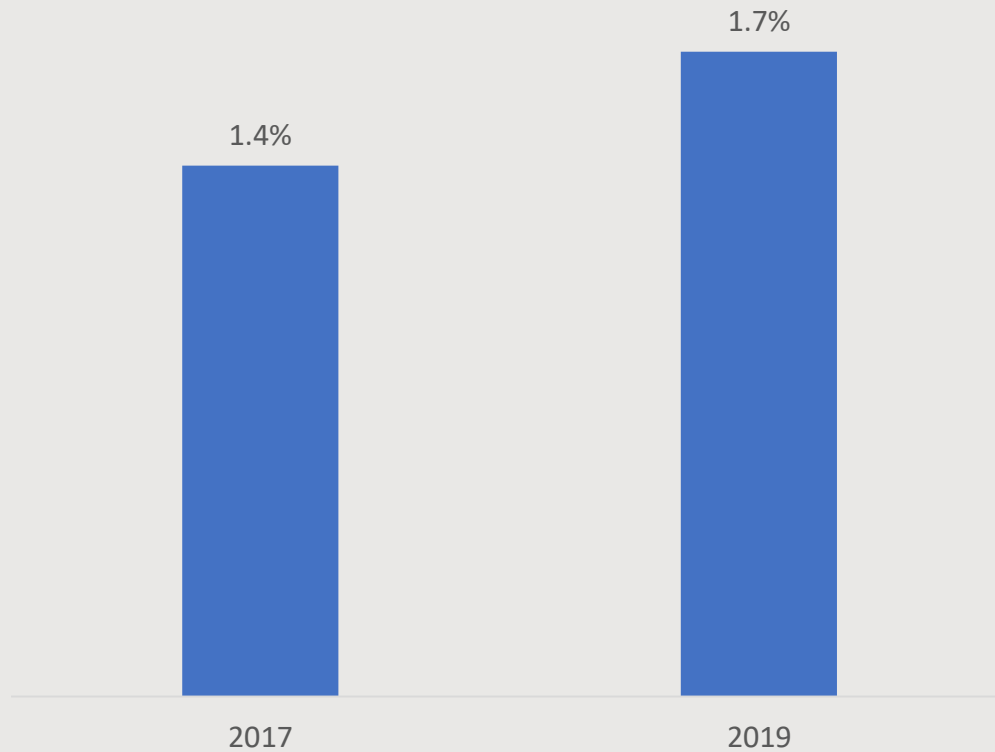
**Gross Margin
Expansion**

THE WINNEBAGO TOUCH



PERFORMANCE JOURNEY

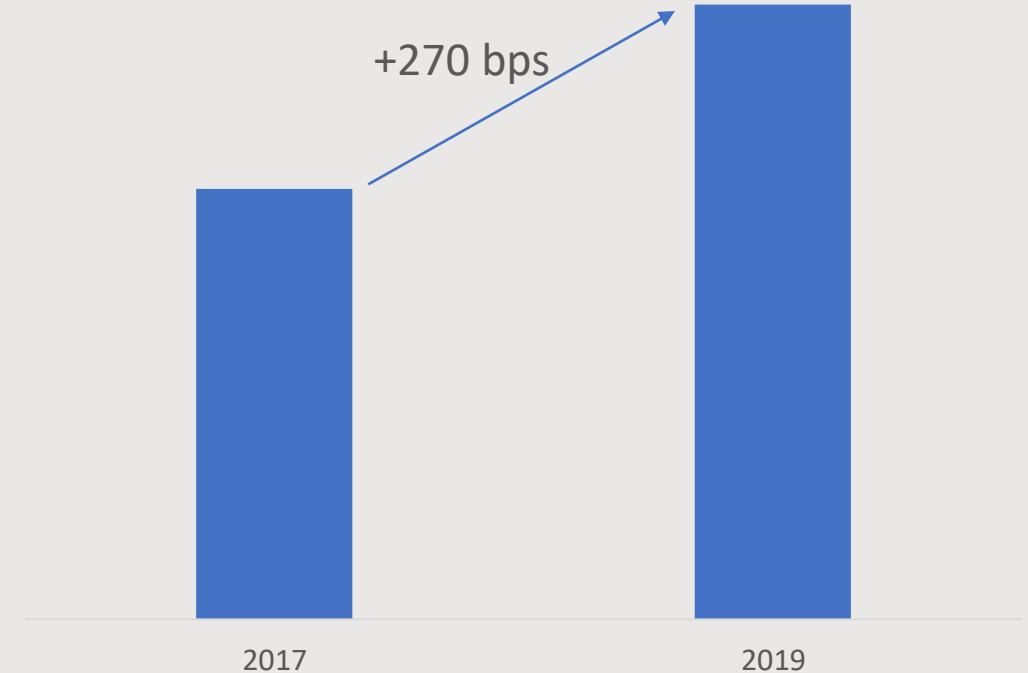
Marine Market Share¹



¹ USA fiberglass stern drive and outboard 25-40' LTM as of June of each year.

Source: NMMA

Marine EBITDA Margin² (Fiscal Year)



² Adjusted EBITDA adds-back owner fees in 2017 and corporate charges in 2019.

CHRIS-CRAFT PATH FORWARD



QUALITY

Consumer-first mindset
Safe and dependable product
Dealer relations built on trust



INNOVATION

Best style and newest
features, at the right price
Advanced technology



SERVICE

Industry leading
Key differentiator
Part of our brand equity

ASHIS BHATTACHARYA

VP BUSINESS DEVELOPMENT & ADVANCED TECHNOLOGY
GENERAL MANAGER, SPECIALTY VEHICLES

Background

- 32 years global growth strategy, acquisitions and marketing experience
- Honeywell, Moog, Motorola Solutions, Bain & Co, Philips
- MBA, INSEAD, Fontainebleau
- PGDM, Indian Institute of Management, Calcutta
- BS Mechanical Engineering, College of Engineering, Pune, India

Focus

- Business development
- Customer insights
- Design thinking
- Digital transformation





BUSINESS DEVELOPMENT

DEVELOPMENT FRAMEWORK



M&A



Specialty Vehicles



Advanced Technology

WINNEBAGO ACQUISITION HISTORY

ACCRETIVE ACQUISITIONS WITH STRONG BRANDS AND TALENTED LEADERSHIP



- Complementary portfolio of premium products
- Differentiated customization and service capabilities
- Consistent track record of market share growth



- Premium luxury brand with distinctive products
- Growing dealer base and global distribution
- Multiple growth avenues in a large addressable market

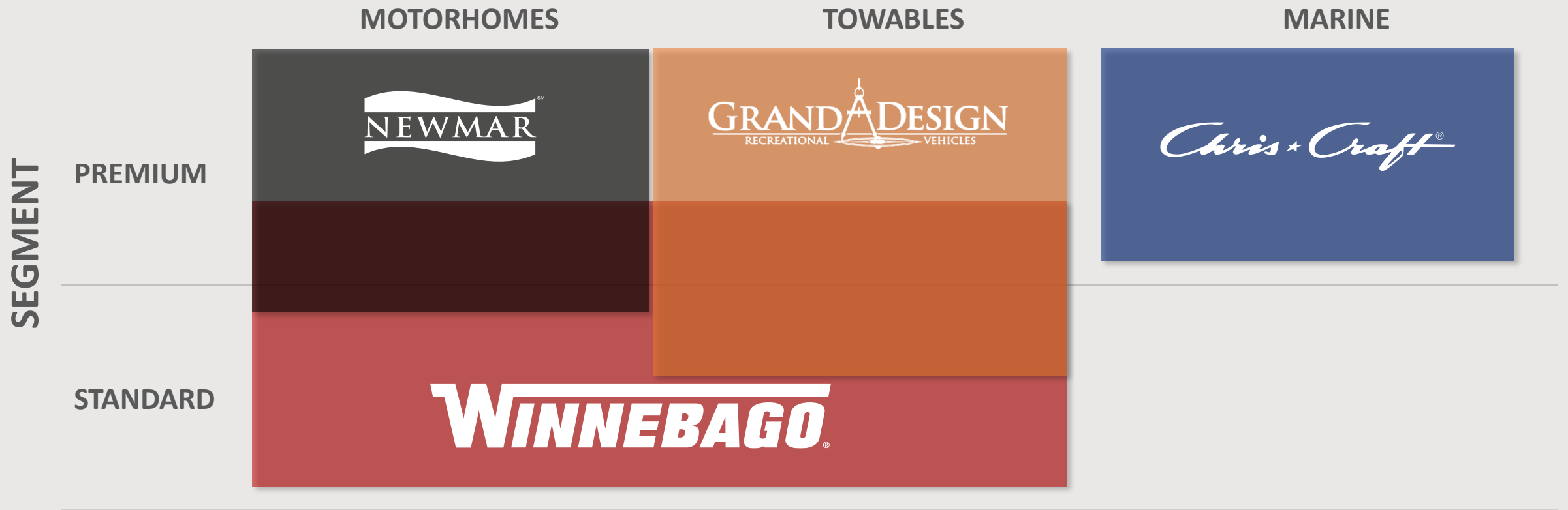


- Fast-growing brand to accelerate Winnebago's expansion in the towables market
- Broad high-quality dealer network, with little overlap
- Common focus on quality, value and service – Ideal culture fit

WINNEBAGO BRAND PORTFOLIO FITS WELL TOGETHER

COMPLEMENTARY, PREMIUM OUTDOOR LIFESTYLE BRANDS

OUTDOOR LIFESTYLE MARKET



TARGET ATTRACTIVENESS



STRATEGIC

- Market Size & Growth
- Current Market Position
- Growth Runway
- Strength/Sustainability of Business Model
- Potential for Synergies



CULTURAL

- Quality, Innovation, Service Mindset
- Management Strength
- Workplace Values
- Trust



FINANCIAL

- Revenue Growth
- Margin Growth
- Enterprise Value
- Capital Investment Required
- Return Metrics

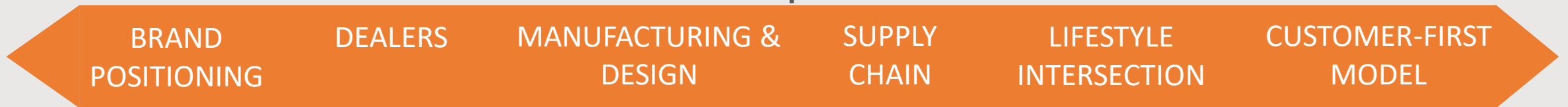
M&A STRATEGY

GOLDEN THREADS CREATE A COMPETITIVE ADVANTAGE

WINNEBAGO INDUSTRIES



Core Capabilities



REACHING NEW MARKETS THROUGH SPECIALTY VEHICLES

THREE PRODUCT LINES THAT LEVERAGE THE CORE MOTORHOME BUSINESS



MOBILE MEDICAL

- Market growth
- Strong synergies
- Increasing business development focus



ELECTRIC VEHICLES

- Launched in 2018
- Deployed by major California hospital
- Ownership stake and collaboration with Motiv Power Systems



ACCESSIBILITY ENHANCED

- Room for growth
- Selectively broaden AE dealer base
- Newmar acquisition combines AE leaders

RECENT SPECIALTY VEHICLES ACHIEVEMENTS

- Launched all-electric, mid-tier commercial vehicle
- Launched industry-first Accessibility Enhanced RV platform
- Built a mobile CT-Scan vehicle for early lung cancer screening with the American Lung Association and Samsung Neurologica
- Built specialized vehicle for Opioid Outreach with the Harvard Medical School, Ford Foundation and Kraft Foundation
- Built mobile Child Advocacy Centers for New York State and Colorado
- Adapted commercial lithium battery system to eliminate generator
- Delivered all-electric surgical instrument sterilization vehicle to leading California hospital system

NEW ADVANCED TECHNOLOGY GROUP WILL ACCELERATE INNOVATION

AVENUES FOR IMPACT



**Customer
Focused**



**Early State
Initiatives**



**Technology
Enabled
Innovation and
Leadership**

NEW ADVANCED TECHNOLOGY GROUP WILL ACCELERATE INNOVATION

KEY MEGATRENDS



Reduction in
greenhouse gas
emissions



Connectivity




Entertainment
as a revenue
source



Non-ownership

JOURNEY TOWARD CONNECTIVITY



A connected system for new adventures.

Remote Monitoring & Control

Winnebago Owner Relations

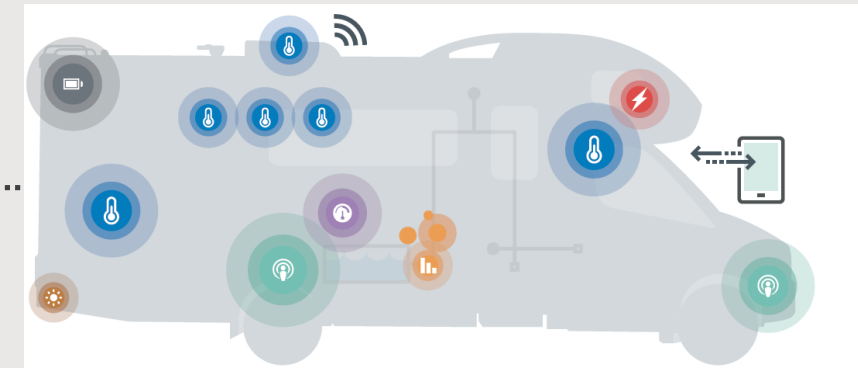
Winnebago Analysis

Connectivity is coming

Current solutions are more in silos and very few examples exist of a comprehensive customer experience

Key benefits of connected RVs will be remote monitoring and better resource management for customers

All OEMs will need to work with partners to develop these offerings





OPERATIONS

CHRIS WEST

VP OPERATIONS

Background

- 29 years manufacturing experience at Winnebago, Joy Global, AGCO, and NORDAM
- MBA, Baker University
- BS Industrial Operations Management, Northeastern State University

Focus

- People
- Process
- Culture



OPERATIONAL PROFILE



4.2 million sq ft
under roof on 700 acres*



4,700 manufacturing
employees*



Operating factories in
3 states, 8 campuses*



Vertically integrated
in North Iowa
Motorhome business

MANUFACTURING CAPACITY



~30% unit output increase since 2017

Current \$14.5M expansion project expected to be complete in January 2020



100K SF expansion underway for 2021 capacity



Towables & Motorized

\$14M Towable capacity expansion completed

35%+ organic MH capacity

Diesel production moved back to North Iowa



OPERATIONS STRATEGIC PRIORITIES

ELEVATING EXCELLENCE IN OPERATIONS



Expand Safety and
Quality Management
System

**Increase Control
Risk Reduction**



Build Business
Excellence System

**Culture of Continuous
Improvement**



Optimize Supply Chain

**Create Value &
Competitive Advantage**



Embrace Digital
Revolution

**Advanced Manufacturing
& Digital Transformation**



Invest in People,
Culture, Environment

**Building a Strong
Future**

SAFE, FAST, EFFICIENT, FLEXIBLE, CAPABLE

MANUFACTURING CONTRIBUTIONS



IMPROVING
SAFETY



INVESTING IN
TECHNOLOGY



STABILIZING
OPERATIONS



IMPROVING
LEADERSHIP
CAPABILITY



DEVELOPING
BEST PRACTICES

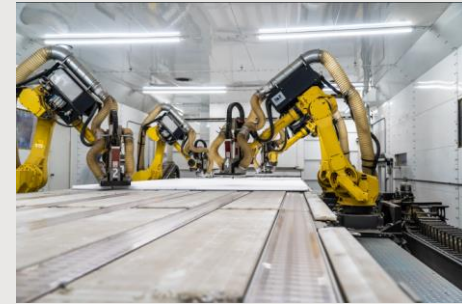


IMPROVING
ENGAGEMENT



INCREASING
CAPACITY

MEETING TODAY'S DEMAND
PREPARING FOR A BETTER TOMORROW



A couple is seen from behind, sitting on a rocky mountain peak. The person on the left wears a bright orange beanie and a white sweater with a red and black geometric pattern. The person on the right wears a dark grey beanie and a green, orange, and black plaid shirt. They are both looking out over a vast, scenic landscape. In the foreground, the rugged, grey rocks of the mountain peak are visible. Beyond the peak, a thick layer of white clouds fills the valley. In the distance, a small town or village is nestled on a hillside, surrounded by greenery. The sky above is filled with soft, white clouds. The overall mood is peaceful and contemplative.

BREAK

BRYAN HUGHES

CFO & VP, IT AND STRATEGIC PLANNING

Background

- Formerly SVP & Corporate Controller, Ecolab
- 27 years management experience
- MBA Ross School, University of Michigan
- BA Accounting, Concordia College

Focus

- Talent/team development
- Financial discipline with strong tie to business
- Forward view with eye toward profitable growth

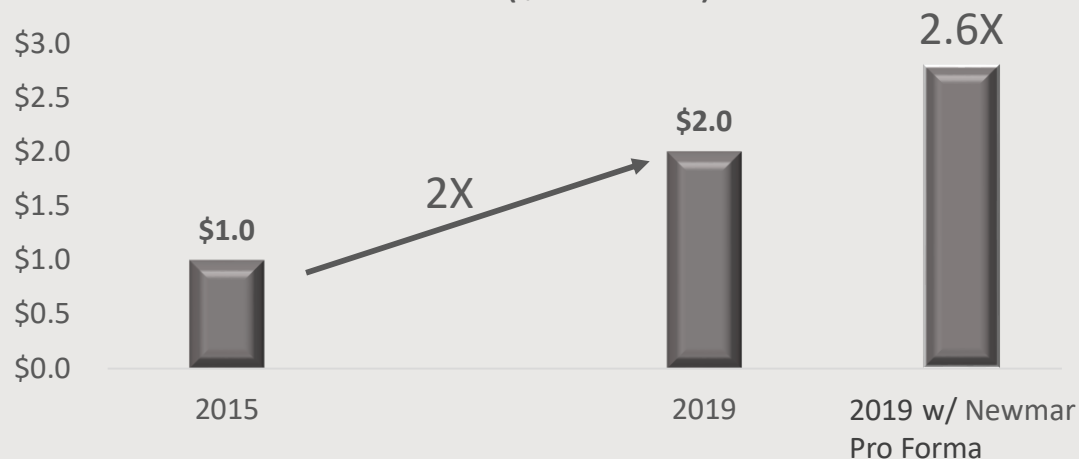


FINANCIAL OVERVIEW

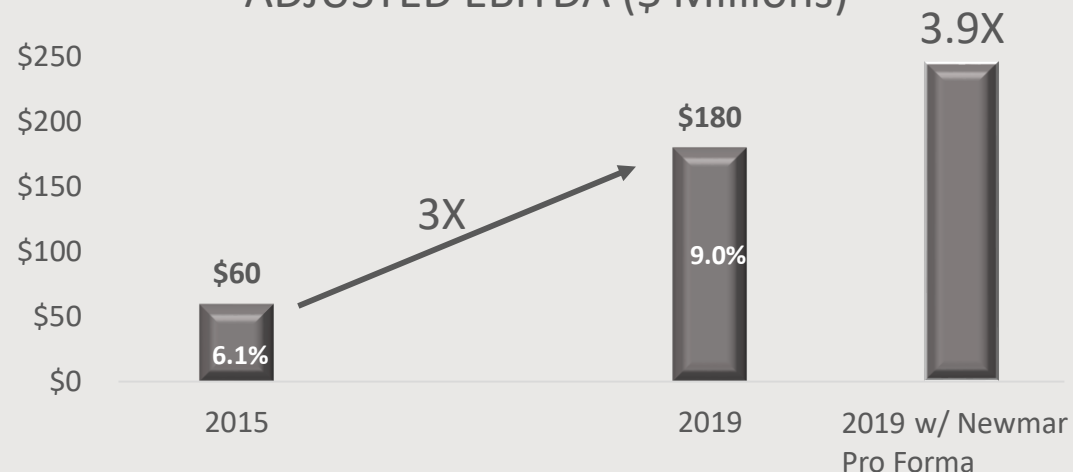


TRANSFORMATION DRIVING RESULTS

SALES (\$ Billions)



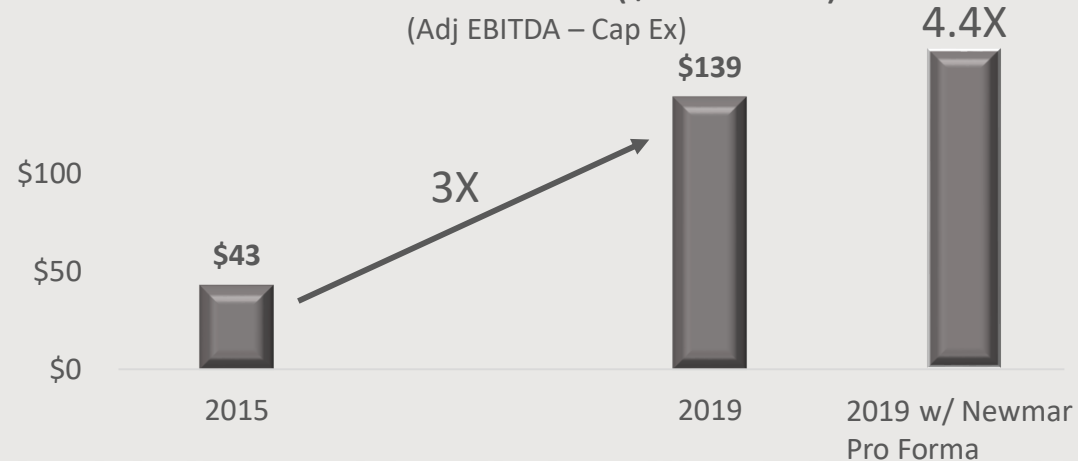
ADJUSTED EBITDA (\$ Millions)



GROSS PROFIT (\$ Millions)

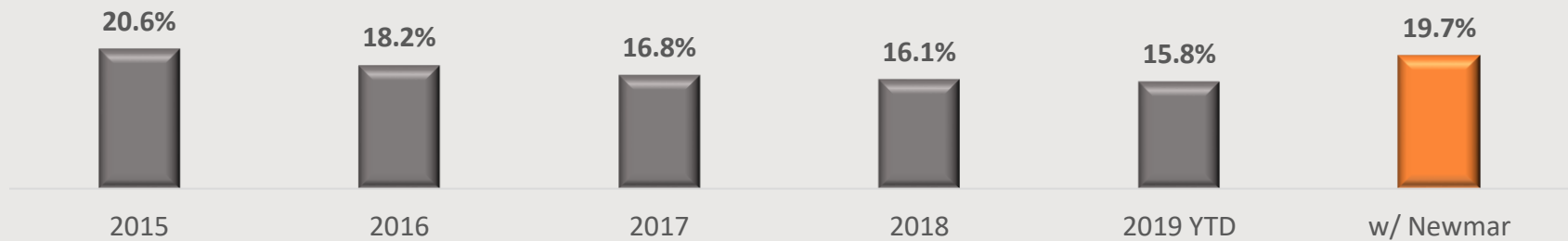


FREE CASH FLOW (\$ Millions)

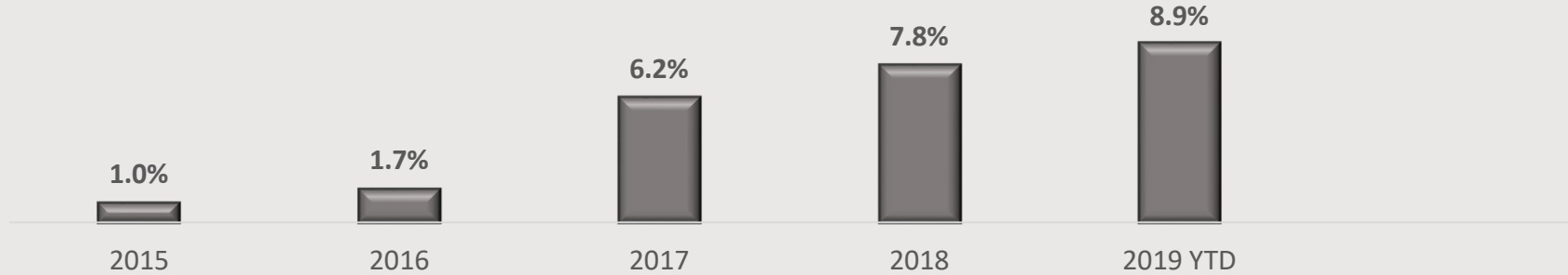


UNIT MARKET SHARE RESULTS

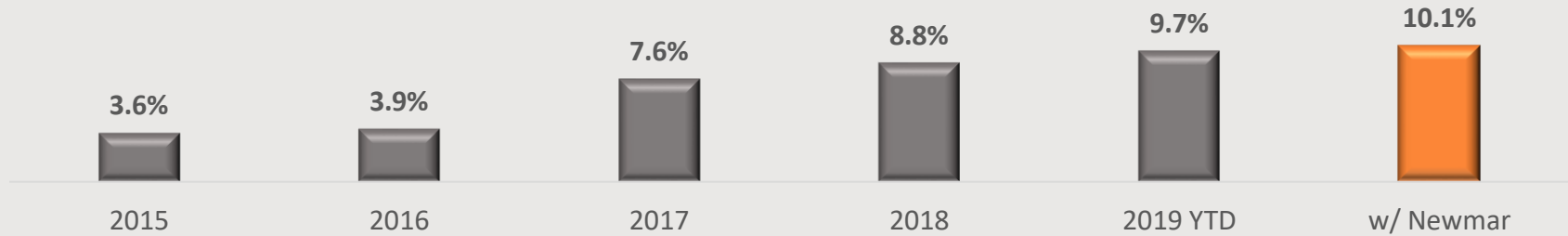
Motorhome



Towables

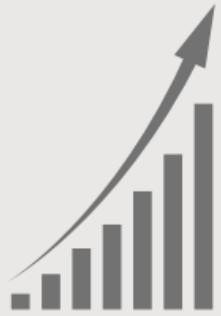


WGO IND RV



Note: years represent calendar year

CAPITAL ALLOCATION STRATEGY



**Growth
Strategies**



**Adequate
Liquidity**

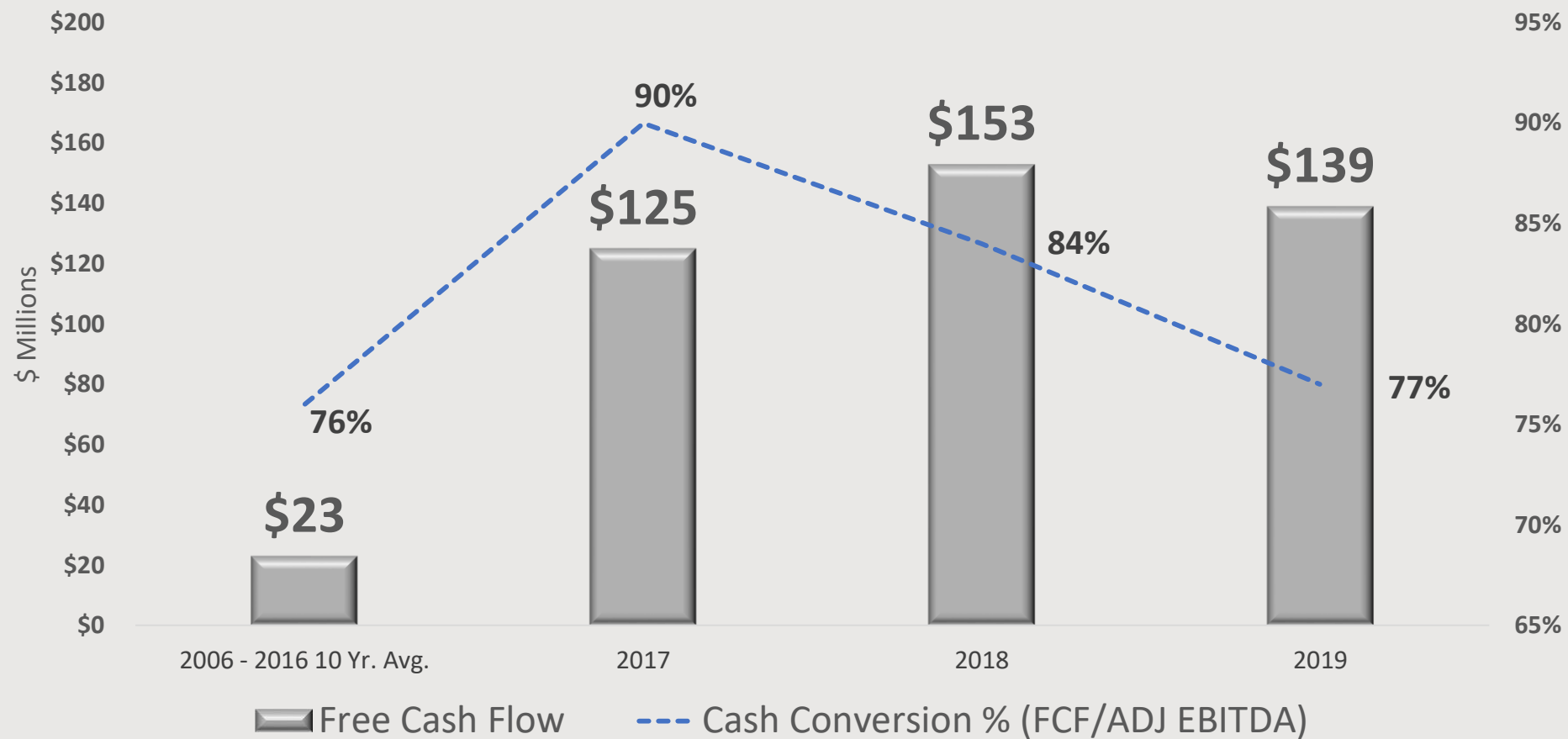


**Optimize
Structure**










**Shareholder
Returns**

CASH FLOW PERFORMANCE



Note: Free cash flow defined as Adj EBITDA less capital expenditures

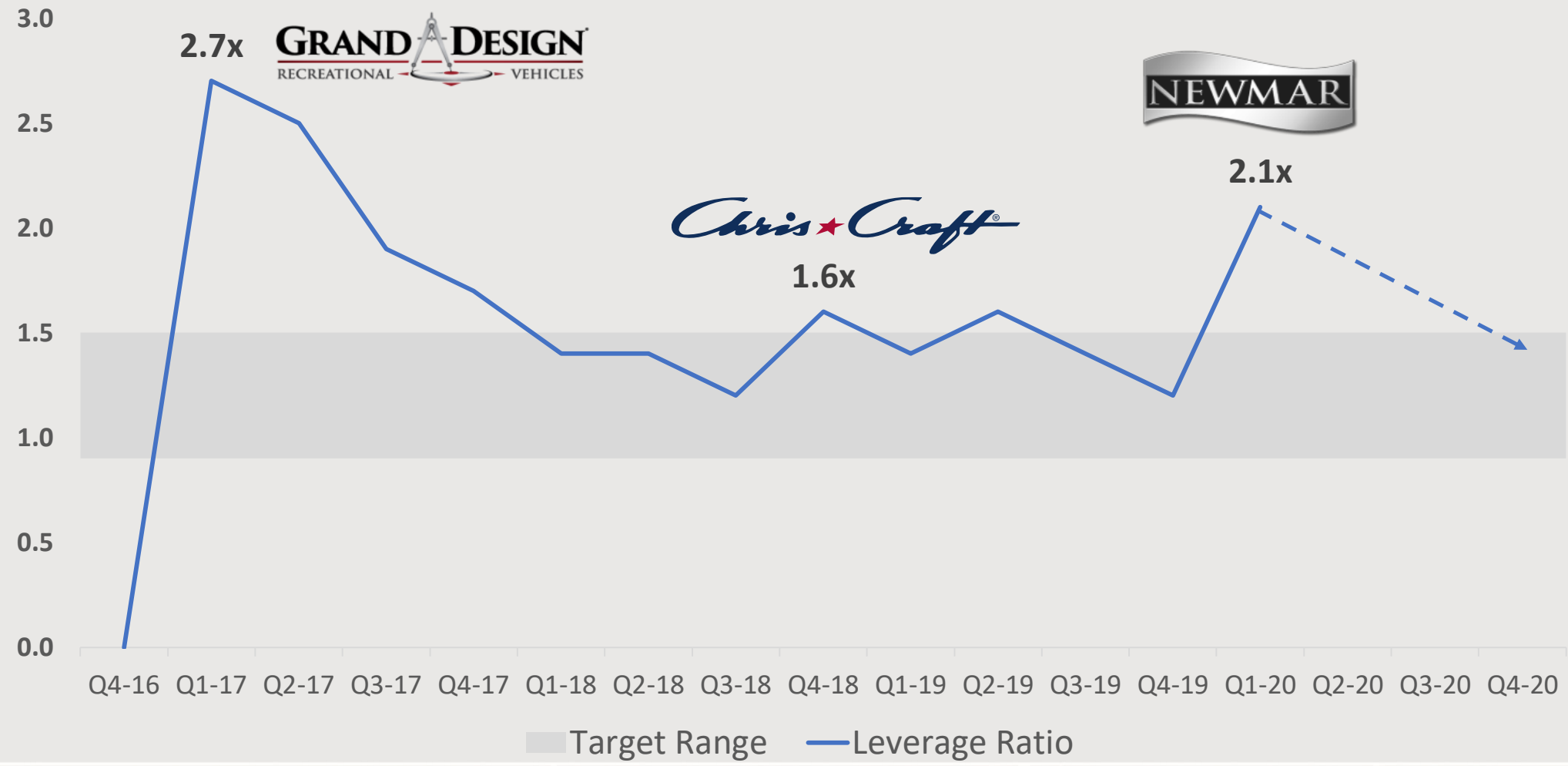
ORGANIC GROWTH INVESTMENTS

Winnebago Motorhome					
Winnebago Towables					
Grand Design RV					
Chris-Craft					
Enterprise Maintenance	<1%	<1%	<1%	<1%	1%
TOTAL SPEND	\$25M	\$14M	\$29M	\$41M	\$35M-\$40M
FISCAL YEAR	2016	2017	2018	2019	2020

ACQUISITION FINANCIAL FIT

CRITERIA	GOAL	GRAND DESIGN	CHRIS-CRAFT	NEWMAR
NPV	Positive	●	●	●
ROIC Year 3	> WACC	●	TBD	TBD
Yield/Margins	Accretive	●	●	●
Trend	Positive	●	●	●
EPS Year 1	Accretive Cash EPS	●	●	●
Risk Tolerance Adherence	Leverage ratio < 3.0	●	●	●

LEVERAGE RATIO HISTORY & EXPECTATIONS

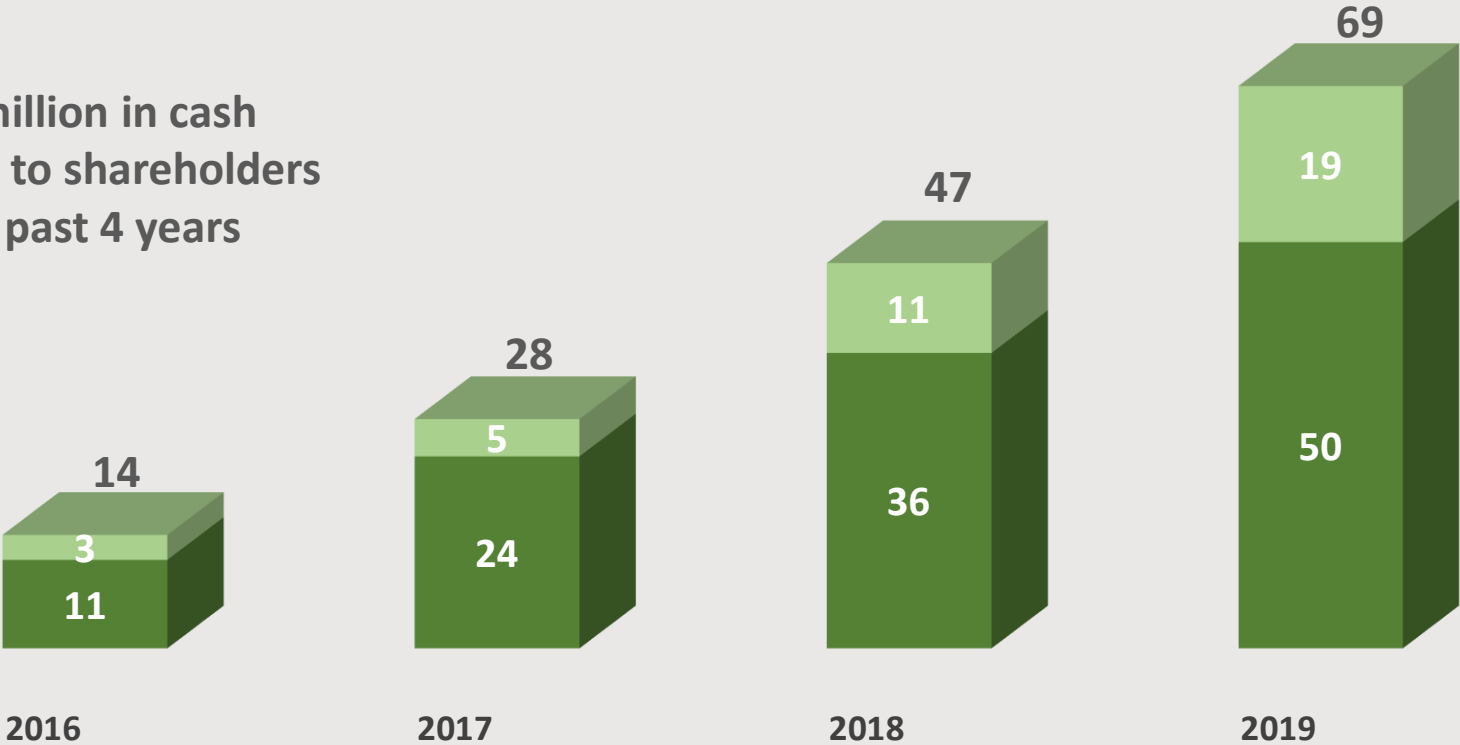


LIQUIDITY AND DEBT MANAGEMENT

	\$ - MILLIONS	COST	MATURITY
ABL	192.5	LIBOR +125 bps	2024
TLB	260	LIBOR +350 bps	2023
CONVERTIBLE	300	- 1.5% Coupon - 32.5% Conversion Premium - Call Spread Overlay @ 100%	2025

SHAREHOLDER CASH RETURNS*

\$69 million in cash
returned to shareholders
over past 4 years



* Represents cumulative cash returned over 4 year period

■ Dividends ■ Share Buyback

MANAGEMENT ALIGNMENT TO GOALS

Annual (Cash)

Sales

Operating Profit*

Cash Flow

Long Term (Equity)

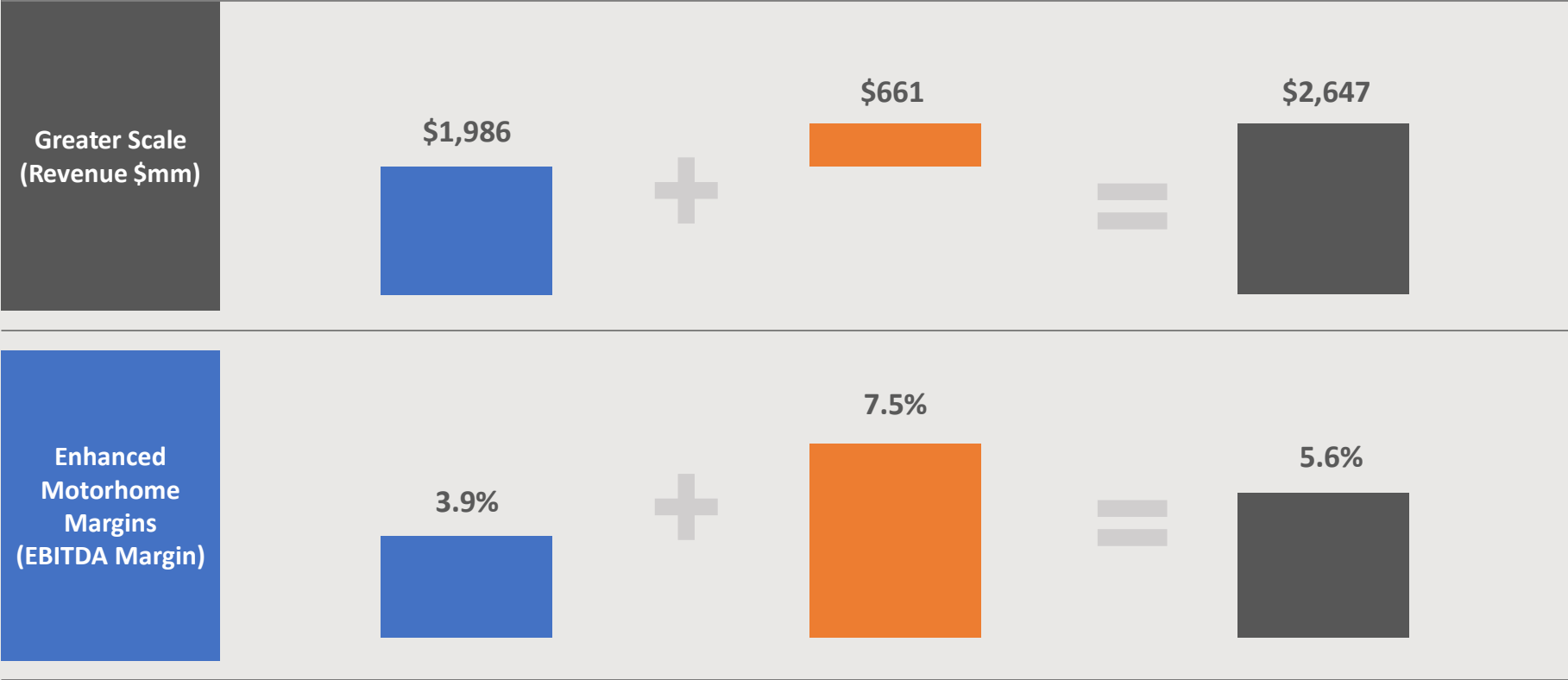
EPS

ROIC

Ownership Target: Officers @ 2.5x base salary; CEO @ 5x base salary

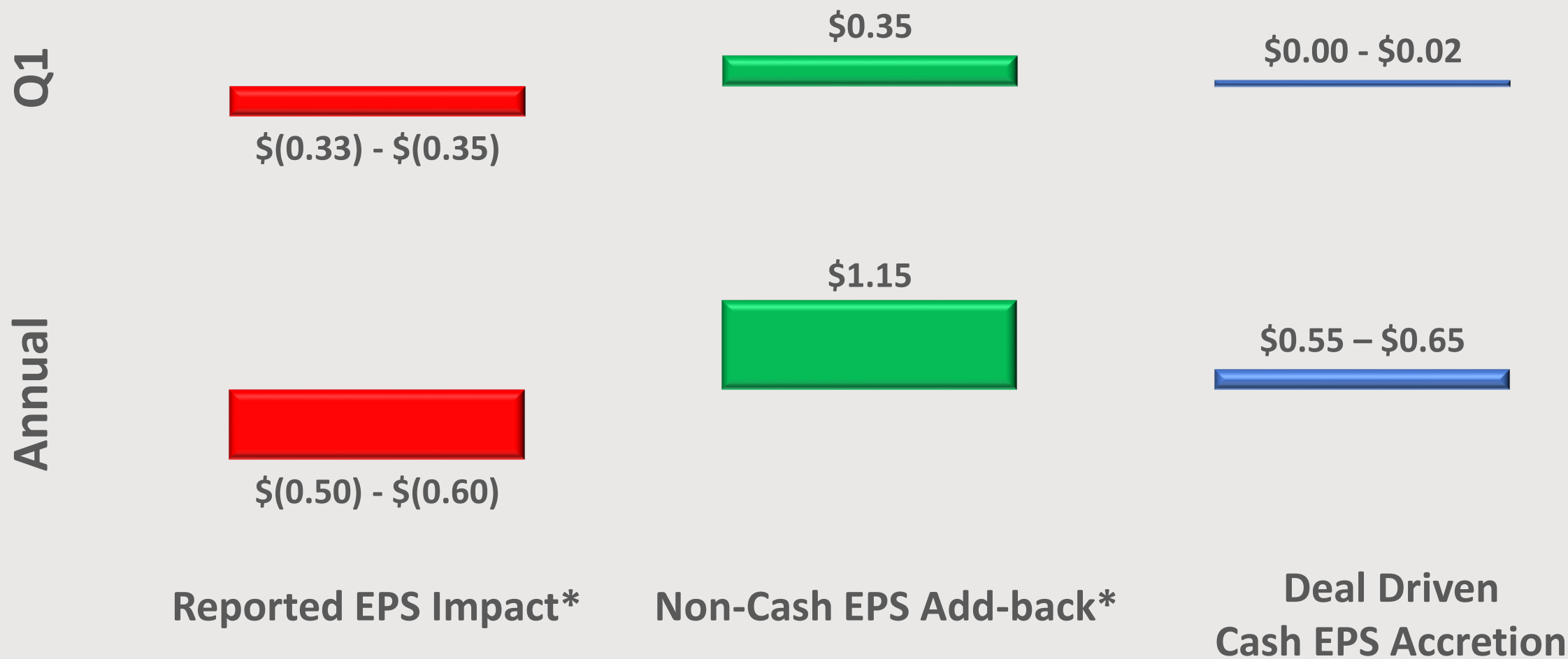
** Emphasis for GDRV, Newmar, Winnebago Towables management teams*

NEWMAR ACQUISITION IMPACT



Note: Winnebago Industries data as of Fiscal 2019 and Newmar data as of LTM Jun-2019

FISCAL 2020 NEWMAR ACQUISITION EXPECTED IMPACT



* Includes transaction costs

NEWMAR FINANCING

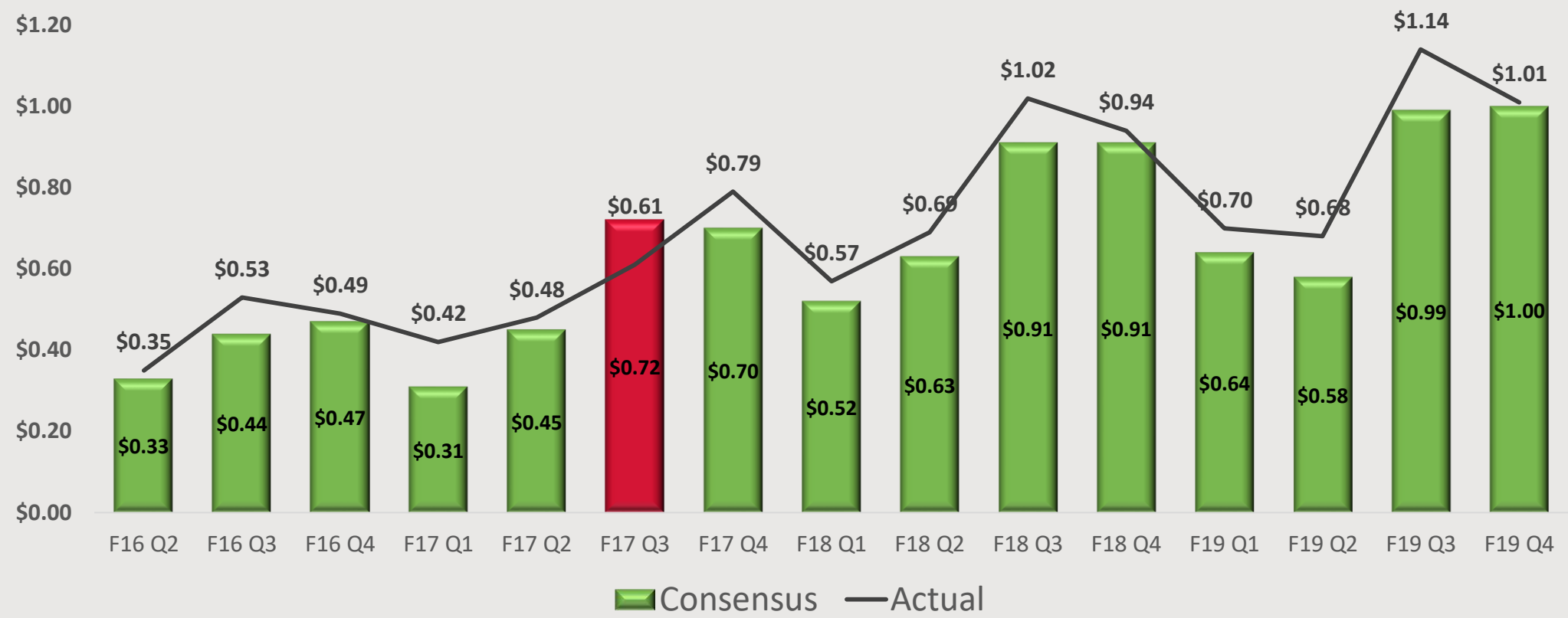
TERMS

- 1.5% Coupon
- 32.5% Convertible premium
- 100% call spread overlay (\$96.20)
- Non-call Life
- 5.5 year term

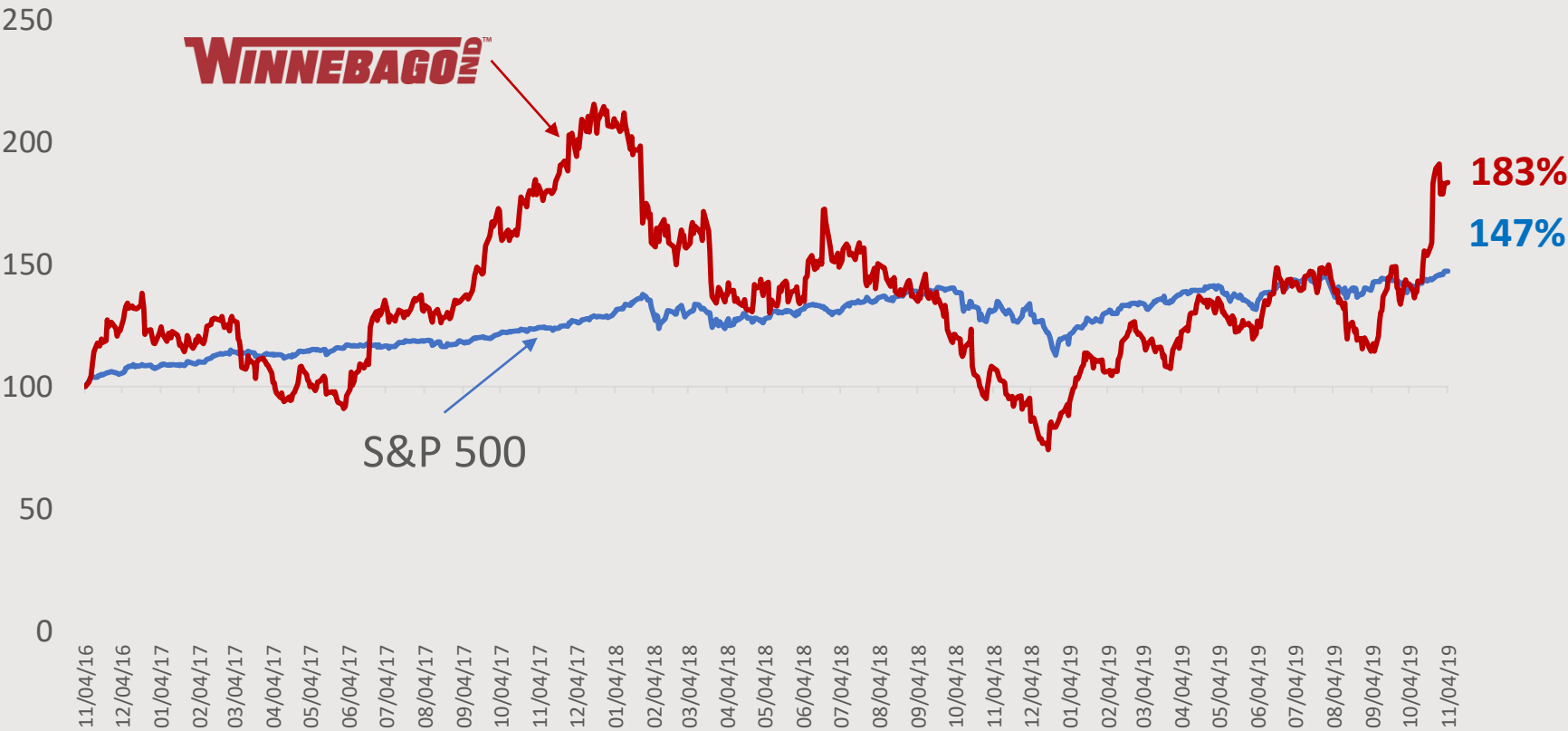
WHY A CONVERTIBLE?

- Most predictable capital market (narrowest pricing outcomes)
- Lowest All-In Cost of Debt
- Call spread overlay protects against dilution
- Unsecured, allowing us to maintain flexibility for the future
- Flexible settlement

EPS PERFORMANCE



3-YEAR TOTAL SHAREHOLDER RETURNS



Total Shareholder Returns

	<u>WGO</u>	<u>PEERS*</u>	<u>S&P 500</u>
1-year	169	98	113
3-year	183	88	147
5-year	217	139	151

* Peers are defined as THO, PATK, LCII, CWH, REVG

THE PATH FORWARD



**Sales
Growth**



Profitability



**Strong
Cash Flow**



**Financial
Flexibility**

STACY BOGART

VP & GC, CORPORATE SECRETARY AND CORPORATE RESPONSIBILITY

Background

- Formerly SVP, General Counsel and Secretary, Polaris Industries
- 30 years legal experience at Winnebago, Polaris, Toro and Honeywell
- President of Winnebago Industries Foundation
- BA and JD with Distinction, University of Iowa

Focus

- Acquisitions and profitable growth
- Corporate Responsibility
- Ethics, Compliance and Board Governance



A photograph of a man and a young boy sitting on a wooden bench in a forest. The man, on the left, is wearing a blue jacket and light blue pants, and is holding a piece of wood. The boy, on the right, is wearing a green jacket and light brown pants, and is holding a small purple cup. In front of them is a large, bright campfire burning in a stone fire pit. The background shows trees and a forest floor. The text "CORPORATE RESPONSIBILITY" is overlaid on the right side of the image in white, bold, sans-serif capital letters.

CORPORATE RESPONSIBILITY

ESG STRATEGIC PLANNING



CORPORATE RESPONSIBILITY IN ACTION

ENVIRONMENT

- Long-term sustainability linked to environment
- Eco-aware innovation
- Sustainable operations
- Minimizing impact



SOCIAL

- Safety
- Human Capital
 - High-performance teams
 - DEI
 - Training and development
- Community

COMMUNITY
WGO

GOVERNANCE

- Board operations
- Ethics and compliance
- Ethics hotline



COMMUNITY ENGAGEMENT

Employees Engaged with Community

- 100% of locations established Community GO teams to support local communities and engage employees to learn, act, and inspire
- Community GO Awards recognize employee and team volunteers
- GO for Good Campaign supports employee giving

Strategic Nonprofit Partnerships Advance Goals

- 5x increase in community investment since 2015



Outdoors

Our goal: Inspire new generations of outdoor enthusiasts, and preserve our places to explore.



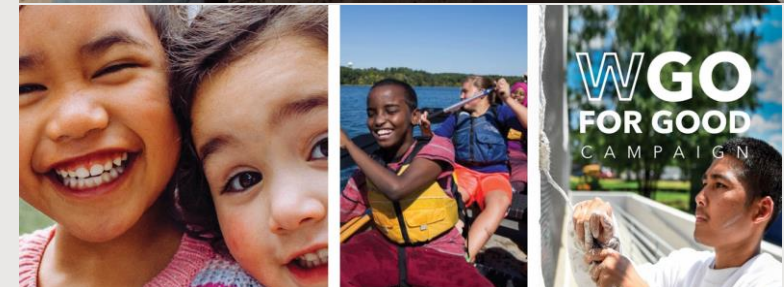
Access

Our goal: Mobilize resources to reach people where they are, in times of need.



Community

Our goal: Partner with our people and hometown communities to build vibrant neighborhoods where we work and live.



The background image shows a group of four people walking away from the camera on a dirt path through a forest. The sun is low in the sky, creating a strong golden glow and long shadows. The path is flanked by tall grass and trees. Overlaid on the left side of the image are two large, white, semi-transparent arrows pointing towards the right. The text 'NEWMAR ACQUISITION' is written in white, bold, sans-serif capital letters on the right side of the image, partially overlapping the path and the forest background.

NEWMAR ACQUISITION

NEWMAR LEADERSHIP



Matt Miller

President & CEO

President since 2006,
CEO since July 2018



Joe Shoemaker

VP of Administration

Joined in 2006 as Controller, promoted
to current role in 2016



Matt Utley

VP of Service & Facilities Development

Previous roles include Parts Department Manager and
Director of Consumer Affairs



John Sammut

VP of Sales & Marketing

Joined in 2004 as Director of Sales, promoted to
VP of Sales & Marketing in 2006



Gary Shuder

CFO

Previously Executive Vice President of Finance
& Administration and Controller



Matt McQuown

VP of Supply Chain

Previously Director of Supply Chain, promoted to
VP of Supply Chain in March 2019



Kevin Bogan

VP of Operations

Over 33-years of manufacturing
and operations management experience



Ron Stichter

VP of Product Development & Engineering

Joined in 1984, appointed to
current role in 2018

NEWMAR – WGO FIT & INTEGRATION

Brand Distinction



An iconic mid-market brand that stands for quality, utility, service and exploring

Full line with unparalleled brand recognition, broad dealer support, and a flare for leading trends

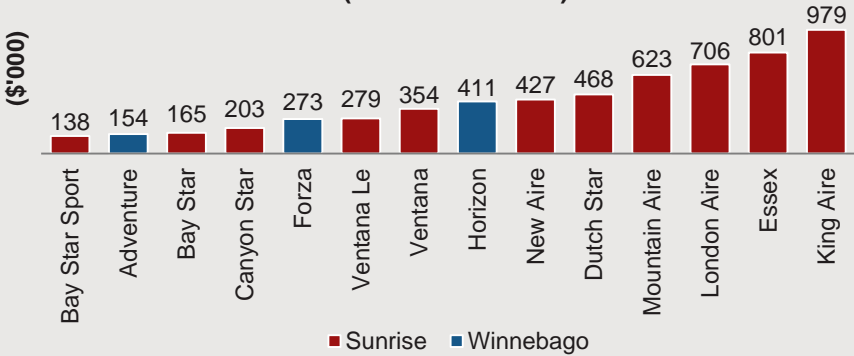


A well-known premium brand that exemplifies high-end design and total customer satisfaction

A high-quality, fully customizable product focused on Class A / Super C sold through renowned dealers

Class A Product Overlap

Price Points for Sunrise vs Winnebago (Selected Models)



Source: WGO management
Source: www.rvtrader.com (average new vehicle price).

Overall Product Overlap



Luxury	Class A Diesel	Class A Gas	Super C	Class C	Class B
\$\$ <---> \$	\$\$ <---> \$	\$\$ <---> \$	\$\$ <---> \$	\$\$ <---> \$	\$\$ <---> \$

A PROVEN INTEGRATION APPROACH

CULTURE

- WGO IND umbrella vision statement will be cascaded to ensure portfolio alignment
- Newmar's unique (but complementary) legacy, mission, and values will be respected
- Leadership team retained and compensation practices protected to ensure stability
- Immediate access for Newmar team to discover rest of WGO IND enterprise resources
- Newmar entire employee team to become owners of WGO IND

PRODUCT

- Each brand will retain its own dedicated NPD support, distinct style, and overall value proposition
- Relevant best practices and customer insights will be shared across the product design groups (including Chris-Craft)
- Leaders will work together to ensure MGPPs blanket key categories (i.e., Class A) with complementary models
- Brand expansion feasibility will be vetted quickly with Newmar team

CHANNEL

- Each brand will own its channel placement strategy and programs
- Newmar will look to fill existing open markets with new high-quality dealers
- Channel relationship equity within the company will be respectfully leveraged to improve market placement for all brands
- WGO IND will look to minimize placement with any dealers overselling territories and using other practices which jeopardize overall channel profitability

SALES & SERVICE CAPABILITIES

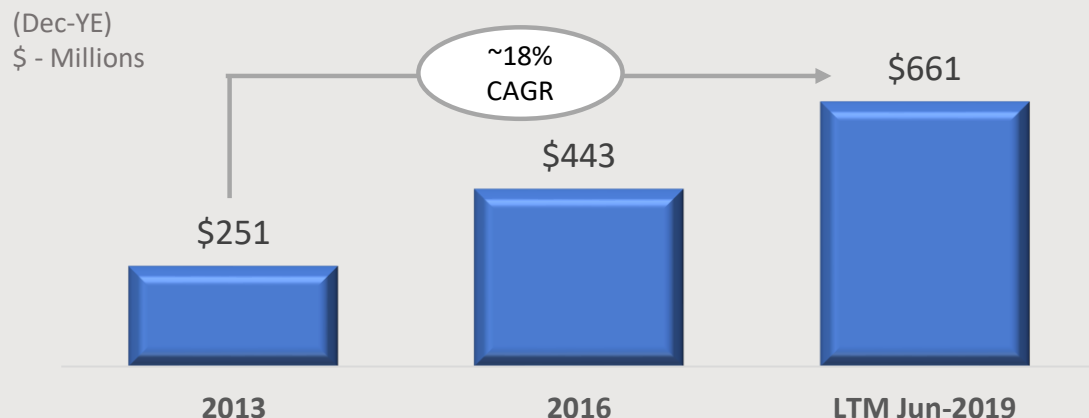
- Each brand will own its own customer service strategies
- Shared commitment to customer service excellence enable immediate openness to share best practices across company
 - Factory
 - Mobile
 - Dealer Support
 - CRM
 - Telematics
- Newmar utilization of West Coast service facility will be explored

SYNERGY CAPABILITIES

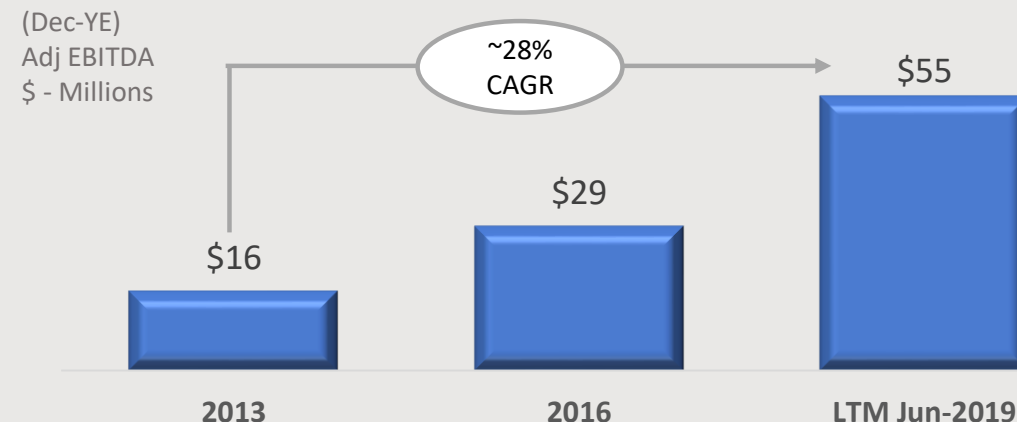
- Use larger company scale to drive sourcing synergies (both direct and indirect)
- Exploration of shared service / back office synergies (processes, systems, and suppliers)
- Immediate introduction of WGO EHSS processes
- Manufacturing and supply chain (including verticals) assessment will unfold to reveal opportunities for Lean / CI savings and growth capital

NEWMAR PERFORMANCE JOURNEY

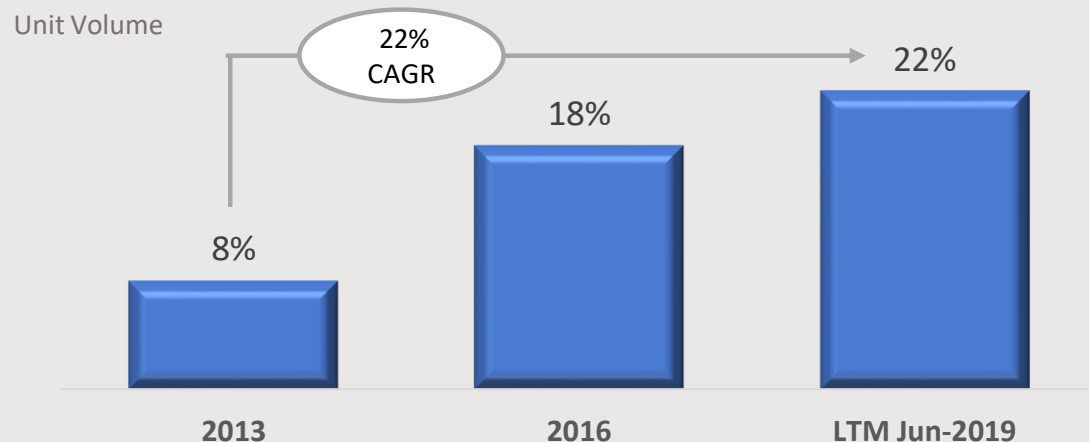
Revenue Growth



Strong Profit Growth



Newmar's Class A Diesel Market Share



Award-Winning Products



A couple is seen from behind, sitting on a rocky mountain peak. The person on the left wears a bright orange beanie and a white sweater with a red and black geometric pattern. The person on the right wears a dark grey beanie and a green, orange, and black plaid shirt. They are looking out over a vast landscape that includes a green valley, a small town with white buildings, and a large body of water (a lake) in the distance. The sky is filled with soft, white clouds. The entire image is overlaid with several semi-transparent geometric shapes, including triangles and polygons, in shades of grey and white. The text "THE FUTURE" is written in a bold, black, sans-serif font in the upper right area.

THE FUTURE

FY2020 GOALS*



MARKET SHARE

10% unit market share of the North American RV market at the end of FY2020; compares to 3% at the end of FY2016.

Will Exceed



OPERATING INCOME

10% Operating Income at the end of FY2020; compares to 8.1% at the end of FY2017.

Will Fall Short



NEW BUSINESS

10% of FY2020 sales will come from RV segments or businesses we weren't in at the end of FY2017.

Will Meet



CULTURE & PARTICIPATION

Every employee will be asked to engage in an activity related to one of the following every year:

- Safety
- Quality
- Productivity
- Giving

Will Meet

* As communicated at the Company's Investor Day in November 2017

FUTURE AMBITIONS

- Winnebago Industries Will Unveil an Updated Enterprise Strategic Plan and Long-Range Goals for the FY2021-2025 Period in October of 2020
- In Principle, our Corporate Goals Will Continue to Validate the Following Ambitions:
 - Growing faster than the industries we compete in
 - Bottom-line growth which exceeds top line growth
 - Increasing vitality in new products or businesses
 - Desire to diversify our market reach and profitability portfolio
 - Strengthening our employee engagement / impact

FOUNDATION SET FOR THE FUTURE

- Five-year pivot period (2016-2020) transformative – strategically, culturally, and financially
- Long-term focused, but intent on operational discipline and delivering consistent results
- Expansion in leadership breadth, depth, and appeal positions us for future growth
- Increasing strategic clarity around premium portfolio development, QIS (Quality, Innovation, and Service) Golden Threads, and integrated culture
- Brand trifecta holds promise in core RV Market; Investments underway in organic diversification; business development possibilities now multi-dimensional
- Next five-year (2025) strategies and goals to be unveiled in October 2020



WINNEBAGO[®]

Q&A

WINNEBAGO

GRAND  DESIGN
RECREATIONAL VEHICLES

Chris★Craft[®]

NEWMAR

FUTURE INVESTOR EVENTS

December 4, 2019	BMO Growth Conference	Boston, MA
December 17, 2019	Annual Shareholder Meeting	Virtual
December 20, 2019	FY2020 Q1 Earnings Release	
January – March	NDRs	



WINNEBAGO[®]

THANK YOU

Thank you for attending the Winnebago Industries Investor Day. An archive of the presentation is available on our website at investor.wgo.net.

Steve Stuber

Director of FP&A and IR
srstuber@winnebagoind.com

Sam Jefson

Public Relations Specialist
sjefson@winnebagoind.com

APPENDIX

Non-GAAP Reconciliation

We have provided the following non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented in SEC filings, including the company's 10-k filings, incorporated by reference herein. The non-GAAP financial measures presented below may differ from similar measures used by other companies.

The following table reconciles net income to consolidated Adjusted EBITDA for Fiscal Years 2016 - 2019; \$ - millions.

Fiscal Year	2016	2017	2018	2019
Net Income	45.5	71.3	102.4	111.8
Interest Expense	-	16.8	18.2	17.9
Provision for Income Taxes	20.7	37.3	40.3	27.1
Depreciation	5.7	7.3	9.8	13.7
Amoritzation of Intangible Assets	-	24.7	9.3	9.6
EBITDA	71.9	157.4	180.1	180.2
Postretirement Health Care Benefit Income	(6.1)	(24.8)	-	-
Legal Settlement	(3.4)	-	-	-
Restructuring	-	-	-	1.1
Acquisition-related Costs	0.4	6.6	2.2	-
Non-operating Income	(0.5)	(0.3)	(0.5)	(1.6)
Adjusted EBITDA	62.3	138.9	181.7	179.7

APPENDIX CONTINUED

The following table reconciles Adjusted EBITDA to free cash flow for fiscal years 2016-2019; \$ - millions.

Fiscal Year	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Adjusted EBITDA	62.3	138.9	181.7	179.7
Purchases of propert and equipment	(24.6)	(14.0)	(28.7)	(40.9)
Free Cash Flow	37.8	124.9	153.1	138.8

Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers that publish similar measures; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our board of directors to enable our board of directors to have the same measurement basis of operating performance as is used by management in their assessments of performance and in forecasting and budgeting for our company; and, (d) to evaluate potential acquisitions. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.