WINNEBAGO INDUSTRIES

Fiscal 2024 Results Second Quarter Earnings Presentation

March 21, 2024

Forward Looking Statements

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 general economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth; availability of financing for RV and marine dealers; competition and new product introductions by competitors; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; risk related to cyclicality and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; increased material and component costs, including availability and price of fuel and other raw materials; ability to integrate mergers and acquisitions; ability to attract and retain qualified personnel and changes in market compensation rates; exposure to warranty claims; ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems; ability to retain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; impairment of goodwill and trade names; and risks related to our 2025 Convertible Notes, 2030 Convertible Notes, and Senior Secured Notes, including our ability to satisfy our obligations under these notes. 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. We caution that the foregoing list of important factors is not complete. The company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any changes in the company's expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based, except as required by law.

INDUSTRY AND MARKET DATA
In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is believed to be reliable, for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

NON-GAAP FINANCIAL MEASURES This presentation includes financial information prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”), as well as certain adjusted or non-GAAP financial measures such as Adjusted diluted earnings per share ("EPS"), EBITDA, Adjusted EBITDA, pro forma Adjusted EBITDA, and free cash flow. Adjusted diluted earnings per share is defined as diluted earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. EBITDA is defined as net income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net income before interest expense, provision for income taxes, depreciation and amortization expense, and other pre-tax adjustments made in order to present comparable results from period to period, while pro forma Adjusted EBITDA further accounts for certain acquisition adjustments. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, amortization, change in fair value of note receivable, contingent consideration fair value adjustment, the tax impact of the adjustments, the impact of call spread overlay, and loss on note repurchase. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, litigation reserves (settlement/adjustment), restructuring, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, change in fair value of note receivable, loss on note repurchase, and non-operating income or loss. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided 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 herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see slides 19-23 for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have not reconciled the forward-looking Adjusted EBITDA margin range and Free Cash Flow range to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.

We have included these non-GAAP performance measures as comparable measures to illustrate the effect of non-recurring transactions occurring during the year and improve comparability of our results from period to period. 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; (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 its assessments of performance and in forecasting and budgeting for our company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our credit facility and outstanding notes. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

Agenda

01

Performance Overview

02

Financial Results

03

Future Mid-Cycle Organic Growth Targets

Solid Q2 Performance Despite Continued Market Softness

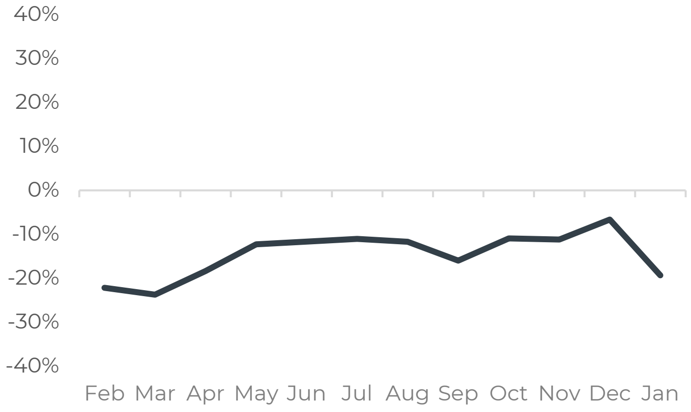
Demonstrated resilient profitability and an unwavering commitment to operational discipline

- Leveraged variable cost structure, the strength of our enterprise-level capabilities and our focus on driving operational excellence
- Maintained healthy gross margins and delivered solid Adjusted EBITDA margins, led by Towable RV segment
- Anticipate continued industry softness in fiscal Q3, particularly in Motorhome RV and Marine as dealers closely manage inventory levels
- Remain confident in our ability to grow our business, capture market share and increase our profitability and free cash flow as we move beyond near-term market dynamics

Key RV Trends

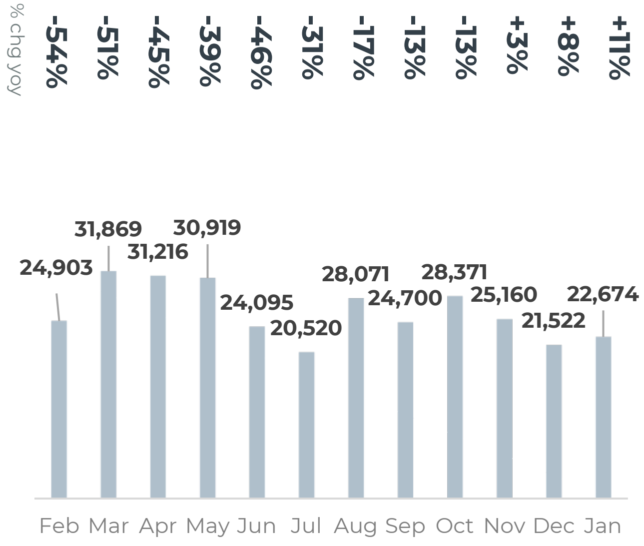
North America RV Industry Retail Sales

RV Retail Units—Change vs LY (through January 2024)



Source: Statistical Surveys Inc.

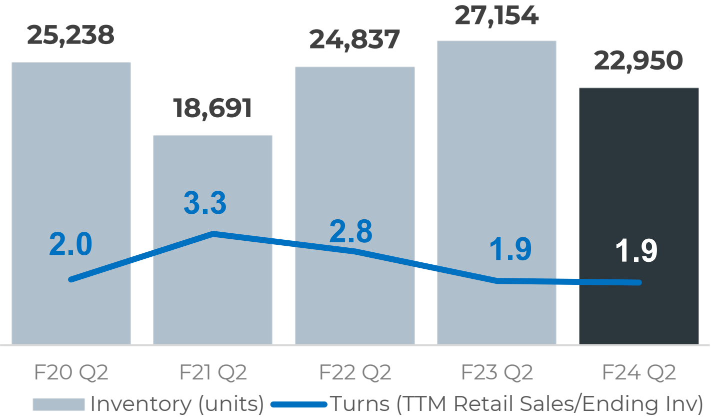
North America RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

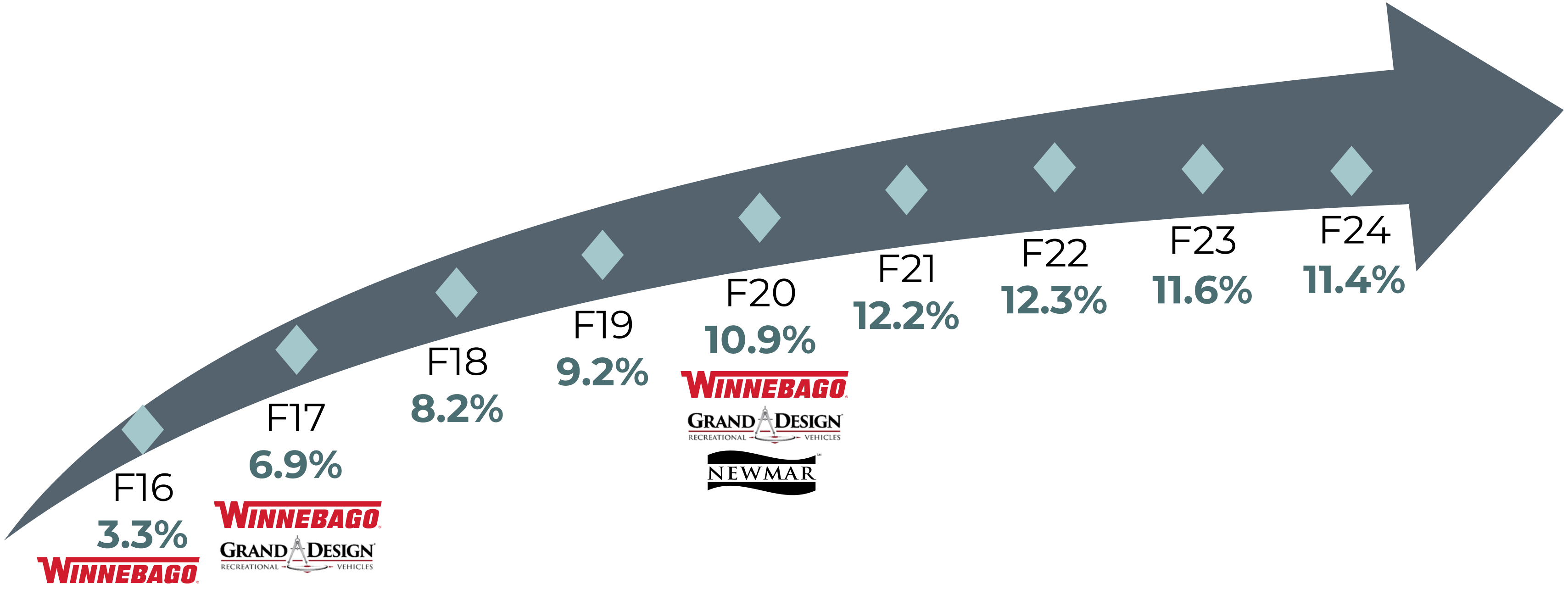
WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns

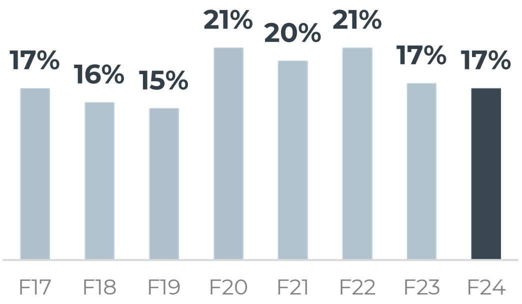


- RV shipments ended CY 2023 at 313,174 units, down 36.5% from the prior year.
- For CY 2024, the RVIA expects RV shipments to increase to a mid-range estimate of 350,000 units.
- While we remain mindful of continued uncertainty, based on recent trends we believe that for the full calendar year the RV industry will return to a 1:1 retail to wholesale replenishment ratio.

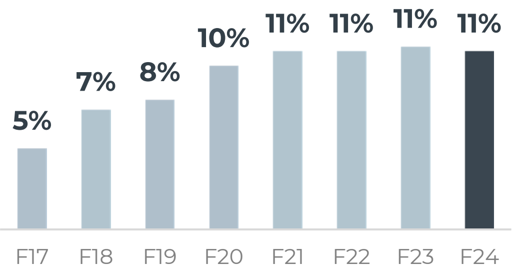
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)

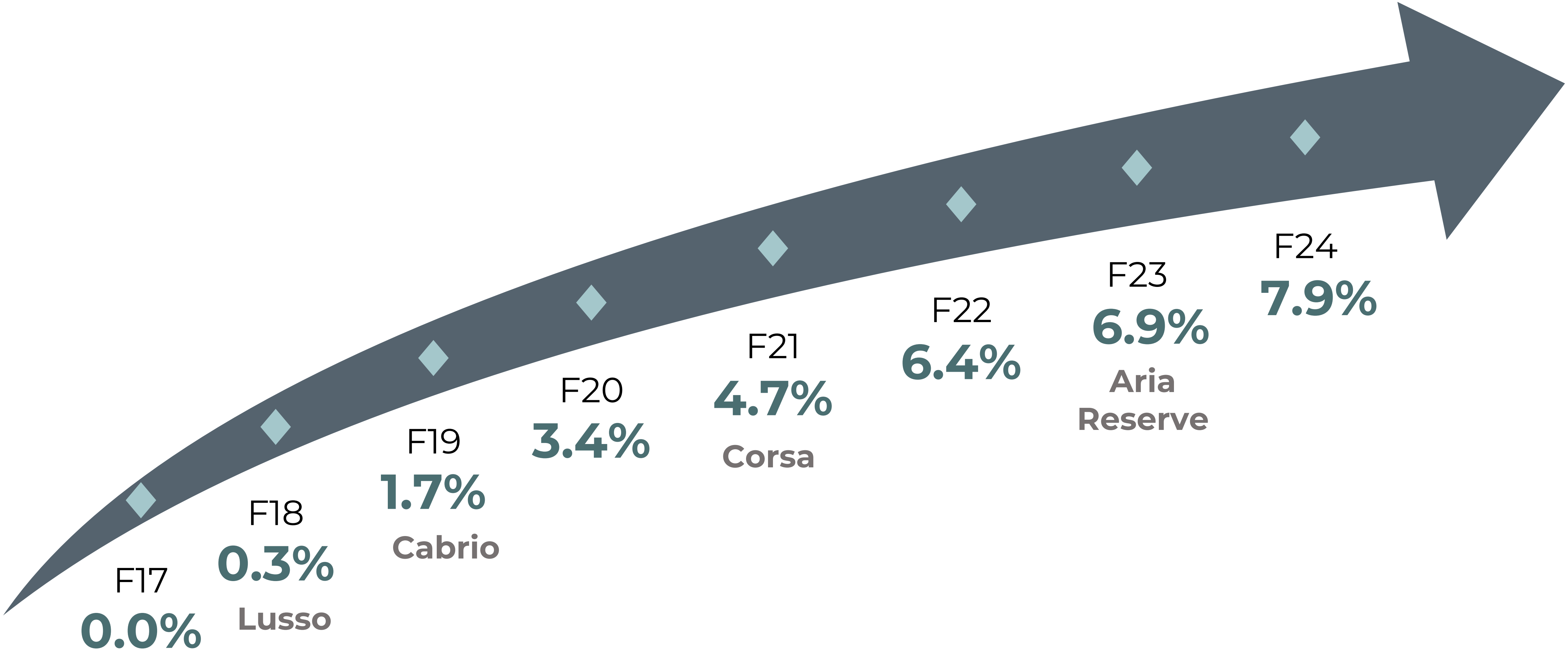


Towable RV Segment Market Share (Units)



Source: Statistical Surveys Inc TTM thru Jan F24; represents unit retail volume market share. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states. F24 data is January 2024 TTM.

Barletta U.S. Aluminum Pontoon Market Share Performance



Source: Statistical Surveys Inc TTM thru January 2024; represents US unit retail volume market share of the aluminum pontoon segment; Data is based on the latest publicly available information and is often impacted by delays in reporting by various states (F24 data is January 2024 TTM - 31 states reporting for F24 January).

Delivering Quality, Innovation & Service to Customers as They Travel, Live, Work & Play

QUALITY

Pursuit of business excellence

DSI Dealer Satisfaction Index RVDA Quality Circle Awards

Grand Design awarded RVDA's DSI "Quality Circle Award" for all 5 brands in 2023

marine industry CSI customer satisfaction index

Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" award in February 2024 for product excellence and service

Minneapolis 2024 Innovation Awards

Barletta recognized with NMMA and Boating Writers International "2024 Discover Boating Minneapolis Boat Show Innovation Award" for center-mounted, twin-engine pontoon boat

INNOVATION

Differentiated house power solutions

Lithionics Battery®

Intelligent RV platform

WINNEBAGOCONNECT™

Customer-centric product development

ATG ADVANCED TECHNOLOGY GROUP

SERVICE

Dealer support

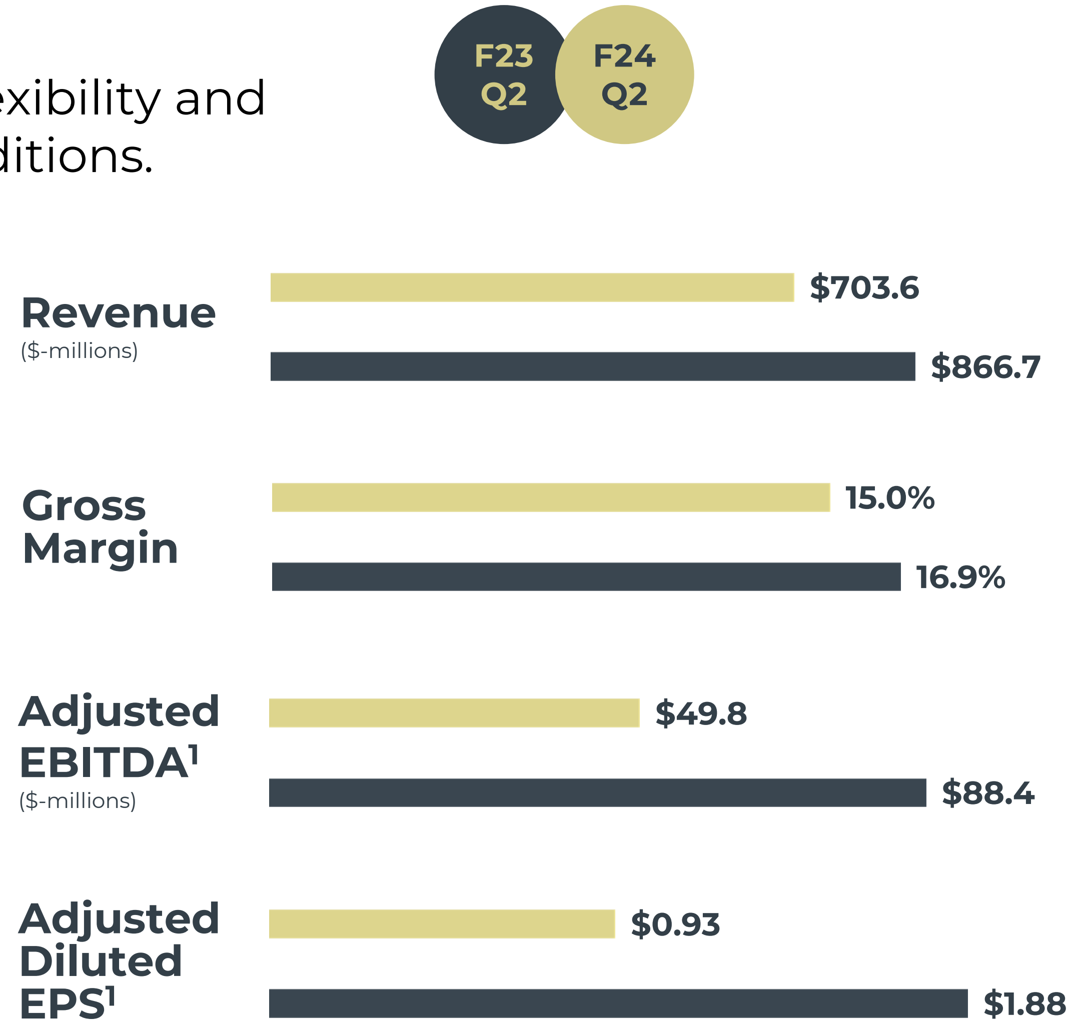
Factory service capabilities

Expansion of mobile service units

F24 Q2 Consolidated Results

Variable cost operating model provides production flexibility and enables us to swiftly respond to dynamic market conditions.

- Revenue decreased 19% vs. F23 Q2, driven by:
  - Lower unit sales related to market conditions
  - Unfavorable product mix
- Gross margin decreased 190 bps vs. F23 Q2, due to:
  - Deleveraging effect of slowing sales
  - Higher warranty experience compared to prior year
- Adjusted EBITDA margin[1] of 7.1% is down 310 basis points vs. F23 Q2
- Adjusted earnings per share[1] decreased 50.5% vs. F23 Q2

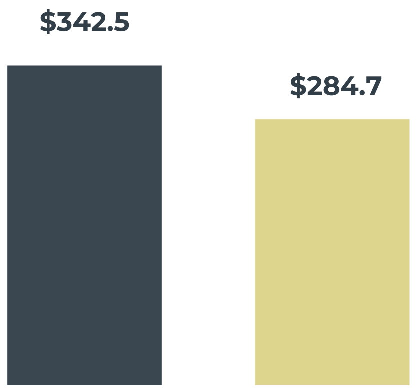


1 *Non-GAAP measures; see reconciliations on slides 19-23.*

Towable RV Segment Results

F23 Q2
F24 Q2

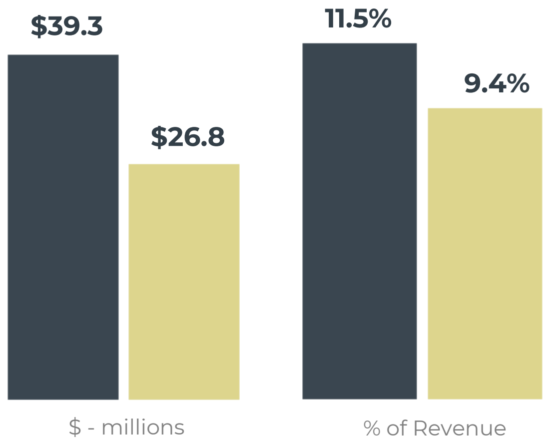
Revenue ($-millions)



Revenues decreased 17% vs. F23 Q2 driven by:

- Lower unit sales associated with market conditions
- Reduction in average selling price per unit related to product mix and targeted price reductions
- Partially offset by lower levels of discounts and allowance

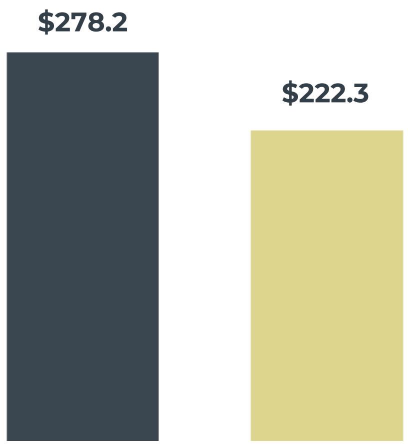
Adjusted EBITDA[1]



Adjusted EBITDA[1] decreased 32% and Adjusted EBITDA[1] margin decreased 210 bps vs. F23 Q2, primarily due to:

- Deleverage
- Higher warranty experience compared to the prior year
- Partially offset by lower discounts and allowances

Backlog ($-millions)



Backlog decreased 20% vs. F23 Q2 driven by:

- Continued softness in market conditions
- Cautious dealer network

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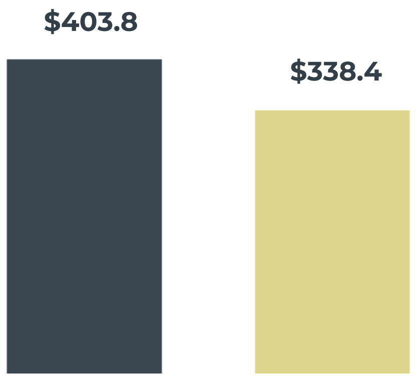
1 *Non-GAAP measures; see reconciliations on slides* 19-23.

Motorhome RV Segment Results

F23 Q2 | F24 Q2

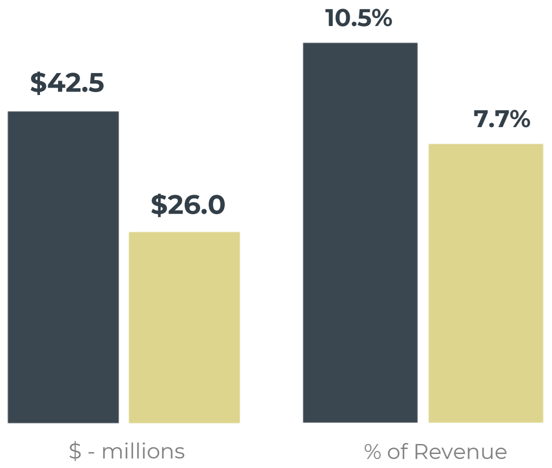
Revenue ($-millions)



Revenues decreased 16% vs. F23 Q2 primarily driven by:

- Lower unit sales associated with market conditions
- Higher levels of discounts and allowances
- Unfavorable product mix
- Partially offset by price increases related to higher motorized chassis costs

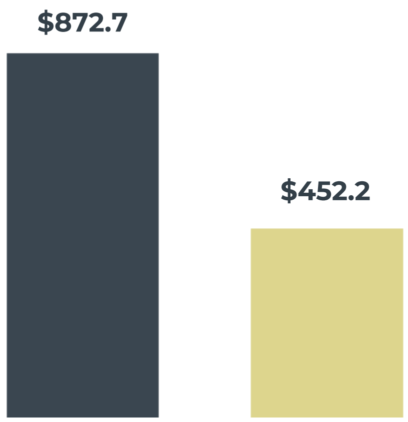
Adjusted EBITDA[1]



Adjusted EBITDA[1] decreased 39% and Adjusted EBITDA[1] margin decreased 280 bps vs. F23 Q2, due to:

- Deleverage
- Higher warranty experience
- Higher discounts and allowances
- Operational efficiency challenges
- Partially offset by cost containment efforts

Backlog ($-millions)



Backlog decreased 48% vs. F23 Q2, driven by:

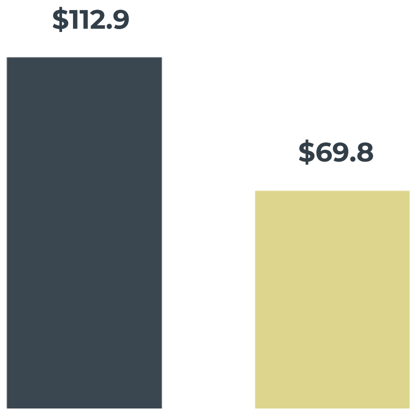
- Continued softness in market conditions
- Cautious dealer network

1 *Non-GAAP measures; see reconciliations on slides 19-23.*

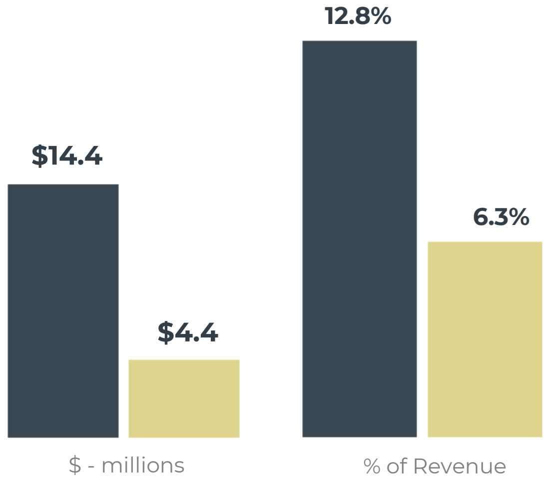
Marine Segment Results

F23 Q2 | F24 Q2

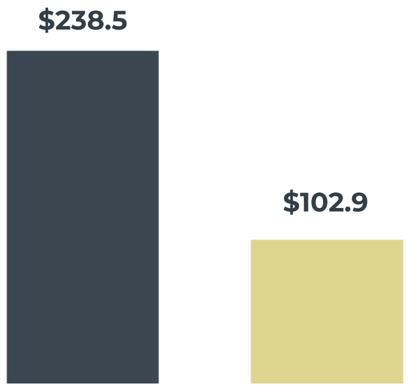
Revenue ($-millions)



Adjusted EBITDA[1]



Backlog ($-millions)



Revenues decreased 38% vs. F23 Q2, primarily driven by:

- Unit volume declines associated with market conditions
- Unfavorable product mix
- Higher discounts and allowances

Adjusted EBITDA[1] decreased 70% and Adjusted EBITDA[1] margin decreased 650 bps vs. F23 Q2, primarily driven by:

- Deleverage
- Higher discounts and allowances
- Partially offset by lower incentive-based compensation

Backlog decreased 57% vs. F23 Q2, primarily driven by:

- Cautious dealer network

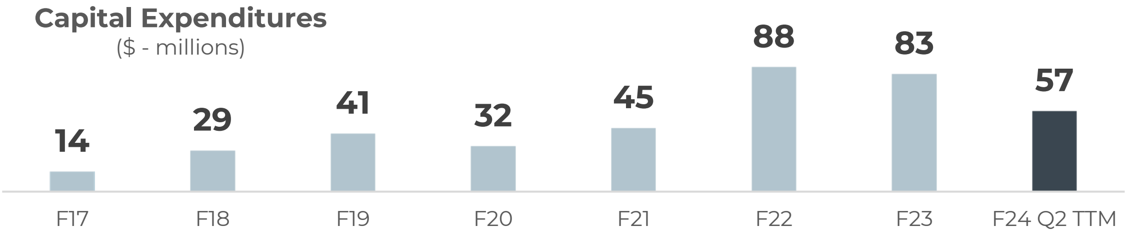
1 *Non-GAAP measures; see reconciliations on slides 19-23.*

Well-Capitalized Balance Sheet Provides Financial Flexibility

Liquidity Highlights as of Feb. 24, 2024

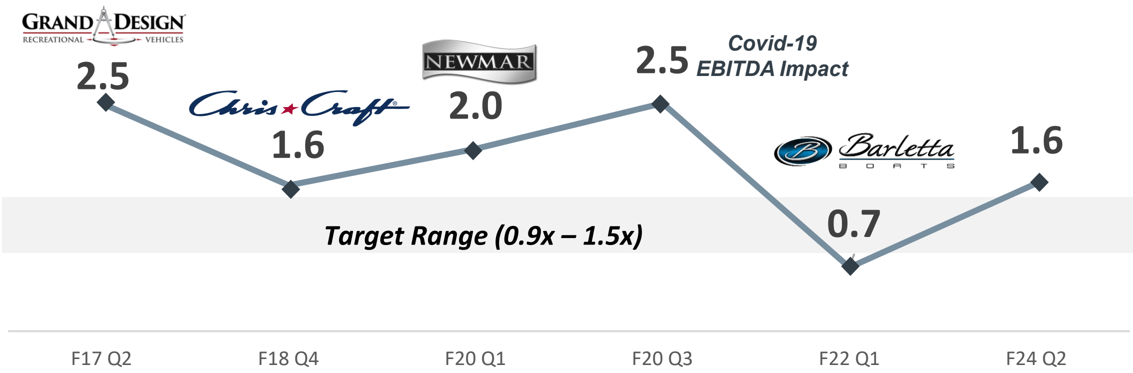
$266M	$444M	1.6x
Cash and cash equivalents	Net Debt[1]	Leverage ratio[2]

Reinvesting in the profitable growth of our core businesses; talent, capacity expansion, innovation, process improvements, digital capabilities



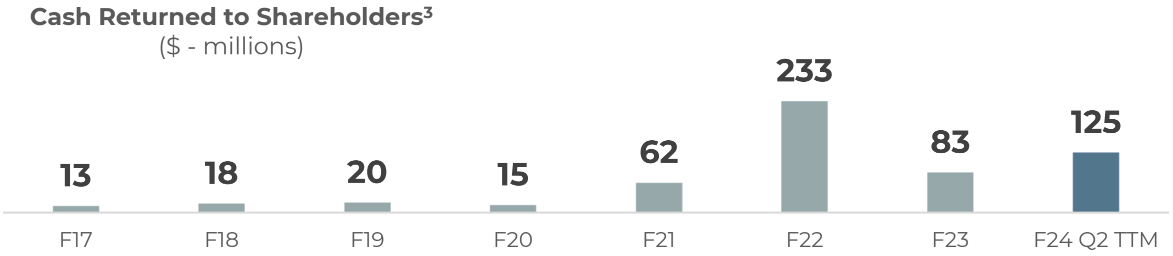
Continue to invest inorganically; strategic and cultural fit, financially accretive

Maintain adequate liquidity; optimize capital structure



- Expanded ABL credit agreement from $192.5M to $350M

Return cash to shareholders; grow dividends & share repurchases



- Increased dividend by 15% YOY in Q1 F24, following 50% YOY increases in Q1 F22 and Q1 F23
- BOD approved new share repurchase authorization of up to $350M in 2022
- Spent $90M in share repurchase over last 12 months

1 Net Debt is defined as gross debt, less cash on hand.
2 Leverage ratio defined as net debt /TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation on slide 36.
3 Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.

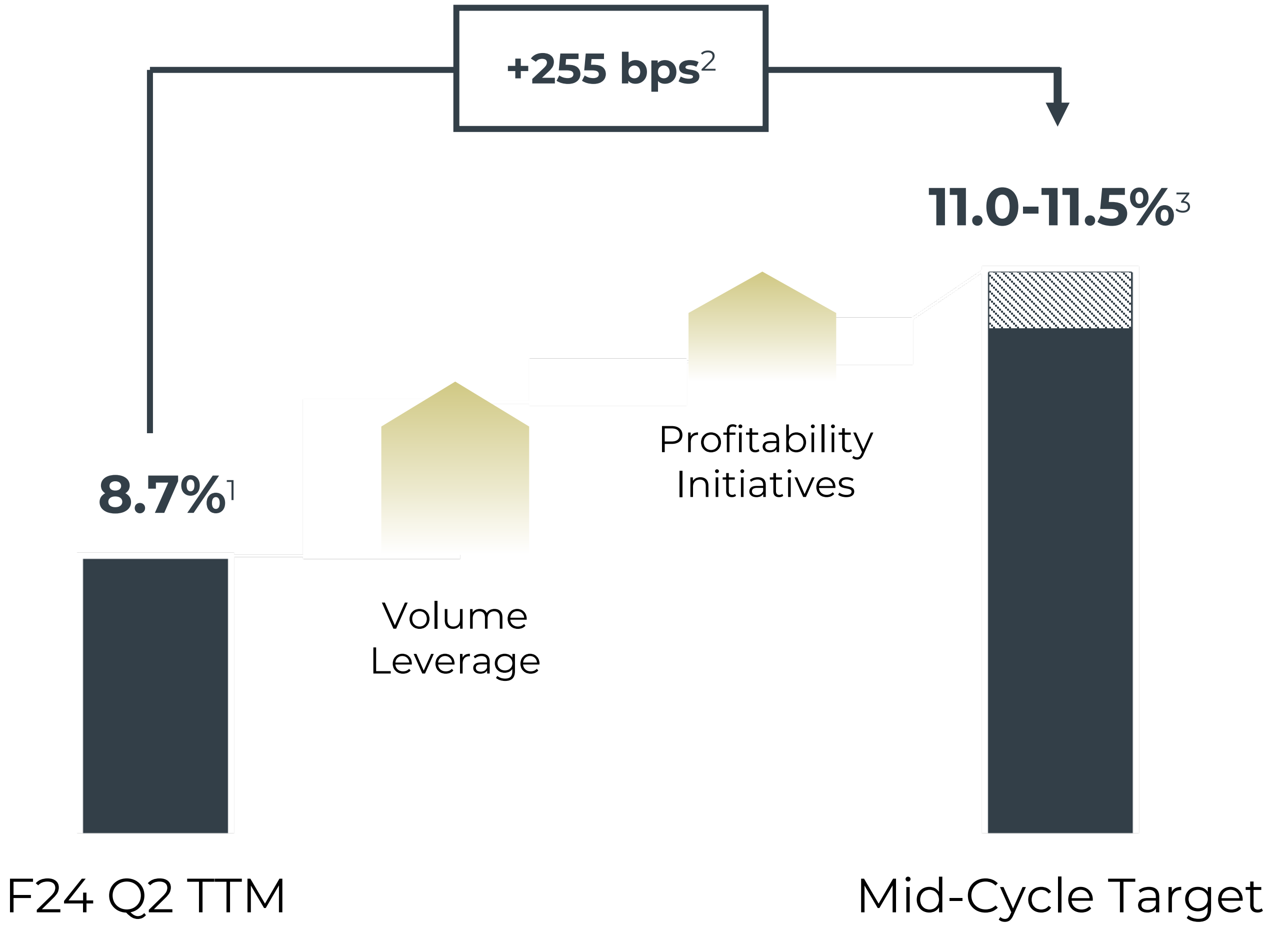
Future Mid-Cycle Organic Growth Targets

	F24 Q2 TTM	Mid-Cycle	Implied Growth (at the midpoint)
Financial Targets			
Net Revenue	$3.1B	$4.5-5.0B	51%
Gross Margin	15.9%	18.0-18.5%	230 bps
Adjusted EBITDA Margin	8.7%[1]	11.0-11.5%[2]	255 bps
Free Cash Flow	$225M[1]	$325-375M[2,3]	56%[2,3]

	F24 Q2 TTM	Mid-Cycle	Implied Growth
Non-Financial Targets			
North American RV Market Share	11.4%	13%+	160+ bps
U.S. Aluminum Pontoon Market Share	7.9%	13%	510 bps
Non-RV Revenue Mix, Organic	13.8%	15-20%	120-620 bps

Note: Numbers may not foot due to rounding.
1 Non-GAAP measures; see reconciliations on slides 19-23.
2 The Company has not reconciled the forward-looking Adjusted EBITDA margin range and Free Cash Flow range to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.
3 Assumes a consistent tax rate and regulatory environment.

Expecting Strong Adjusted EBITDA[1] Margin Expansion



ADJUSTED EBITDA[1] MARGIN DRIVERS

Volume Leverage

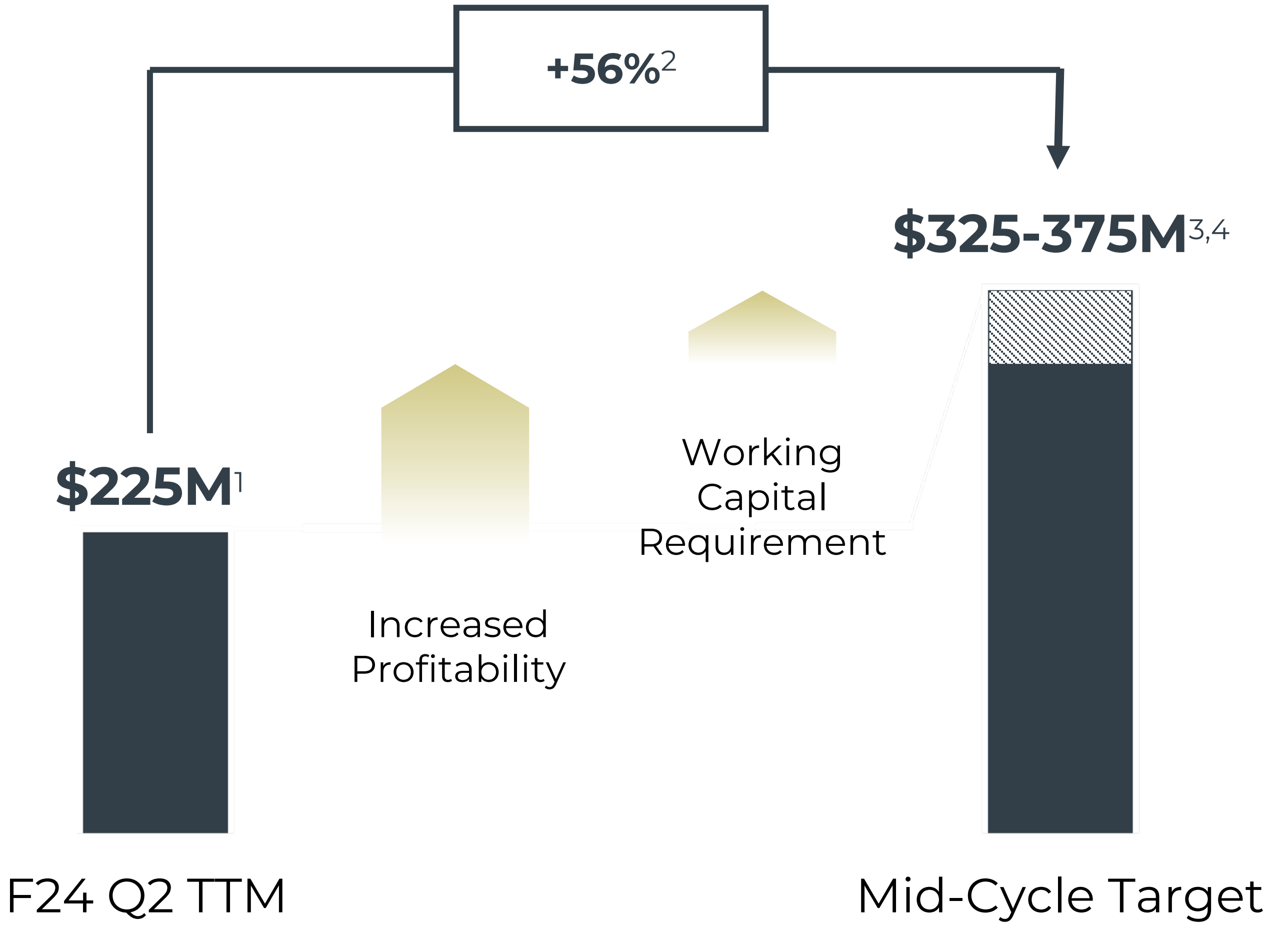
Improved operating leverage through flexible, high-variable cost operating model drives margin expansion across all segments

Profitability Initiatives

Incremental margin improvements from innovation, operational excellence and strategic sourcing

1 *Non-GAAP measures; see reconciliations on slides 19-23.*
2 *Implied bps improvement at the midpoint of the range.*
3 *The Company has not reconciled the forward-looking Adjusted EBITDA margin range and Free Cash Flow range to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.*

Anticipating Robust Free Cash Flow[1] Generation



FREE CASH FLOW[1] DRIVERS

Increased Profitability
Volume leverage and profitability initiatives generate higher free cash flow

Working Capital Requirement
Higher working capital to support revenue growth, partially offset by efficiencies demonstrated by improved cash conversion cycle

Capex
Maintenance capital is ~1% of revenue
Growth capital is ~1% of revenue

1 *Non-GAAP measures; see reconciliations on slides 19-23.*
2 *Implied bps improvement at the midpoint of the range.*
3 *The Company has not reconciled the forward-looking Adjusted EBITDA margin range and Free Cash Flow range to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.*
4 *Assumes a consistent tax rate and regulatory environment*

Winnebago Industries Investment Thesis

The *combined* elements of the Winnebago Industries business make us unique from the competition:

- Diversified portfolio of premier outdoor lifestyle brands across RV, Marine and Specialty Vehicles, connected by golden threads of quality/innovation/service
- Proven go-to-market business model that leverages trusted dealer relationships and strong brand equity with end consumers
- Runway for organic growth supported by lasting secular demand, increased exposure to high growth segments, commitment to innovation and investment in enterprise capabilities
- Flexible integrated operating model and highly variable cost structure enables strong profitability through economic cycles
- Healthy balance sheet and balanced capital allocation strategy supports profitable growth, accretive M&A and shareholder returns

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WINNEBAGO
GRAND DESIGN RECREATIONAL VEHICLES
Chris-Craft
NEWMAR
Barletta BOATS

Winnebago Industries Adjusted EBITDA Reconciliation

($ - millions)	F24 Q2	F23 Q2
Net (loss) income	($12.7)	$52.8
Interest expense, net	5.3	5.3
Provision for income taxes	7.1	16.9
Depreciation & amortization	14.2	10.5
EBITDA	**$13.9**	**$85.5**
Acquisition-related costs	0.2	1.1
Change in fair value of note receivable	3.0	--
Contingent consideration fair value adjustment	0.3	1.6
Loss on note repurchase	32.7	--
Non-operating (income) loss	(0.3)	0.2
Adjusted EBITDA	**$49.8**	**$88.4**
Adjusted EBITDA Margin[1]	**7.1%**	**10.2%**

[1] Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue. Our revenue for Q2 FY24 and Q2 FY23 was $704M and $867M respectively
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

($ - millions)	TTM F24 Q2	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	$116.0	$324.1	$50.9	$103.7	$102.4	$54.6
Interest expense, net	18.8	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	42.5	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	53.7	38.3	36.7	24.7	19.2	18.8
EBITDA	**$231.1**	**$501.2**	**$127.5**	**$172.2**	**$180.1**	**$105.5**
Acquisition-related costs	7.3	4.1	9.8	10.0	2.2	6.3
Contingent consideration fair value adjustment	(0.4)	6.4	--	--	--	--
Litigation reserves (settlement/adjustment)	(0.4)	4.0	--	--	--	(3.4)
Restructuring	--	--	1.0	0.9	--	--
Acquisition-related fair value inventory step-up	--	--	4.8	1.2	--	--
Gain on sale of property, plant and equipment	--	(1.2)	--	--	--	--
Postretirement health care benefit income	--	--	--	--	--	(28.0)
Change in fair value of note receivable	3.0	--	--	--	--	--
Loss on note repurchase	32.7	--	--	--	--	--
Non-operating income	(0.1)	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	**$273.2**	**$514.0**	**$142.4**	**$183.2**	**$181.7**	**$80.0**
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
Pro Forma Adj EBITDA	**$273.2**	**$530.8**	**$158.3**	**$230.4**	**$181.7**	**$131.4**

Note: Numbers may not foot due to rounding

Winnebago Industries Adjusted EPS Reconciliation

	F24 Q2	F23 Q2
Diluted (loss) earnings per share (GAAP)	**($0.43)**	**$1.52**
Acquisition-related costs[1]	0.01	0.03
Amortization[1]	0.19	0.11
Change in fair value of note receivable[1]	0.10	--
Contingent consideration fair value adjustment[1]	0.01	0.04
Tax impact of adjustments[2]	(0.07)	(0.04)
Impact of call spread overlay[3]	--	0.22
Loss on note repurchase	1.12	--
Adjusted diluted earnings per share (non-GAAP)[4]	**$0.93**	**$1.88**

1 Represents a pre-tax adjustment
2 Income tax charge calculated using the statutory tax rate for the U.S. of 23.0% for F24 and 24.1% for F23
3 Represents the impact of a call spread overlay that was put in place upon issuance of the convertible notes and which economically offsets dilution risk.
4 Per share numbers may not foot due to rounding

Winnebago Industries Free Cash Flow Reconciliation

($ - millions)	F24 Q2 TTM	F23
Net cash provided by operating activities	$281.5	$294.5
Purchases of property, plant, and equipment	(56.6)	(83.2)
Free Cash Flow	**$224.9**	**$211.3**

Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

Net Revenue

($ - millions)	F24 Q2 TTM	F16
Motorhome RV	$1,364.9	$881.4
Towable RV	1,341.0	89.4
Marine	382.5	-
Corporate / All Other	49.9	4.5
Consolidated Revenue	**$3,138.3**	**$975.2**

Adjusted EBITDA

($ - millions)	F24 Q2 TTM	F16
Motorhome RV	$96.5	$66.1
Towable RV	156.4	1.7
Marine	39.1	-
Corporate / All Other	(18.9)	(5.5)
Consolidated Adjusted EBITDA	**$273.2**	**$62.3**

Note: Net Revenue and Adjusted EBITDA numbers may not foot due to rounding

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