WINNEBAGO INDUSTRIES

Fiscal 2024 Second Quarter Investor 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 34-38 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.

Overview

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

Quick Facts

$3.1B — **Current Revenue [1]**

~6,120 — **Highly Skilled Employees**

Significant Transformation

	F16	Current
Revenue	$1.0B	$3.1B
RV Market Share[2]	3.3%	11.4%
Market Cap[3]	$0.7B	$2.1B

Products


Class A – Gas & Diesel


Class B – Gas & Diesel


Class C – Gas & Diesel


Travel Trailer


5th Wheel

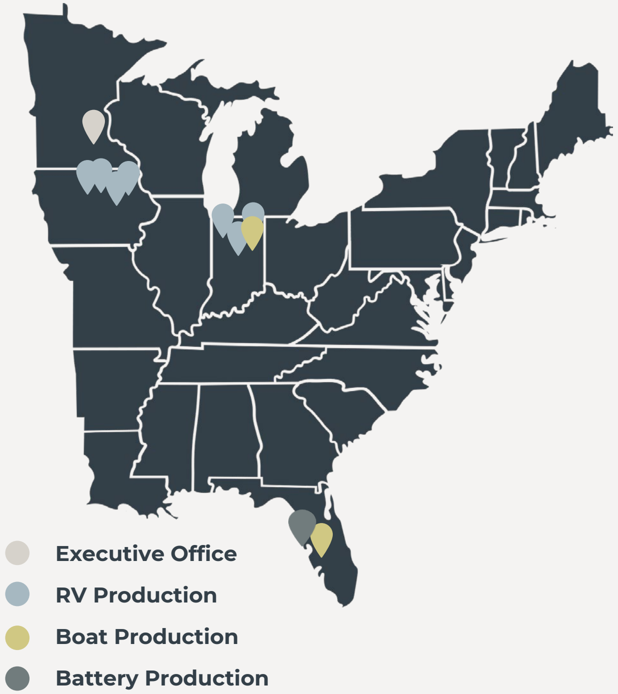

Specialty Vehicles


Fiberglass Boats


Pontoon Boats


Mobile Power

Locations



[1]Current Revenue is F24 Q2 TTM
[2]RV market share is TTM thru F16 and Jan 2024 TTM; per Statistical Surveys Inc. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.
[3]Market cap: F16 as of 8/30/16 and current as of 02/23/24

WINNEBAGO INDUSTRIES

Be great, outdoors.

WINNEBAGO · GRAND DESIGN RECREATIONAL VEHICLES · Chris-Craft · NEWMAR · Barletta BOATS

For the team at Winnebago Industries, the outdoors is a calling.

One that removes the line between what we love and what we do. We are a family of brands with rich legacies that are as unique as our customers but unified in how we work.

We promise...

quality delivered by empowered, passionate employees. We're part of a team **caring for customers** through a lifetime of experiences with us. And we purposefully **innovate to delight** customers with new ways to travel, live, work and play.

Enterprise Strategic Priorities

Strengthen

An Inclusive, High-Performance Culture

- Aligned to our purpose
- Building a world-class leadership team

Grow

Exceptional Outdoor Lifestyle Brands

- QIS* Driven
- Customer-focused innovation and service
- Dealer partnerships

Broaden

Reach with Outdoor Customers

- RV leadership expansion
- Marine segment penetration
- Strategic partnerships

Drive

Operational Excellence and Portfolio Synergy

- Flexible, dynamic operations
- Integrated CoEs**
- Leverage best practices and scale

Utilize

Technology and Information as Catalysts

- Digital capabilities deepening customer and channel connections
- Insights to action

Accelerate Growth in Core

Pursue Profitable Strategic Expansion

Integrate Doing Well with Doing Good

* *QIS – Quality, Innovation, Service*
** *CoEs – Centers of Excellence*

Winnebago Industries Investment Thesis

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

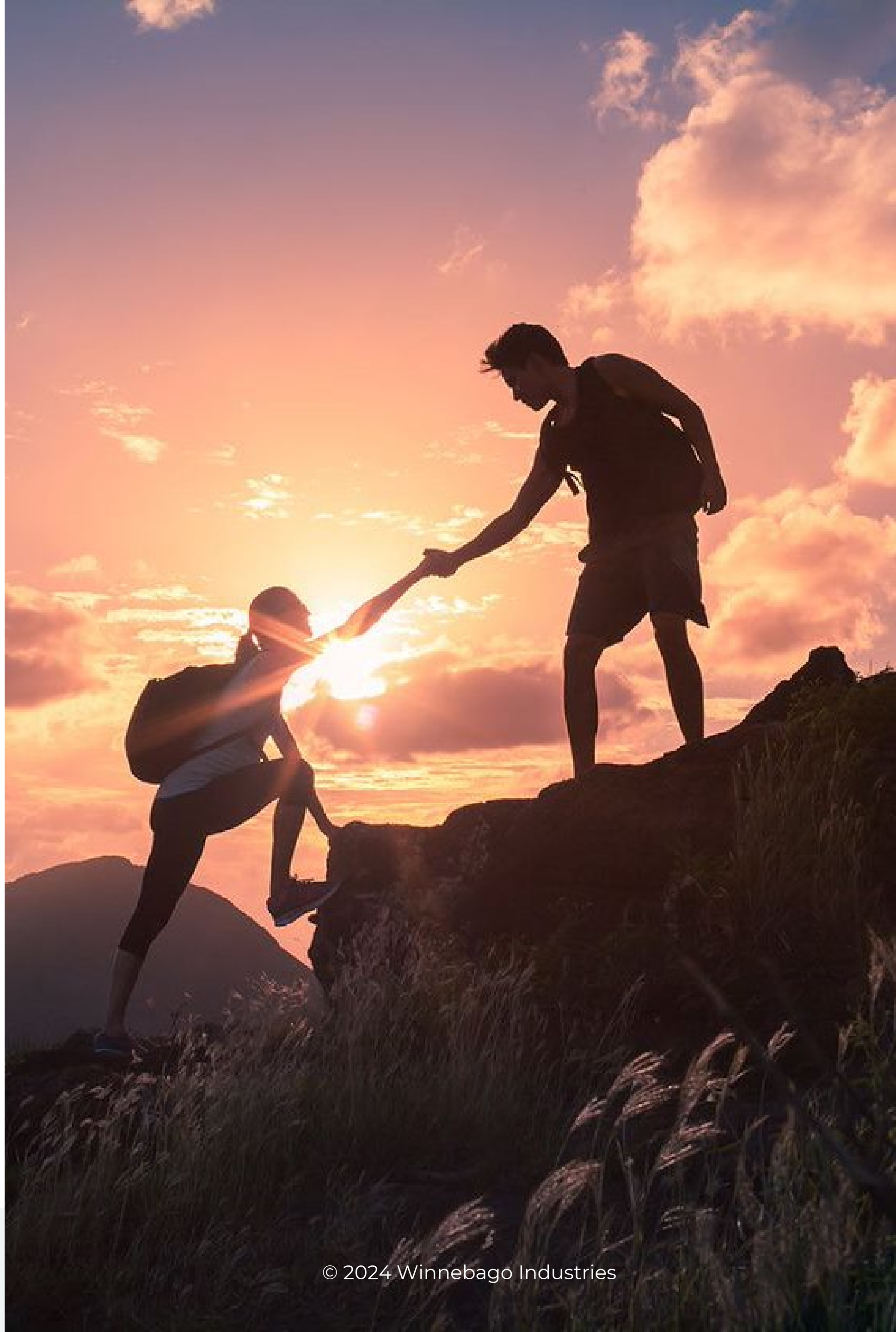
- Diversified portfolio of premier outdoor lifestyle brands across RV, Marine and Specialty Vehicles, connected by golden threads of quality/innovation/service
- Proven go-to-market business model that leverages trusted dealer relationships and strong brand equity with end consumers
- Runway for organic 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

F24 Q2 Highlights

Demonstrated resilient profitability and an unwavering commitment to operational discipline

- Dealers continued to closely manage inventory levels amid a higher interest rate environment and seasonal demand trends
- Leveraged variable cost structure, the strength of our enterprise-level capabilities and our focus on driving operational excellence, demonstrating resilient profitability
- Maintained healthy gross margins and delivered solid Adjusted EBITDA margins, led by Towable RV segment
- Completed $350M offering of convertible senior notes for refinancing 2025 maturities
- Barletta captured 7.9%[1] share of U.S. aluminum pontoon market (+80bps vs LY)

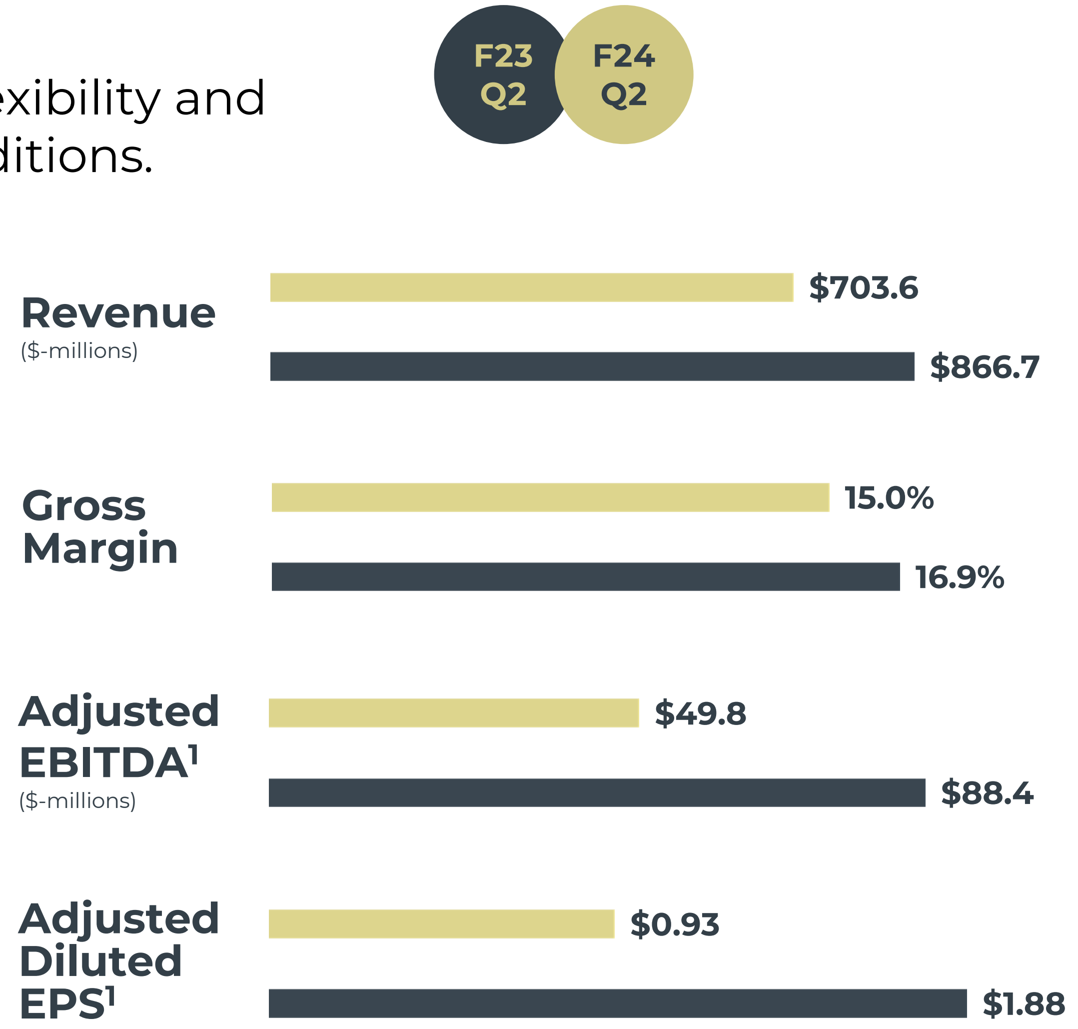
[1] *Statistical Surveys Inc representing TTM pontoon market share through January 2024. This data is continuously updated and often impacted by delays in reporting by various states*



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

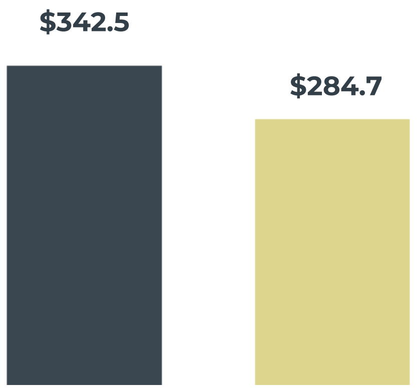


[1] *Non-GAAP measures; see reconciliations on slides* 34-38.

Towable RV Segment Results

F23 Q2 | F24 Q2

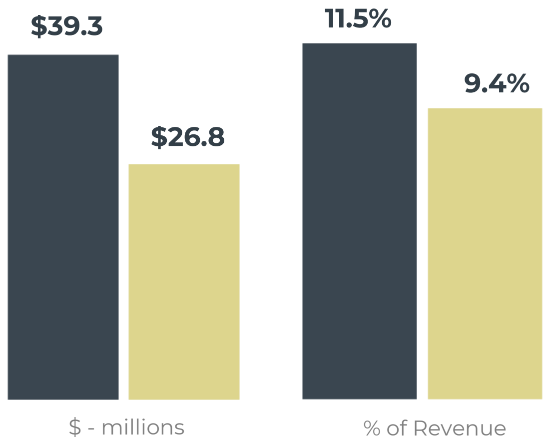
Revenue ($-millions)



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

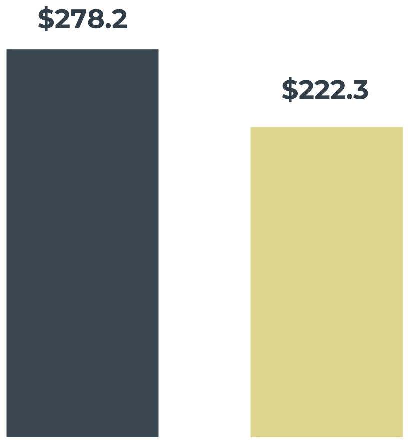
Adjusted EBITDA[1]



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:

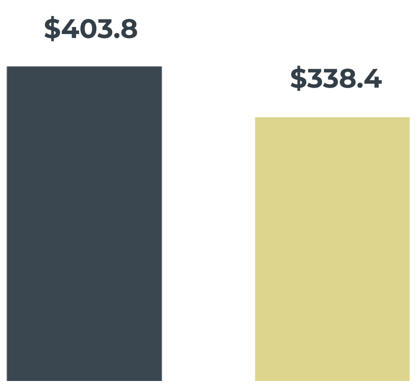
- Continued softness in market conditions
- Cautious dealer network

[1] *Non-GAAP measures; see reconciliations on slides* 34-38.

Motorhome RV Segment Results

F23 Q2 | F24 Q2

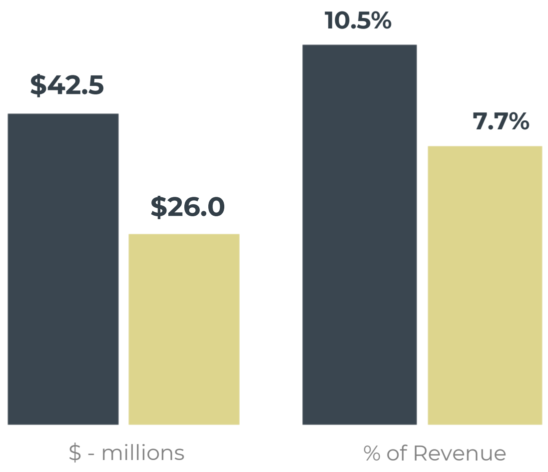
Revenue ($-millions)



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

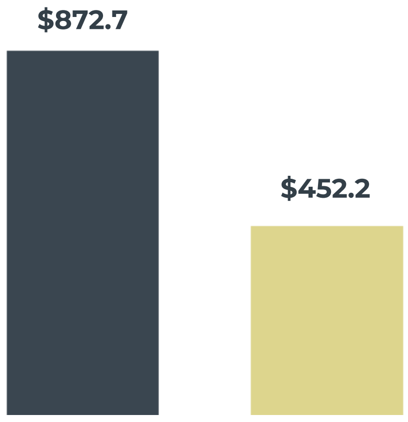
Adjusted EBITDA[1]



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)

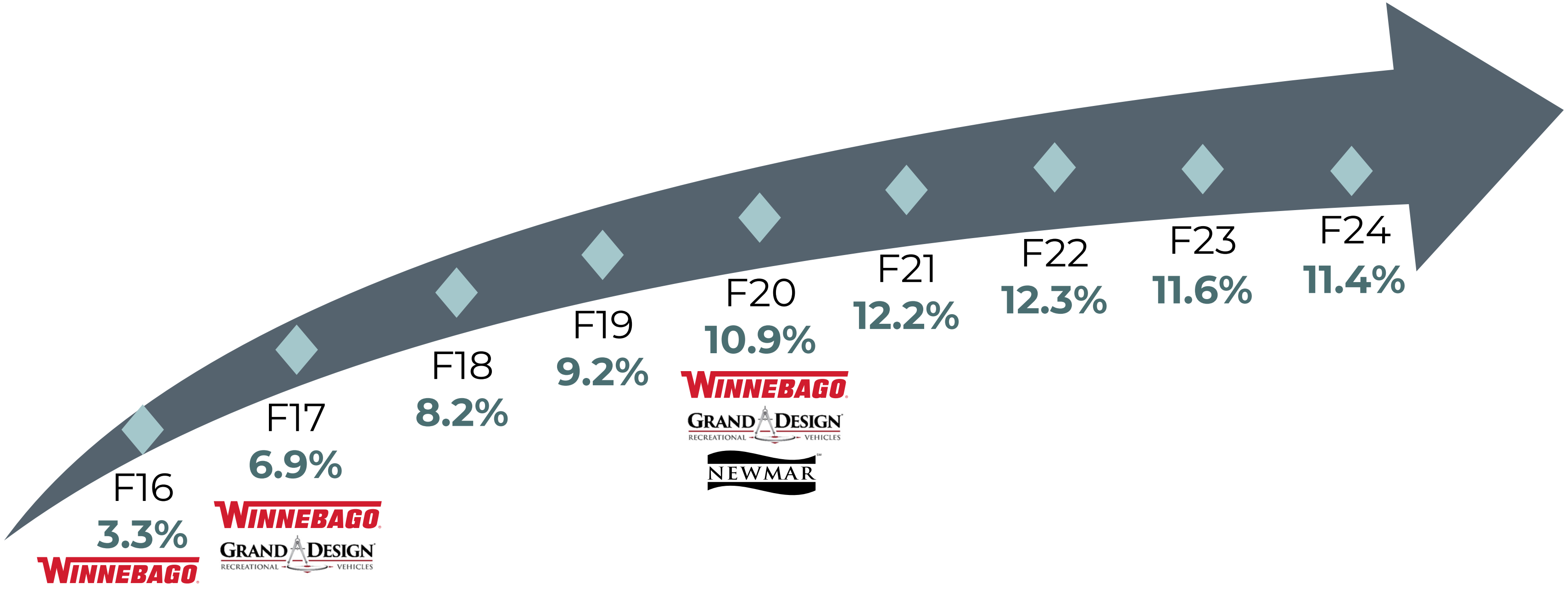


Backlog decreased 48% vs. F23 Q2, driven by:

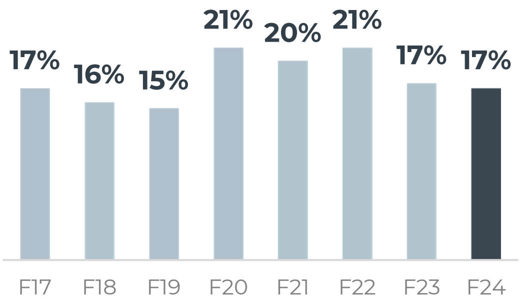
- Continued softness in market conditions
- Cautious dealer network

[1] *Non-GAAP measures; see reconciliations on slides* 34-38.

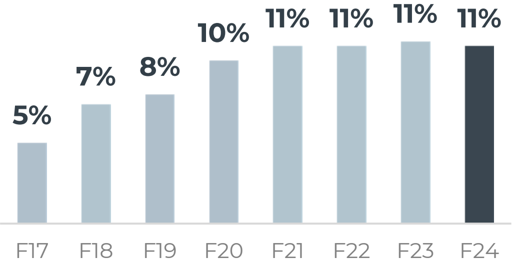
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)



Towable RV Segment Market Share (Units)

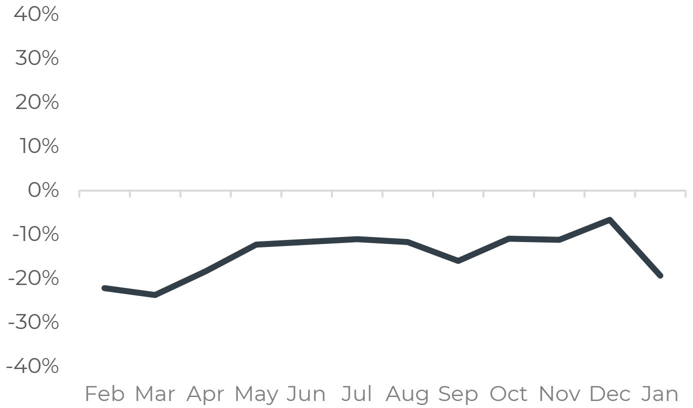


Source: Statistical Surveys Inc TTM thru Jan F24; represents unit retail volume market share. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states. F24 data is January 2024 TTM.

Key RV Trends

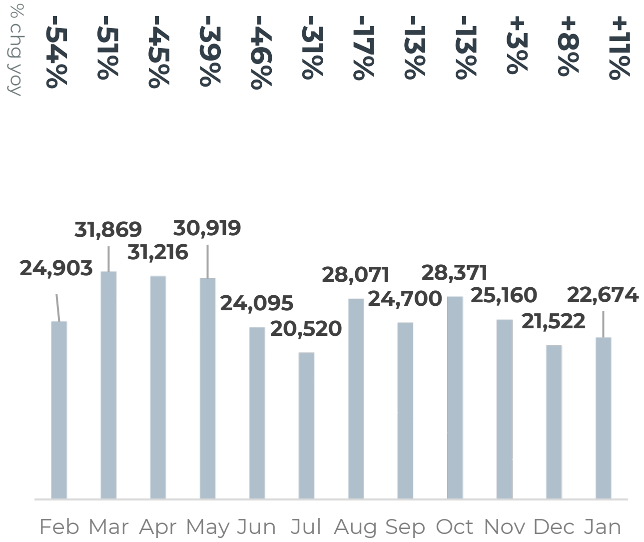
North America RV Industry Retail Sales

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



Source: Statistical Surveys Inc.

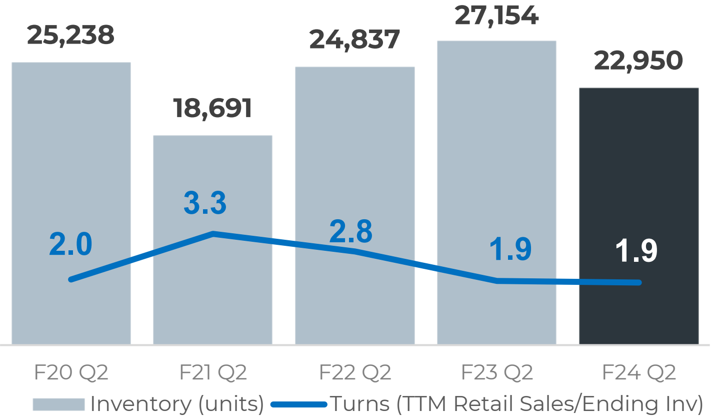
North America RV Industry Wholesale Shipments



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.

Motorhome RV Segment New Products

WINNEBAGO

View / Navion 24T

Class C – Mercedes Benz Sprinter chassis

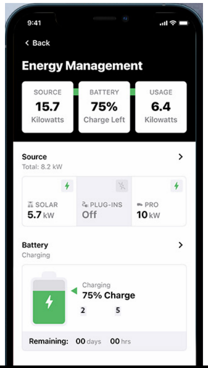
Power-reclining theater seating and Murphy+ Bed

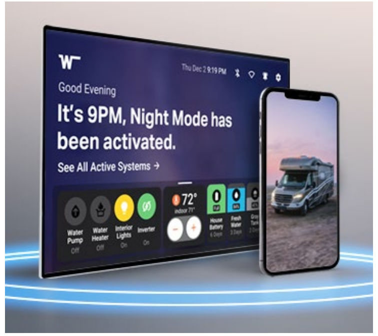
Smart storage solutions, featuring a new exterior gear garage

Standard lithium power (Lithionics' GTX battery) and solar

Start Ship April/May 2024

MSRP Starting at $254K





WINNEBAGO**CONNECT**™

First of its kind, intelligent RV platform that proactively manages on board systems

Integrates with the Winnebago App to make operations and maintenance easy

Over-the-air software updates automatically enhance RV systems

Subscription revenue generator

*Included in View / Navion 24T and future models

NEWMAR℠

Ventana

One of the bestselling diesel Motorhomes in the market received a "life-cycle" change for 2024

Available in 11 floorplans, ranging from 35 to 43 feet in length

Upgraded Cummins L-9 engine with 380hp rating on 35' and 38'. Cummins L-9 engine with 400hp rating on 40' and 43'

MSRP Starting at $441K

Towable RV Segment New Products

GRAND DESIGN
RECREATIONAL VEHICLES

WINNEBAGO

Momentum 414M

Residential designed layout to attract full-time market

Bed-slide model with separate kitchen & living spaces

Large 14' garage to store most "toys"

Largest pass-thru storage compartment in M-Class lineup

MSRP Starting at $141K

Imagine AIM
(Adventure in Motion)

Affordably priced below current Imagine XLS portfolio

Targeting weight conscious mid-sized SUV's

Single axle variant without compromising quality and maintaining key Imagine attributes

Two new floorplans – 14MS & 16BL

MSRP Starting at $32k

Voyage 3438RK

Triple slide floorplan designed to meet the versatility of work/live/play

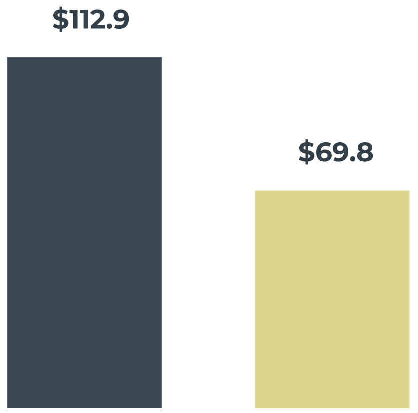
- Rear Kitchen: solid surface countertop, with ample space for food preparation and all your kitchen appliances.
- Workspace: full featured desk and drawers enhance work/life balance.
- Breakfast bar with two bar stools: place to gather for meals or second location to pull up the laptop.

MSRP Starting at $69k

Marine Segment Results

F23 Q2 | F24 Q2

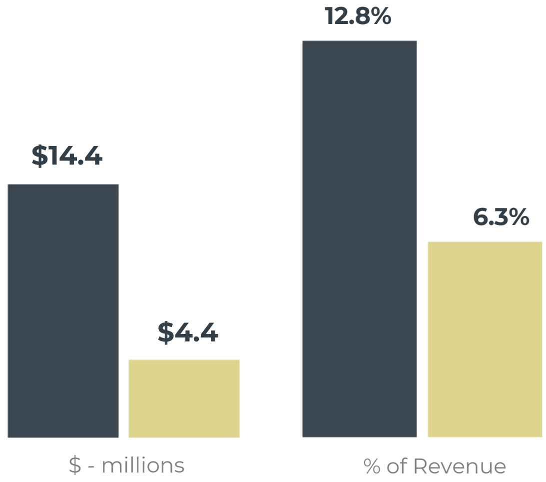
Revenue ($-millions)



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

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

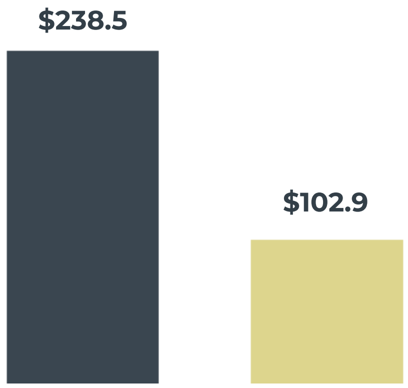
Adjusted EBITDA[1]



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 ($-millions)

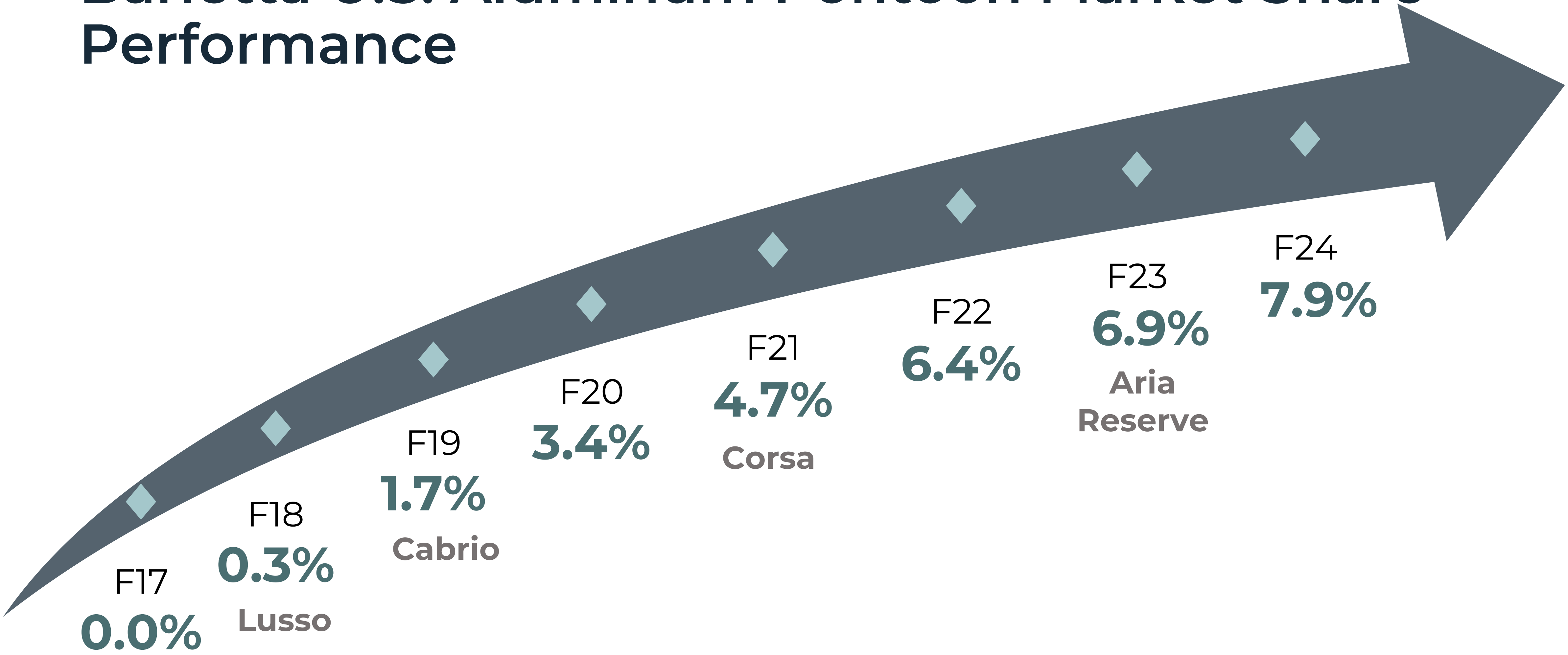


Backlog decreased 57% vs. F23 Q2, primarily driven by:

- Cautious dealer network

[1] *Non-GAAP measures; see reconciliations on slides* 34-38.

Barletta U.S. Aluminum Pontoon Market Share Performance



Source: Statistical Surveys Inc TTM thru January 2024; represents unit retail volume market share of the U.S. 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).

Marine Segment New Products

Catalina 28

- Center console
- Versatile seating configurations
- Standard Seakeeper Ride technology
- Optional Seakeeper 1 gyro
- MSRP Starting at $340K

Twin Engine

- New floorplan for MY2024
- Industry first pontoon boat with engines mounted in center of transom (patent-pending)
- Winner of Barletta's 3rd NMMA Innovation Award (3 out of 6 years entered)
- MSRP Starting at $325K with (2) 400HP

Reserve Leggera

- New floorplan for MY2024
- Simplified offering of Reserve
- Offered in Ultra-Lounge & Meridian floorplans
- Three unique color schemes
- MSRP Starting at $260K with 350HP

Specialty Vehicles: Growing Market Demand

COMMERCIAL PLATFORMS

Motorcoach
(Weight Class 6-7)

Cutaway
(Weight Class 4)

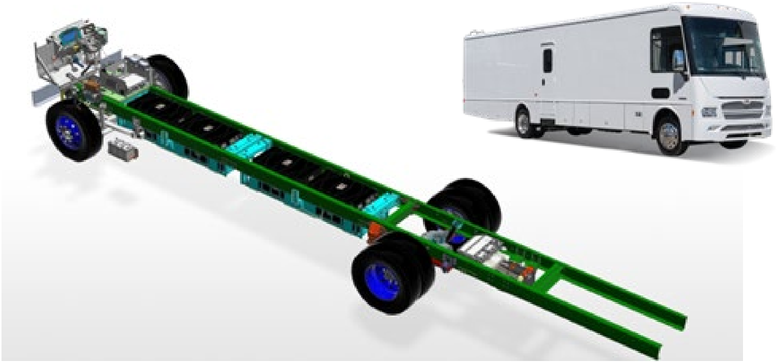
Strong and growing customer base comprising many of the leading vehicle upfitters across the U.S.

Market Leader in Class A Commercial platforms – gas, diesel and all-electric

New Class C gas model fills key need for mid-size vehicles

Growing demand for end applications including mobile medical, addiction treatment, and general outreach applications

All-Electric
(Weight Class 6-7)



New motorcoach-style all-electric commercial platform with custom chassis exclusive to Winnebago

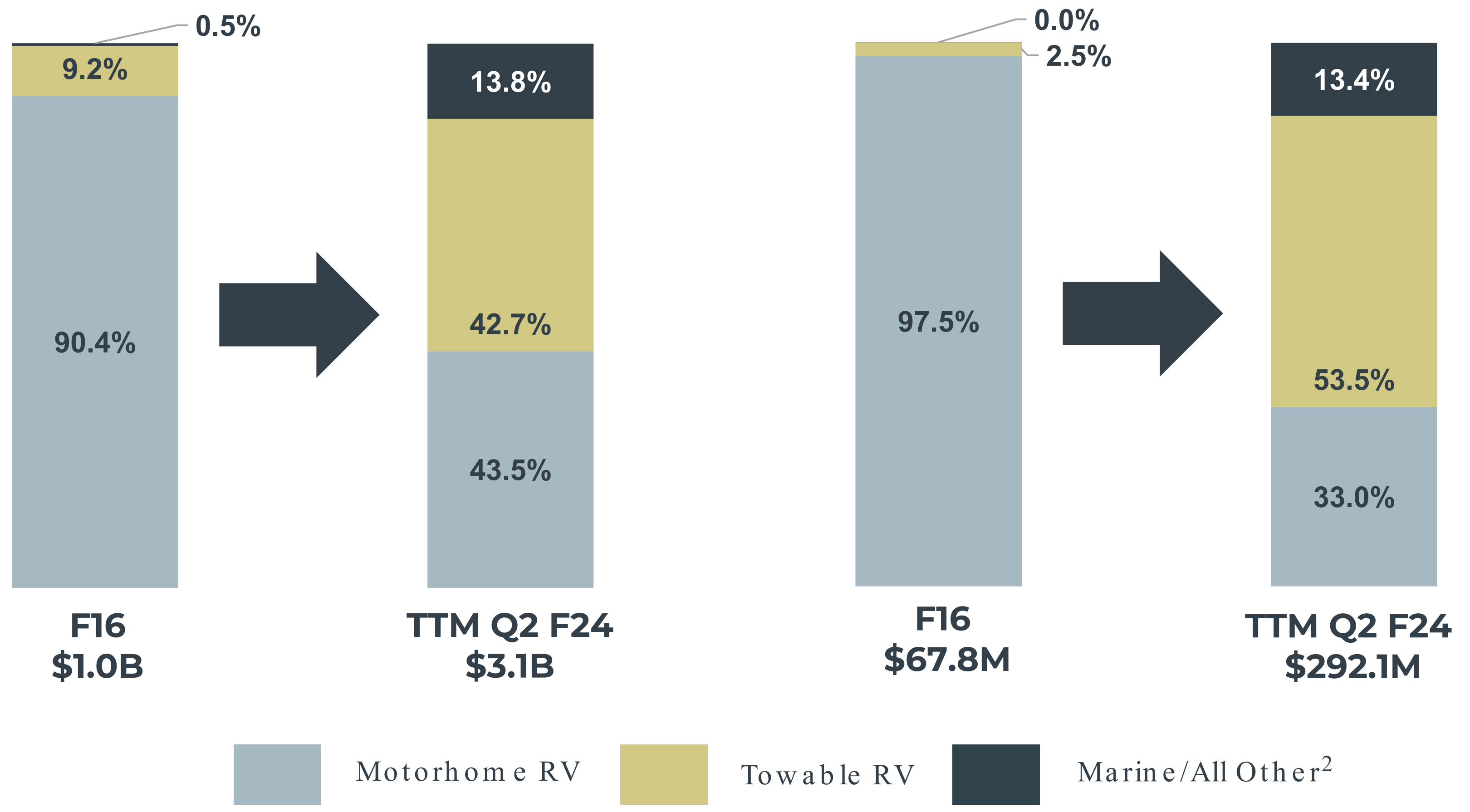
Offers up to 200-mile driving range and qualifies for government incentives

Primarily for mobile medical applications, with potential demand in general outreach, bookmobile and other applications

Diversified Portfolio Evolving for Growth

NET REVENUE
CONTRIBUTION BY SEGMENT

ADJUSTED EBITDA[1]
CONTRIBUTION BY SEGMENT



Diversification has expanded WGO's addressable market and enhanced overall profitability

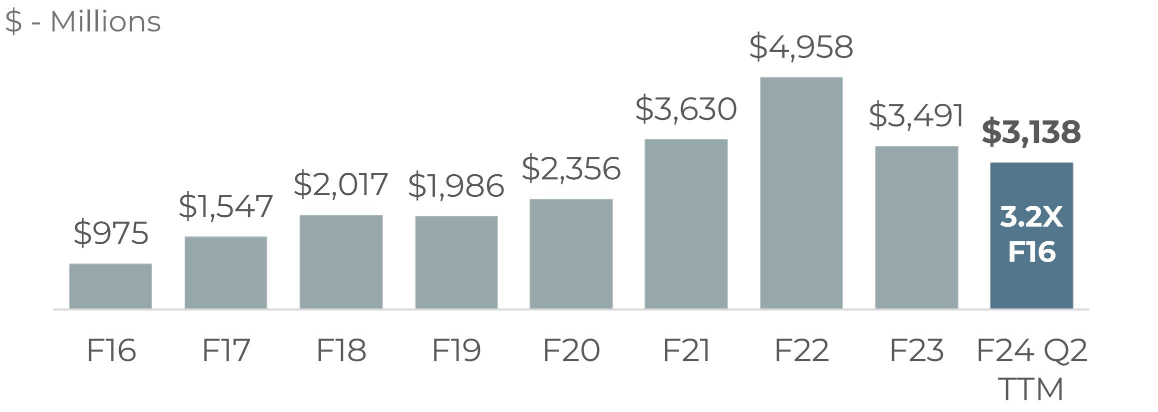
WINNEBAGO INDUSTRIES

[1] Non-GAAP measure; see reconciliation on slide 34

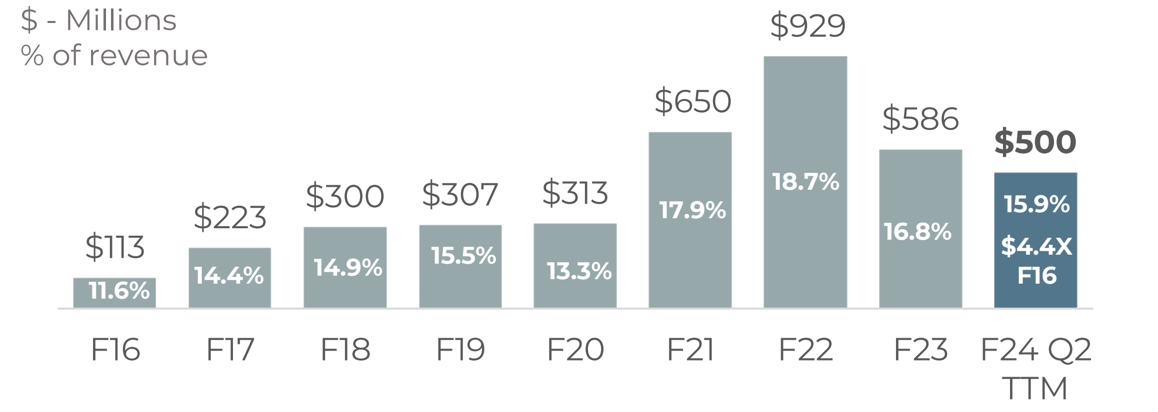
[2] F16 and F24 Q2 Adjusted EBITDA excludes Corporate/All Other, see detail on slide 38
Note: Percentages may not add due to rounding

Strong Financial Results Over Time

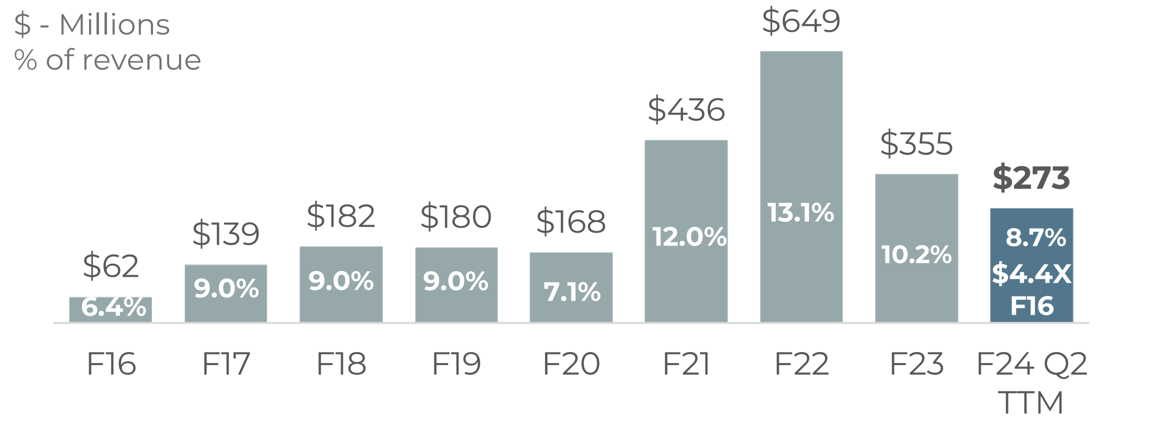
WGO IND Net Revenue



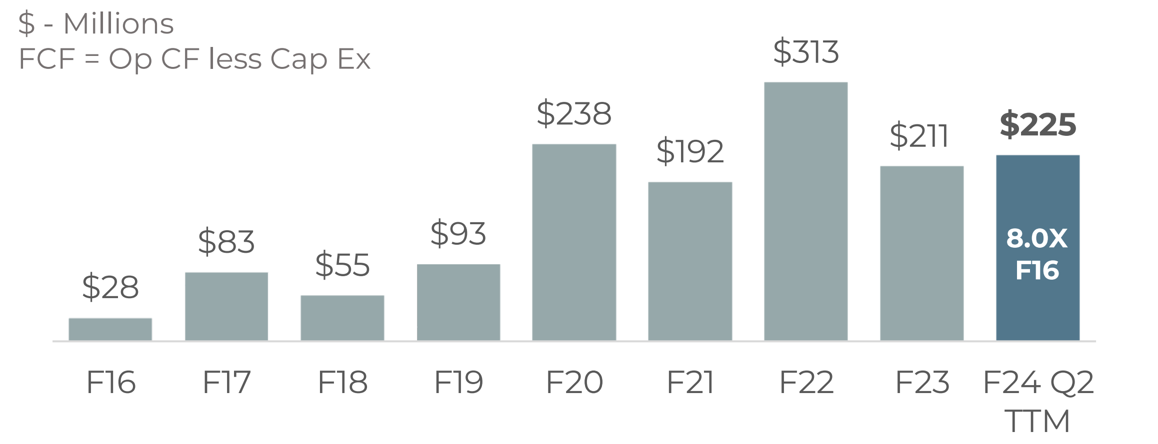
WGO IND Gross Profit



WGO IND Adjusted EBITDA [1]



WGO IND Free Cash Flow [2]



[1] *Non-GAAP measure; see reconciliation on slide 34*
[2] *Non-GAAP measure; see reconciliation on slide 37*

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

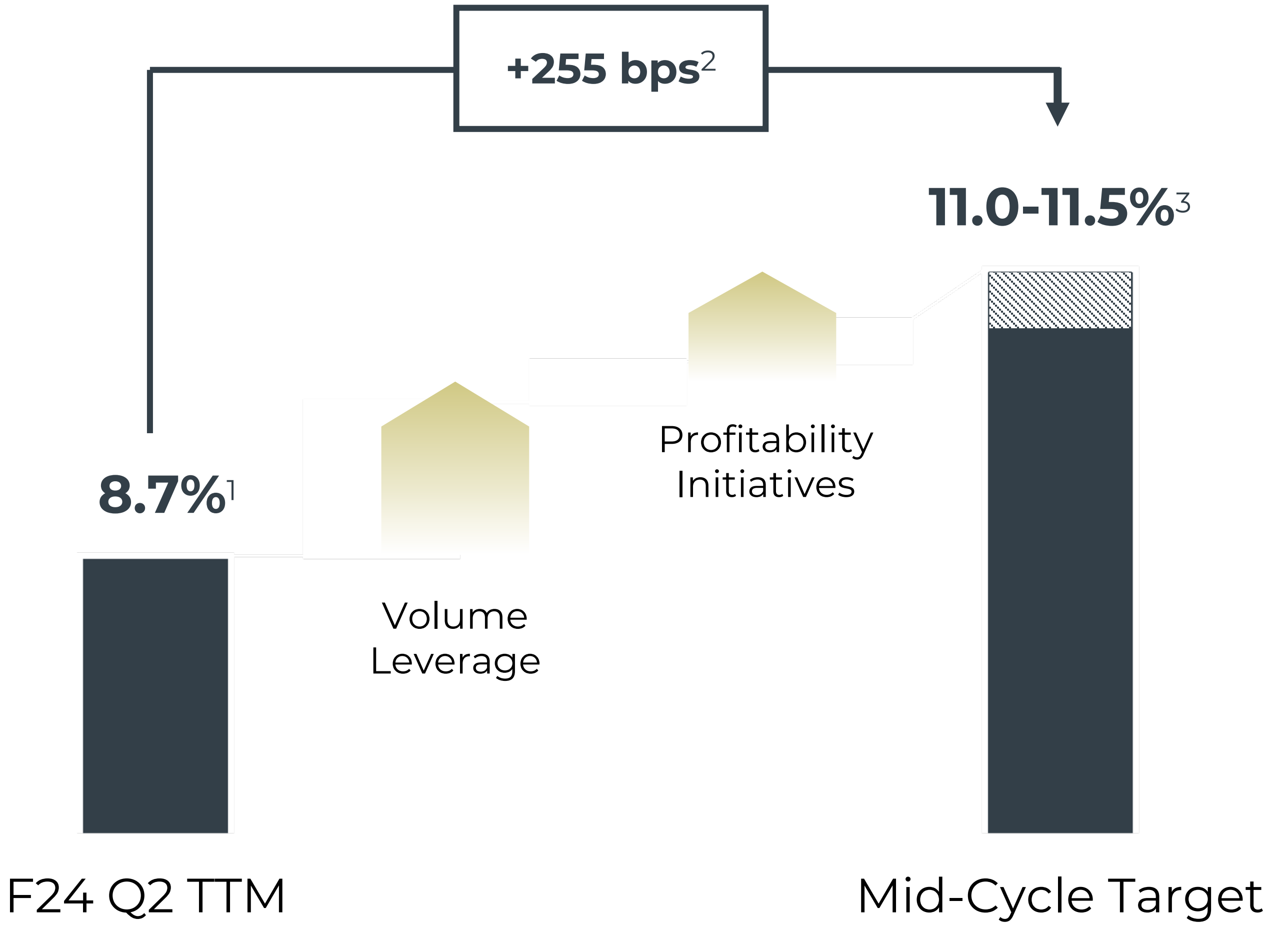
Note: Numbers may not foot due to rounding.

1 *Non-GAAP measures; see reconciliations on slides 34-38.*

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

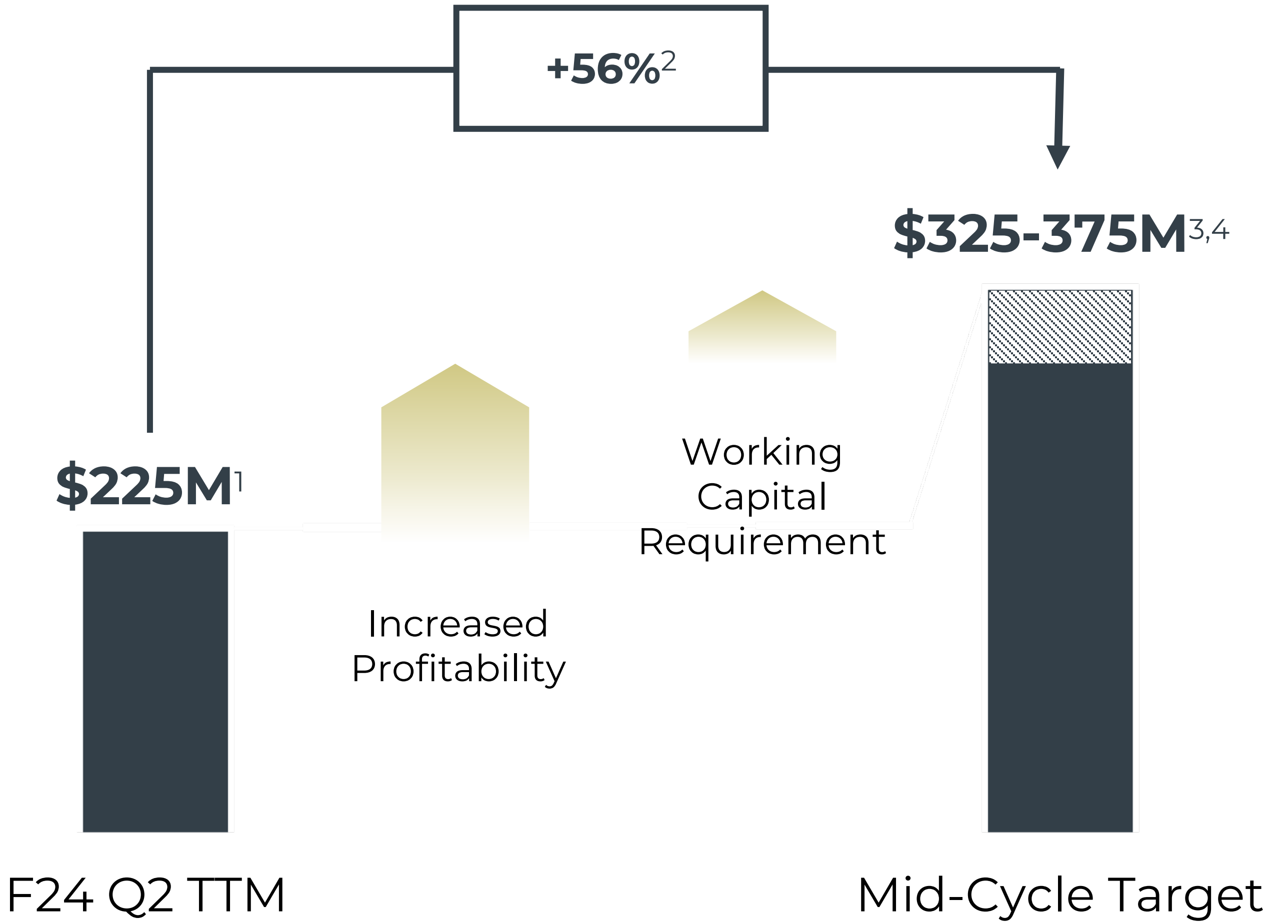
Improved operating leverage through flexible, high-variable cost operating model drives margin expansion across all segments

Profitability Initiatives

Incremental margin improvements from innovation, operational excellence and strategic sourcing

[1] *Non-GAAP measures; see reconciliations on slides 34-38.*
[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 34-38.*
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*

Interest in outdoor lifestyle stronger than ever[1]

89%

of consumers participated in outdoor activities in 2023 (vs 82% in 2022)

86%

of consumers plan to be as active/more active outdoors in 2024 vs LY

95%

enjoy outdoor activities during the summer months

Consumers get significant benefits from the outdoors[1]

70%

of consumers strongly agree outdoor activities have a positive impact on their life

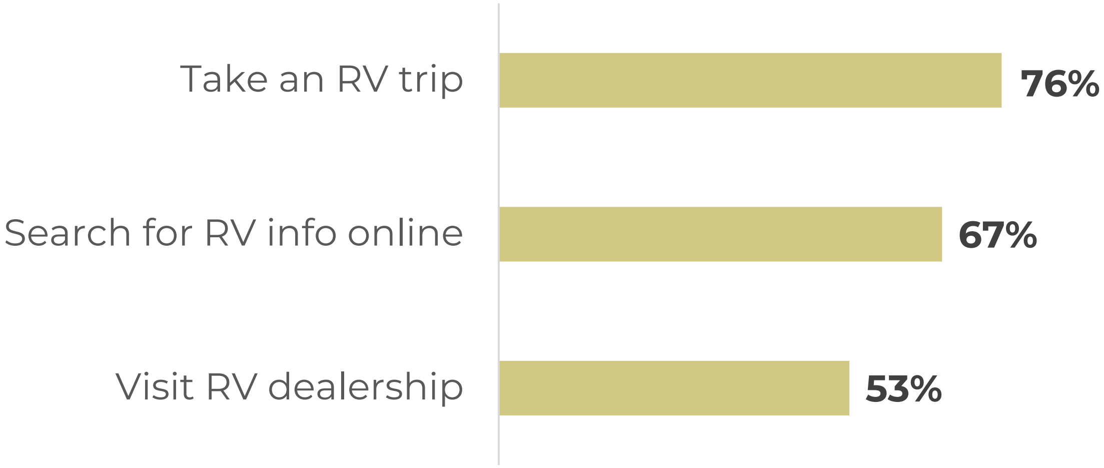
Greatest benefits consumers cite from outdoor activities:

1. **Improves physical health**
2. **Improves mental health**
3. **Reduces stress**

[1] *Source: Winnebago Industries Consumer Spotlight Survey, 2024, n=1,000*

Engagement in RV category remains high

RVer Likelihood to Engage in RV-related Activities in Next 12 mos[1]



[1] Source: *RVIA Spring Travel Survey, 2024 respondents selecting "Highly Likely" or "Likely"*

Consumer interest in boating remains strong[1]

46% of powerboat owners and consumers interested in purchasing a powerboat (intenders) expect to be in a better financial position in the next 12 months[2]

36% of consumers interested in purchasing a powerboat indicate they plan to purchase in the next 12-18 months

55% of consumers interested in purchasing a powerboat are willing to pay more to get exactly what they want

[1] *Source: Winnebago Industries Economic Influence on Purchasing study, July 2023*
[2] *Consumers who strongly agree (8-10 on a 10 pt scale)*

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

QUALITY

Pursuit of business excellence

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

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

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

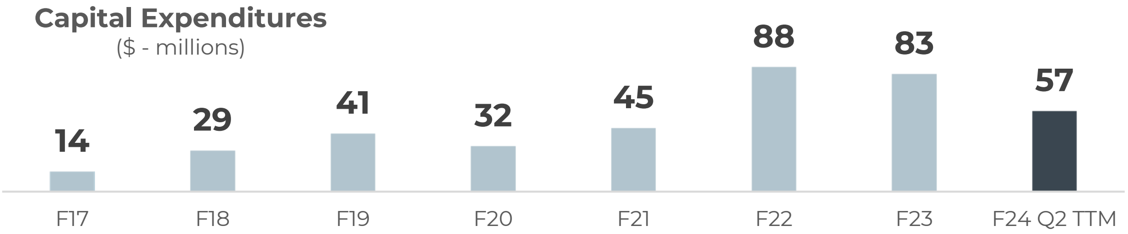
Expansion of mobile service units

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]

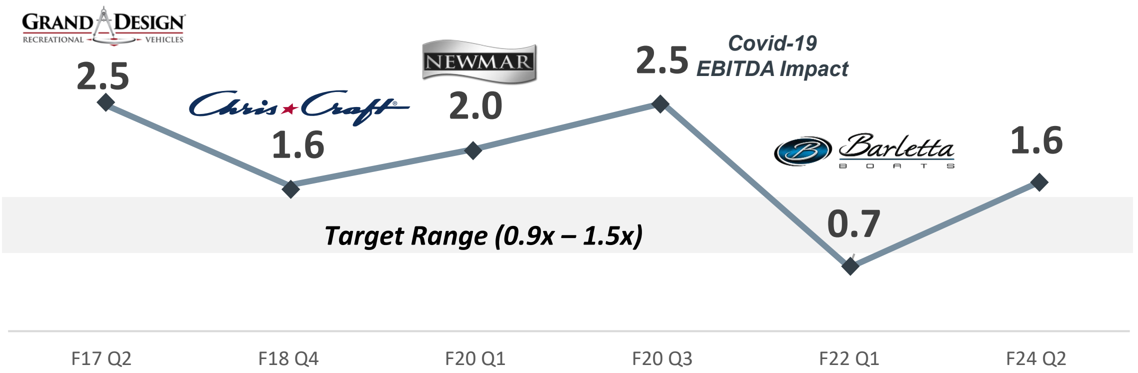
Reinvesting in the profitable growth of our core businesses; talent, capacity expansion, innovation, process improvements, digital capabilities



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

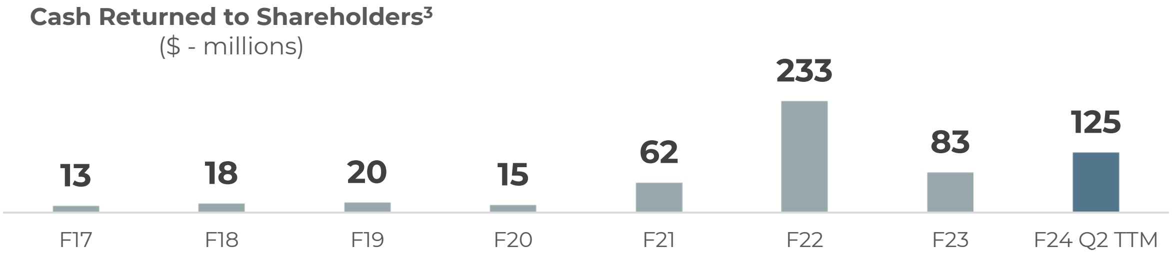
Lithionics Battery

Maintain adequate liquidity; optimize capital structure



- Expanded ABL credit agreement from $192.5M to $350M in Q4 F22

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 35.
3 Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.

Advancing strategic innovation and electric solutions platforms with Lithionics acquisition

Lithionics Battery

Provider of premier lithium-ion battery solutions that deliver "house power" supporting internal electrical features and appliances of a variety of outdoor recreational and specialty vehicles

Strategic

- Enhances Winnebago Industries' ability to develop unique and diverse battery solutions across its portfolio, reinforcing technological competitive advantage
- Allows Winnebago Industries to capitalize on consumer preferences for fully immersive, off-the-grid outdoor experiences

Cultural

- Talented employees with shared commitment to quality and safety
- Collaborative culture is complementary to Winnebago Industries' values; will accelerate the sharing of best practices across the enterprise

Financial

- Drives organic growth opportunities and supply chain security
- Long-term value creation for shareholders
- Expected to enhance Winnebago Industries' margin profile in near-and long-term

Note: Winnebago Industries completed acquisition of Lithionics Battery on April 28, 2023

Corporate Responsibility

ENVIORNMENT

As our company evolves, we focus on environmental sustainability goals.

We are a **UN Global Compact** signatory and committed to the **Business Ambition for 1.5°C**.

Since 2020, we have **reduced** Scope 1 & 2 greenhouse gas emissions **by more than 20%** toward a net-zero by 2050 goal.

Our zero-waste and water reduction goals are in process, with **62% waste diverted from landfill.**

Explore new technologies and products to minimize environmental impact, including the all-electric specialty vehicle, the zero emission e-RV2 prototype and the all-electric Launch 25 GTe concept boat.

SOCIAL

People and partnerships drive our inclusive, high-performing culture.

Safety: Safety gains across the enterprise.

People: All In, Outdoors, our approach to advancing Inclusion, Diversity, Equity and Action.

Board of directors is ***30% women*** *and* **22% racially and ethnically diverse**.

Community: Over $2M Foundation investment in community partners advancing outdoors, access, and community. Support National Park Foundation service corps focused on outdoor equity. Partner with Make-A-Wish and RV dealers to grant camping experience wishes. Partner with the **Nature Conservancy** to invest in conservation restoration.

GOVERNANCE

Responsible governance practices guide Winnebago Industries.

Code of Conduct: 99% of employees trained, both manufacturing and office.

ESG: enhanced corporate board engagement.

Corporate Responsibility: annual report, aligned with ESG reporting frameworks; **5th edition** released in December 2023 winnebagoind.com/responsibility.

9 of 10 corporate directors are independent.

"One of America's Most Responsible Companies 2023" — NEWSWEEK

Environmental Sustainability Goals

WASTE REDUCTION

Reduce the amount of waste we send to landfills

GOAL: Achieve a Zero Waste to Landfill target of 90% diversion of waste from landfills by 2030

UPDATE: Our second facility in Waverly, IA achieved Zero waste to Landfill target, diverting more than 90% of the waste to recycling or repurposing over a 12-month period.

GHG EMISSIONS REDUCTION

Align our business to do our part to limit the global average temperature increase to 1.5°C above pre-industrial levels

GOAL: Reduce absolute greenhouse gas (GHG) emissions by at least 50% by 2030

UPDATE: Barletta Boats added a third solar installation atop its new facility. Combined, the three Barletta solar arrays are producing nearly 1,500,000 kWh and, in turn, reducing CO2 emissions by around 1,300 metric tonnes each year. In addition, solar expansion is underway at Newmar, GDRV and Chris Craft

PRODUCT STEWARDSHIP

Provide eco-friendly upgrade options on all new products

GOAL: Build a lifecycle assessment process to address upstream and downstream environmental impacts for our product lines by 2030

UPDATE: Winnebago continues the evolution of our eRV2, our acquisition of Lithionics Battery, the debut of Chris-Craft's all-electric concept boat and an alternative materials audit.

WATER REDUCTION

Reclaim and reuse water in all operating locations experiencing high water stress

GOAL: Reduce freshwater use by 30% by 2030

UPDATE: We continue our progress toward establishing a utility bill pay process across all businesses that will provide real-time environmental data and help prioritize and adjust as needed to meet/exceed our goals.

Community Partnership + Social Impact

Winnebago Industries and the Winnebago Industries Foundation partner with nonprofit organizations to inspire new generations of outdoor enthusiasts, mobilize resources to reach people in times of need, and support our team to grow inclusive, equitable communities where we work, live and play.

National Park Foundation

OUTDOOR FOUNDATION
WE ALL THRIVE OUTSIDE.

CAMBER

NO BARRIERS

The Nature Conservancy

OUTDOORS

Inspire new generations of outdoor enthusiasts, advance outdoor equity, and preserve places to explore.

Make-A-Wish

Habitat for Humanity
RV Care-A-Vanners

ACCESS

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

COMMUNITYGO

John V. Hanson Career Center Advanced Manufacturing in Forest City, IA.

WINNEBAGO INDUSTRIES SCHOLARSHIP

GOTOGETHER FUND

COMMUNITY

Support our team to grow inclusive, equitable communities where we work, live and play.

WINNEBAGO
INDUSTRIES

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

WINNEBAGO INDUSTRIES

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