

WINNEBAGO INDUSTRIES

Winnebago Industries Completes Acquisition of Barletta Pontoon Boats

August 31, 2021

EDEN PRAIRIE, Minn., Aug. 31, 2021 (GLOBE NEWSWIRE) -- Winnebago Industries, Inc. (NYSE: WGO), a leading outdoor lifestyle product manufacturer, today announced that it has completed its previously announced acquisition of Barletta Pontoon Boats ("Barletta"), the industry's fastest-growing, premium pontoon boat manufacturer. Consideration paid included \$255 million in cash and Winnebago Industries shares. Winnebago Industries will pay an additional \$15 million in Winnebago Industries shares, contingent upon Barletta's achievement of performance milestones at the end of calendar 2021. As previously announced, certain growth objectives, if achieved through calendar years 2022 and 2023, provide the opportunity for up to \$50 million in additional cash consideration.

"This acquisition of Barletta extends Winnebago Industries' marine platform into one of the fastest-growing boating segments, advances our ongoing evolution into a premier outdoor lifestyle company, and is expected to drive significant financial accretion," commented Michael Happe, Winnebago Industries President and Chief Executive Officer. "Barletta's commitment to quality, innovation and service in addition to their strong dealer relationships has allowed them to become the fastest growing pontoon boat manufacturer in the industry and makes them a natural fit into our portfolio. We are excited to work with the talented Barletta team and their high-quality dealer partners to bring our now extended portfolio of premium products to families looking to create great outdoor experiences on land or on water and drive new growth opportunities and significant value creation for our employees and shareholders."

Lazard acted as the exclusive financial advisor to Winnebago Industries and Faegre Drinker Biddle & Reath LLP served as legal advisor.

About Winnebago Industries

Winnebago Industries, Inc. (NYSE: WGO) is a leading North American manufacturer of outdoor lifestyle products under the Winnebago, Grand Design, Chris-Craft, Newmar and Barletta brands, which are used primarily in leisure travel and outdoor recreation activities. The Company builds quality motorhomes, travel trailers, fifth wheel products, boats and commercial community outreach vehicles. Winnebago Industries has multiple facilities in Iowa, Indiana, Minnesota and Florida. For access to Winnebago Industries' investor relations material or to add your name to an automatic email list for Company news releases, visit <http://investor.wgo.net>.

About Barletta Pontoon Boats

Headquartered in Bristol, Indiana, Barletta Pontoon Boats is a premium pontoon boat manufacturer whose focus on high-quality, innovative products, unrivaled customer experience and strong dealer relationships have propelled its rapid growth since it was founded in 2017. Today, Barletta is the fastest-growing company in the pontoon segment with over 300 dedicated employees and an expansive network of dealer partners across the United States and Canada. Visit barlettapontoonboats.com for more information.

Forward Looking Statements

This press release may contain 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 goodwill, risk related to cyclical and seasonality of our business, slower than anticipated sales of new or existing products, integration of operations relating to merger and acquisition activities generally, the possibility that the Barletta acquisition may not perform as expected or may not result in earnings growth, difficulties and expenses related to integrating Barletta into our business, possible unknown liabilities of Barletta, significant costs related to the Barletta acquisition, increased focus of management attention and resources on the Barletta 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, 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.

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