



Winnebago Industries Board of Directors approves 50% increase to Quarterly Cash Dividend and a new \$350 Million Share Repurchase Authorization

August 17, 2022

EDEN PRAIRIE, Minn., Aug. 17, 2022 (GLOBE NEWSWIRE) -- Winnebago Industries, Inc. (NYSE:WGO), a leading outdoor lifestyle product manufacturer, today announced that the Company's Board of Directors approved a quarterly cash dividend of \$0.27 per share payable on September 28, 2022, to common stockholders of record at the close of business on September 14, 2022. Today's dividend declaration represents a 50% or \$0.09 per share increase from the previous quarter. This increase follows the 50% increase that the Company announced in the prior year.

With this announcement, Winnebago Industries has paid a quarterly cash dividend to common stockholders of record for the last 33 quarters.

In addition, the Board of Directors approved a new share repurchase authorization of up to \$350 million of the Company's common stock. The share repurchase authorization replaces the previous \$200 million share repurchase program that was fully depleted with \$80 million of share repurchase completed in the fourth quarter of fiscal 2022.

"This significant dividend increase and new share repurchase authorization reflect Winnebago Industries' strong performance, our confidence in the business, and our commitment to creating value for shareholders," said President and Chief Executive Officer Michael Happe. "These actions exemplify the optimism we have in our future performance driven by our belief in the sustained health of the outdoor industries we serve. Our portfolio of premium outdoor lifestyle brands is well-positioned for continued growth and market-share accretion. With solid cash flow, enhanced liquidity with a recently expanded \$350 million credit agreement, and a low net leverage ratio, we have a strong, healthy balance sheet, and we will continue to pursue organic and inorganic growth opportunities."

Winnebago Industries may make purchases under the repurchase program from time to time in the open market or through negotiated transactions, including block purchases or private transactions, accelerated share repurchase programs, Rule 10b5-1 plans and such other means and facilities. The actual timing, number, manner, and value of any shares repurchased under the repurchase program will be determined by management and will depend on several factors, including the market price of the Company's common stock, general market and economic conditions, the Company's liquidity requirements, applicable legal requirements, and other business considerations. The repurchase program has no termination date and does not obligate Winnebago Industries to acquire any number of shares in any specific period, or at all, and may be suspended or discontinued at any time at the Company's discretion.

About Winnebago Industries

Winnebago Industries, Inc. 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, pontoon boats, inboard/outboard and sterndrive powerboats, and commercial community outreach vehicles. Winnebago Industries has multiple facilities in Iowa, Indiana, Minnesota, and Florida. The Company's common stock is listed on the New York Stock Exchange and traded under the symbol WGO. 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>.

Investor Relations Contact: Steve Stuber - 952-828-8461 – srstuber@wgo.net

Media Contact: Amber Holm – 651-350-2205 - acholm@wgo.net