

WINNEBAGO INDUSTRIES

Winnebago Industries Demonstrates Strength and Resilience of Portfolio and Presents 2025 Strategic Plan Targets at 2022 Investor Day

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EDEN PRAIRIE, Minn., Nov. 15, 2022 (GLOBE NEWSWIRE) -- Winnebago Industries, Inc. (NYSE:WGO), a leading outdoor lifestyle product manufacturer, today hosted its Investor Day at the Lanier Islands resort in Georgia. Winnebago Industries President and Chief Executive Officer, Michael Happe, and other members of the Winnebago Industries leadership team provided 2025 strategic plan targets as well as an overview of the Company's long-term strategies, business updates and perspective on the outdoor lifestyle industry.

Happe highlighted how the Company has undergone a successful transformation and continues to build on its enterprise capabilities in innovation, consumer insights, enterprise marketing, business development and operations to propel its future growth engines. He also noted that Winnebago Industries has a strong track record of performance, growing revenue from \$1 billion to \$5 billion between Fiscal 2016 and 2022.

Happe commented, "Over the past seven years, we have been laser-focused on enhancing and strengthening our enterprise portfolio of premium brands, which are all connected by golden threads of quality, innovation and service. The success of those initiatives has created a more diversified, resilient and high growth business with strong profitability. Our performance shows that our strategy is working while our team continues to deliver outstanding performance in the face of a volatile macro environment."

Happe also discussed Winnebago Industries' ability to perform through economic cycles, win in the marketplace and create value for shareholders. "We are confident in our future as we continue to build a strong financial foundation, flexible operating model and leading market position. We continue to explore inorganic opportunities that support our long-term vision and create value for shareholders with a clear path to achieve our 2025 targets."

The Winnebago Industries leadership team expanded on the Company's enterprise strategic priorities and discussed how the Company continues to prioritize investing in areas of the business that will drive growth across the portfolio including the Advanced Technology Group, consumer insights, leadership capabilities, supply chain strength and optimizing the Company's operating model to maximize profit margins.

2025 Targets

Happe and Chief Financial Officer Bryan Hughes revealed Winnebago Industries' 2025 strategic plan targets. Winnebago is targeting \$5.5 billion in net revenue, 15% non-RV revenue, 15% North American RV market share, and 10% North American pontoon market share. Additionally, Winnebago Industries is aiming to achieve 19% gross margin, 13% adjusted EBITDA and \$400 million free cash flow. Happe noted, "Achieving these targets in 2025 will create long-term, sustainable value for our shareholders."

Webcast Details

A recording of today's webcast event, along with management presentations and related materials, will be available on the Winnebago Investor Relations website at <http://investor.wgo.net>.

This press release contains only a summary of some of the information presented at today's event and should be read in conjunction with the management presentations and related materials made available on that website.

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, 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>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and 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 economic conditions or low levels of economic growth; uncertainty surrounding the COVID-19 pandemic; availability of financing for RV and marine dealers; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; competition and new product introductions by competitors; risk related to cyclical and seasonality of our business; risk related to independent dealers; significant increase in repurchase obligations; business or

production disruptions; inadequate inventory and distribution channel management; ability to retain relationships with our suppliers; 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; impairment of goodwill and trade names; and risks related to our convertible 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 press release or to reflect any changes in the company's expectations after the date of this press release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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