

WINNEBAGO INDUSTRIES

Winnebago Industries Completes Acquisition of Lithionics Battery

May 1, 2023

EDEN PRAIRIE, Minn., May 01, 2023 (GLOBE NEWSWIRE) -- Winnebago Industries, Inc. (NYSE: WGO), a leading outdoor lifestyle product manufacturer, today announced that it has completed its previously communicated acquisition of Lithionics Battery ("Lithionics"), a premier lithium-ion battery solutions provider to the recreational equipment and specialty vehicle markets.

Winnebago Industries President and Chief Executive Officer Michael Happe said, "The addition of Lithionics accelerates our innovation in diverse battery solutions and advances our overall electrical ecosystem, creating more opportunities for our RV and marine products to capitalize on consumer preferences for fully immersive, off-the-grid outdoor experiences, while enhancing our enterprise margin profile. Following years of close partnership, we are pleased to welcome the talented Lithionics team to the Winnebago Industries family. We look forward to working together to expand the use of Lithionics' efficient energy solutions within our own portfolio, as well as supporting Lithionics in growing relationships with its existing customers and exploring new market applications for its premier battery solutions."

J.P. Morgan Securities LLC served as exclusive financial advisor to Winnebago Industries and Faegre Drinker Biddle & Reath served as legal advisor.

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, pontoons 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>.

About Lithionics Battery

Lithionics Battery is a leading provider of lithium-ion batteries to the recreational equipment and specialty vehicle markets and a wholly owned subsidiary of Winnebago Industries. Using a proprietary Battery Management System called NeverDie® Technology, it offers a broad range of standard and custom-designed battery configurations delivering "house power," supporting internal electrical features and appliances for a variety of outdoor products for the marine and recreational vehicle markets. Other markets served include both house power and traction power for low-speed electric vehicle markets, as well as cell towers and industrial applications requiring ruggedized power systems. Lithionics Battery operates a modern factory using technology that was designed and built in-house for advanced assembly. Key proprietary technologies include source code and firmware that in turn has created unique quality assurance and safety testing systems, validated by certifications from Underwriters Laboratories Solutions ("UL"), a leader in safety accreditation and testing. Lithionics Battery was founded in 2010 and is headquartered in Clearwater, Florida.

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, business or production disruptions, sales order cancellations, a slowdown in the economy, low consumer confidence, increases in interest rates, availability of credit, integration of operations relating to merger and acquisition activities generally, the possibility that the Lithionics Battery acquisition may not perform as expected, difficulties and expenses related to integrating Lithionics Battery into our business, possible unknown liabilities of Lithionics Battery, significant costs related to the Lithionics Battery acquisition, increased focus of management attention and resources on the Lithionics Battery acquisition, increased material and component costs, exposure to warranty claims, and exposure to product liability claims. 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

Contacts

Investors: Ray Posadas
ir@winnebagoind.com

Media: Daniel Sullivan
media@winnebagoind.com