



Raymond James Institutional Investors Conference

March 8, 2023

WINNEBAGO
INDUSTRIES

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.

Overview

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

Quick Facts

\$4.8B

Current Revenue ¹

~7,000

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$4.8B ¹
• RV Market Share ²	3.3%	12.1%
• Market Cap ³	\$0.7B	\$2.0B

Products



Class A – Gas & Diesel



Class B



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles



Fiberglass Boats



Pontoon Boats

Locations



- Executive Office
- RV Production
- Boat Production

¹ F23 Q1 TTM

² RV market share is as of Fiscal Year End 2016 and December 2022 TTM; per Statistical Surveys Inc.

³ Market cap: F16 as of 8/30/16 and Current as of 3/3/23

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

Products & Brands Recognized as the Best

RV



Most Recognized
RV Brand



Fastest Growing
Towable Brand



Leader in Luxury
Class A

MARINE



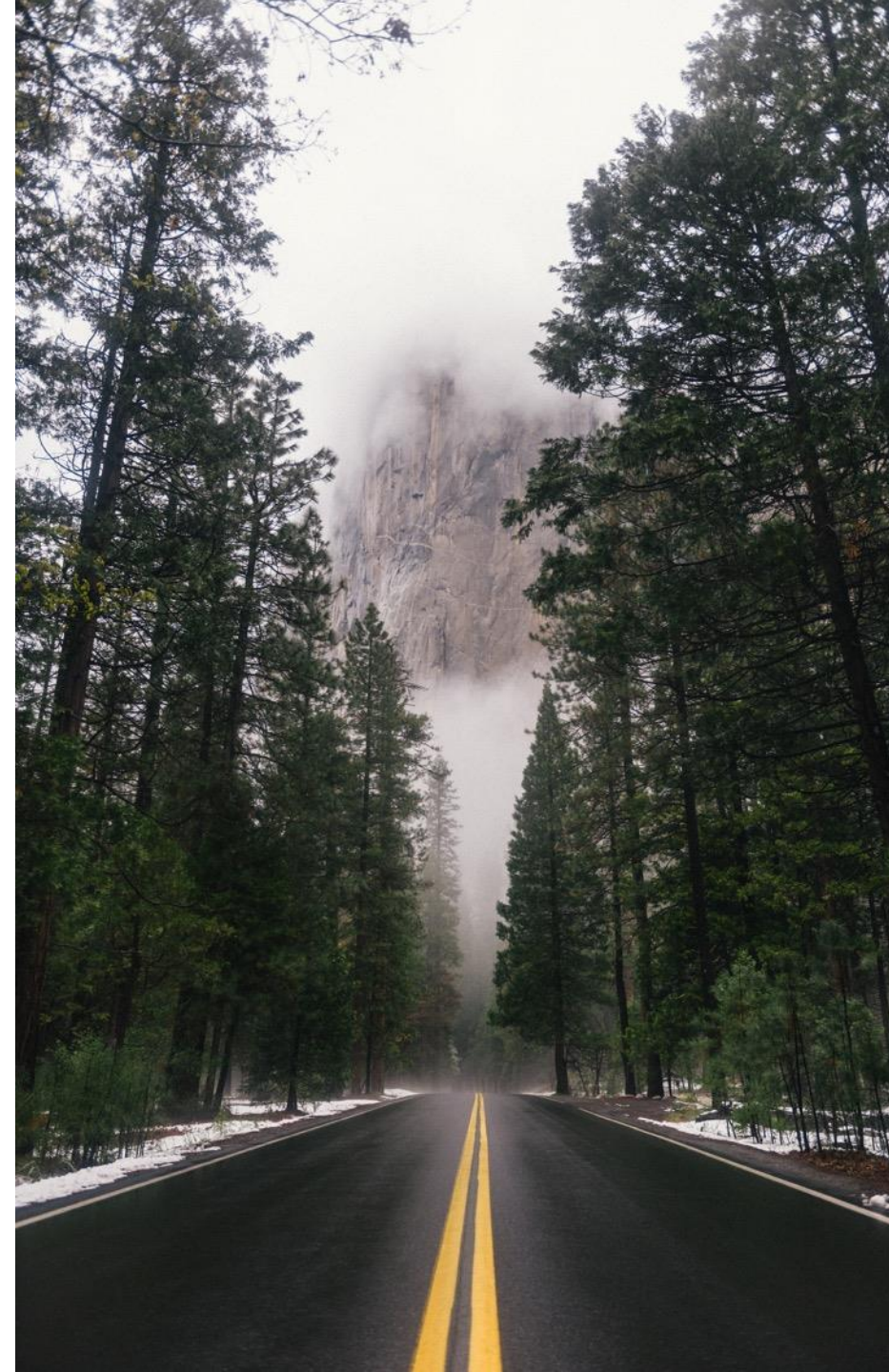
Most Recognized
Luxury Boat Brand



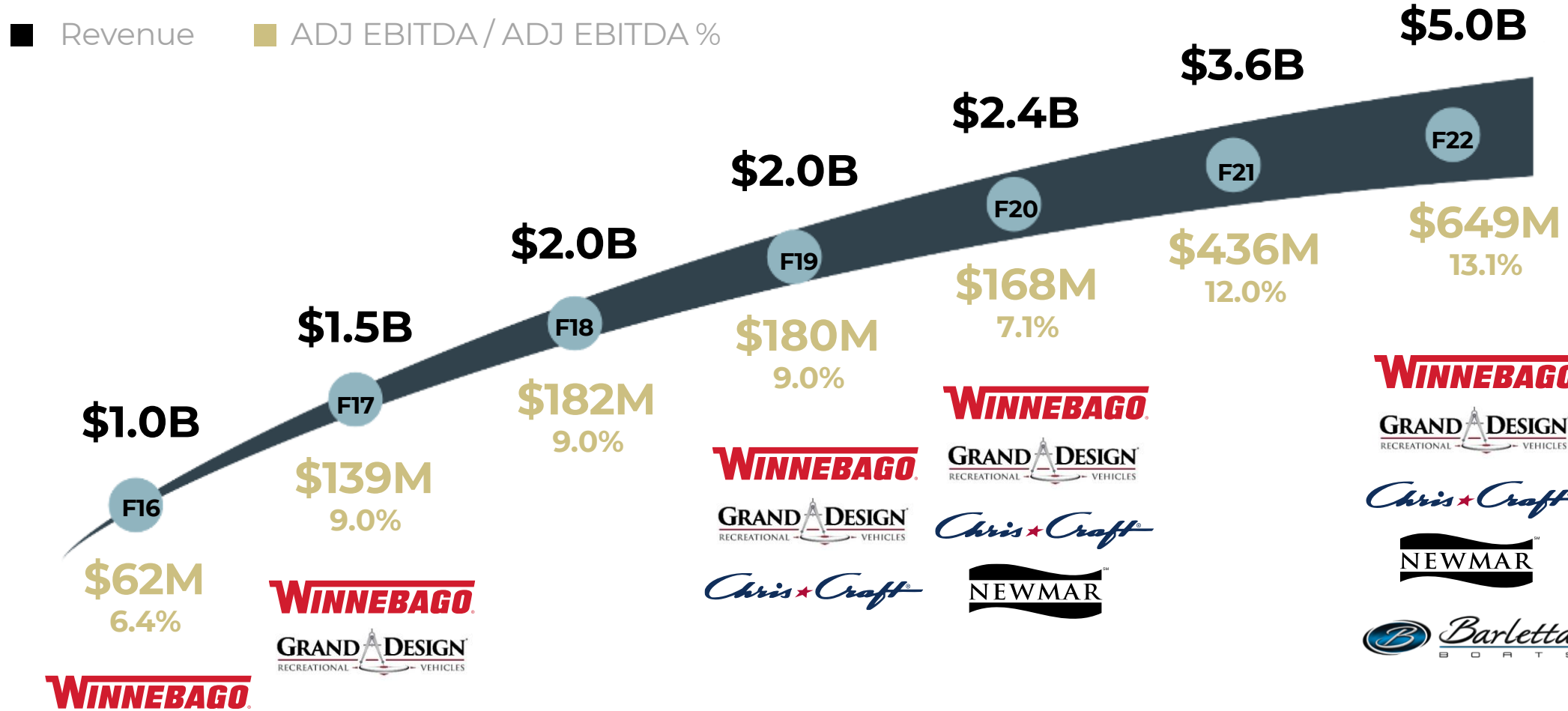
Fastest Growing
Pontoon Brand

Key Messages

- **Expanding** portfolio of premium brands has created a diversified, resilient and high growth business with strong profitability
- **Fostering** an engaged, talented, aligned and collaborative team focused on doing well and doing good
- **Building** enterprise capabilities in innovation, consumer insights, enterprise marketing, business development and operations to propel our future growth engines
- **Exploring** inorganic opportunities that increase our growth profile, expand non-RV revenue, and create innovation, scale and efficiencies
- **Positioning** the company to perform through economic cycles and gain share with a strong financial foundation, flexible operating model, leading market position and proven strategy
- **Creating value** for shareholders with a clear path to achieve 2025 targets



Strategy is Delivering Growth and Profitability



GOLDEN THREADS

Quality, Innovation, Experience

QUALITY

Pursuit of business excellence



All 3 RV brands awarded RVDA's "Quality Circle Award" in November 2022



Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" award in February 2023 for product excellence and service

INNOVATION

New Segments



HIKE 100 FLX – RV Business of the Year

Connected Products



Winnebago Connect Control

Future Disruption



Alternative Energy (e-RV)
Material Science
Data and Connectivity
Autonomy

EXPERIENCE



Dealer support

Factory service capabilities

Expansion of mobile service units

Creating Value through Collaboration

Independent &
Empowered
Business Units

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WGO IND Enterprise
Capabilities, Resources and
Centers of Excellence

- Advanced Technology
- Business Development
- Corporate Responsibility
- Dealer Network
- DEI
- Enterprise Marketing
- Finance
- Human Resources
- Information Technology
- Legal
- Manufacturing Assets
- Operations
- Strategic Planning
- Sourcing/Supply Chain



Enhanced
Growth



Increased
Profitability



Portfolio
Synergy

Positive Outdoor Lifestyle Trends Extend Growth Runway

94M

Active camper households in the US¹

54%

2021 RV buyers that were new entrants to the RV market; up from 44% in 2019²

55%

Increase in RV buyers under 40 years old from 2019 to FY 2021²

>50%

Percent of new campers who are non-white³

9.1M

Number of first-time camper households in 2021³

420K

First time boat buyers of new and pre-owned boats in 2021⁴

1: KOA 2022 Camping Report, NMAA Jan 2022

2: Winnebago Brand RV Purchaser Study, Motorhomes & Towables, September 2021

3: KOA 2022 North American Camping Report

4: National Marine Manufacturer Association (NMMA)

Organic Growth Drivers

RV



Motorhomes: Driving innovation across Class A, B, and C product lines through new features and off grid/extended season capabilities

Specialty Vehicles: Expanding platforms to address new markets, including entry into the mid-size, Class 4, commercial vehicle market as well as growing class B Accessibility Enhanced RVs

Towables: Expanding into differentiated customer segments, specifically innovation of off-grid and off-road capabilities as well as expansion of the FLX line (e.g. Hike 100 FLX)

Launching two new products into different travel trailer subsegments for the first time: Imagine AIM in the single axle segment and Momentum MAV in the entry level toy hauler segment

Leveraging leadership position in the Class A diesel pusher market and expanding Super C lineup. Growing capacity to meet the demand for Class A gas and Super C models

Marine



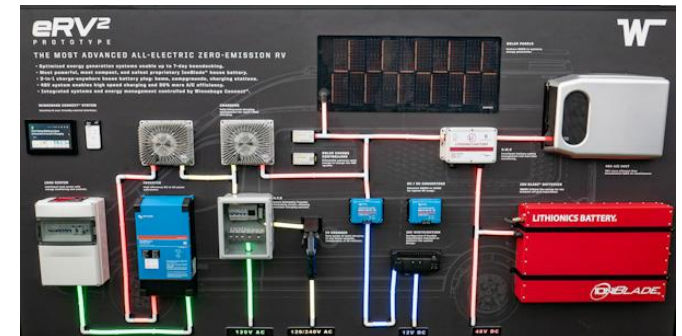
Bolstering shorter length product, including Calypso 24' and Catalina 24' as well as Calypso 27' in new production facility. Expanding MFG capacity with new production building

New product launches that further expand addressable market into the premium and value subsegments: Barletta Reserve in the premium segment and the Barletta Aria in the value segment

Electrification Journey

Focused on the development of real-world mobility with an enhanced consumer experience

- Winnebago Industries has been monitoring Electrification trends for years
- Pioneering innovative electrification solutions; supporting both electric propulsion (e.g. all-electric drivetrains) as well as all-electric “house” solutions (e.g. RV systems powered by batteries vs. fuel)
- Advanced Technology Group developed and launched the e-RV concept vehicle in January 2022 and successfully completed a 1,300 mile all-electric journey from Washington DC to Minneapolis
- Winnebago unveiled the 2nd generation, fully-operational prototype e-RV2, all-electric, zero emission RV in January 2023, with multiple prototypes currently undergoing real-world testing and gathering first-hand knowledge of eRV use cases with select consumers
- First zero emission, all-electric concept boat, the Launch 25 GTe unveiled by Chris Craft in February 2023, continuing to position Chris Craft as a pioneer in the marine industry
- Each of our divisions will unveil additional solutions based on their respective roadmaps



Inorganic Growth Drivers

- Explore four categories of business development growth: OEMs, technology, adjacencies, and experiences
- Focused on opportunities to:
 - Increase our portfolio of premium brands
 - Expand customer reach and non-RV revenue
 - Extend runway for accretive profitable growth
 - Bring in industry leading talent
 - Leverage the WGO IND enterprise platform to create significant innovation, scale and efficiency improvements
- Strong financial flexibility to execute a transaction
 - Opportunistic approach; ready to strike
- Seasoned acquirer with proven track record of synergy capture, profitable growth acceleration and integration capabilities



Corporate Responsibility

SUSTAINABILITY



Joined UN Global Compact
in 2021

2030 GOALS:

- Expect to achieve **reduction of absolute GHG** by 50%¹ (Net-zero by 2050)
- Expect to achieve **zero waste to landfill** target of 90% diversion of waste from landfills
- Expect to achieve **reduction of fresh water use** by 30%¹
- **Product Stewardship Goal** – Build Lifestyle Assessment process to address upstream and downstream environmental impacts

¹ Compared to 2020 base year.

DIVERSITY

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Inclusion, Diversity, Equity, Action

- **People:** From Top Down to Center Out
- **Increasing Diversity:** Across Board of Directors and Employee-base
- **Partners:** Support partners to increase outdoors access for all
- **Accountability:** KPIs established

COMMUNITY

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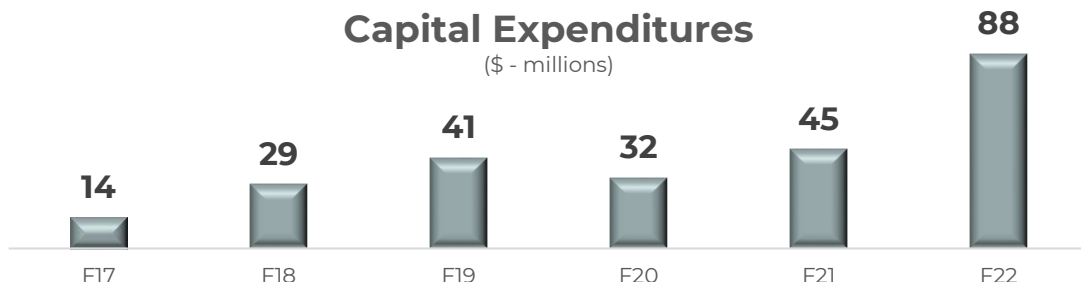
FOUNDATION

- **Community** engaged
- **Industry** leadership
- **Fellowship** focused

Capital Allocation Priorities

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

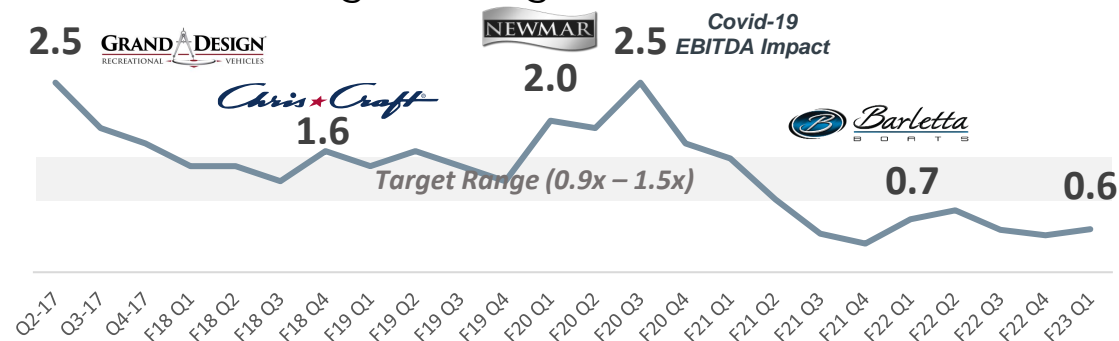
Capital Expenditures
(\$ - millions)



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



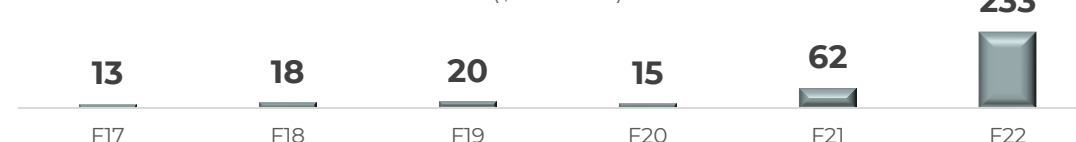
Maintain adequate liquidity; optimize capital structure with target leverage ratio¹ of 0.9x-1.5x



- Expanded ABL credit agreement from \$192.5M to \$350M

Return cash to shareholders; growing dividends and share repurchase

Cash Returned to Shareholders²
(\$ - millions)



- Increased dividend rate 50% starting with div. payable Sep. 28, 2022
- Spent a record \$233M in share repurchase in F22 (over 10% of shares outstanding)
- BOD approved a new share repurchase authorization of up to \$350M in August 2022

¹ Leverage ratio defined as net debt (gross debt less cash on hand)/TTM Adjusted EBITDA

² Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes

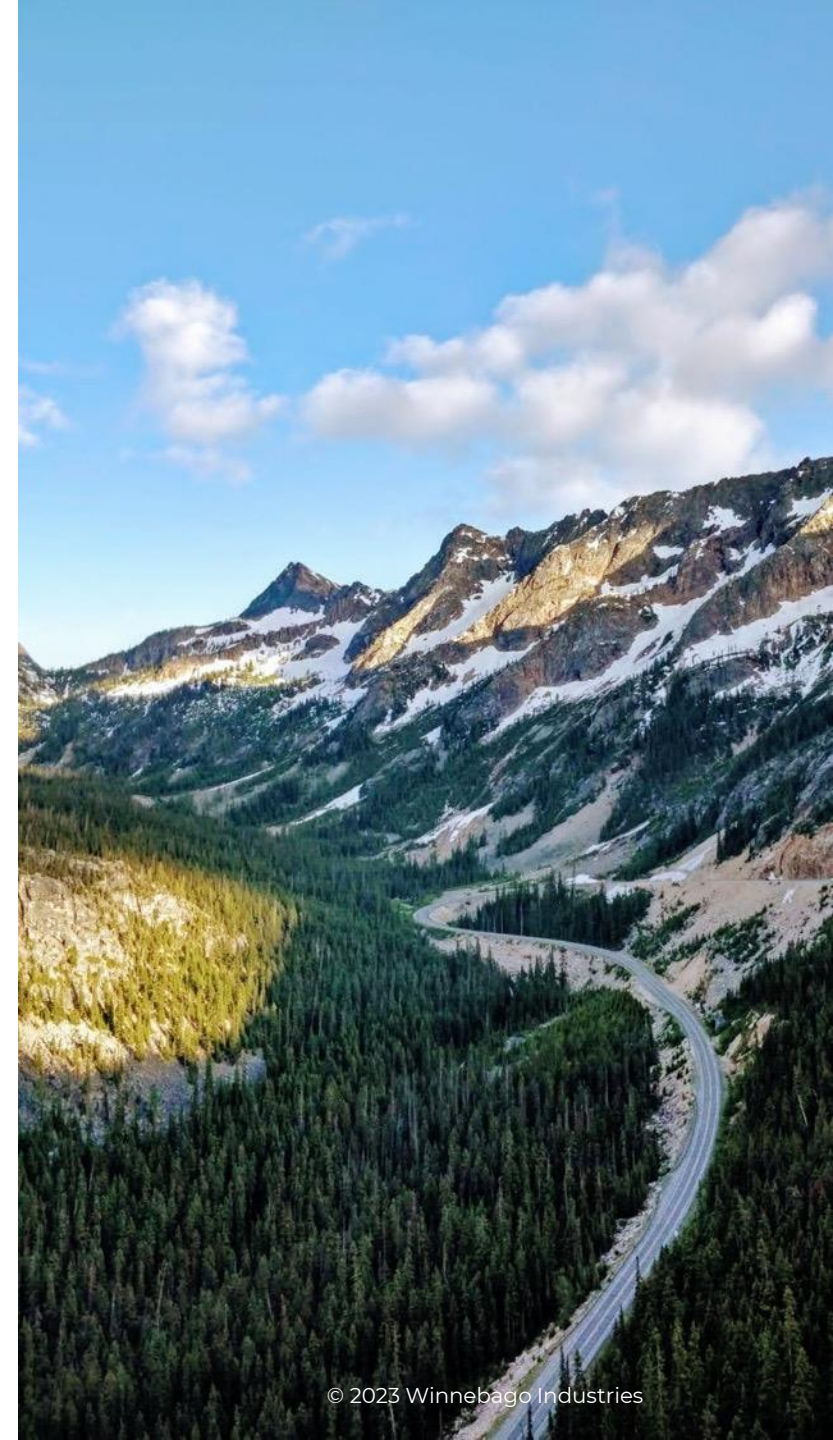
Navigating a Dynamic Environment

- Fiscal 2023 Q1 Results:
 - Revenue: \$952M (down 18% vs. F22 Q1, up 62% vs. pre-Covid F20 Q1)
 - Gross Margin: 16.8% (down 300bps vs. F22 Q1, up 340bps vs. pre-Covid F20 Q1)
- Steady, though softening consumer demand for RVs from cyclical peak and record fiscal year 2022
- Working closely with dealer partners to align RV production to end consumer demand, leveraging our highly variable cost structure and actively managing pockets of elevated inventories
- Marine continues to help offset weakness in RV, driven by pent up consumer demand as well as market and geographic expansion opportunities, demonstrating the benefits of our diversification strategy
- Though the frequency and severity of supply constraints continues to reduce, global supply chains continue to be very dynamic, presenting risk and must be monitored closely
- Despite pockets of stabilization and price improvements in some categories, macro inflationary pressures persist

Clear Path to Value Creation

2025 Strategic Plan Targets

Net Revenue	\$5.5B
Non-RV Revenue %	15%
North American RV Market Share	15%+
North American Pontoon Market Share	10%+
Gross Margin	19%
Adjusted EBITDA	13%
Free Cash Flow	\$400M
Community Giving	2x \$ Community Giving vs. F22



Winnebago Industries Investment Thesis

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

- Diversified portfolio of industry-leading outdoor lifestyle brands across RV, Marine and Specialty Vehicles, connected by golden threads of quality/innovation/experience
- 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
- Clear path to achieve 2025 targets

The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, sans-serif font with a horizontal line above the letters.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between the words, and "RECREATIONAL VEHICLES" in a smaller font below.The logo for Chris-Craft, featuring the words "Chris-Craft" in a blue, cursive script font with a red star between the words.The logo for Newmar, featuring the word "NEWMAR" in a bold, black, sans-serif font with a wavy black banner above and below the text.The logo for Barletta, featuring a blue circular emblem with a white "B" on the left and the word "Barletta" in a blue, cursive script font on the right, with "BOATS" in a smaller, blue, sans-serif font below.

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