

WINNEBAGO
INDUSTRIES

Fiscal 2024 Results First Quarter

December 20, 2023



Forward Looking Statements

This presentation contains 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 general economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth; availability of financing for RV and marine dealers; competition and new product introductions by competitors; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; risk related to cyclical and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; 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; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; 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 presentation or to reflect any changes in the company's expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based, except as required by law.

INDUSTRY AND MARKET DATA

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is believed to be reliable, for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

NON-GAAP FINANCIAL MEASURES This presentation includes financial information prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"), as well as certain adjusted or non-GAAP financial measures such as adjusted diluted earnings per share ("EPS"), EBITDA, adjusted EBITDA, and free cash flow. Adjusted diluted earnings per share is defined as diluted earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. EBITDA is defined as net income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net income before interest expense, provision for income taxes, depreciation and amortization expense, and other pre-tax adjustments made in order to present comparable results from period to period. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, amortization, contingent consideration fair value adjustment, the tax impact of the adjustments, and the impact of convertible notes-other. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, and non-operating income or loss. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided as information supplemental and in addition to the financial measures presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see slides 32-34 for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have included these non-GAAP performance measures as comparable measures to illustrate the effect of non-recurring transactions occurring during the year and improve comparability of our results from period to period. Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our Board of Directors to enable our Board of Directors to have the same measurement basis of operating performance as is used by management in its assessments of performance and in forecasting and budgeting for our company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our credit facility and outstanding notes. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

WINNEBAGO INDUSTRIES

Be great, outdoors.



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

\$3.3B

Current Revenue ¹

~6,150

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$3.3B
• RV Market Share ²	3.3%	11.5%
• Market Cap ³	\$0.7B	\$2.0B

Products



Class A – Gas & Diesel



Class B



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles

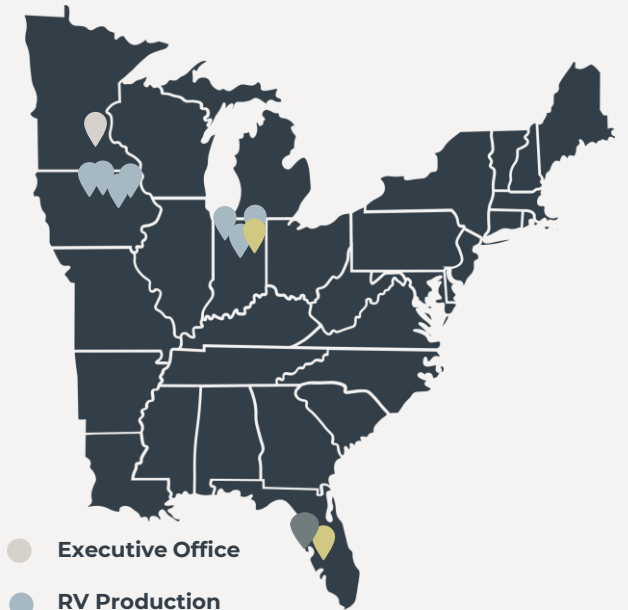


Fiberglass Boats



Pontoon Boats

Locations



- Executive Office
- RV Production
- Boat Production
- Battery Production

¹Current Revenue is F24 Q1 TTM

²RV market share is TTM thru F16 and Oct 2023 TTM; per Statistical Surveys Inc. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

³Market cap: F16 as of 8/30/16 and current as of 11/24/23

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

* QIS – Quality, Innovation, Service
** CoEs – Centers of Excellence

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/service
- 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

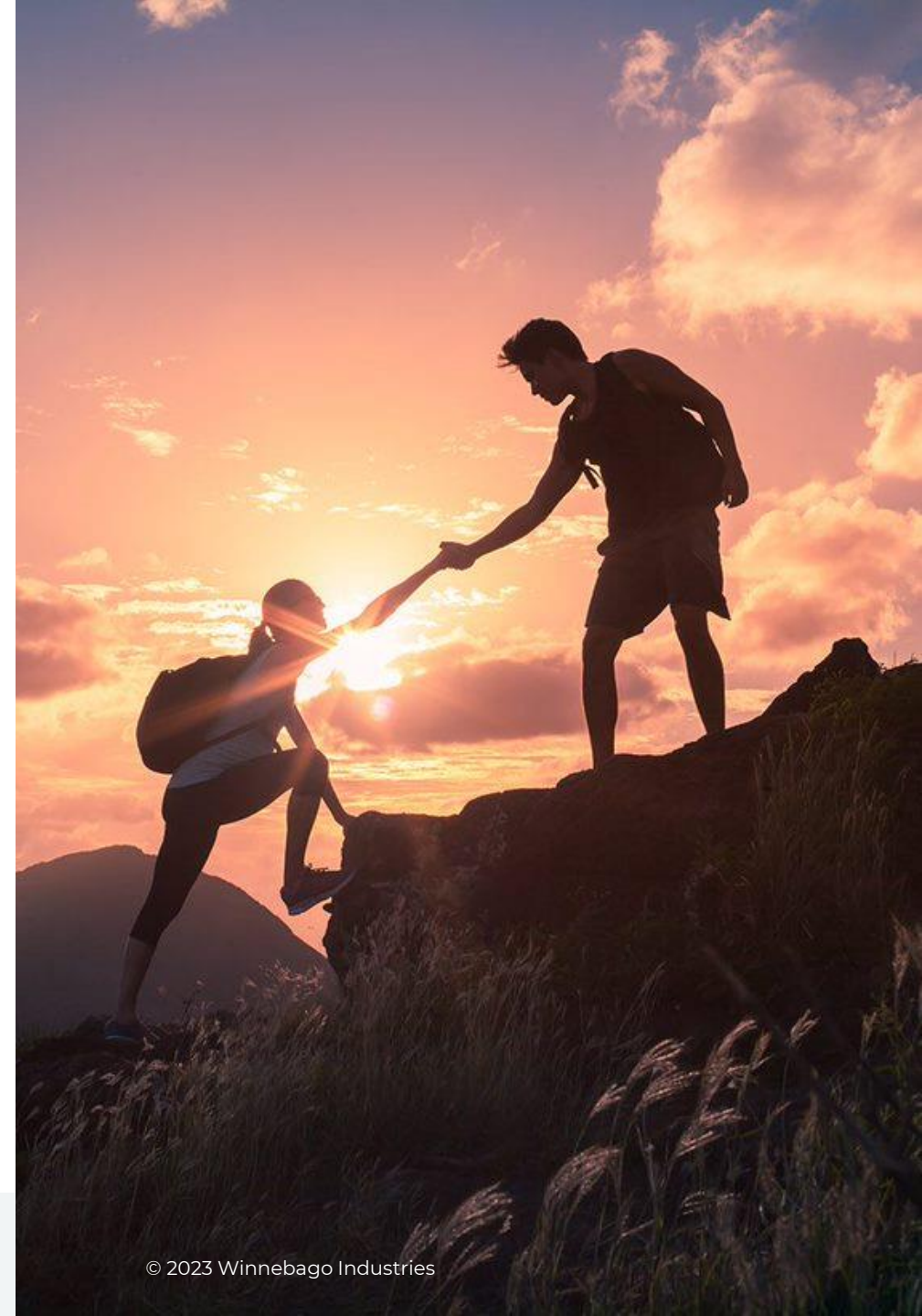
The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, sans-serif font with a registered trademark symbol.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL VEHICLES" are written in a smaller, sans-serif font.The logo for Chris-Craft, featuring the words "Chris-Craft" in a blue, cursive script font with a red star between "Chris" and "Craft".The logo for Newmar, featuring the word "NEWMAR" in a bold, black, sans-serif font with a wavy black banner underneath.The logo for Barletta, featuring a blue circular emblem with a white "B" inside, followed by the word "Barletta" in a cursive script font and "BOATS" in a small, spaced-out, sans-serif font below it.

F24 Q1 Highlights

Diversified Portfolio of Premium Products Demonstrates Continued Resilience in Challenging Market

- Generated sales of \$763M (-20% vs LY)
- Gross margin of 15.2% (-160bps vs LY)
 - Maintained healthy gross profit margins despite continued market challenges
- Adj. EBITDA margin of 7.1% (-310bps vs LY)
 - Driven by robust adj. EBITDA¹ margin of 10.0% in Towable RV
- Adjusted Diluted EPS¹ of \$1.06 (-49% or -\$1.01 vs LY)
- Strategic investments in engineering, digital assets and IT capabilities
 - Inaugurated Advanced Technology Group's Innovation Center
- Continue to demonstrate balance sheet strength by returning \$50 million to shareholders through share repurchases and dividends

¹ Non-GAAP measures; see reconciliation on slides 32 and 33

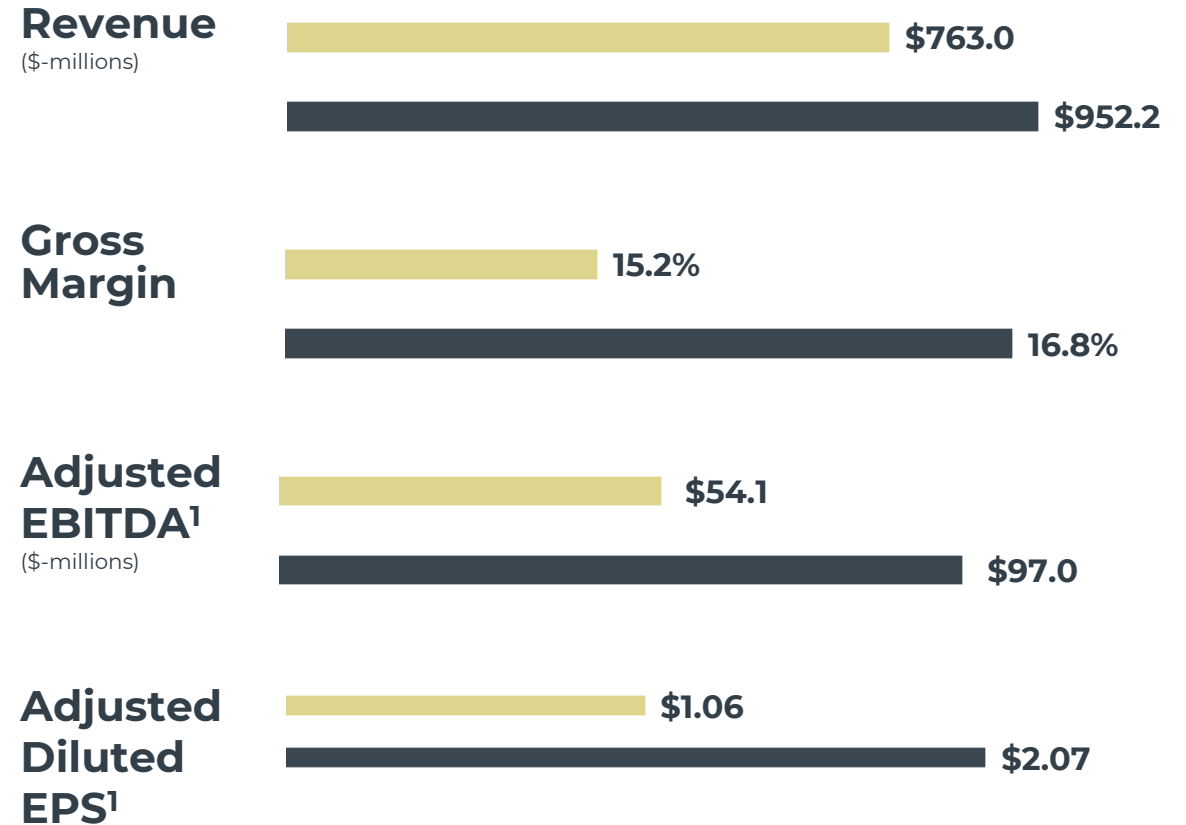


F24 Q1 Consolidated Results

Increasingly Diversified and Balanced Outdoor Portfolio
Demonstrates Resiliency and Solid Profitability



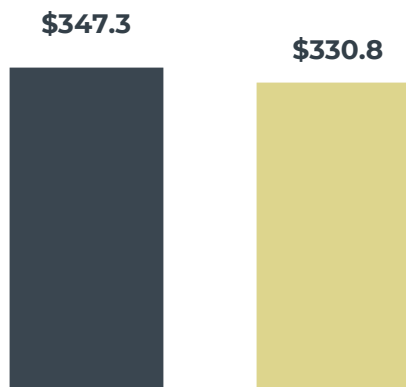
- Revenues of \$763M, driven by:
 - Unit volume declines related to market conditions; product mix, and higher discounts and allowances
 - Partially offset by carryover price increases related to higher motorized chassis costs
- Gross margin of 15.2% and Adjusted Diluted EPS¹ of \$1.06 is driven by:
 - Volume deleverage
 - Higher discounts and allowances
- Consolidated Adj. EBITDA¹ margin of 7.1%



Towable RV Segment Results

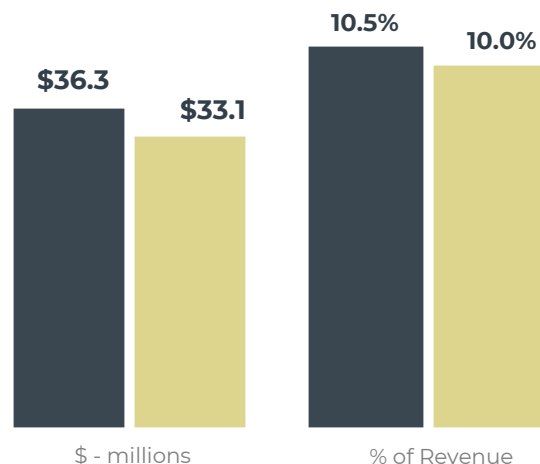


Revenue (\$-millions)



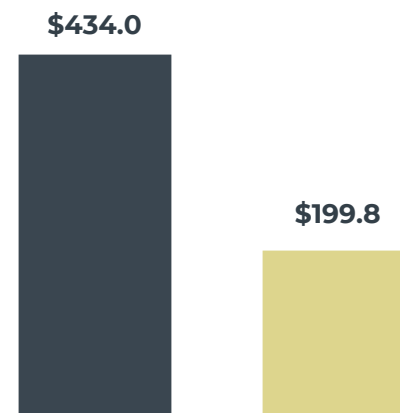
Segment revenues decreased 5% vs. F23 Q1 to \$331M driven by a reduction in average selling price per unit related to product mix and targeted price reductions, partially offset by unit volume growth

Adjusted EBITDA¹



Segment Adjusted EBITDA¹ decreased 9% to \$33M and Adjusted EBITDA¹ margin decreased 50 bps vs. F23 Q1 to 10.0%; decrease primarily driven by deleverage and new product start-up costs

Backlog (\$-millions)



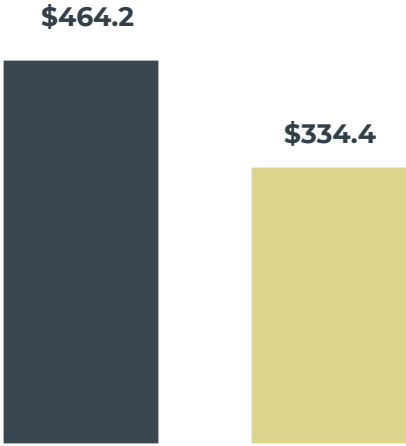
F24 Q1 segment backlogs decreased 54% vs. F23 Q1 to \$200M driven by continued softness in market conditions and a cautious dealer network



Motorhome RV Segment Results

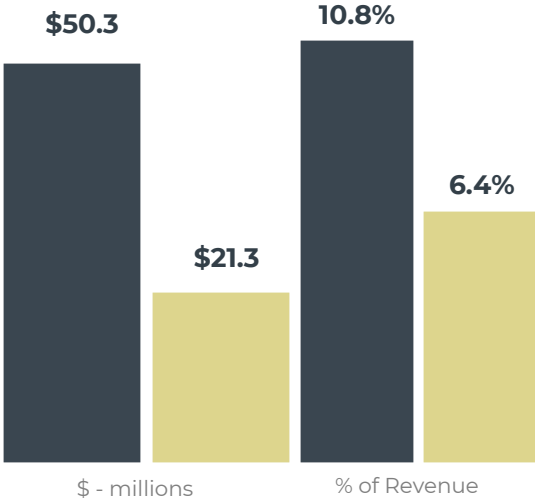


Revenue (\$-millions)



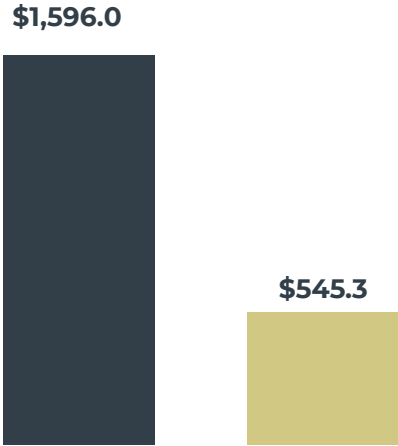
Segment revenues decreased 28% vs. F23 Q1 to \$334M primarily driven by unit volume declines associated with market conditions and higher discounts and allowances, partially offset by product mix and price increases related to higher motorized chassis costs

Adjusted EBITDA¹



Segment Adjusted EBITDA¹ decreased 58% to \$21M and Adjusted EBITDA¹ margin decreased 440 bps compared to F23 Q1 primarily driven by volume deleverage, higher discounts and allowances, and operational efficiency challenges

Backlog (\$-millions)

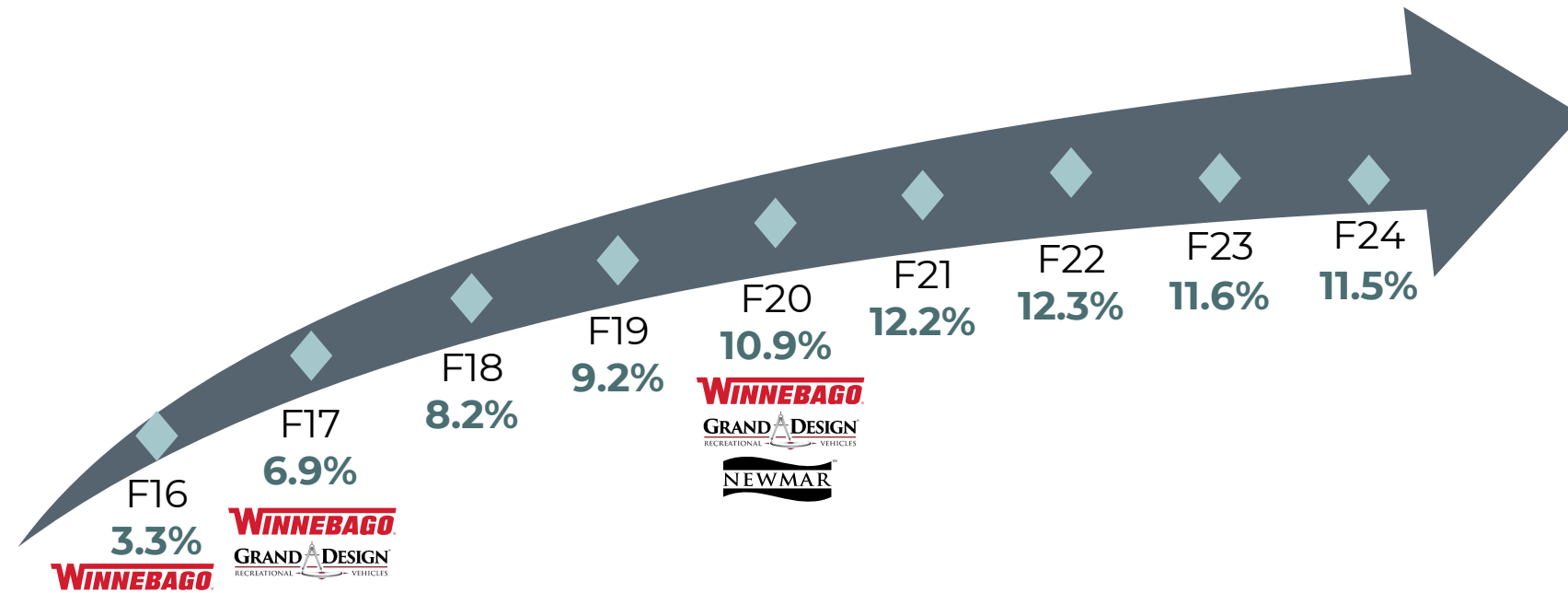


Segment backlogs decreased 66% to \$545M vs F23 Q1, driven by continued softness in market conditions and a cautious dealer network

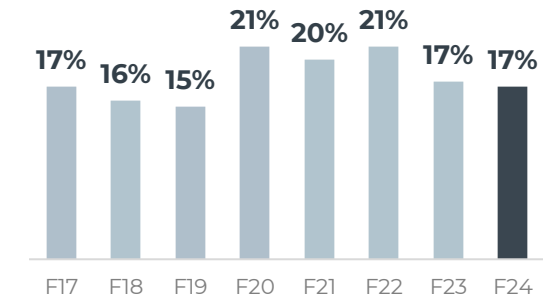
¹ Non-GAAP measure; see reconciliation on slide 32



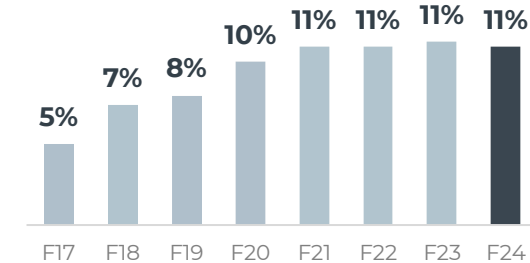
RV Market Share Performance



Motorhome RV Segment Market Share (Units)



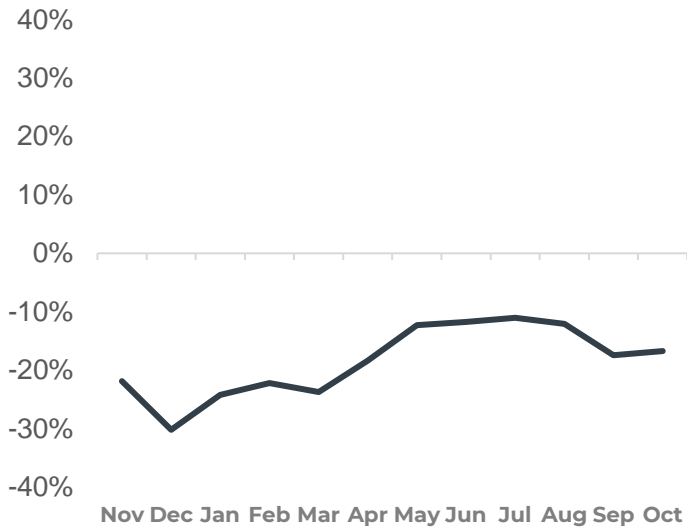
Towable RV Segment Market Share (Units)



Key RV Trends

RV Industry Retail Sales

RV Retail Units—Change vs LY (through October 2023)



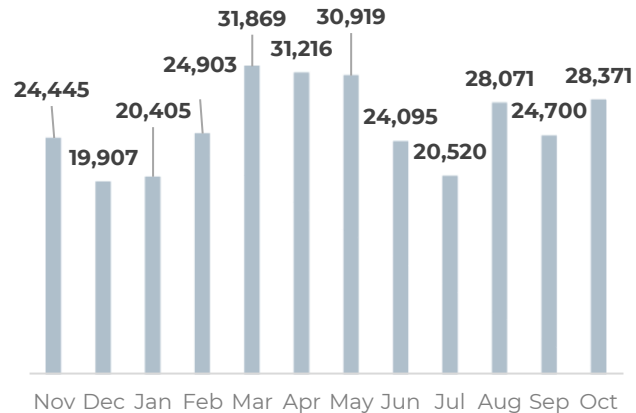
Source: Statistical Surveys Inc.

RV Industry Wholesale Shipments

% chg yoy

-50%
-51%
-62%
-54%
-51%
-45%
-39%
-46%
-31%
-17%
-13%
-13%

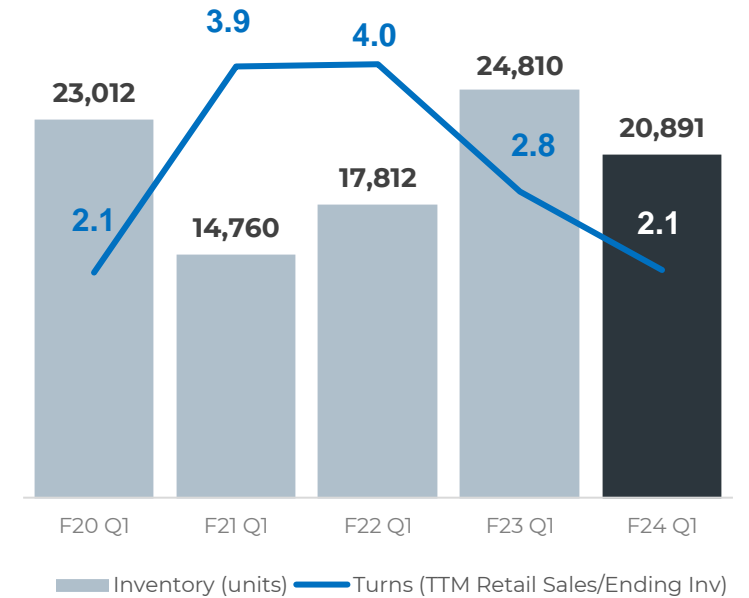
T3M avg = 27,047 units
TTM avg = 25,785 units



Source: Recreation Vehicle Industry Association

WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



Motorhome RV Segment New Products

WINNEBAGO

NEWMARSM



Revel 44E

Class B – Mercedes Benz AWD Sprinter chassis
Improved extended season capability – 3M Insulation Design

Winnebago Power featuring Lithionics GTO battery + EcoFlow Power Hub Pro

Upgraded interior and exterior design including premium dinette seating

Start Ship January 2024

MSRP Starting at \$235K



EKKO 23B

Class C – Mercedes Benz AWD Sprinter chassis

Advanced all-season insulation

Multi-use living space

Advanced Lithionics solar-lithium battery

Start Ship January 2024

MSRP Starting at \$231K



Ventana

One of the bestselling diesel Motorhomes in the market received a "life-cycle" change for 2024

Available in 11 floorplans, ranging from 35 to 43 feet in length

Upgraded Cummins L-9 engine with 380hp rating on 35' and 38'. Cummins L-9 engine with 400hp rating on 40' and 43'

MSRP Starting at \$441K

Towable RV Segment New Products



Influence

Affordably priced Luxury Fifth Wheel
Pricing is positioned between Reflection & Solitude Fifth Wheels
101" wide body with the same build quality as our highest end Solitude
2 new and unique floorplans
Start Ship November 2023
MSRP Starting at \$90K

Reflection 100

Affordably priced below current Reflection Fifth Wheels
Maintains key attributes, quality and eye appeal of existing Reflection line-up
Weight conscious – targets ½ ton towable pick-up
3 new floorplans
Start Ship October 2023
MSRP Starting at \$50K

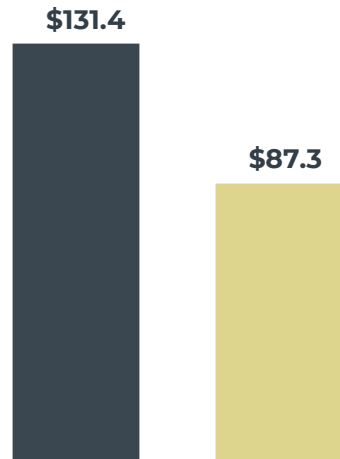
M-Series

Affordably priced below current Micro Minnie
7' wide trailer under 5,000 lbs
Modern interior styling and premium features including: 200-watt solar, power tongue jack, stabilization jacks, 12-volt tank heaters, LED lighting, porcelain toilet, power awning, campside LP quick connect
Lightweight option to fit mid-size SUV and lightweight trucks, "Back to basics" Camper
3 new floorplans
Start Ship November 2023
MSRP Starting at \$29K

Marine Segment Results

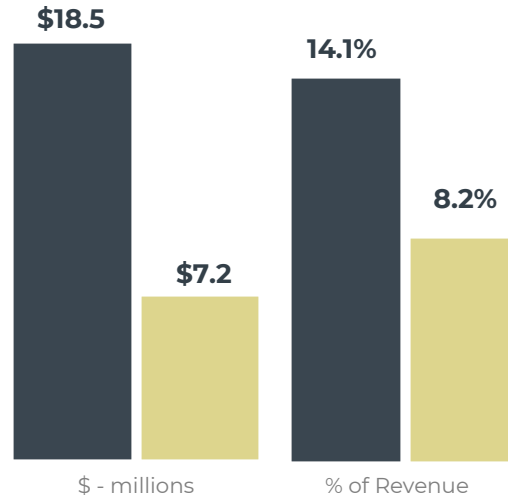


Revenue (\$-millions)



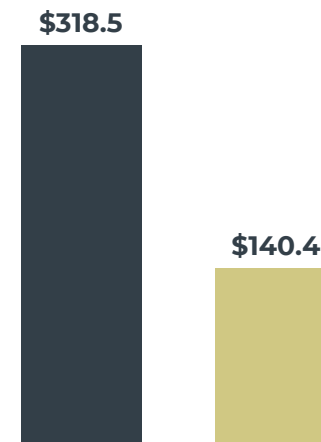
Segment revenues decreased 34% vs. F23 Q1 to \$87M primarily driven by unit volume declines associated with market conditions and higher discounts and allowances, partially offset by carryover price increases

Adjusted EBITDA¹



Segment Adjusted EBITDA¹ decreased 61% to \$7M and Adjusted EBITDA¹ margin decreased 590 bps vs. F23 Q1, primarily driven by volume deleverage and higher levels of discounts and allowances

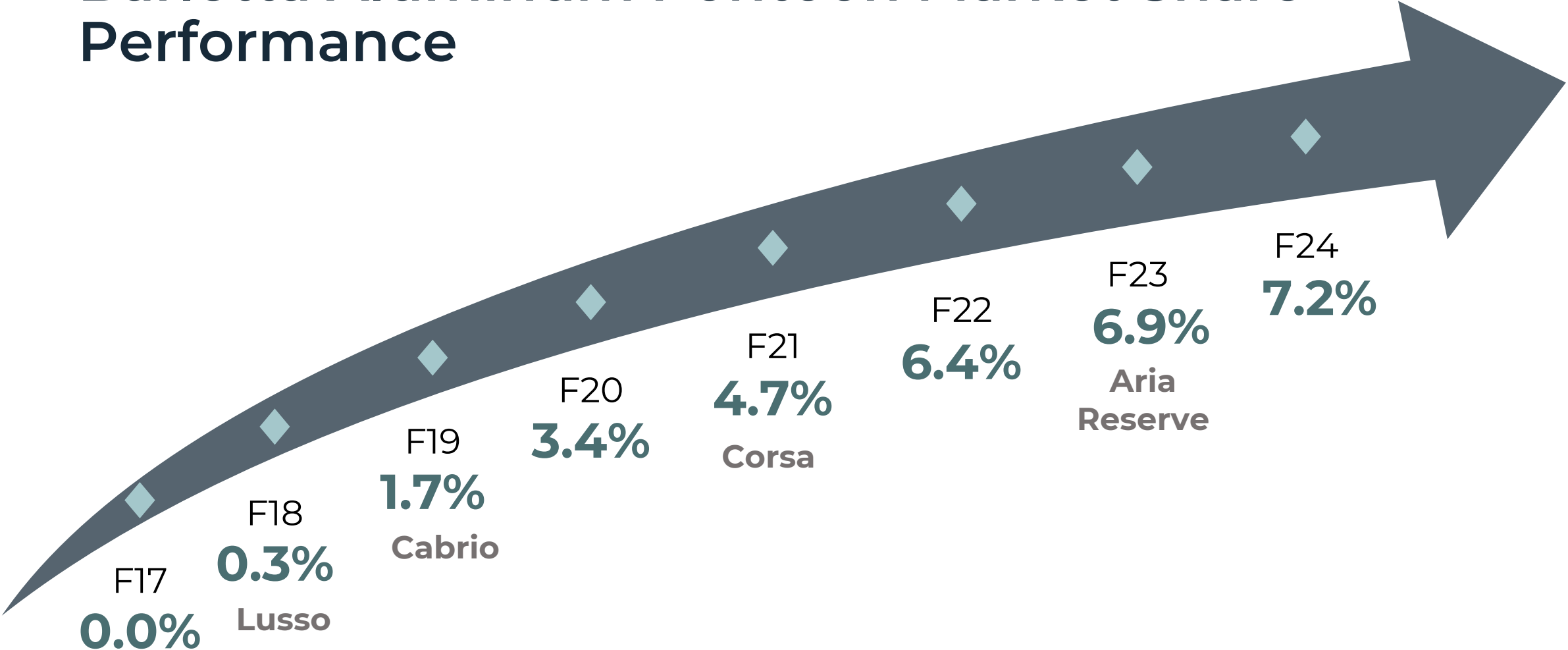
Backlog (\$-millions)



Segment backlogs decreased 56% to \$140M vs F23 Q1, primarily driven by cautious dealer sentiment related to rising inventory levels



Barletta Aluminum Pontoon Market Share Performance



Source: Statistical Surveys Inc TTM thru October 2023; represents US unit retail volume market share of the aluminum pontoon segment; Data is based on the latest publicly available information and is often impacted by delays in reporting by various states (F24 data is October 2023 TTM - 31 states reporting for F24 October).

Marine Segment New Products



Catalina 28

- Center console
- Versatile seating configurations
- Standard Seakeeper Ride technology
- Optional Seakeeper 1 gyro
- Start Ship October 2023
- MSRP Starting at \$340K



Twin Engine

- New floorplan for MY2024
- Industry first Pontoon Boat with engines mounted in center of transom (patent-pending)
- Offered in L25 Ultra-Lounge and Meridian floorplans
- Start Ship December 2023
- MSRP Starting at \$325K with (2) 400HP



Reserve Leggera

- New floorplan for MY2024
- Simplified offering of Reserve
- Offered in Ultra-Lounge & Meridian floorplans
- Three unique color schemes
- Start Ship December 2023
- MSRP Starting at \$260K with 350HP

Specialty Vehicles: Growing Market Demand

COMMERCIAL PLATFORMS

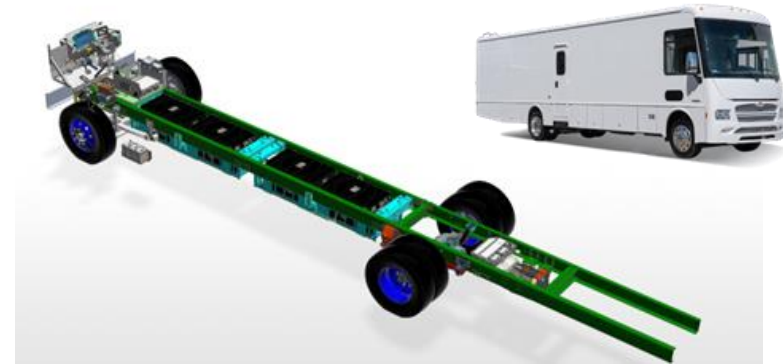
**Motorcoach
(Weight Class 6-7)**



**Cutaway
(Weight Class 4)**



**All-Electric
(Weight Class 6-7)**



Strong and growing customer base comprising many of the leading vehicle upfitters across the U.S.

Market Leader in Class A Commercial platforms – gas, diesel and all-electric

New Class C gas model fills key need for mid-size vehicles

Growing demand for end applications including mobile medical, addiction treatment, and general outreach applications

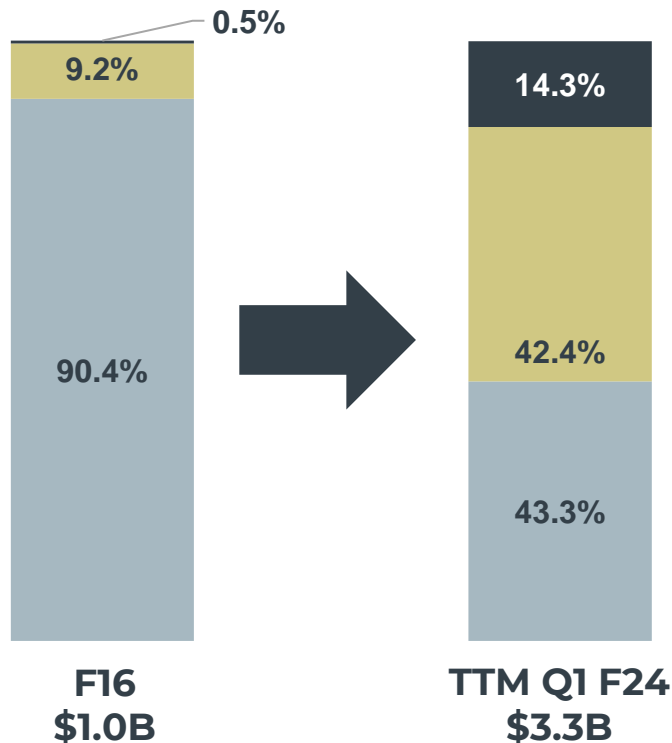
New motorcoach-style all-electric commercial platform with custom chassis exclusive to Winnebago

Offers up to 200-mile driving range and qualifies for government incentives

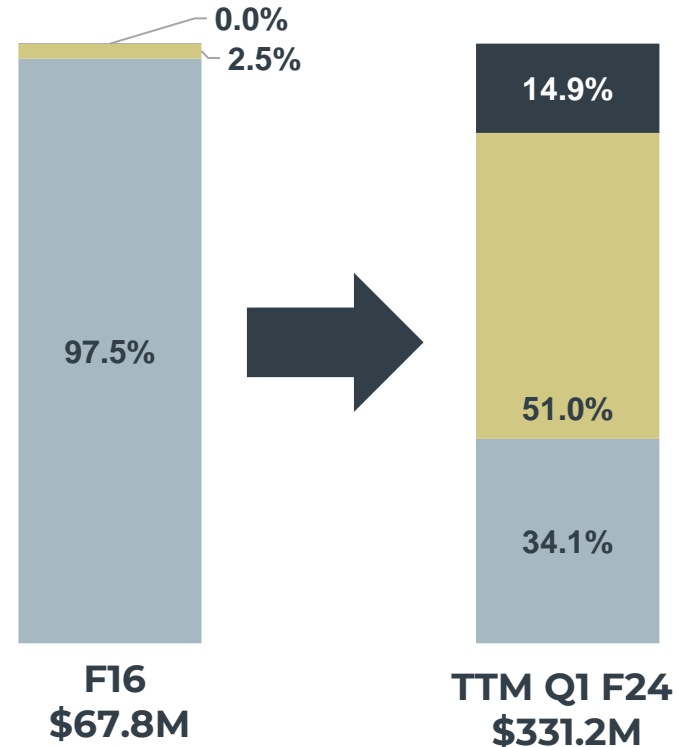
Primarily for mobile medical applications, with potential demand in general outreach, bookmobile and other applications

Diversified Portfolio Evolving for Growth

**NET REVENUE
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA¹
CONTRIBUTION BY SEGMENT**



Diversification has expanded WGO's addressable market and enhanced overall profitability

¹ Non-GAAP measure; see reconciliation on slide 32

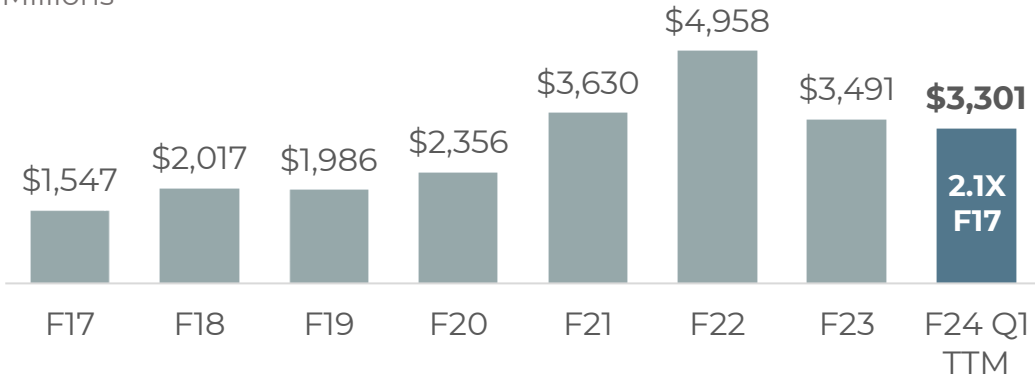
² F16 and F24 Q1 Adjusted EBITDA excludes Corporate/All Other, see detail on slide 35

Note: Percentages may not add due to rounding

Strong Financial Results Over Time

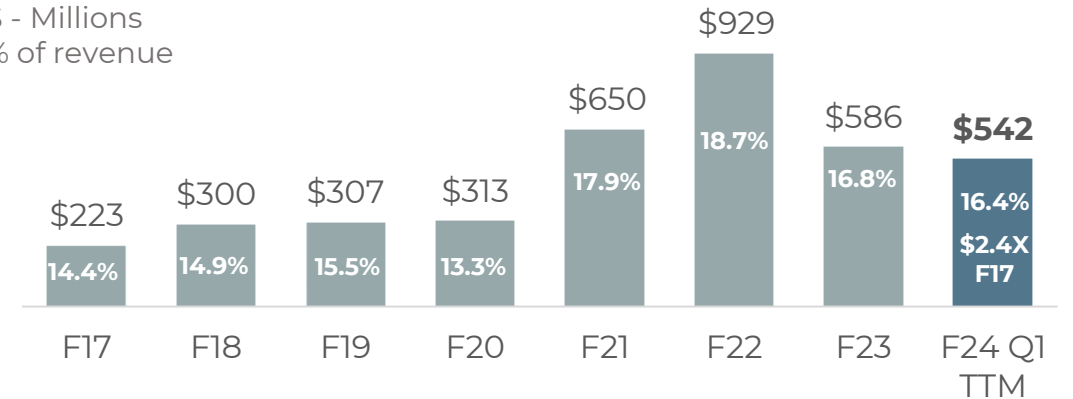
WGO IND Net Revenue

\$ - Millions



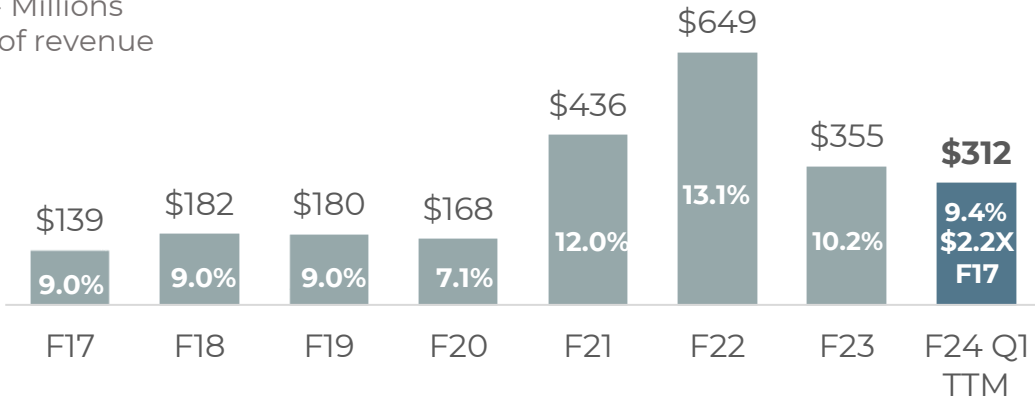
WGO IND Gross Profit

\$ - Millions
% of revenue



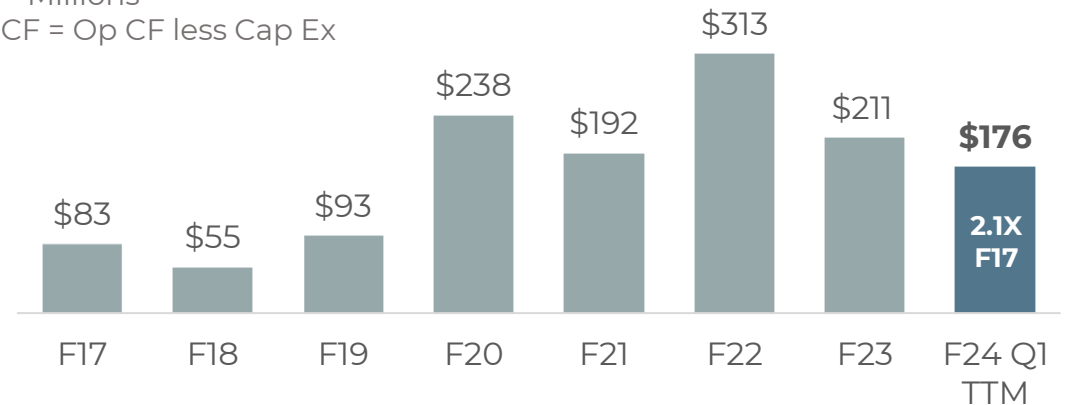
WGO IND Adjusted EBITDA ¹

\$ - Millions
% of revenue



WGO IND Free Cash Flow ²

\$ - Millions
FCF = Op CF less Cap Ex



Enduring interest in outdoor lifestyle¹

82%

of consumers participated in outdoor activities in 2022
(vs 79% in 2021)

97%

plan to enjoy outdoor activities this upcoming year

52%

plan to increase outdoor activity to reduce stress
(vs 49% in 2021)



Continued expansion with emerging consumers²

58M

active camper households in the US

39%

of campers are non-white

37%

of new campers are Gen Z



Engagement in RV category remains high

RVer Likelihood to Engage in RV-related Activities in Next 12 mos¹

Change vs 2022



¹ RVIA Holiday Travel Survey, Fall 2023, respondents selecting “Highly Likely” or “Likely”

Consumer interest in boating remains strong¹

46%

of powerboat owners and consumers interested in purchasing a powerboat (intenders) expect to be in a better financial position in the next 12 months²

36%

of consumers interested in purchasing a powerboat indicate they plan to purchase their powerboat in the next 12-18 months

55%

of consumers interested in purchasing a powerboat are willing to pay more to get exactly what they want



¹ Winnebago Industries Economic Influence on Purchasing study, July 2023
² Consumers who strongly agree (8-10 on a 10 pt scale)

GOLDEN THREADS

Quality, Innovation, Service

QUALITY

Pursuit of business excellence



Grand Design awarded RVDA's DSI "Quality Circle Award" for all 5 brands in 2023



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

INNOVATION

New Segments



Winnebago Access – RV Business – Top Debut
RV News – Entry Level TT of the Year

Digital Products



WINNEBAGOCONNECT™

Future Disruption



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

Service



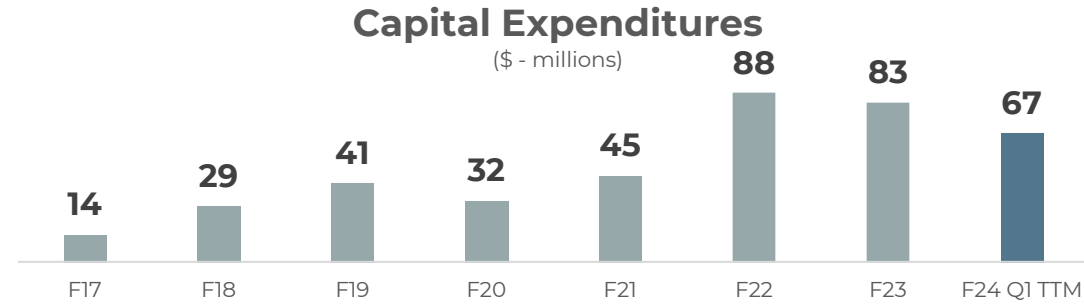
Dealer support

Factory service capabilities

Expansion of mobile service units

Capital Allocation Priorities

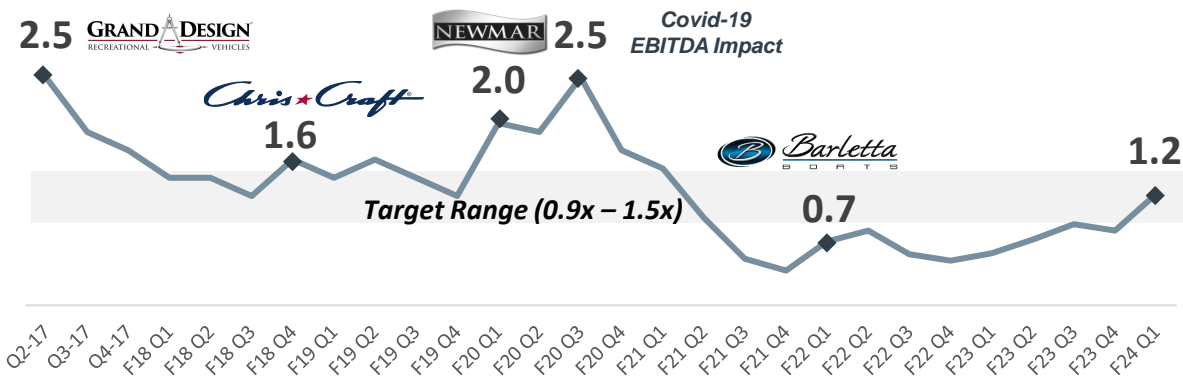
Reinvest in the profitable growth of our core businesses; talent, capacity expansion, innovation, process improvements, digital capabilities



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

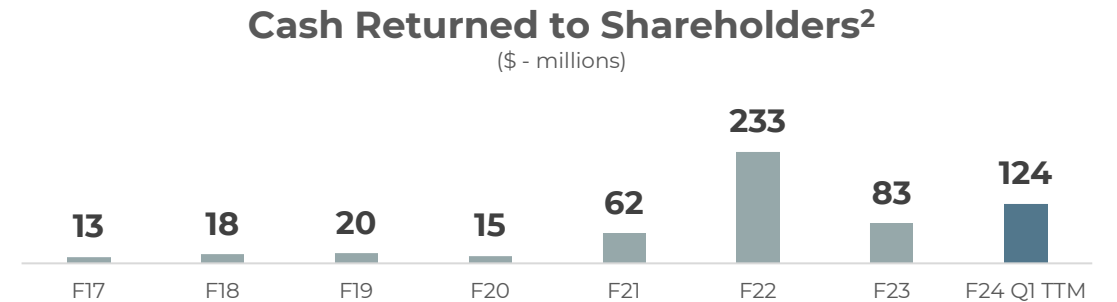


Maintain adequate liquidity; optimize capital structure with target leverage ratio¹ of 0.9x-1.5x



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

Return cash to shareholders; growing dividends and share repurchase



- Increased dividend by 15% in F24, following 50% increases in F22 and in F23
- Spent \$40M in share repurchase in Q1 F24, \$90M over last 12 months
- 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

Advancing strategic innovation and electric solutions platforms with Lithionics acquisition



Provider of premier lithium-ion battery solutions that deliver “house power” supporting internal electrical features and appliances of a variety of outdoor recreational and specialty vehicles



Strategic

- Enhances Winnebago Industries’ ability to develop unique and diverse battery solutions across its portfolio, reinforcing technological competitive advantage
- Allows Winnebago Industries to capitalize on consumer preferences for fully immersive, off-the-grid outdoor experiences



Cultural

- Talented employees with shared commitment to quality and safety
- Collaborative culture is complementary to Winnebago Industries’ values; will accelerate the sharing of best practices across the enterprise



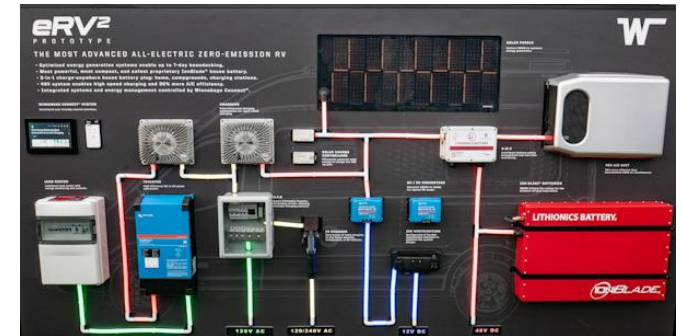
Financial

- Drives organic growth opportunities and supply chain security
- Long-term value creation for shareholders
- Expected to enhance Winnebago Industries’ margin profile in near-and long-term

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
- Completed strategic vertical technology acquisition of Lithionics Battery in April 2023, accelerating our innovation capabilities to offer consumers more differentiated products and capitalize on consumer preferences for fully immersive, off-the-grid outdoor experiences



Corporate Responsibility



ENVIRONMENT

As our company evolves, we focus on environmental sustainability goals.

We are a **UN Global Compact** signatory and committed to the **Business Ambition for 1.5°C**.

Since 2020, we have **reduced** Scope 1 & 2 greenhouse gas emissions **by more than 20%** toward a net-zero by 2050 goal.

Our zero-waste and water reduction goals are in process, with **62% waste diverted from landfill**.

Explore new technologies and products to minimize environmental impact, including the all-electric specialty vehicle, the [zero emission e-RV2](#) prototype and the all-electric Launch 25 GTe concept boat.



SOCIAL

People and partnerships drive our inclusive, high-performing culture.

Safety: Safety gains across the enterprise.

People: [All In, Outdoors](#), our approach to advancing Inclusion, Diversity, Equity and Action.

*Board of directors is **30% women and 22% racially and ethnically diverse.***

Community: Over \$2M Foundation investment in community partners advancing outdoors, access, and community. Support National Park Foundation service corps focused on outdoor equity. Partner with Make-A-Wish and RV dealers to grant camping experience wishes. Partner with the **Nature Conservancy** to invest in conservation restoration.



GOVERNANCE

Responsible governance practices guide Winnebago Industries.

Code of Conduct: 99% of employees trained, both manufacturing and office.

ESG: enhanced corporate board engagement.

Corporate Responsibility: annual report, aligned with ESG reporting frameworks; **5th edition** released in December 2023 winnebagoind.com/responsibility.

9 of 10 corporate directors are independent.

“One of America’s Most Responsible Companies 2023” — NEWSWEEK

Environmental Sustainability Goals



WASTE REDUCTION

Reduce the amount of waste we send to landfills

GOAL: Achieve a Zero Waste to Landfill target of 90% diversion of waste from landfills by 2030



GHG EMISSIONS REDUCTION

Align our business to do our part to limit the global average temperature increase to 1.5°C above pre-industrial levels

GOAL: Reduce absolute greenhouse gas (GHG) emissions by at least 50% by 2030



PRODUCT STEWARDSHIP

Provide eco-friendly upgrade options on all new products

GOAL: Build a lifecycle assessment process to address upstream and downstream environmental impacts for our product lines by 2030




WATER REDUCTION

Reclaim and reuse water in all operating locations experiencing high water stress

GOAL: Reduce freshwater use by 30% by 2030

Community Partnership + Social Impact

Winnebago Industries and the Winnebago Industries Foundation partner with nonprofit organizations to inspire new generations of outdoor enthusiasts, mobilize resources to reach people in times of need, and support our team to grow inclusive, equitable communities where we work, live and play.



National Park Foundation
OUTDOOR FOUNDATION
WE ALL THRIVE OUTSIDE.
CAMBER
The Nature Conservancy

NO BARRIERS

OUTDOORS
Inspire new generations of outdoor enthusiasts, advance outdoor equity, and preserve places to explore.



Make-A-Wish
Habitat for Humanity
RV Care-A-Vanners



ACCESS
Mobilize resources to reach people where they are, in times of need.



COMMUNITYGO
John V. Hanson Career Center Advanced Manufacturing in Forest City, IA.
WINNEBAGO INDUSTRIES
SCHOLARSHIP
GO TOGETHER FUND

COMMUNITY
Support our team to grow inclusive, equitable communities where we work, live and play.

WINNEBAGO INDUSTRIES



Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F24 Q1	F23 Q1
Net income	\$25.8	\$60.2
Interest expense, net	4.1	5.9
Provision for income taxes	8.6	19.5
Depreciation & amortization	13.7	10.4
EBITDA	\$52.2	\$96.0
Acquisition-related costs	1.3	0.6
Contingent consideration fair value adjustment	0.8	0.4
Non-operating loss (income)	(0.2)	--
Adjusted EBITDA	\$54.1	\$97.0

Winnebago Industries Adjusted EPS Reconciliation

	F24 Q1	F23 Q1
Diluted earnings per share (GAAP)	\$0.78	\$1.73
Acquisition-related costs ⁽¹⁾	0.04	0.02
Amortization ⁽¹⁾	0.16	0.11
Contingent consideration fair value adjustment ⁽¹⁾	0.02	0.01
Tax impact of adjustments ⁽²⁾	(0.05)	(0.03)
Impact of convertible share notes-other ⁽³⁾	0.11	0.24
Adjusted diluted earnings per share (non-GAAP)⁽⁴⁾	\$1.06	\$2.07

(1) Represents pre-tax adjustment

(2) Income tax charge calculated using the statutory tax rate for the U.S. of 23.0% for F24 and 24.1% for F23

(3) Represents the dilution of convertible notes which is economically offset by a call spread overlay that was put in place upon issuance. As a result of the adoption of ASU 2020-06, the convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and interest expense excluded, both of which impact the calculation of reported diluted earnings per share

(4) Per share numbers may not foot due to rounding

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F24 Q1 TTM	F23
Net cash provided by operating activities	\$243.2	\$294.5
Purchases of property, plant, and equipment	(67.3)	(83.2)
Free Cash Flow	\$175.9	\$211.3

Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

Net Revenue

(\$ - millions)	F24 Q1 TTM	F16
Motorhome RV	\$1,430.3	\$881.4
Towable RV	1,398.8	89.4
Marine	425.7	-
Corporate / All Other	46.6	4.5
Consolidated Revenue	\$3,301.5	\$975.2

Adjusted EBITDA

(\$ - millions)	F24 Q1 TTM	F16
Motorhome RV	\$113.1	\$66.1
Towable RV	168.9	1.7
Marine	49.2	-
Corporate / All Other	(19.4)	(5.5)
Consolidated Adjusted EBITDA	\$311.9	\$62.3

An aerial photograph of a dark asphalt road that winds through a dense, dark green forest. The road starts from the left edge, curves into a large loop, and then continues towards the right edge. The trees are tall and closely packed, creating a textured, dark green background.

WINNEBAGO INDUSTRIES

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