



# Fiscal 2023 Results Third Quarter

June 21, 2023

**WINNEBAGO**  
INDUSTRIES

# 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; 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 and obtain components; increased material and component costs, including availability and price of fuel and 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 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 EBITDA, adjusted EBITDA and adjusted diluted earnings per share ("EPS"). 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. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, litigation reserves, amortization, non-cash interest expense, 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, litigation reserves, 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 34-36 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

**\$3.9B**

Current Revenue <sup>1</sup>

**~6,500**

Highly Skilled Employees

## Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$3.9B <sup>1</sup>
• RV Market Share <sup>2</sup>	3.3%	12.2%
• Market Cap <sup>3</sup>	\$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

<sup>1</sup> Current revenue is F23 Q3 TTM

<sup>2</sup> RV market share is as of Fiscal Year End 2016 and Apr 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.

<sup>3</sup> Market cap: F16 as of 8/30/16 and current as of 06/15/23

# 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

# 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

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

*Chris Craft*

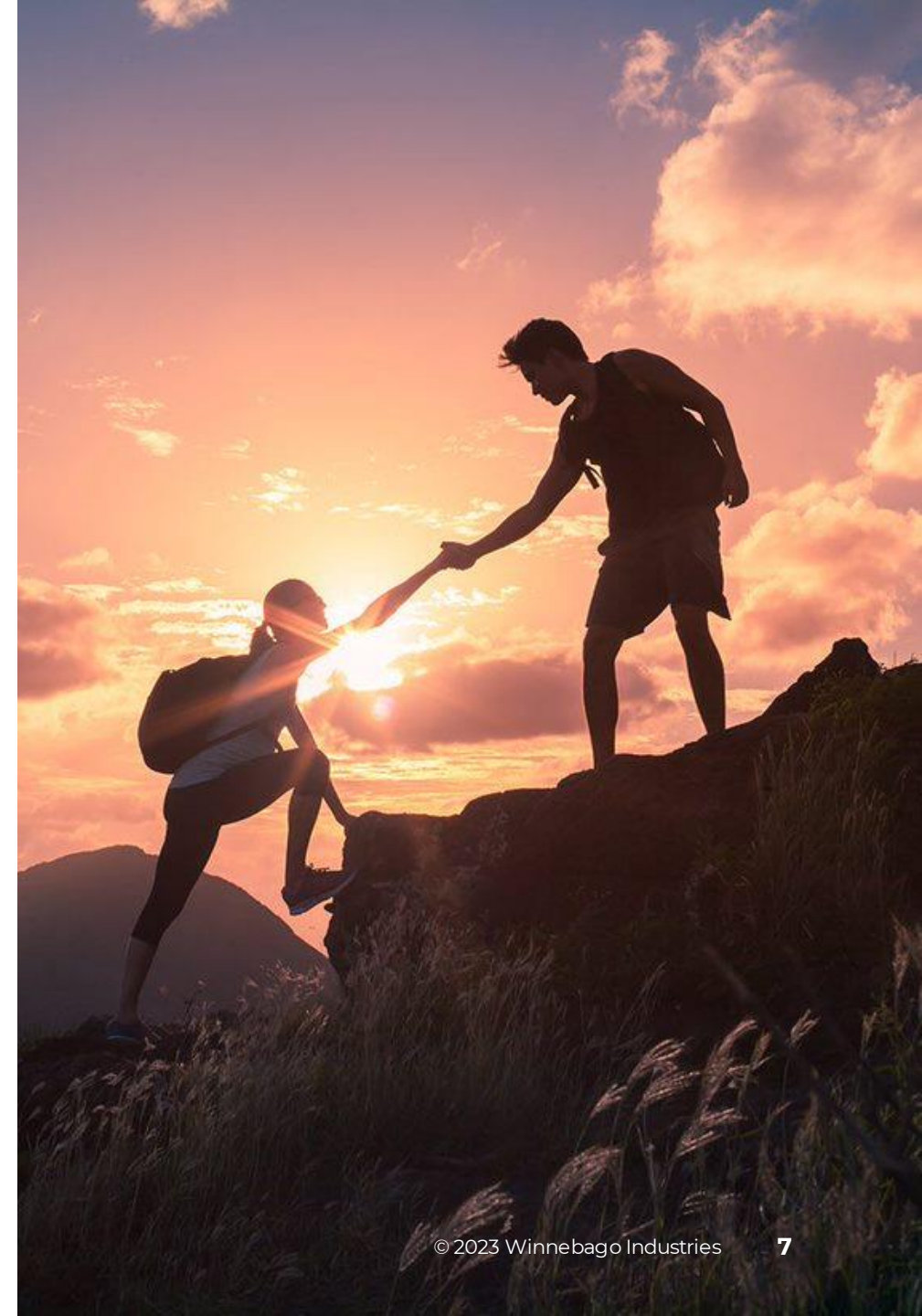
**NEWMAR**

**B** *Barletta*  
B O A T S

# F23 Q3 Highlights

## Resilient Diversified Portfolio Delivers Solid Third Quarter Results

- Generated sales of \$901M (-38% vs LY, +70% vs pre-pandemic, F19 Q3)
  - Marine revenue up 1.9% vs LY (14% of consolidated revenue vs 9% LY)
- Gross margin of 16.8% (-190 bps vs LY, +40bps vs F19 Q3) supported by:
  - Highly variable cost structure
  - Robust profitability in Towable RV (Adj. EBITDA<sup>1</sup> margin of 14.0%)
  - Growing contribution from Marine (18% of consolidated Adj. EBITDA<sup>1</sup>)
    - Adj. EBITDA<sup>1</sup> margin of 13.4%
- Adjusted Diluted EPS<sup>1</sup> of \$2.13 (-48% or -\$2.00 vs F22 Q3)
- Strong Cash Flow from Operations of \$140M
- Barletta continues to outperform industry and gain market share in Aluminum pontoons
- Completed strategic vertical technology acquisition of Lithionics Battery, accelerating innovation capabilities in diverse battery solutions



# F23 Q3 Consolidated Results



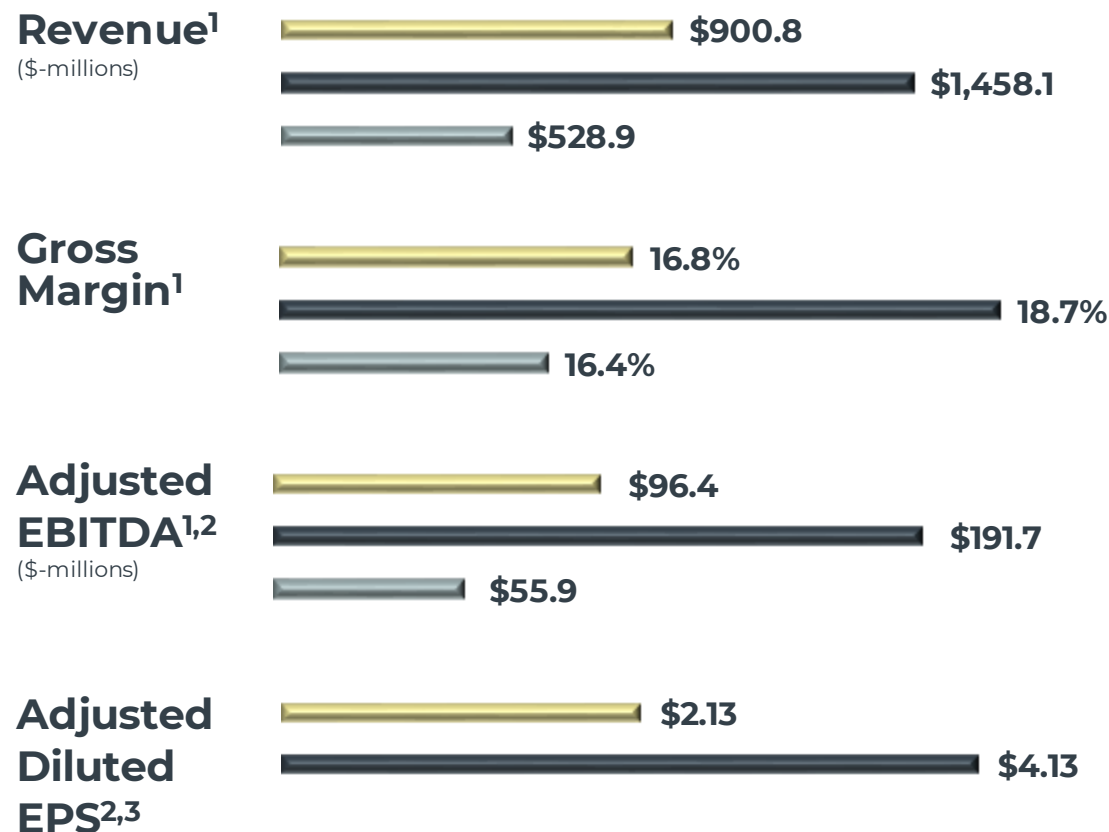
Increasingly diversified and balanced outdoor portfolio demonstrates resiliency and strong profitability

## Third quarter Fiscal 2023 revenues of \$901M (-38% vs LY), driven by:

- Unit volume declines and higher discounts and allowances
- Partially offset by carryover price increases

## Gross margin of 16.8% and Adjusted Diluted EPS<sup>2</sup> of \$2.13 is driven by:

- Deleverage
- Higher discounts and allowances
- Consolidated Adj. EBITDA<sup>2</sup> margin of 10.7%



<sup>1</sup> F19 data is prior to Newmar and Barletta acquisitions

<sup>2</sup> Non-GAAP measures; see reconciliations on slide 34 & 35

<sup>3</sup> F19 Q3 EPS not shown as F19 has not been remeasured for change to adjust for amortization of intangibles

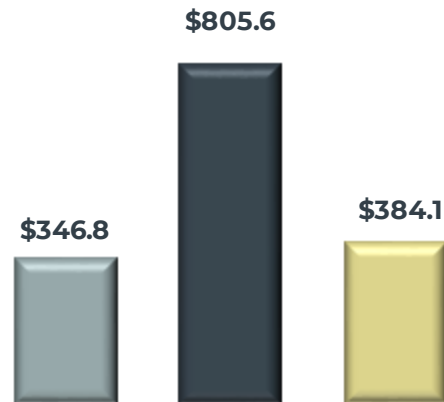


# Towable RV Segment Results

Demonstrating resilient profitability during a period of sales decline

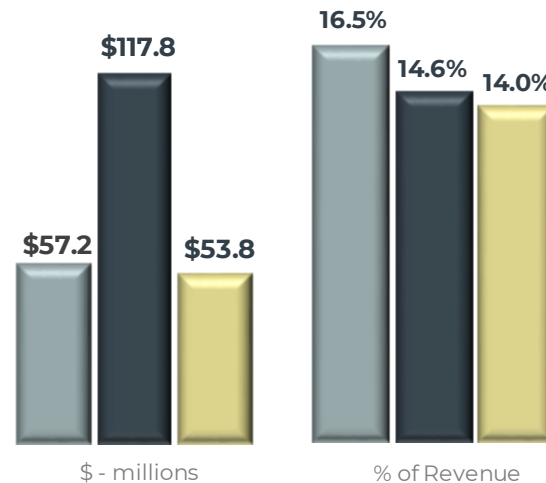


**Revenue** (\$-millions)



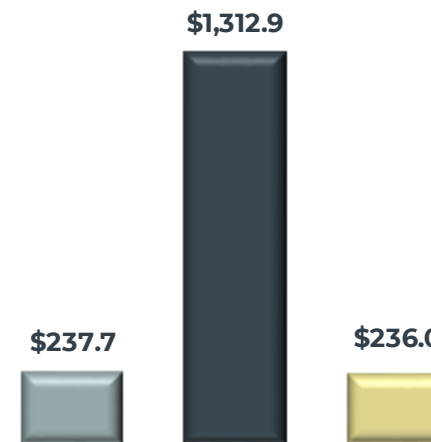
Segment revenues decreased 52% vs. F22 Q3 to \$384M driven by unit volume declines associated with retail market conditions, dealer destocking and higher discounts and allowances

**Adjusted EBITDA<sup>1</sup>**



Segment Adjusted EBITDA<sup>1</sup> decreased 54% to \$54M and Adjusted EBITDA<sup>1</sup> margin decreased 60 bps vs. F22 Q3 to 14.0%; decrease largely driven by volume deleverage and higher discounts and allowances, partially offset by favorable warranty experience

**Backlog** (\$-millions)



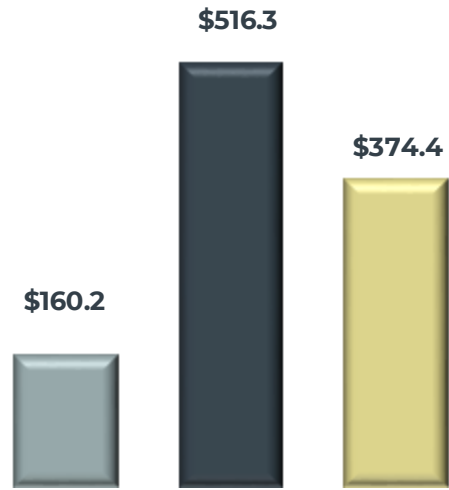
F23 Q3 segment backlogs decreased 82% vs. F22 Q3 to \$236M driven by higher dealer inventories compared to prior year when dealers were replenishing inventories



# Motorhome RV Segment Results

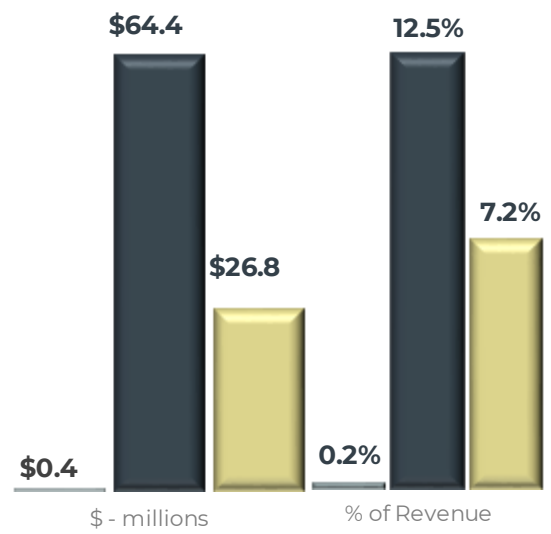


**Revenue<sup>1</sup>** (\$-millions)



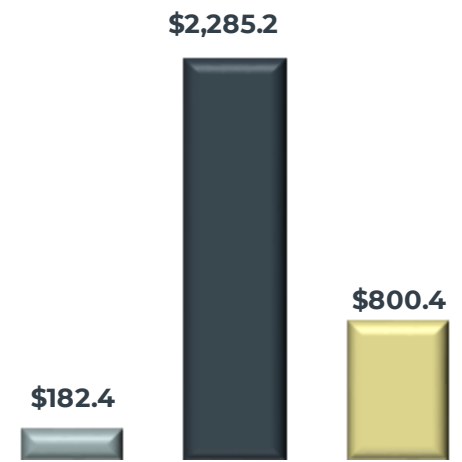
Segment revenues decreased 28% vs. F22 Q3 to \$374M primarily driven by lower unit volume partially offset by price increases related to higher chassis costs

**Adjusted EBITDA<sup>1,2</sup>**



Segment Adjusted EBITDA<sup>2</sup> decreased 58% to \$27M and Adjusted EBITDA<sup>2</sup> margin decreased 530 bps compared to F22 primarily driven by deleverage, higher discounts and allowances, and productivity and operational efficiency challenges

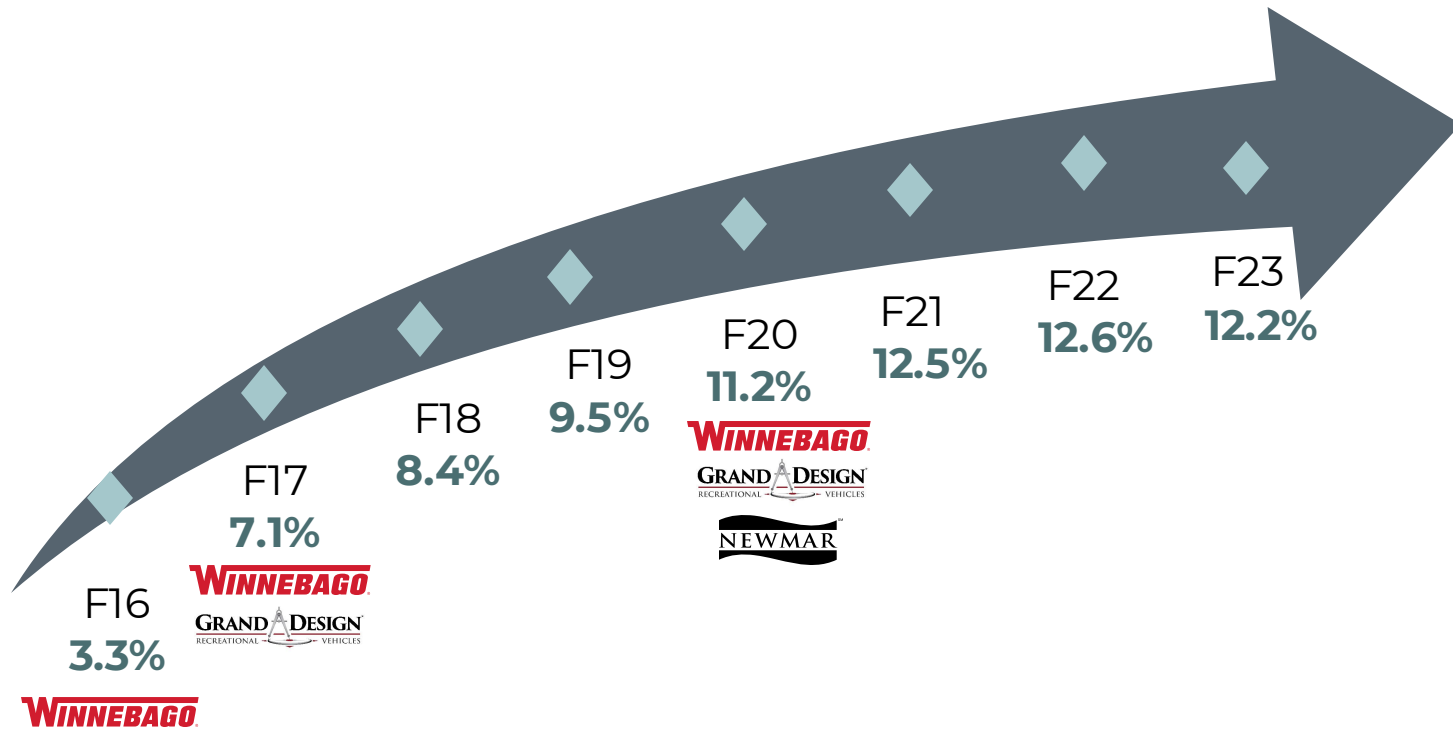
**Backlog<sup>1</sup>** (\$-millions)



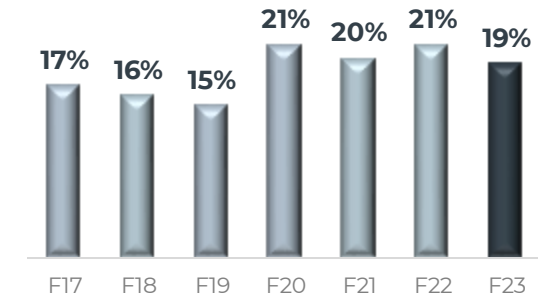
Segment backlogs decreased 65% to \$800M vs F22 Q3, driven by normalizing levels of dealer inventories



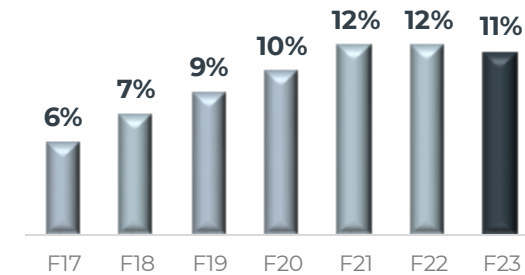
# RV Market Share Performance



## Motorhome RV Segment Market Share (Units)

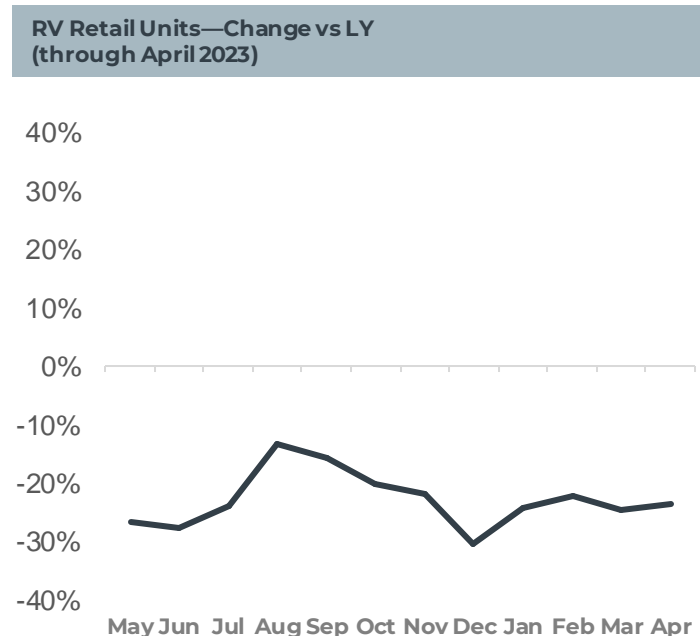


## Towable RV Segment Market Share (Units)



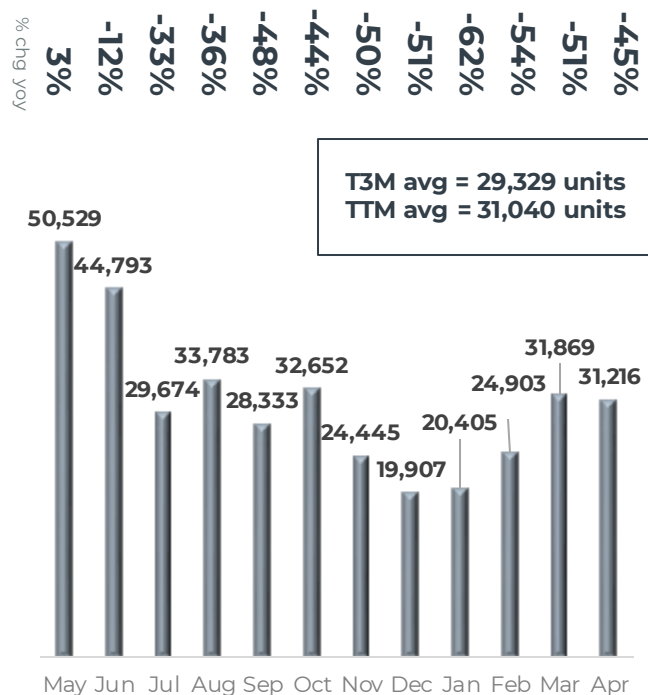
# Key RV Trends

## RV Industry Retail Sales



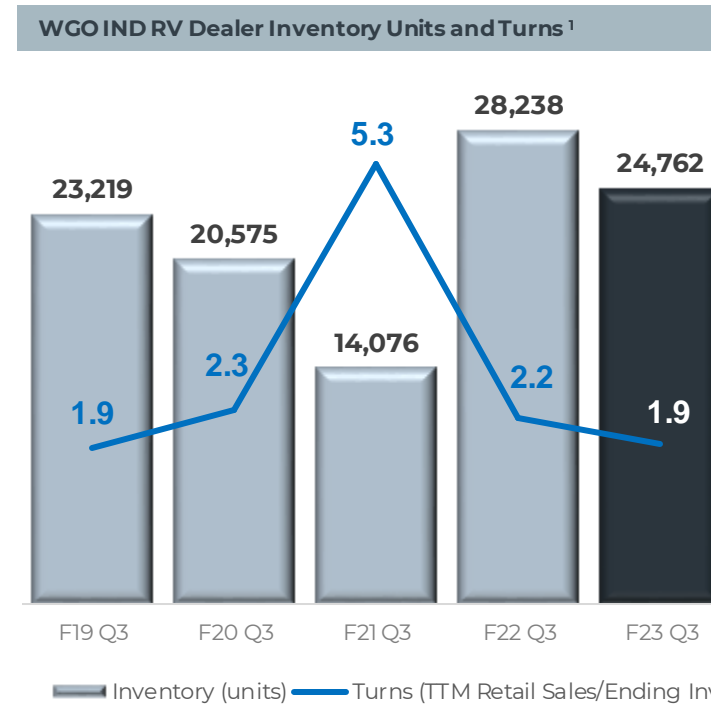
Source: Statistical Surveys Inc.

## RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

## WGO IND RV Dealer Inventory Turns



<sup>1</sup>F19 Inventories & turns exclude Newmar (purchased November of F20)

# Towable RV Segment New Products



## Imagine AIM

Named “Best New Product of the Year” for 2023 by *RV Pro*

Single Axle Travel Trailer Designed for SUVs

Spacious and Modern; 8-ft wide platform

3 Differentiated Floor Plans

Standard Solar and Four Seasons Arctic Packages

Start Ship November 2022

MSRP Starting at \$34K



## Momentum MAV

Momentum is #1 selling Toy Hauler brand in the Industry

Affordably Priced

½ Ton Towable

Large Garage Space for Hauling Toys

Custom Furniture and Sleeps 6+

Start Ship March 2023

MSRP Starting at \$35K-\$40K



## Micro Minnie

New Floorplan : 1720FB

No slide, dual axle floorplan with a full-size bathroom & shower with integrated flip-down sink. Galley kitchen with dinette and East to West bed.

Our ambassador Traveling Robert is currently traveling from Miami to Alaska for the summer in his new 1720FB with FLX technology

Winnebago Go Where You Feel “Sweet Summer” campaign product highlight

Start Ship February 2023

MSRP Starting at \$41K

# Motorhome RV Segment New Products

**WINNEBAGO**

**NEWMAR**



## Roam Open Concept

**More space in a compact camper van**

Class B – Ram Promaster chassis

More space than the traditional camper van

59RZPT features extended chassis with a pop top and AC

Introduced in May 2023

MSRP Starting at \$150K



## Vita/Porto

**Class C Favorite Returns**

Class C – Mercedes-Benz Sprinter chassis

New décor, exterior enhancements and best-in-class features

One 24-foot floorplan with a full-wall slide

Re-introduced January 2023

MSRP Starting at \$182K



## Mountain Aire

Luxury Diesel product 38' in length with a passive tag axle that offers 2 floor plans

New Spartan K3 Chassis, Cummins 525 Hp and 1695 lb./ft. of torque

Split double door design on the large basement storage compartments on the door side

Shipping will begin in August 2023

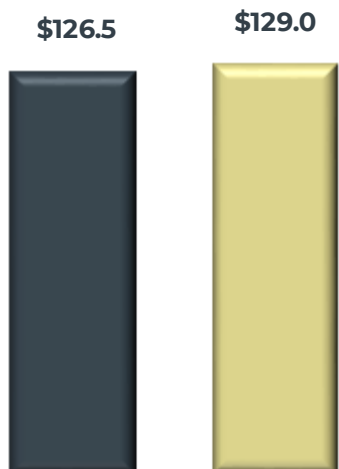
Starting MSRP is \$803K

# Marine Segment Results

Marine revenue up 1.9% vs F22 Q3 (14% of consolidated revenue vs 9% LY, 18% of consolidated Adj. EBITDA<sup>1</sup> vs 10% LY)

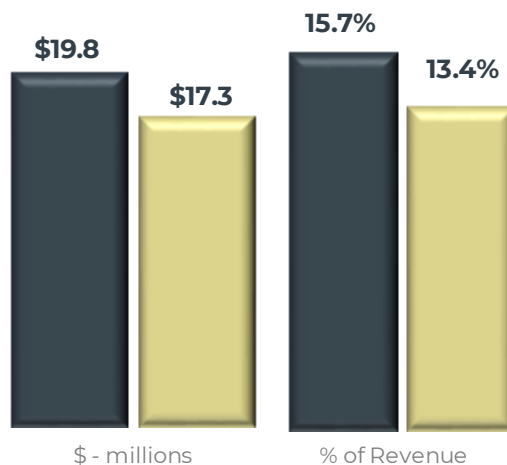


## Revenue (\$-millions)



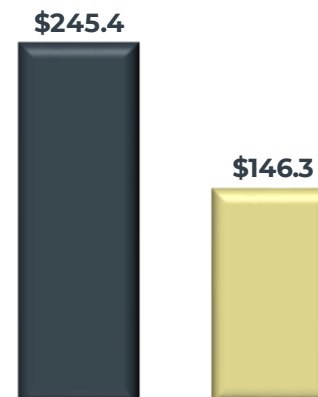
Segment revenues increased 1.9% vs. F22 Q3 to \$129M primarily driven by price increases, partially offset by unit volume decline

## Adjusted EBITDA<sup>1</sup>



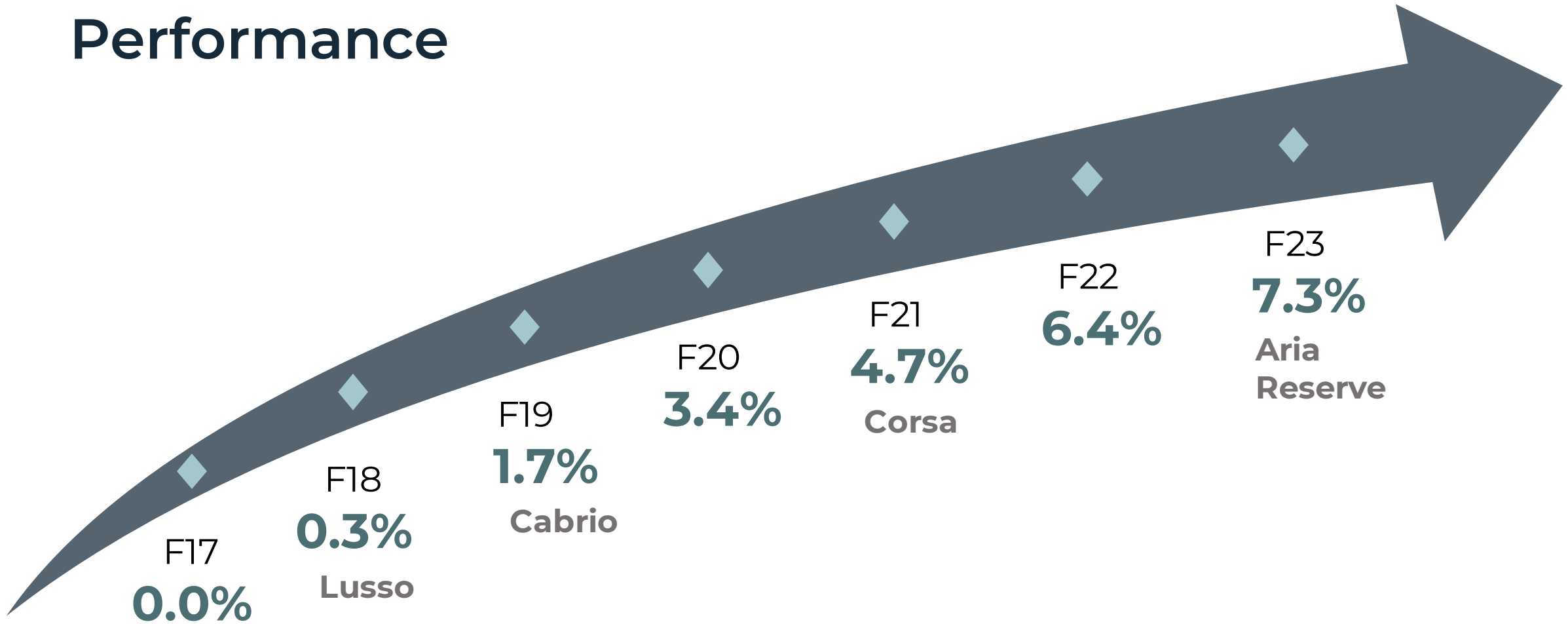
Segment Adjusted EBITDA<sup>1</sup> decreased 13% to \$17M and Adjusted EBITDA<sup>1</sup> margin decreased 230 bps vs. F22 Q3, primarily driven by higher discounts and allowances compared to prior year

## Backlog (\$-millions)



Segment backlogs decreased 40% to \$146M vs F22 Q3, due to normalizing levels of dealer inventories

# Barletta Aluminum Pontoon Market Share Performance





# Marine Segment New Products



## Calypso 32'

Dual Console  
Full Windshield  
Pilothouse Hardtop  
Includes Seakeeper Ride technology  
Introduced February 2023  
MSRP Starting at \$600K



## Meridian Floorplan

New Floorplan for MY2023  
Award Winning- Marine Industry  
Innovation and Boating Magazine Top 100  
Products  
Available on Reserve, Lusso & Corsa  
(MY2024)



## Aria

New Entry Level Series for MY2023  
Introduced August 2022 – Launched January  
2022  
Simplified Offering Maintaining Barletta DNA  
Offered in 20 & 22 Quad & UltraLounge  
Floorplans  
MSRP Starting at \$56K with 90HP

# Specialty Vehicles: Growing Market Demand

## COMMERCIAL PLATFORMS

Class A



Class C



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, dental and general outreach applications

## ACCESSIBILITY ENHANCED

Inspire



Roam



Winnebago is committed to providing accessible vehicles to allow more people the opportunity to travel and enjoy the outdoors

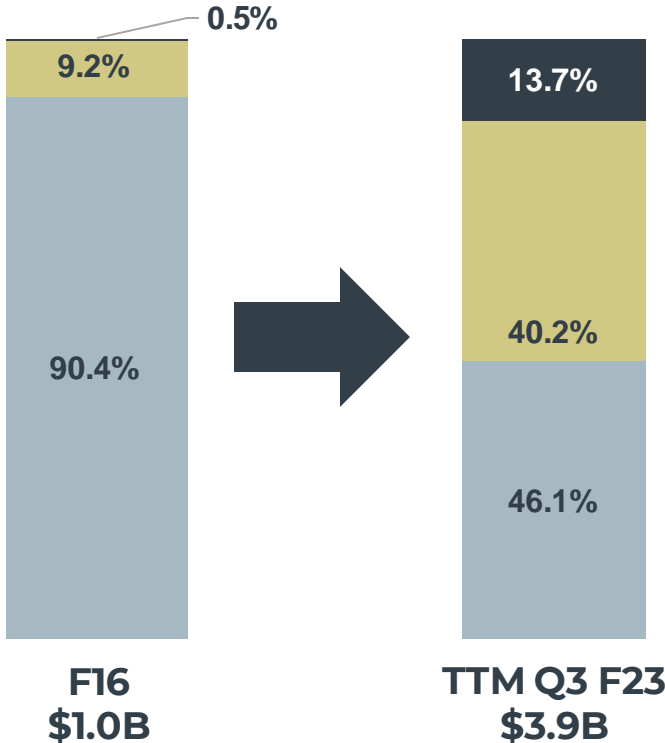
Expanding “Accessibility Enhanced” Winnebago dealers to carry Inspire and Roam

Class A Diesel - Inspire, sleeping for up to 7 people

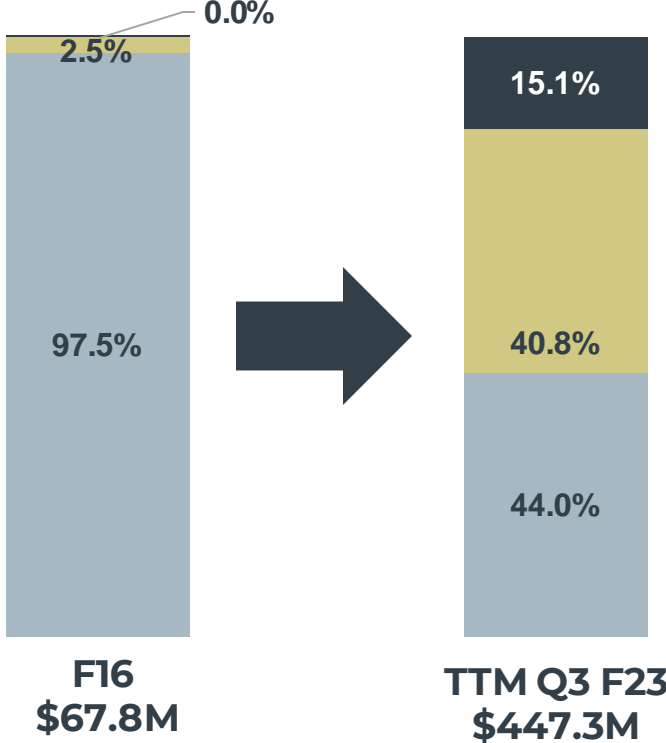
Class B - Roam, added extended length model and new options to expand customer base

# Diversified Portfolio Evolving for Growth

**NET REVENUE  
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA<sup>1</sup>  
CONTRIBUTION BY SEGMENT**



Motorhome RV
  Towable RV
  Marine/All Other<sup>2</sup>

<sup>1</sup> Non-GAAP measure; see reconciliation on slide 34

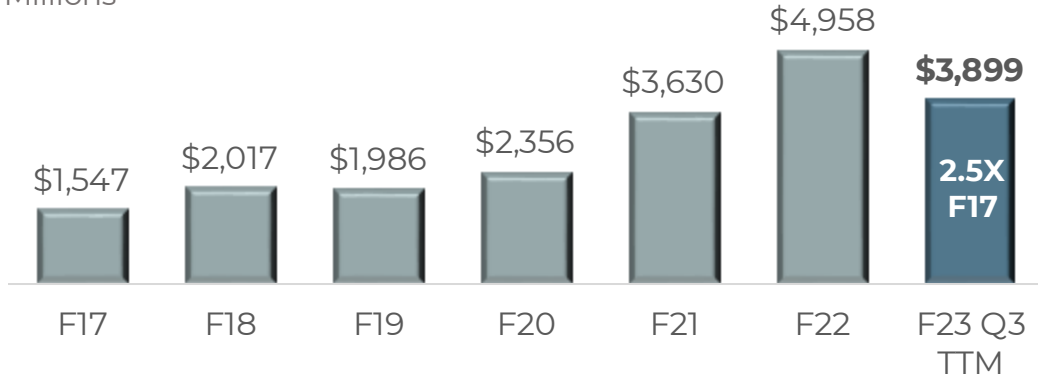
<sup>2</sup> F16 and TTM Q3 F23 Adjusted EBITDA excludes Corporate/All Other, see detail on slide 37

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

# Strong Financial Results Over Time

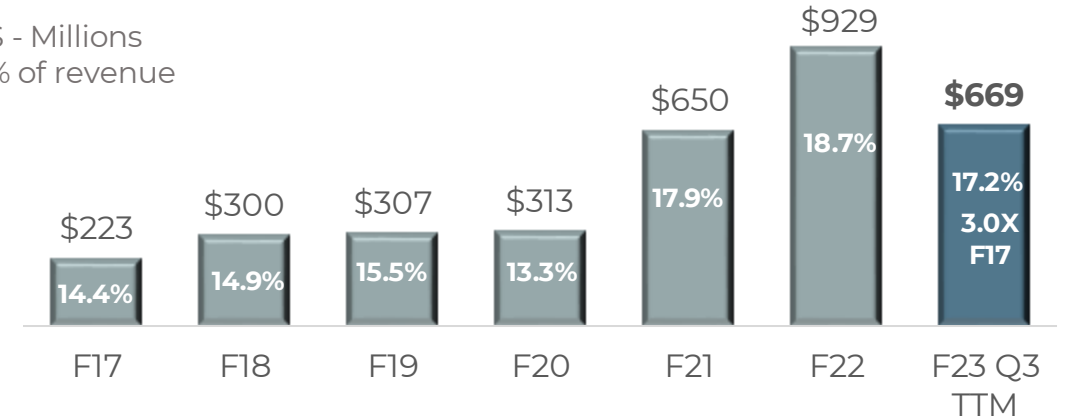
## WGO IND Net Revenue

\$ - Millions



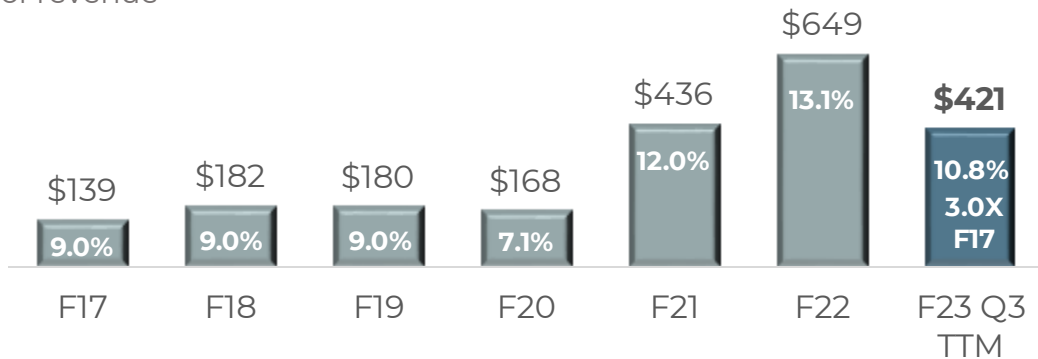
## WGO IND Gross Profit

\$ - Millions  
% of revenue



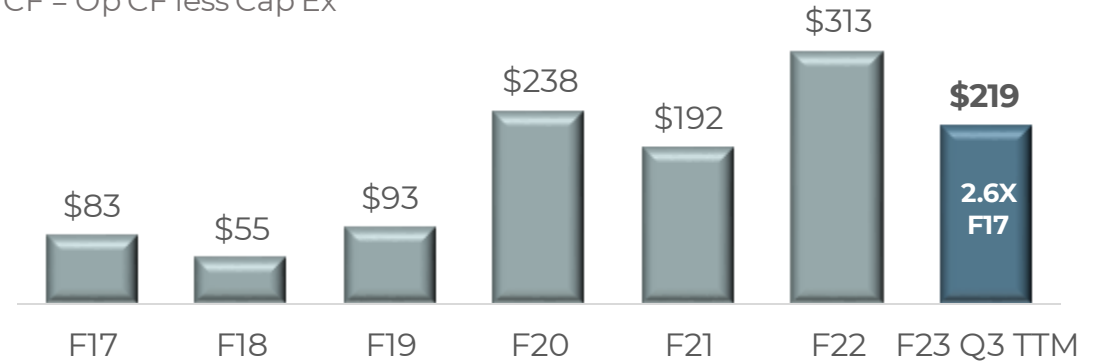
## WGO IND Adjusted EBITDA <sup>1</sup>

\$ - Millions  
% of revenue



## WGO IND Free Cash Flow <sup>2</sup>

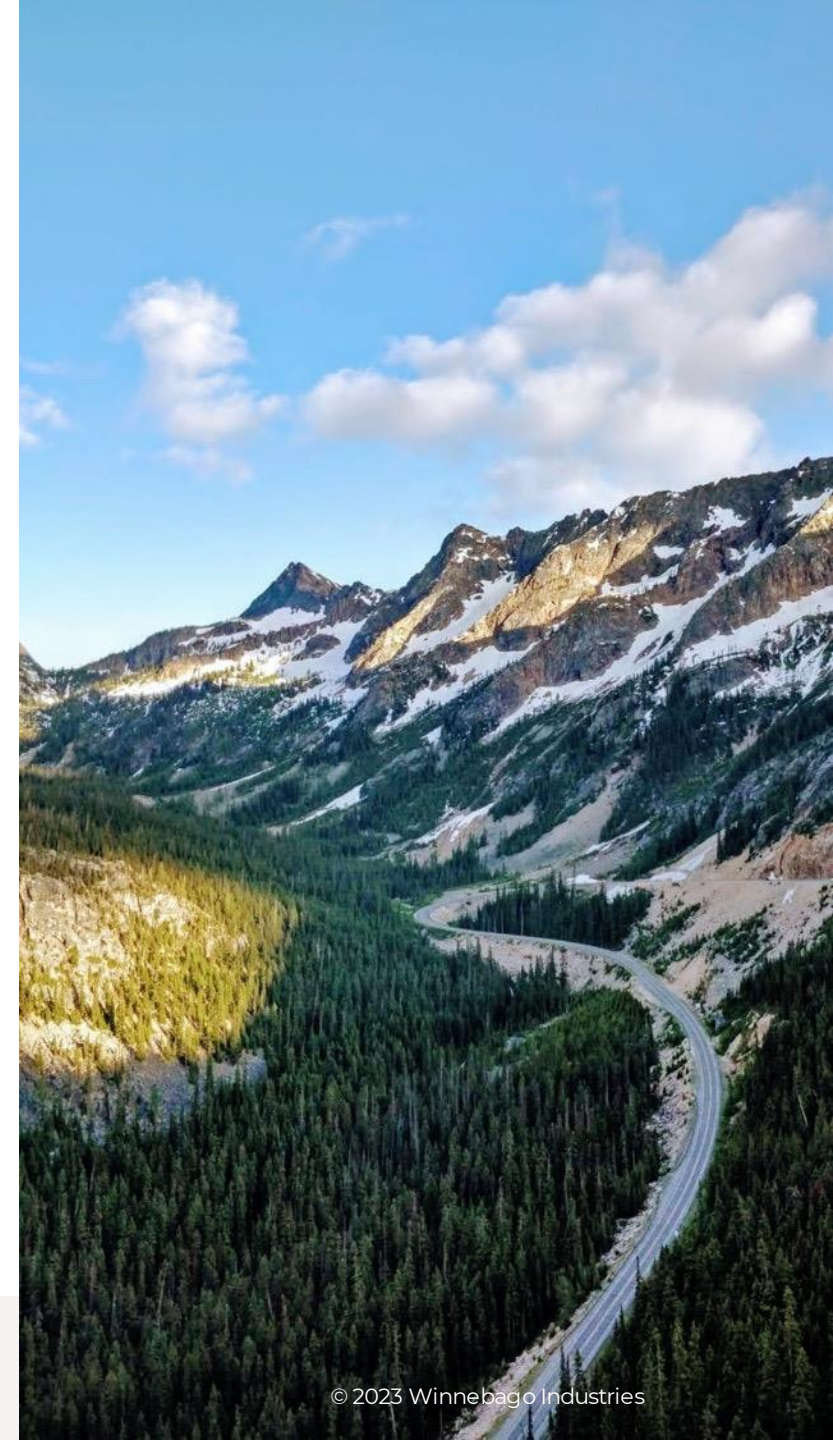
\$ - Millions  
FCF = Op CF less Cap Ex



# Clear Path to Value Creation

## Strategic Long Range Plan Targets

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



## Enduring interest in outdoor lifestyle<sup>1</sup>

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 consumers<sup>2</sup>

58M

active camper households in the US

39%

of campers are non-white

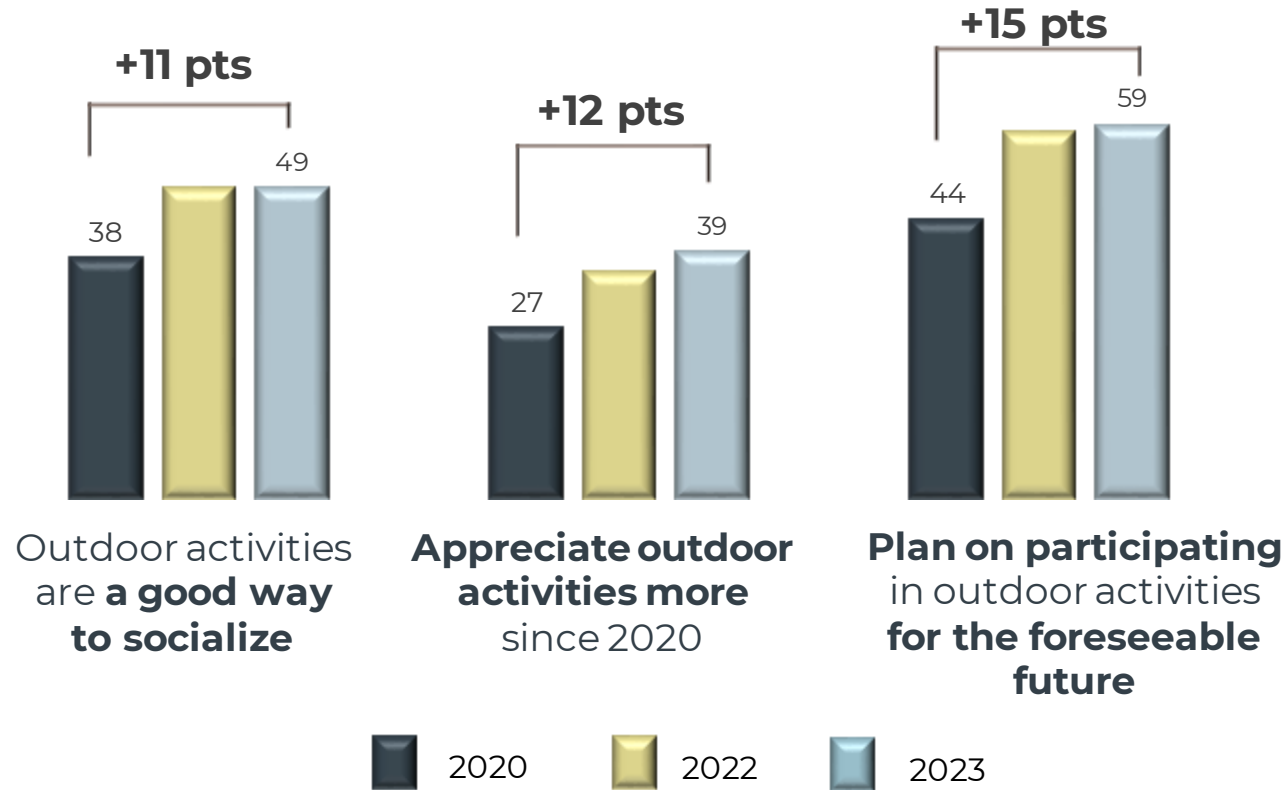
37%

of new campers are Gen Z



# Consumers increasingly value outdoor activities since 2020

*% of consumers who agree*



# RV lifestyle remains strong, with key consumer benefits

33%

of RV owners intend to use their RV for more trips, replacing other types of travel<sup>1</sup>

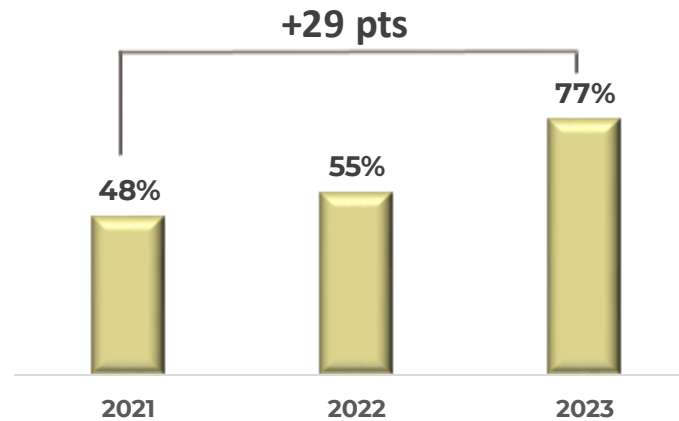
70%

of outdoor enthusiasts consider using an RV for travel instead of a flight, hotel, and rental car<sup>2</sup>

62%

of Millennials have an interest in traveling by RV more over the next 6 months<sup>3</sup>

% of RVers who report working remotely<sup>3</sup>





# Consumers continue to value boating lifestyle

100M

people boat annually<sup>1</sup>

56M

Millennials and Gen Zers already aspire to own a boat<sup>1</sup>

250K

new powerboat retail units sold in 2022<sup>1</sup>

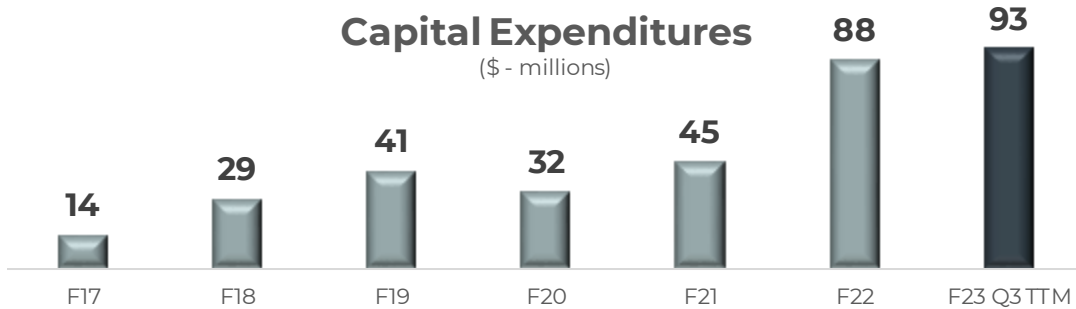
47%

of consumers plan on going to a lake this summer<sup>2</sup>

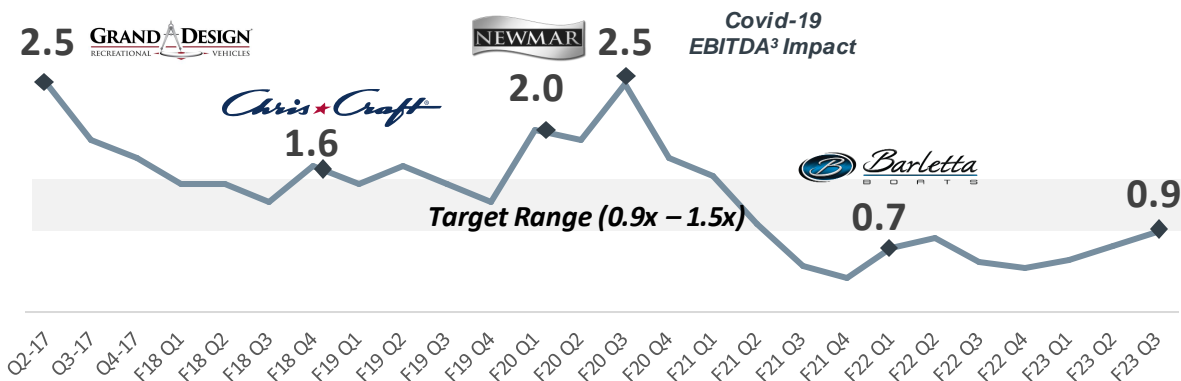


# Capital Allocation Priorities

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



**Maintain adequate liquidity;** optimize capital structure with target leverage ratio<sup>1</sup> of 0.9x-1.5x

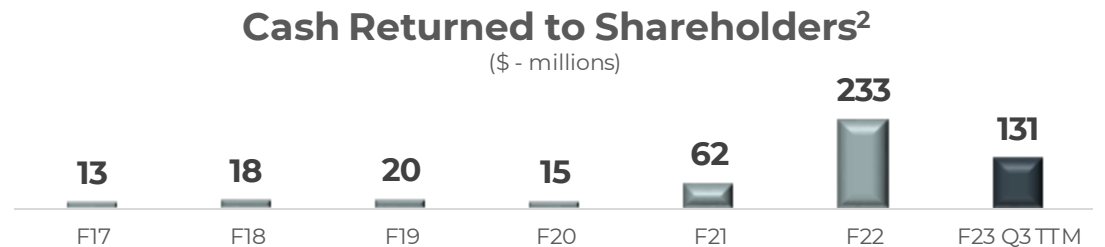


- o Expanded ABL credit agreement from \$192.5M to \$350M

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



**Return cash to shareholders;** growing dividends and share repurchase



- o Increased dividend rate 50% starting with div. payable Sep. 28, 2022
- o Spent a record \$210M in share repurchase in F22 (over 10% of shares outstanding)
- o BOD approved a new share repurchase authorization of up to \$350M in August 2022

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

<sup>2</sup> Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes

<sup>3</sup> Non-GAAP measure; see reconciliation on slide 34

## GOLDEN THREADS

# Quality, Innovation, Service

### 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 – 2023 RV of the Year by RV Business Magazine

Connected Products



Winnebago Connect Control

Future Disruption



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

### Service



Dealer support

Factory service capabilities

Expansion of mobile service units

# 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



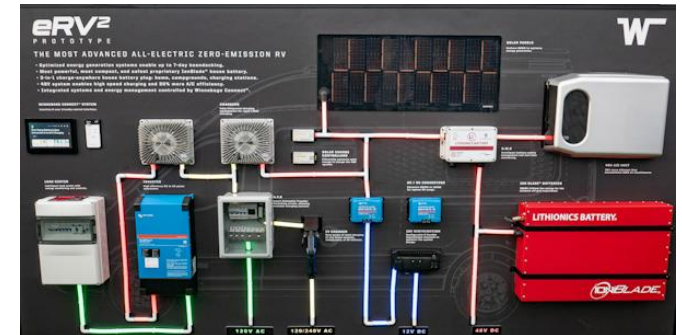
## Financial

- 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 2<sup>nd</sup> 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
- Each of our divisions will unveil additional solutions based on their respective roadmaps



# Corporate Responsibility

*Named One of America's Most Responsible Companies 2023 by Newsweek*



## 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 10%** 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:** Introduced [All In, Outdoors](#), our approach to advancing Inclusion, Diversity, Equity and Action
  - Board of directors 22% women and 22% racially and ethnically diverse
- **Community:** \$2M Foundation investment in community partners advancing outdoors, access, and community. Engage employees in 2023 Earth Month Challenge. Support National Park Foundation service corps focused on outdoor equity. Partner with Make-A-Wish and RV dealers to grant camping experience wishes.



## Governance

Responsible governance practices guide Winnebago Industries

- **Code of Conduct:** 100% of employees trained, both manufacturing and office
- **ESG:** enhanced corporate board engagement
- **Corporate Responsibility:** annual report, aligned with ESG reporting frameworks; 2022 edition released in December [www.winnebagoind.com/responsibility](http://www.winnebagoind.com/responsibility)
- 8 of 9 corporate directors are independent

# Environmental Sustainability Goals

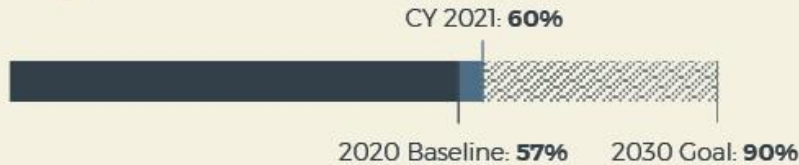


## WASTE REDUCTION

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

**Progress:**



## GHG EMISSIONS REDUCTION

Align our businesses 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

**Progress:**



## WATER REDUCTION

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

**Goal:** Reduce freshwater use by **30%** by 2030

**In Progress** ✓

Winnebago Industries is obtaining third-party assurance of our 2020 baseline water data and will share progress toward our water reduction goal in the next fiscal year.



## 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

**In Progress** ✓

# 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.

## Outdoors

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



## Access

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



RV Care-A-Vanners



## Community

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



**John V. Hanson Career Center** Advanced Manufacturing in Forest City, IA.





# WINNEBAGO INDUSTRIES



# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F23 Q3	F22 Q3
Net income	\$59.1	\$117.2
Interest expense, net	5.2	10.5
Provision for income taxes	16.0	37.3
Depreciation & amortization	12.0	14.3
<b>EBITDA</b>	<b>\$92.3</b>	<b>\$179.3</b>
Acquisition-related costs	3.9	0.7
Contingent consideration fair value adjustment	--	11.8
Non-operating loss (income)	0.2	(0.1)
<b>Adjusted EBITDA</b>	<b>\$96.4</b>	<b>\$191.7</b>

# Winnebago Industries Adjusted EPS Reconciliation

	F23 Q3	F22 Q3
<b>Diluted earnings per share (GAAP)<sup>(1)</sup></b>	<b>\$1.71</b>	<b>\$3.57</b>
Acquisition-related costs <sup>(2)</sup>	0.11	0.02
Amortization <sup>(2)</sup>	0.13	0.24
Non-cash interest expense <sup>(2,3)</sup>	--	0.12
Contingent consideration fair value adjustment <sup>(2)</sup>	--	0.36
Tax impact of adjustments <sup>(4)</sup>	(0.06)	(0.18)
Impact of convertible share notes-other <sup>(5)</sup>	0.25	--
<b>Adjusted diluted earnings per share (non-GAAP)<sup>(6)</sup></b>	<b>\$2.13</b>	<b>\$4.13</b>

(1) In Q3 2022 and Q3 2023, respectively, we utilized the treasury stock method and the if-converted method for calculating the dilutive impact of our convertible notes in the calculation of diluted earnings per share

(2) Represents pre-tax adjustment

(3) Non-cash interest expense associated with the convertible notes issued related to the acquisition of Newmar. In Q1 2023, due to the adoption of Accounting Standards Update (ASU) 2020-06, non-cash interest expense will no longer be recognized

(4) Income tax charge calculated using the statutory tax rate for the U.S. of 24.1% for F23 and 24.2% for F22

(5) In Q3 2022, this represents the dilution of convertible notes which is economically offset by a call spread overlay that was put in place upon issuance. In Q3 2023, 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

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

# Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F23 Q3 TTM	F22
Net cash provided by operating activities	\$311.7	\$400.6
Purchases of property, plant, and equipment	(92.7)	(88.0)
<b>Free Cash Flow</b>	<b>\$219.0</b>	<b>\$312.6</b>

# Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

## Net Revenue

(\$ - millions)	F23 Q3 TTM	F16
Motorhome RV	\$1,798.2	\$881.4
Towable RV	1,568.0	89.4
Marine	495.3	-
Corporate/All Other	37.3	4.5
<b>Consolidated Revenue</b>	<b>\$3,898.9</b>	<b>\$975.2</b>

## Adjusted EBITDA

(\$ - millions)	F23 Q3 TTM	F16
Motorhome RV	\$197.0	\$66.1
Towable RV	182.6	1.7
Marine	67.7	-
Corporate/All Other	(26.3)	(5.5)
<b>Consolidated Adjusted EBITDA</b>	<b>\$421.0</b>	<b>\$62.3</b>

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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