



Fiscal 2022 Results Third Quarter

June 22, 2022

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 uncertainty surrounding the COVID-19 pandemic; 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; 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; 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 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 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. 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. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, gain or loss on sale of property, plant and equipment, contingent consideration fair value adjustment, and non-operating income or loss. Examples of items excluded from Adjusted diluted earnings per share include amortization, gain or loss on sale of property, plant, and equipment, acquisition-related costs, non-cash interest expense, contingent consideration fair value adjustment, impact of convertible share dilution, and tax impact of the adjustments. 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 36-38 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.

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

F22 Q3 TTM Revenue

7,200+

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%	12.9%
• Market Cap ³	\$0.7B	\$1.5B

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 current revenue is TTM thru F22 Q3

² current market share is retail trailing twelve months as of Fiscal Year End 2016 and April, 2022; per Statistical Surveys Inc.

³ market cap: F16 as of 8/30/16 and current as of 6/20/22

Enterprise Strategic Priorities



Strengthen An Inclusive, High-Performance Culture

- Purpose-driven
- Collaborative
- Results-focused



Grow Exceptional Outdoor Lifestyle Brands

- QIE* Driven
- Product Vitality
- Customer Focus



Broaden Reach with Outdoor Customers

- Smart Diversification
- Share of Experiences
- Strategic Partnerships



Drive Operational Excellence and Portfolio Synergy

- Safety and Sustainability
- Continuous Improvement
- Integrated CoEs**



Utilize Technology and Information as Catalysts

- Digital Capabilities
- Emerging Technology
- 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:

- Portfolio of industry-leading outdoor lifestyle brands across RV, Marine and Specialty Vehicles markets, connected by golden threads of quality/innovation/service
- Runway for continued share gain supported by lasting secular demand for outdoor recreation products and strong financial foundation
- Flexible integrated operating model proven to adapt and drive sustainable profitability through cycles
- Driving profitable growth both organically and through strong M&A track record
- Very healthy balance sheet to fuel robust revenue growth, cash flow and shareholder returns

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR

B *Barletta*
B O A T S

F22 Q3 Highlights

- Very strong sales growth of 52%, establishing a new record of \$1.5 billion
- RV market share gains continue; 13.2% (+70 bps vs LY), fiscal year-to-date thru April
- Robust gross margin of 18.7% (+100 bps vs LY)
- Record Adjusted Diluted EPS of \$4.13 (+84%, or +\$1.89, vs F21 Q3)¹
- Record level of share repurchases (\$70M) in the third quarter; \$130M fiscal year-to-date



F22 Q3 Consolidated Results

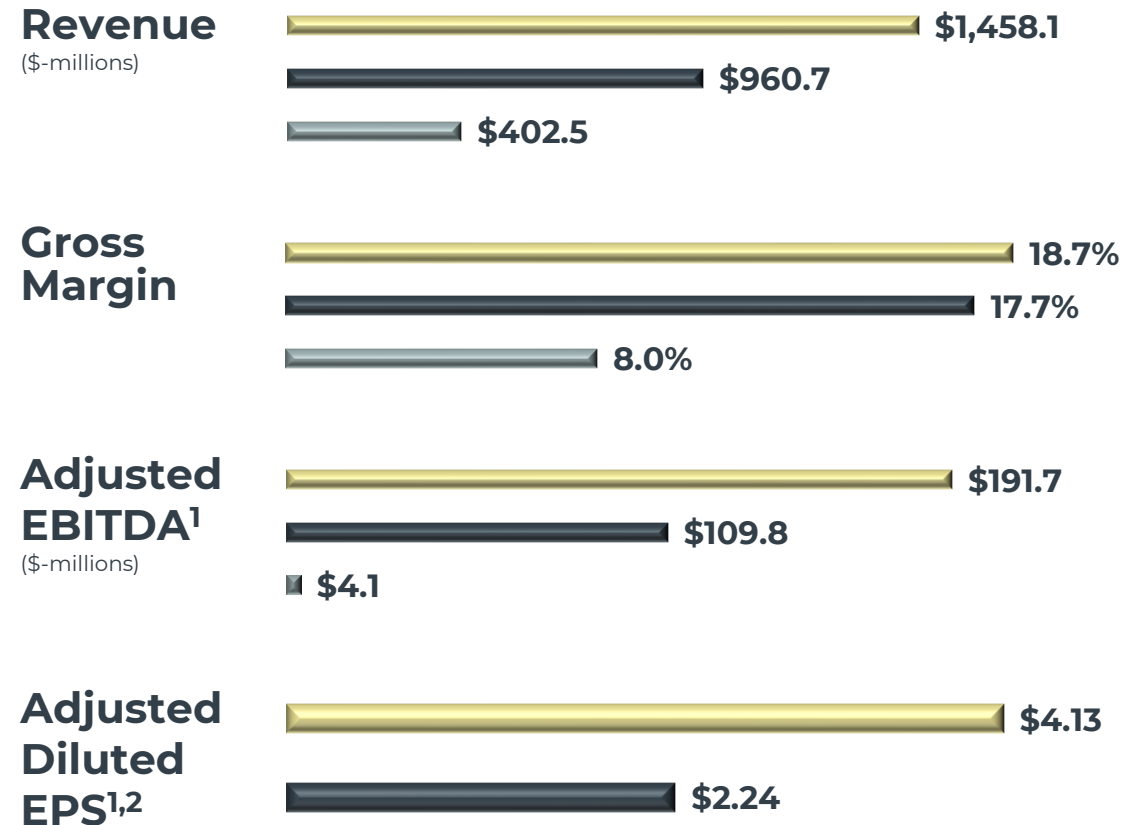


Third quarter Fiscal 2022 revenues of \$1.5B (+52%vs LY), driven by:

- Winnebago Industries' ability to gain market share
- pricing actions to offset cost input inflation
- the addition of Barletta (+11 pp of revenue growth)

Robust gross margin of 18.7% and Adjusted Diluted EPS of \$4.13 is driven by:

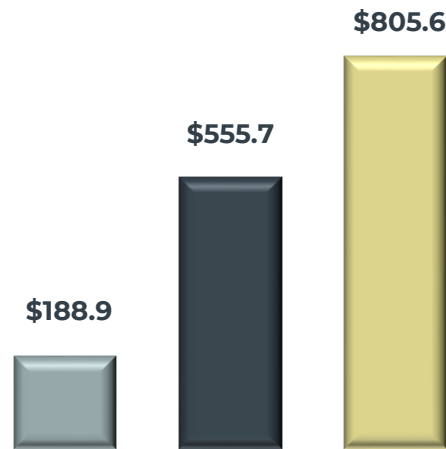
- portfolio of strong brands that deliver desirable and differentiated products
- successfully managing a volatile supply chain
- disciplined SG&A spending



Towables Segment Results

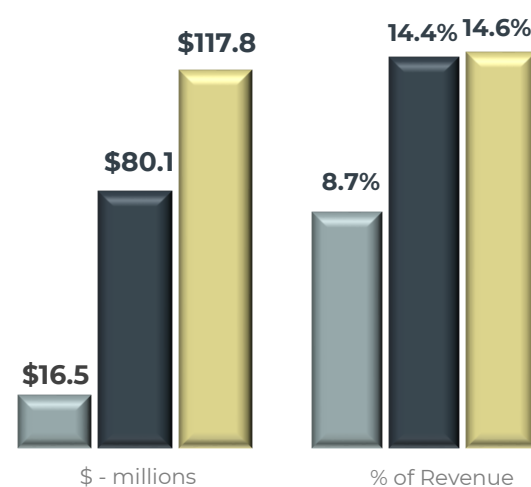


Revenue (\$-millions)



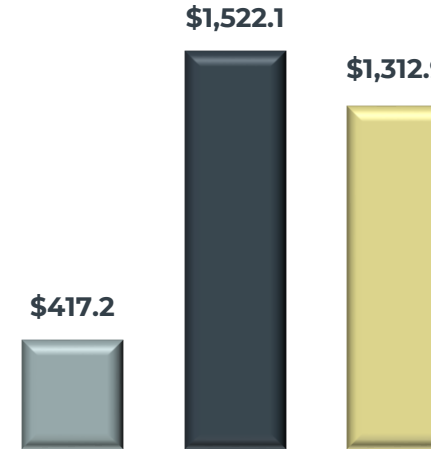
Segment revenues increased to \$806M (+45% vs F21 and +326% vs F20) driven by unit growth due to strong dealer order backlogs and pricing actions

Adjusted EBITDA



Segment Adjusted EBITDA increased 47% to \$118M. Adjusted EBITDA margin increased 20 bps to 14.6%, driven by leverage from strong sales growth and pricing actions

Backlog (\$-millions)



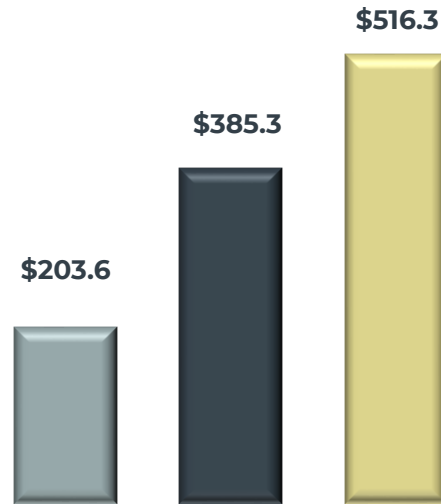
Following record levels in F22 Q2, Q3 segment backlogs decreased 14% vs. F21 to \$1.3B (units -32%) driven by normalized dealer inventories



Motorhome Segment Results

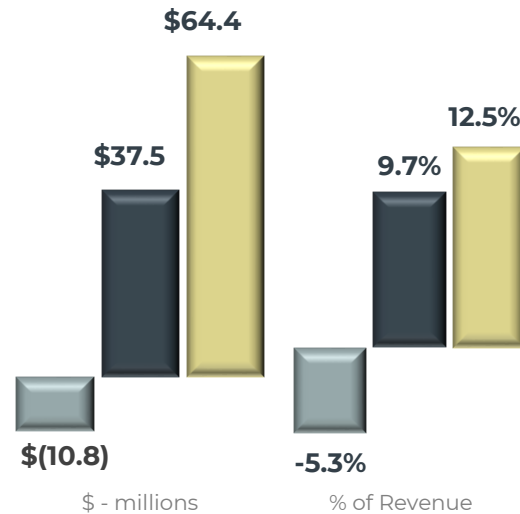


Revenue (\$-millions)



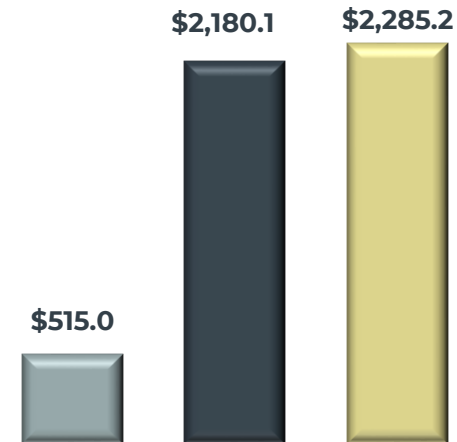
Segment revenues increased 34% to \$516M (+154% vs F20) primarily driven by a 17% increase in unit deliveries and pricing increases across the segment

Adjusted EBITDA



Segment Adjusted EBITDA increased 72% to \$64M and Adjusted EBITDA margin increased 280 bps over the prior year, primarily driven by pricing ahead of known and anticipated cost input inflation, operating leverage and favorable mix, partially offset by higher material and component costs

Backlog (\$-millions)



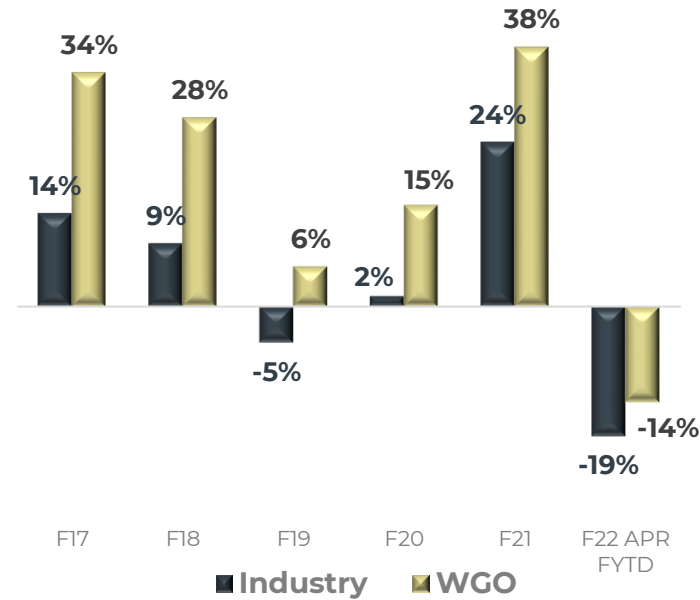
Segment backlogs increased 5% to \$2.3B (units -16%) vs F21, driven by higher ASP mix of business partially offset by lower units due to higher levels of dealer inventories (+24%)



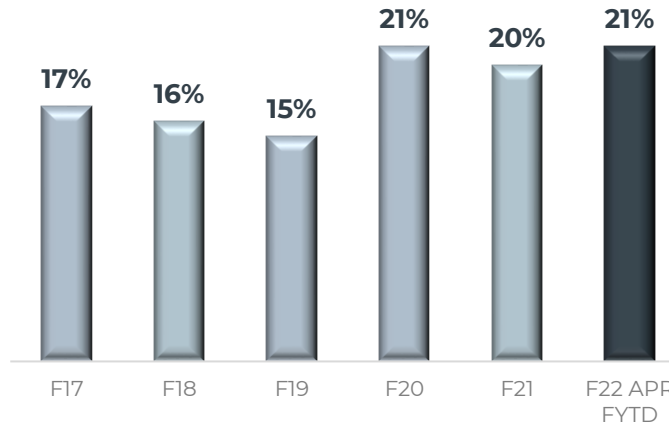
Growing RV Market Share

Winnebago Industries Brands vs. RV Industry Retail Growth

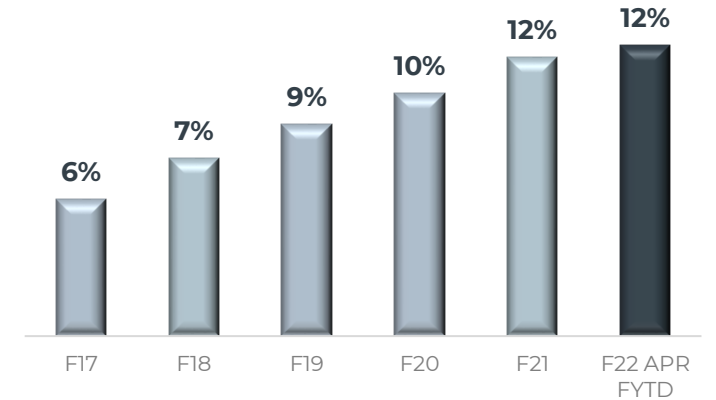
(YoY % Growth of Retail Units)



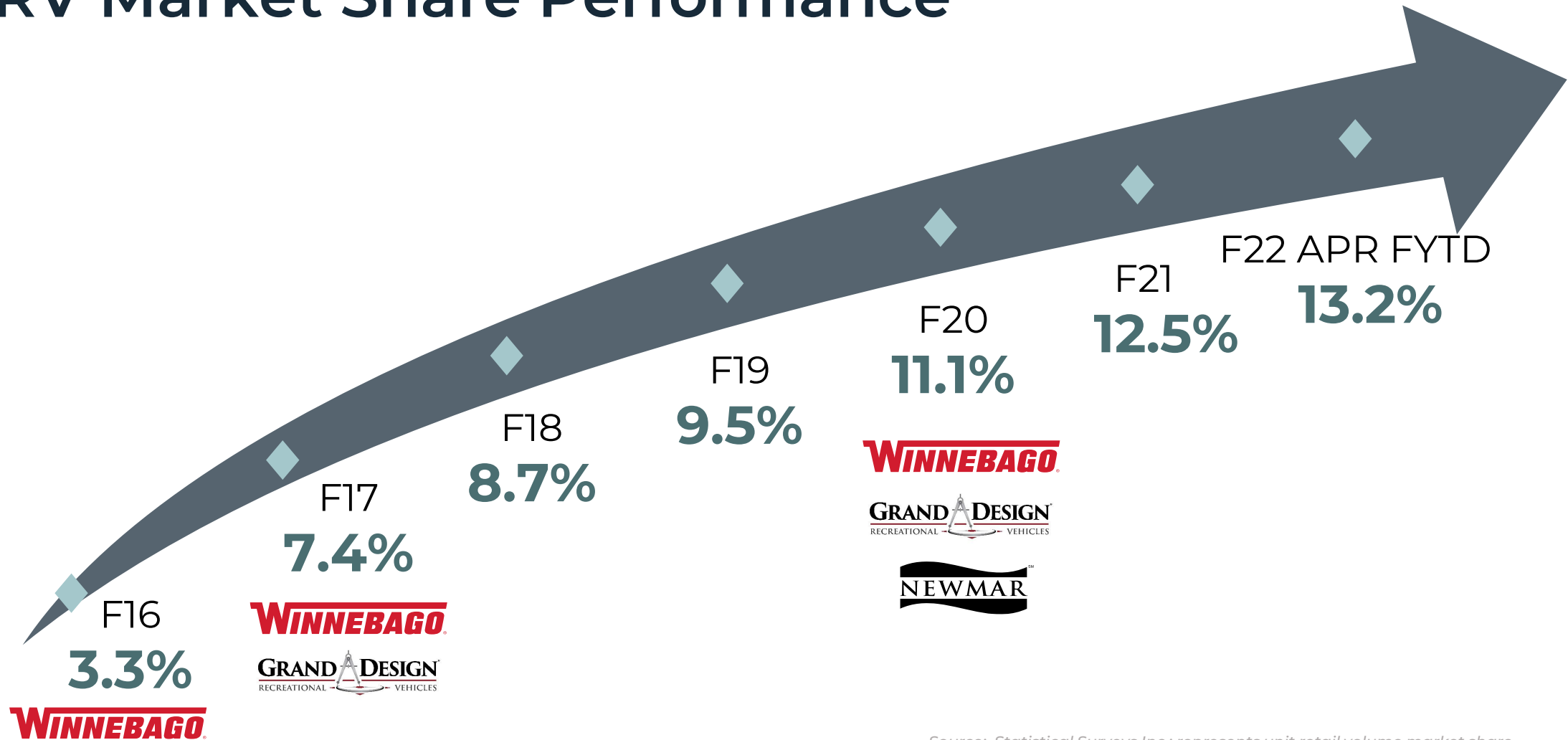
Motorhome Segment Market Share (Units)



Towables Segment Market Share (Units)



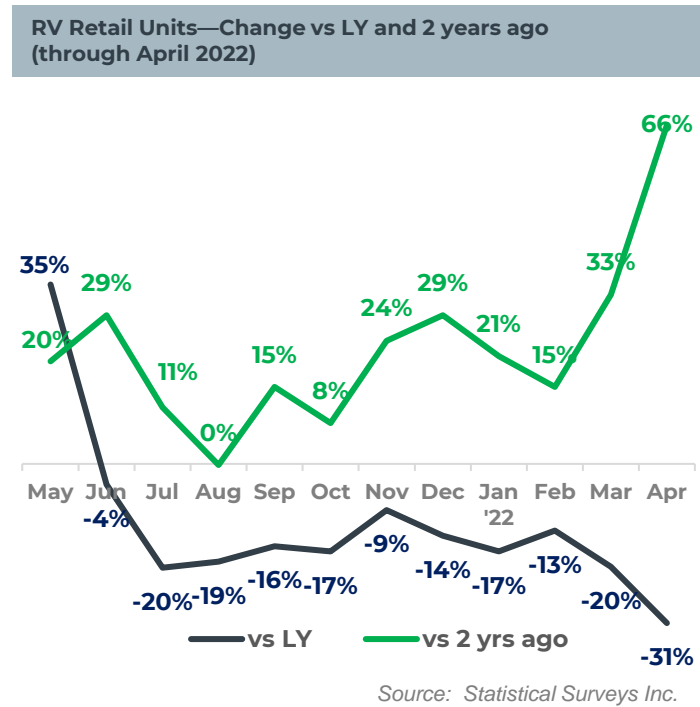
RV Market Share Performance



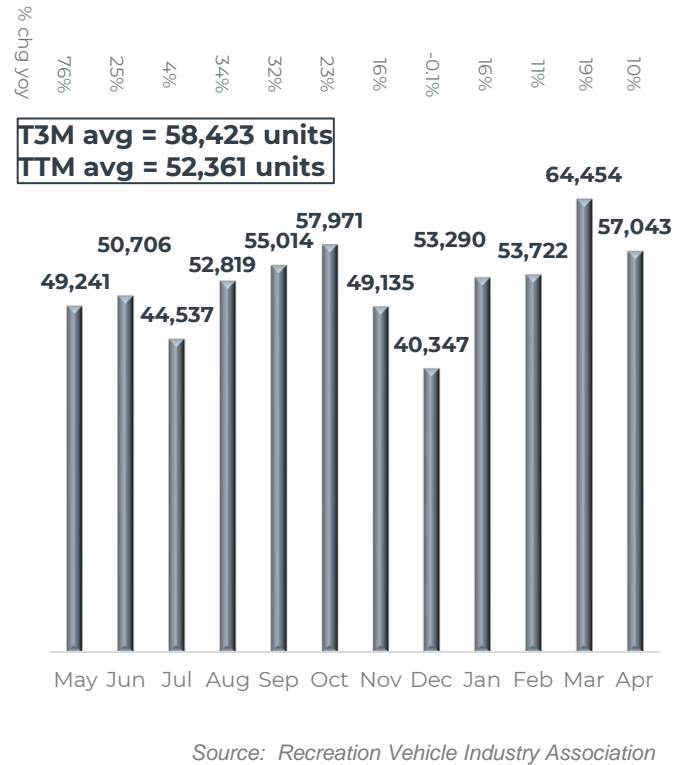
Source: Statistical Surveys Inc.; represents unit retail volume market share

Key RV Trends

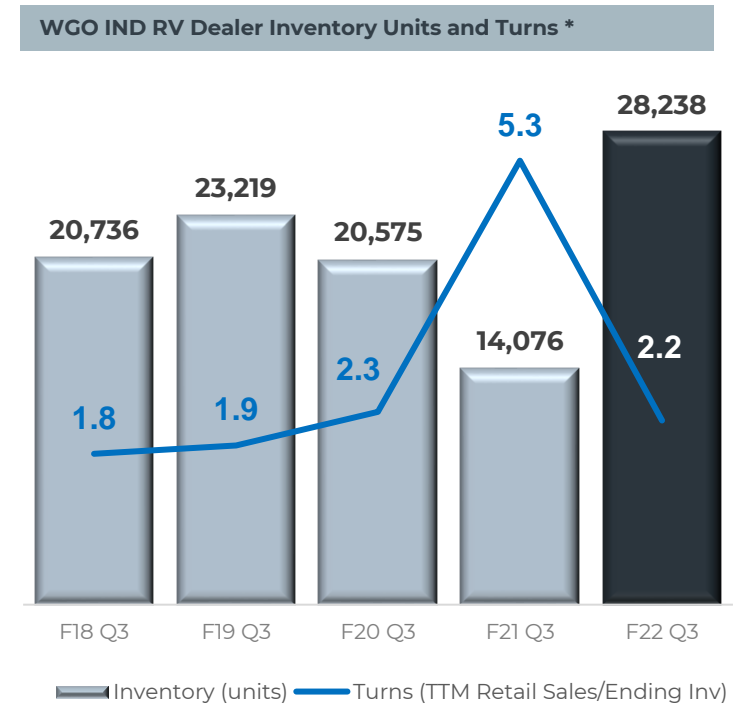
RV Industry Retail Sales



RV Industry Wholesale Shipments



RV Dealer Turns for Dealers That Carry WGO IND RV Products Return to Historical Levels



Towable Segment New Products



Imagine 23 LDE

Weight Conscious Travel Trailer

165W Solar Panel & 25 amp Charge Controller

Enhanced Graphics and Goodyear Tires

Pull-out Griddles in Outdoor Kitchen

Introduced September 2021

MSRP Starting at \$41k

Reflection 341 RDS

Luxury 5th Wheel

Flexible Eating/Work Table w/ More
Countertop Space

Back-up Camera w/ Feed to Smart Phone

Introduced September 2021

MSRP Starting at \$91k

Micro Minnie FLX

All-Terrain Trailer

Off-Grid Capable up to 5 Days

Enhanced Solar/Lithium Power

4 Available Floorplans

Introduced January 2022

MSRP Starting at \$46k

Motorhome Segment New Products

WINNEBAGO



Vista

Class A - Gas

All New Interiors Including New Dash

New Winnebago Connect Feature and App

Launching w/ Limited National Park Edition

Introduced Q3 Fiscal 2022

MSRP Starting at \$182K



Solis Pocket

Class B – Compact Design

Flexible Interior and Plentiful Storage

Extended Season Camping Capability

Start Ship Date of Q4 Fiscal 2021

MSRP Starting at \$103K

NEWMARSM



Dutch Star

Class A – Luxury Diesel

Newly Designed Dash and Cockpit

3 New Floorplans

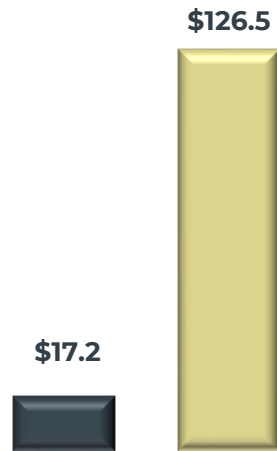
Start Ship Q4 Fiscal 2022

MSRP Starting at \$551K

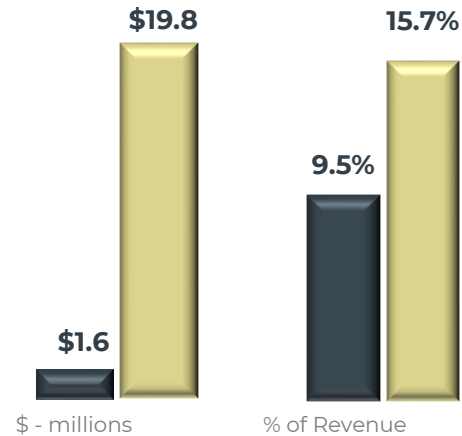
Marine Segment Results



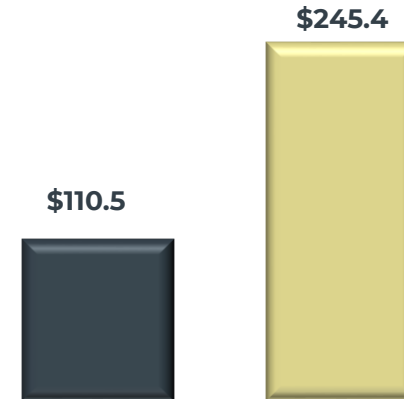
Revenue (\$-millions)



Adjusted EBITDA



Backlog (\$-millions)



The third quarter of Fiscal 2022 marks the third period that the marine segment is being reported and is the combination of Chris-Craft, acquired in June 2018 and Barletta, acquired on August 31, 2021. Revenue and EBITDA growth, in addition to the increase in EBITDA margin and backlog, are primarily a result of the recently acquired Barletta business.



Barletta Outperforming the Pontoon Industry

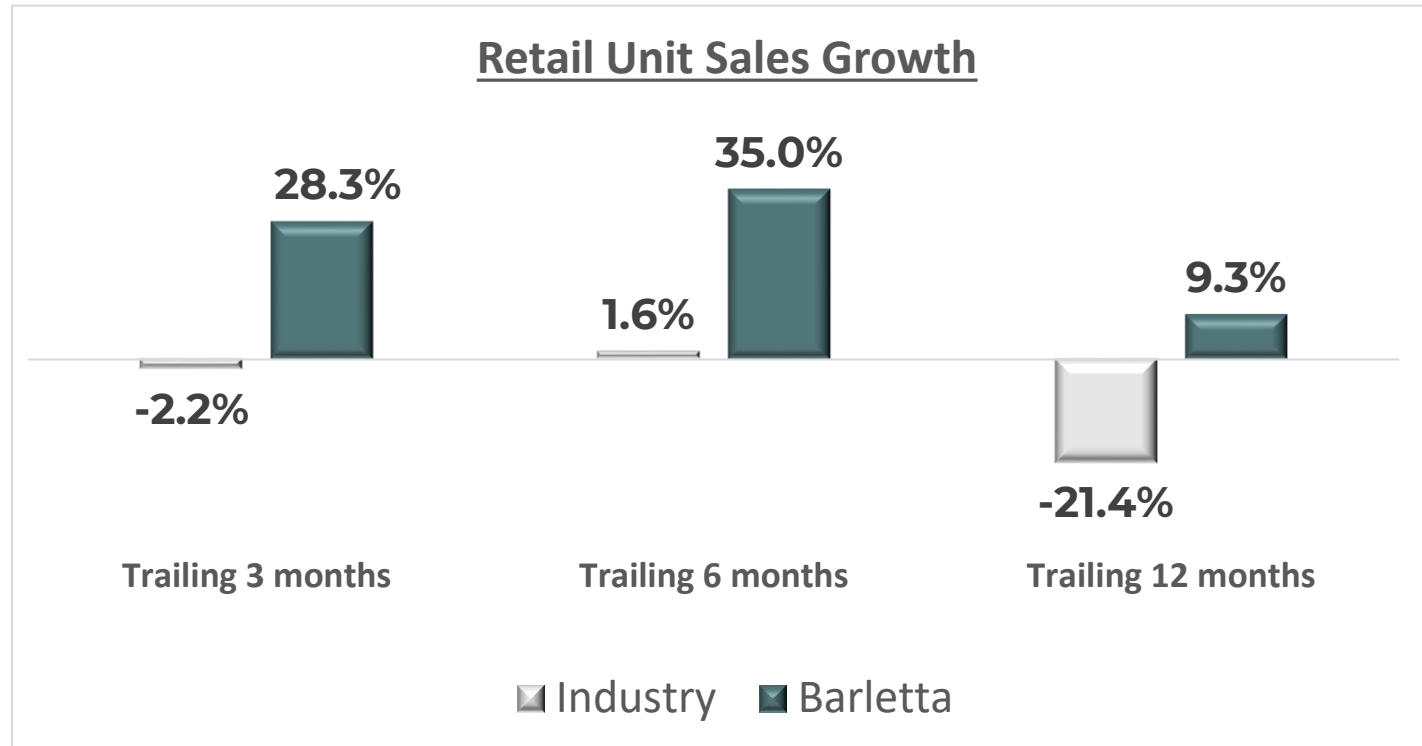
Retail Performance thru April

Share:
Share
Gain:

6.6%
+1.6 pp

6.3%
+1.6 pp

5.5%
+1.6 pp



Barletta Update

- Successful integration efforts underway since beginning of Fiscal 2022
- Delivering incremental margin accretion to the Marine segment and consolidated results as expected
- Strong performance through the end of calendar 2021 resulted in the full dispensation of \$15 million, the maximum payout for the first earnout period
- Retail market share gains continue and challenging for a top 5 position in the pontoon boat segment; 6.6% retail market share, +160 bps vs LY (trailing 3 month as of April, 2022)



Marine Segment New Products

Chris★*Craft*®



Catalina 24'

Center Console

Reversible Helm Seat

Pilothouse Hardtop

Introduced October 2021

MSRP Starting at \$225k



Calypso 27'

Dual Console Series

Dynamic Seating

Mercury Smartcraft Controls

Introduced February 2022

MSRP Starting at \$298k

 *Barletta*
B O A T S



Lusso 25UEA

Re-launched MY2022 as Lusso (Fmrly L-Class)

Industry Unique U-Lounge & Bar Seating

Standard Doggie Dockview Gate Panels

Boating Industry Top 100 Product for 2022

MSRP Starting at \$173k

Specialty Vehicles: Expanding Offerings + Applications

COMMERCIAL

Class A



Class C



Coming 2H: 2022

Market Leader in Class A Commercial platforms

Adding Class C model to serve new customer segments

Growing demand for mobile medical, dental and general outreach applications

Structure designed for commercial use – unique wall structure for strength and ease of upfit, flat floor interior, prepped for generators and other options

ACCESSIBILITY ENHANCED

Inspire



Roam



Select “Accessibility Enhanced” dealers established to carry Inspire and Roam

Class A Diesel - Inspire, is well received by customers

New Camper Van - Roam, shipments started Fiscal 2022 Q2 with many retail sold

Designed for greater accessibility – wheelchair lifts and tie downs, open floorplans, lowered controls

A More Profitable and Resilient Portfolio

An Expanded Portfolio, Market Share Growth, Profitability Initiatives and Enterprise Synergies Fuel Margin Expansion....Now and into the Future

WINNEBAGO
INDUSTRIES

	F16	F17	F18	F19	F20	F21	F22 Q3 YTD
GM %	11.6	14.4	14.9	15.5	13.3	17.9	19.0
ADJ EBITDA %	6.4	9.0	9.0	9.0	7.1	12.0	13.5
ADJ EBITDA %	7.5	6.6	4.1	3.9	3.1	11.0	11.9
WINNEBAGO	✓						
NEWMAR					✓		
MH revenue % of total	90%	55%	43%	36%	45%	42%	36%
ADJ EBITDA %	1.9	13.1	13.9	13.7	12.1	14.4	15.7
WINNEBAGO	✓						
GRAND DESIGN RECREATIONAL VEHICLES		✓					
TOW revenue % of total	9%	44%	56%	60%	52%	55%	56%
ADJ EBITDA %							14.3
Chris Craft				Q4			
Barletta BOATS							✓
MARINE revenue % of total			1%	4%	2%	2%	8%
				incremental margin profile vs The Company			100% incremental in F22

Motorhome

Towable

Marine

WINNEBAGO
INDUSTRIES

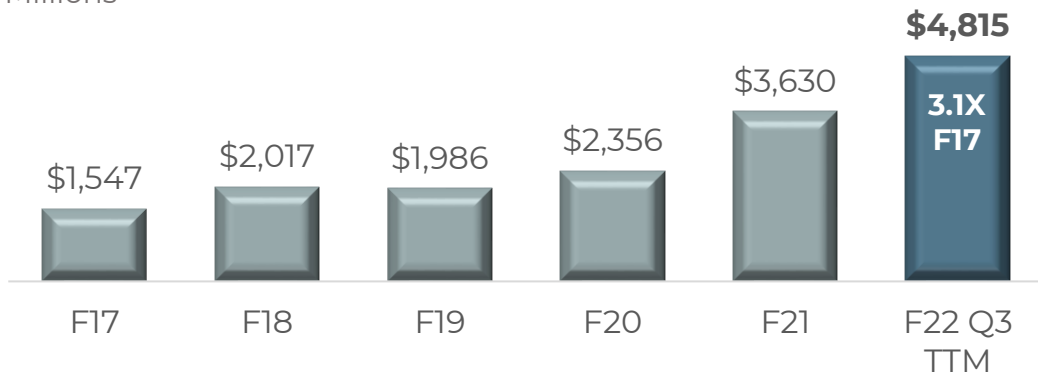
F19 industry destocking

F20 pandemic driven shutdown in Q3

Strong Financial Results Over Time

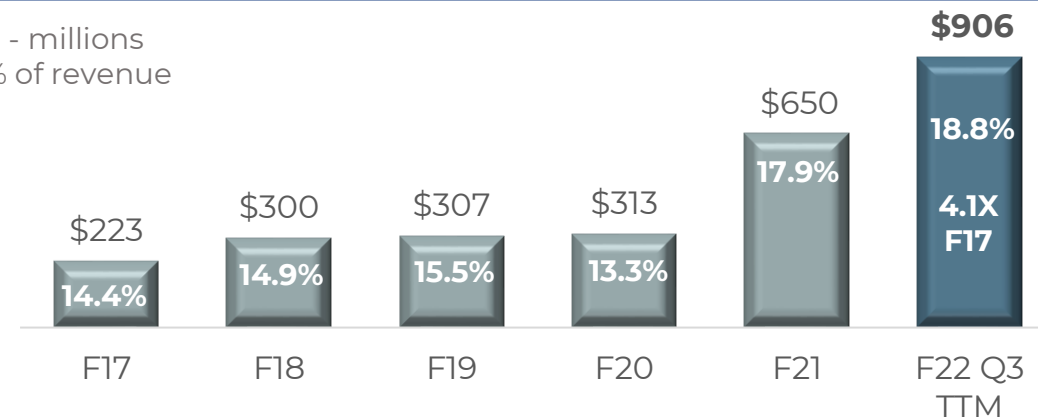
WGO IND Net Revenue

\$ - Millions



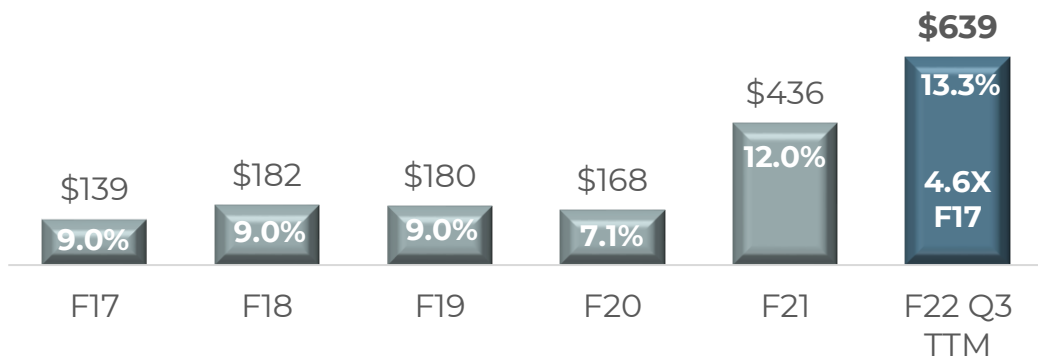
WGO IND Gross Profit

\$ - millions
% of revenue



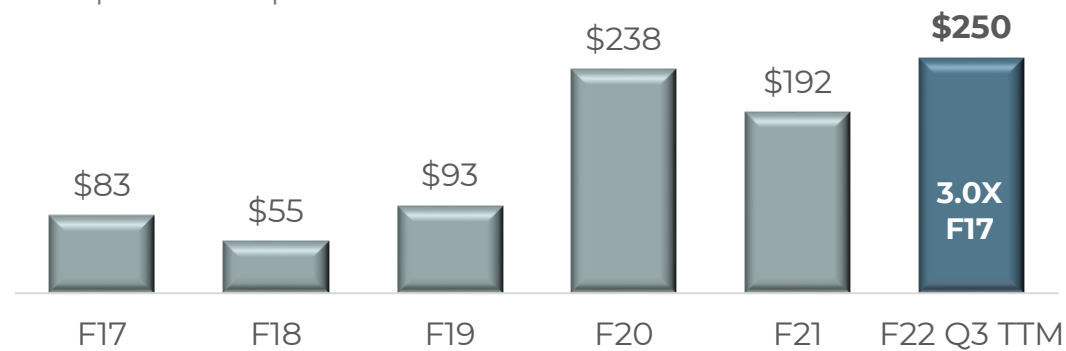
WGO IND Adjusted EBITDA *

\$ - Millions
% of revenue



WGO IND Free Cash Flow **

\$ - Millions
FCF = Op CF less Cap Ex



Strong Interest in the Outdoors

More People Seeking the Outdoors

- 52.9% outdoor participation rate; highest participation rate ever and up from 2019 rate of 50.7% **
- 69 million camping households (7.5% CAGR 2014-2020) ***
- 10.1 million new households camped in 2020 and an additional 4.3 million new household campers expected in 2021 ****
- Peak season campground occupancy at capacity ***

2020/2021 First Time Buyers – A Tailwind to Future Demand

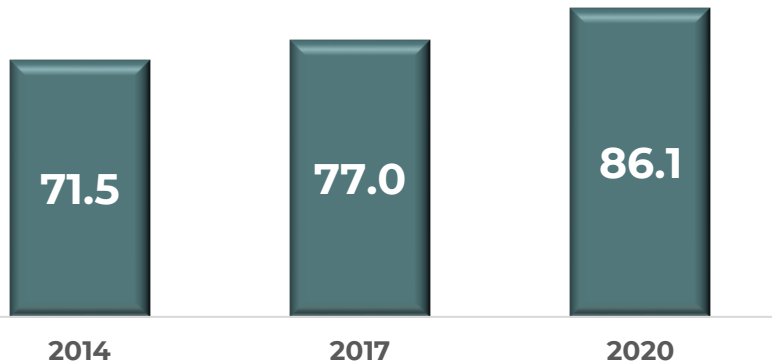
- The median age for new RV buyers in 2021/2021 is 33 *
- New RVers intend to purchase another RV in the future, with half likely to re-purchase
 - 6-in-10 new millennial RVers likely to purchase another RV *
- RVers who first purchased an RV in 2021 are much more likely to say that they purchased their RV sooner than originally planned while 2020 purchasers are more likely to have purchased their RV independent of the pandemic *



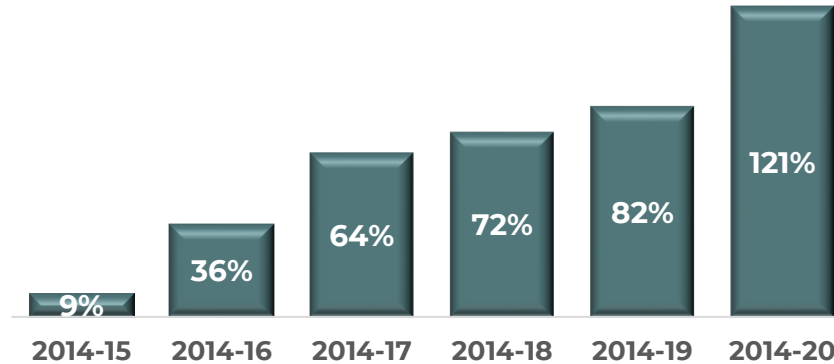
More People Are Enjoying The Outdoors

68% of consumers under the age of 55 participated in an outdoor activity such as camping, hiking, boating or visiting a state or national park²

Active Camping Households¹
3.1% CAGR 2014-2020



Growth in Camping 3+ Times Per Year¹

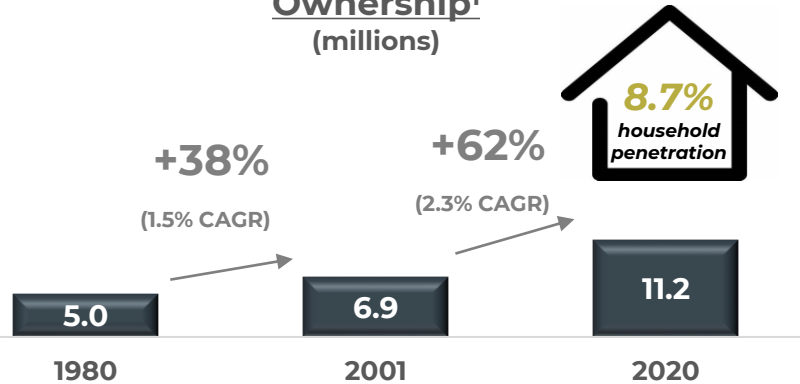


Source: ¹ KOA 2021 North American Camping Report

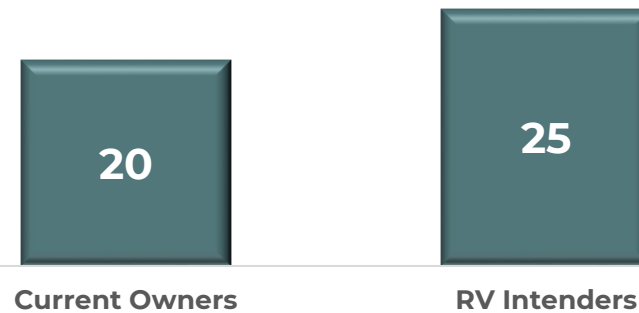
² Padilla Spotlight Methodology: online survey conducted among U.S. consumers at least 18 years or older between November 13 and November 17, 2020. Responses were weighted to U.S. Census for age, gender and ethnicity. There were 1,984 completed surveys.

RV Ownership & Usage Growing

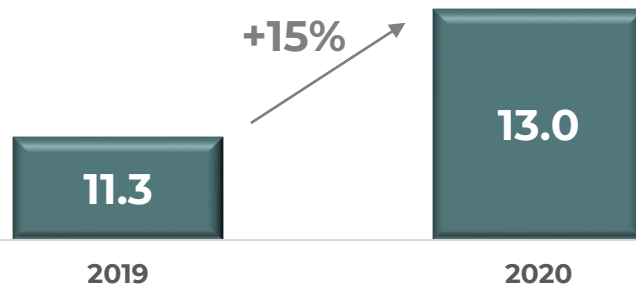
Rapid Growth in U.S. Household RV Ownership¹
(millions)



RV Usage Expected to Grow¹
(# days per year - median)



Increasing Number of Households That Identify as RVer²
(millions)



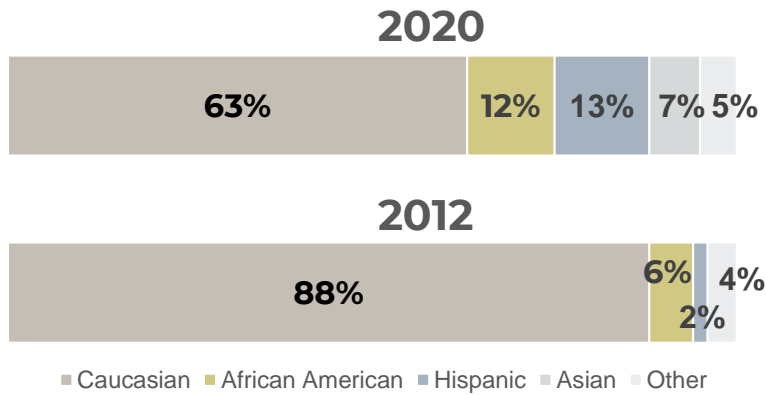
9.6 million households intend to buy a RV in next 5 years ²

68% of current RV Owners plan to purchase a new RV in the next 5 years ¹

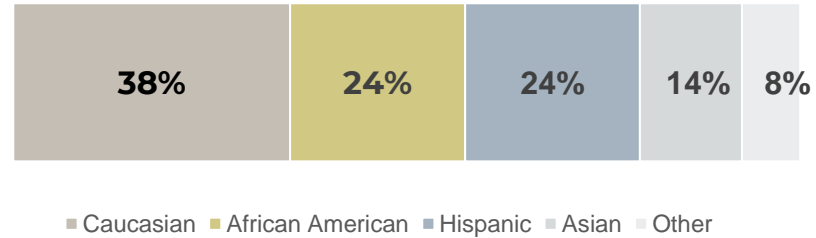


Campers Are Younger & More Diverse, Especially First Timers

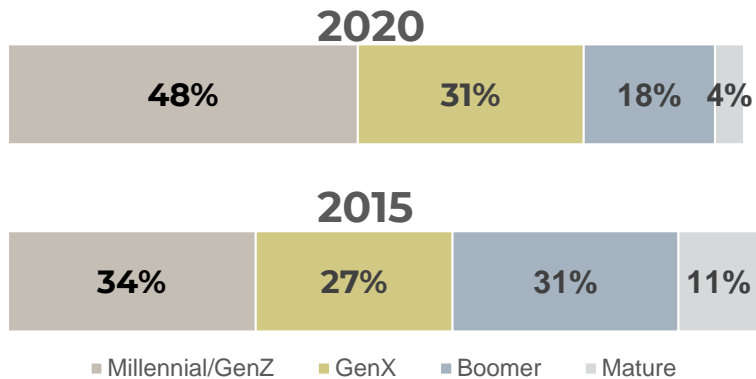
Diversity in Camping 2020 vs 2012



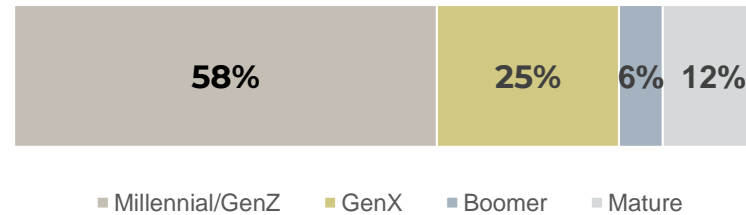
New Camper Diversity in 2020 & 2021



Generations of Campers in 2020 vs 2015



Generations of New Campers in 2020 & 2021



Marine Industry Overview

Marine is a Large Industry

- \$170.3B** U.S. recreational boating industry annual economic impact ¹
- 12M** registered boats in the U.S. ¹
- #1** recreational boating and fishing is the largest activity in 39 states and the District of Columbia ¹

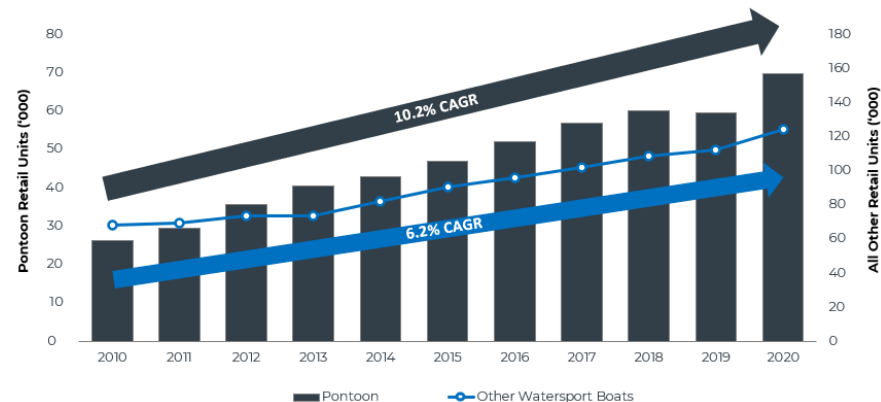
Marine Consumer Profile

- 100M** Americans go boating annually ¹
- 83%** of boat owners have an annual household income of \$100,000 or less ¹
- +30%** increase in spending on boating and fishing ¹
- 16%** of first time buyers in 2020 who identified as ethnic minority ⁴

Marine Industry is Growing

- 7.1%** CAGR for U.S. watersport boat retail unit sales from 2015-2020 ²
- 11.3%** Expected CAGR for global recreational boat market by revenue during 2019-2025 ³
- 415k** First time buyers in 2020; 100k bought new boats ⁴

Pontoon Growth Outpacing Marine Market ⁵



¹ National Marine Manufacturers Association (NMMA)

² NMMA: U.S. Recreational Boating Statistics Abstract – Cruiser, Watersport, Fishing Boat and Trailer Sales trends 2008-2020

³ Recreational Boat Market – Global Outlook and Forecast 2020-2025 published in April 2020 (ResearchAndMarkets.com)

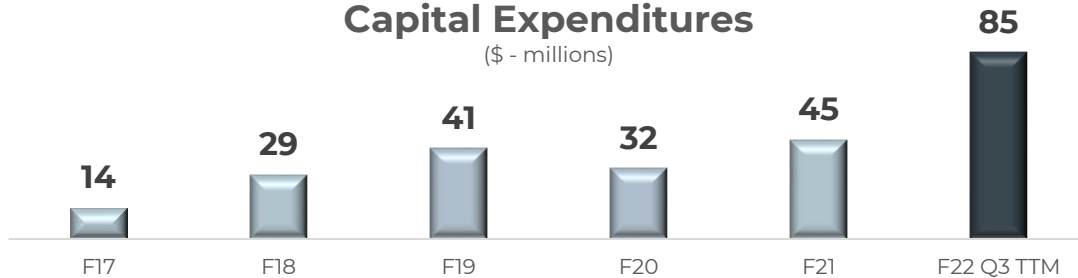
⁴ NMMA presentation at WGO IND leadership summit November, 2021

⁵ NMMA; Note: Other Watersport Boats include inboard wake sport, sterndrive, deck boats, runabouts, fish & ski, jet boats (fiberglass only) and personal watercrafts

Capital Allocation Priorities

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

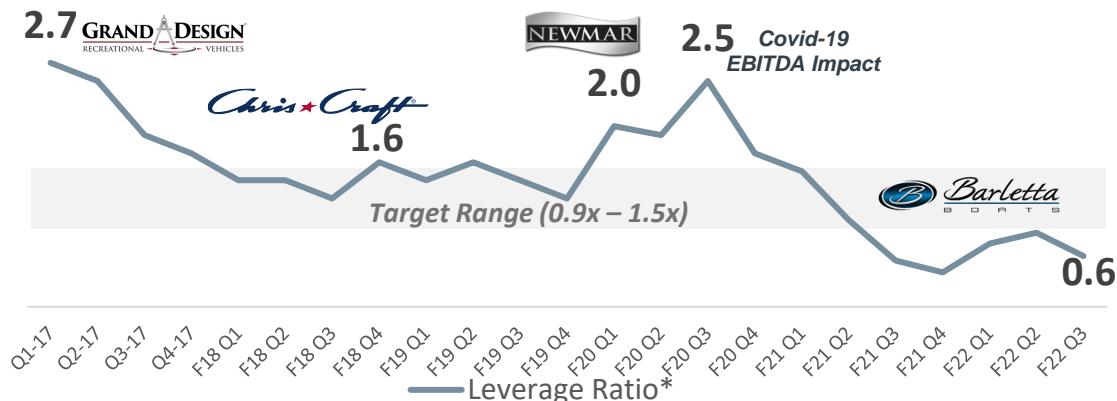
Capital Expenditures
(\$ - millions)



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

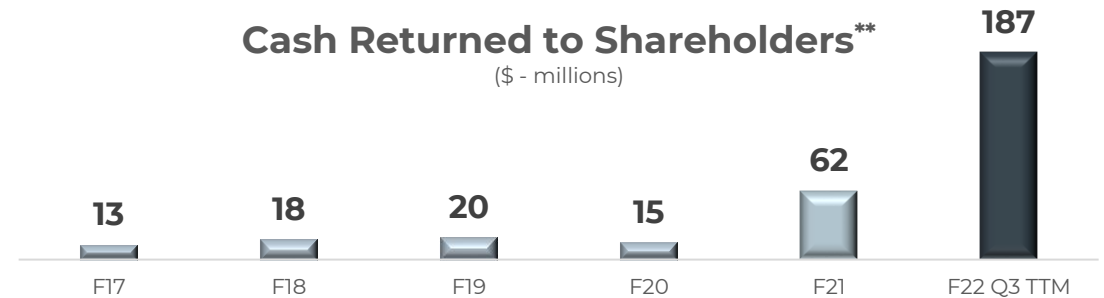


Maintain adequate liquidity; optimize capital structure with target leverage ratio of 0.9x-1.5x



Return cash to shareholders; consistent dividends and share repurchase

Cash Returned to Shareholders**
(\$ - millions)



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

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

Golden Threads of Quality, Innovation, Service

Quality



- All 3 RV brands awarded RVDA's "Quality Circle Award" in November 2021
 - Winnebago
 - Grand Design
 - Newmar
- Four key areas measured:
 - Reliability and Quality
 - Parts
 - Warranty
 - Sales

Innovation



Winnebago
Connect
Control



GDRV Insight
Camera Connects to
Compass Connect
(mobile app)



Accessibility
Enhanced



All-electric vehicle
launched in 2018
w/ range of 85-125
miles

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Advanced Technology Group

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

Service



- Both Grand Design and Newmar have deployed mobile service units
- F22 investment in more units and geographic expansion

All-Electric Concept Launch

- Developed by Winnebago Industries' Advanced Technology Group
- Introduced in January, 2022 at the Tampa RV Supershow
- Completed successful 1,300 mile road trip on 6/16/22
 - longest continuous road trip conducted with the e-RV, and the first known trip over 1,000 miles by an all-electric RV
 - affirms the growing feasibility of electric powered RV travel
 - enabled Winnebago Industries ATG teams to further test and document real world performance factors and gather additional data that will drive further refinements
- By year end, multiple prototypes will be tested with a specific set of consumers to gather first-hand knowledge of eRV use cases



- 86 kWh battery
- 125 mi range*
- 45 min DC fast charge time
- 350 V high-voltage subsystems

Operational Excellence

Safety

- COVID-19 case rates have dropped considerably both within our facilities and across the US following the large Omicron winter spike; COVID-19 is moving to endemic status with a renewed focus on treatments, testing supply and monitoring key metrics
- Reduced Workers' Compensation reserves by more than 50% since 2016 as a direct result of our initiatives focused on workplace safety

Productivity/Synergies

- Newmar fully integrated and tracking to annual synergies of \$5M+
- Barletta integration continues while performance is beating expectations
- Investing in creating organic capacity and capacity-enabling projects
- Highly skilled, enterprise-wide Operations function driving productivity via:
 - Strategic sourcing
 - Master data management and analytics
 - Integrated business planning (SIOP)
 - Tariff/trade/risk management
 - Continuous improvement and process management
 - Workplace safety



Corporate Responsibility



Environment

As our company evolves, we focus on environmental sustainability goals

- In 2021, we joined the **UN Global Compact** and committed to the **Business Ambition for 1.5°C**
- Net-zero GHG emissions by 2050
- Zero waste to landfill by 2030
- Reduce fresh water use 30% by 2030
- **Explore** new technologies and products to minimize environmental impact, including the all-electric specialty vehicle



Social

People and partnerships drive our inclusive, high-performing culture

- **Safety:** COVID-19 response very effective, maintaining safety gains
- **People:** Hired first Head of Diversity, Equity and Inclusion to advance strategy and goals
 - Board of directors 27% women and 27% racially and ethnically diverse
- **Community:** \$1.4M Foundation investment in community partners advancing outdoors, access, community. Support National Park Foundation service corps focused on outdoor equity.



Governance

Responsible governance practices guide Winnebago Industries

- **Code of Conduct:** 100% office-based employees trained; manufacturing to be completed
- **ESG:** enhanced corporate board engagement
- **Corporate Responsibility:** annual report, aligned with ESG reporting frameworks; 2021 edition released in December
www.winnebagoind.com/responsibility
- 10 of 11 corporate directors are independent

Environmental Sustainability Goals

Waste Reduction

Reduce the amount of waste we send to landfills

- » Achieve a Zero Waste to Landfill target of **90% diversion of waste** from landfills by 2030

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

- » Reduce absolute greenhouse gas (GHG) emissions by at least **50%** by 2030



Water Reduction

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

- » Reduce fresh water use by **30%** by 2030

Product Stewardship

Provide eco-friendly upgrade options on all new products

- » **Build a Lifecycle Assessment process** to address upstream and downstream environmental impacts for our product lines 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.

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 with North Iowa Area Community College

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Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F22 Q3	F21 Q3
Net income	\$117.2	\$71.3
Interest expense, net	10.5	10.2
Provision for income taxes	37.3	21.0
Depreciation & amortization	14.3	8.5
EBITDA	\$179.3	\$111.0
Acquisition-related costs	0.7	--
Gain on sale of property, plant and equipment	--	(1.2)
Contingent consideration fair value adjustment	11.8	--
Non-operating income	(0.2)	(0.1)
Adjusted EBITDA	\$191.7	\$109.8

Winnebago Industries Adjusted EPS Reconciliation

	F22 Q3	F21 Q3
Diluted earnings per share (GAAP)	3.57	\$2.05
Amortization ⁽¹⁾	0.24	0.10
Gain on sale of property, plant and equipment ⁽¹⁾	--	(0.03)
Acquisition-related costs ⁽¹⁾	0.02	--
Non-cash interest expense ^(1,2)	0.12	0.10
Contingent consideration fair value adjustment ⁽¹⁾	0.36	--
Tax impact of adjustments ⁽⁴⁾	(0.18)	(0.03)
Impact of convertible share dilution ⁽³⁾	--	0.05
Adjusted diluted earnings per share (non-GAAP)	\$4.13	\$2.24

(1) Represents pre-tax adjustment

(2) Non-cash interest expense associated with the convertible notes issued related to the acquisition of Newmar

(3) Represents the dilution of convertible notes which is economically offset by a call/spread overlay that was put in place upon issuance

(4) Income tax charge calculated using the statutory tax rate for the U.S. of 24.2% for F22 and 21.0% for F21

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F22 Q3 TTM	F21
Net cash provided by operating activities	\$334.6	\$237.3
Purchases of property, plant, and equipment	(84.5)	(44.9)
Free Cash Flow	\$250.1	\$192.4

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

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INDUSTRIES

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