



# Fiscal 2022 Results First Quarter

December 17, 2021

**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 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 cyclicity 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, restructuring expense, debt issuance write-off, gain on the sale of property, plant and equipment and non-operating income. Examples of items excluded from Adjusted dilutive earnings per share include acquisition-related costs, non-cash interest expense, restructuring expense, gain on sale of property, plant and equipment, 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 34-35 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

**\$4.0B**

TTM Revenue

**7,200+**

Highly Skilled Employees

## Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$4.0B <sup>1</sup>
• RV Market Share <sup>2</sup>	3.3%	12.6%
• Market Cap <sup>3</sup>	\$0.7B	\$2.3B

## 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 TTM thru F22 Q1

<sup>2</sup> current market share is retail trailing twelve months as of Fiscal Year End 2016 and October, 2021; per Statistical Surveys Inc.

<sup>3</sup> market cap: F16 as of 8/30/16 and current as of 12/10/21

# Enterprise Strategic Priorities



## Strengthen An Inclusive, High-Performance Culture

- Purpose-driven
- Collaborative
- Results-focused



## Build Exceptional Outdoor Lifestyle Brands

- Organic Growth
- Smart Diversification
- Premium Offerings



## Utilize Technology and Information as Business Catalysts

- Innovation
- Productivity / Agility
- Digital Competency



## Create A Lifetime of Customer Intimacy

- Consumer Insights
- Channel Partnerships
- Shared Experiences



## Drive Operational Excellence and Portfolio Synergy

- Employee Safety / Health
- Product Quality
- Continuous Improvement

# A Unique Winnebago Industries Story

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

- **Outdoor Recreation & Mobility** Identity
- Portfolio of Iconic and **Premium Brands**
- Fierce **Focus on End Customer's** Needs
- Reputation for **Product Leadership**
- Golden Threads of **Differentiation (Quality, Innovation, Service)**
- **Multi-Industry** presence – RVs, Marine, & Specialty Vehicles
- Use Case Versatility Ambitions (**Play + Work**)
- **Integrated Operating Model**; Business Unit Agility Backed by Functional Expertise
- Commitment to **Strategic, Independent Channel** Success
- A Collection of **Engaged Employees & Cross-Enterprise Collaborative Teams**
- **Blended (Legacy, Acquired, Recruited) Leadership** Talent
- **Runway for Growth** – Secularly, Strategically, and Financially
- Investors for **Good in Our Communities**

The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, italicized 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" and "VEHICLES" are written in a smaller sans-serif font, separated by a horizontal line.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 above and below the text.The logo for Barletta, featuring a blue circular emblem with a white "B" inside, followed by the word "Barletta" in a blue, cursive script font and the word "BOATS" in a blue, sans-serif font below it.

# F22 Q1 Highlights

- Record quarterly revenues of \$1.2 billion
- RV market share gains continue; 13.3% (+130 bps vs LY), trailing three months thru October
- Record gross margin of 19.8% (+250 bps vs F21 Q1 and +170 bps vs F21 Q4)
- Record Adjusted Diluted EPS of \$3.51 (+97%, or +\$1.73, vs F21 Q1)
- Closed Barletta acquisition and began integration efforts
- Issued third annual Corporate Responsibility Report in December

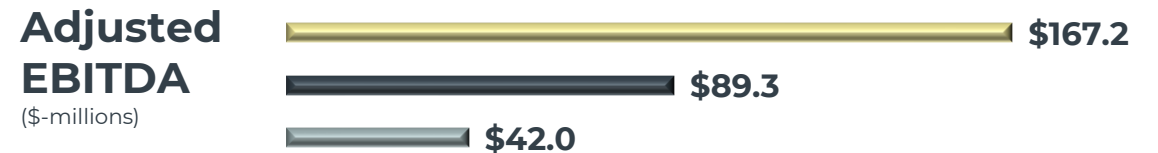
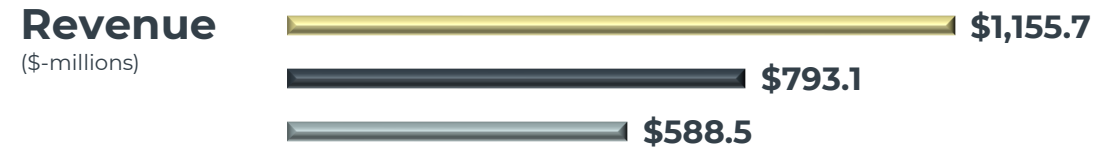


# F22 Q1 Consolidated Results



First quarter Fiscal 2022 record revenues of \$1.2B, and 46% growth vs LY, reflect consumers' increased interest in the outdoor lifestyle, Winnebago Industries' ability to outpace the RV industry and gain market share, increased pricing actions taken throughout the year to offset known and anticipated higher material and component costs, and the addition of Barletta (+8 pp of revenue growth).

Record gross margin of 19.8% and record Adjusted Diluted EPS of \$3.51 is a result of a desirable and differentiated product line-up, a continued focus on operating efficiencies, and successfully managing a volatile supply chain and cost input inflation.

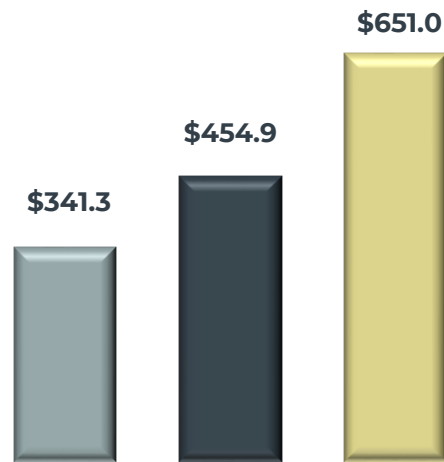




# Towables Segment Results

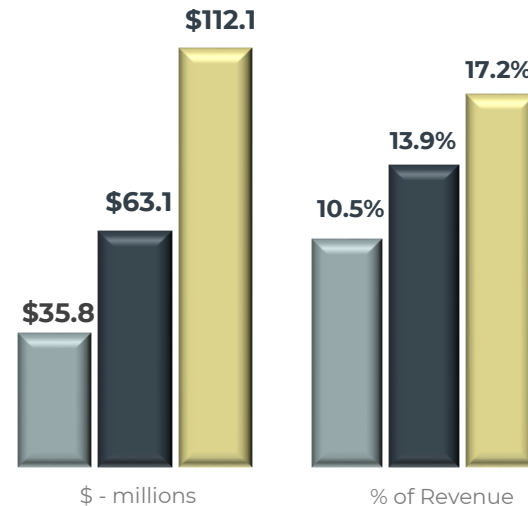


**Revenue** (\$-millions)



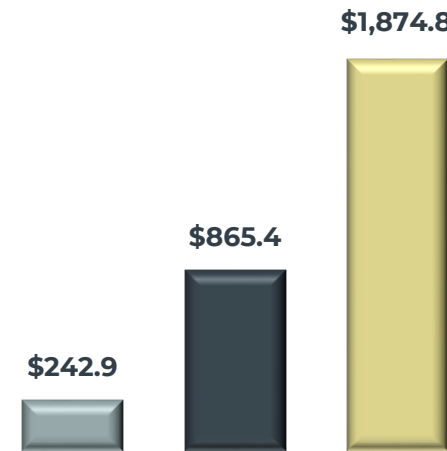
Segment revenues increased to \$651M (+43% vs F21 and +91% vs F20) driven by strong consumer demand for the Grand Design and Winnebago branded products and increased pricing for known and anticipated cost input inflation; unit demand driven by a focus on product differentiation, strong customer service and a robust dealer network

**Adjusted EBITDA**



Segment Adjusted EBITDA increased 78% to \$112M and Adjusted EBITDA margin increased 330 bps to 17.2% reflecting strong margin performance over time driven by an uncompromised focus on quality, service and innovation coupled with pricing that is ahead of anticipated cost input inflation

**Backlog** (\$-millions)



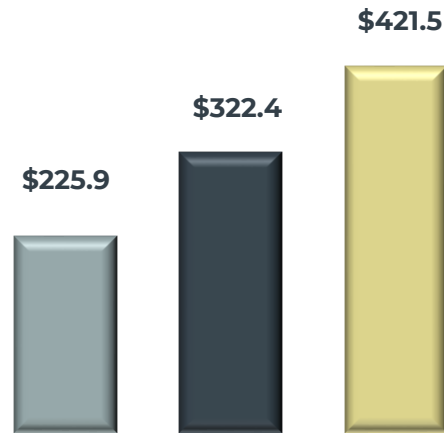
Segment backlogs increased 117% vs. F21 Q1 to a record \$1.9B (units +64%) driven by high levels of consumer demand and low dealer inventories



# Motorhome Segment Results

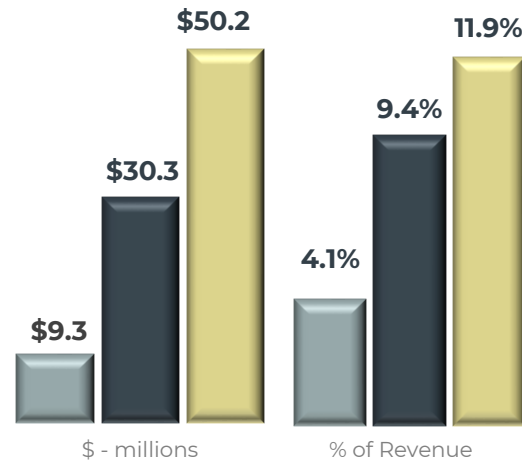


**Revenue** (\$-millions)



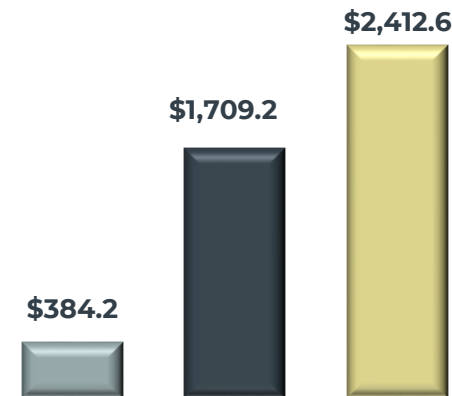
Segment revenues increased 31% to \$422M (+87% vs F20 Q1) driven by strong consumer demand for Winnebago and Newmar branded products, particularly Class B and Class A units, and increased pricing

**Adjusted EBITDA**



Segment Adjusted EBITDA increased \$20M to \$50M and Adjusted EBITDA % improved 250 bps to 11.9% primarily due to strong consumer demand of our premium products, pricing, and productivity gains over recent years

**Backlog** (\$-millions)



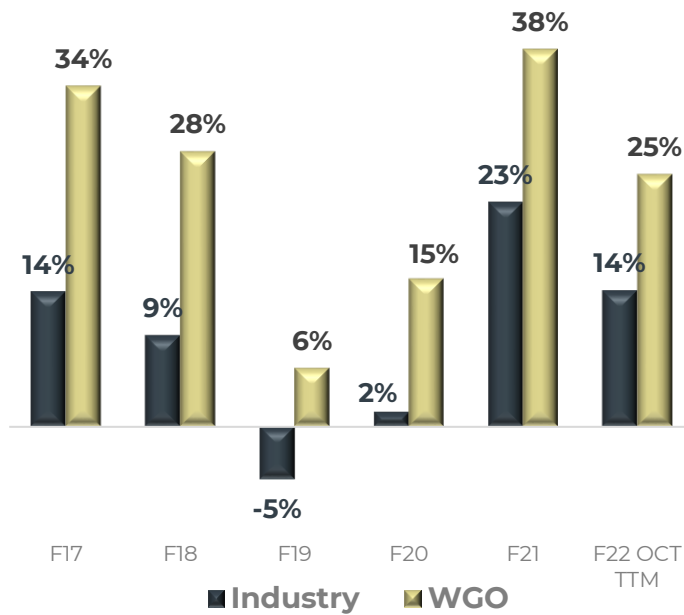
Segment backlogs increased 41% to a record \$2.4B (units +42%) driven by high levels of consumer demand and low dealer inventories



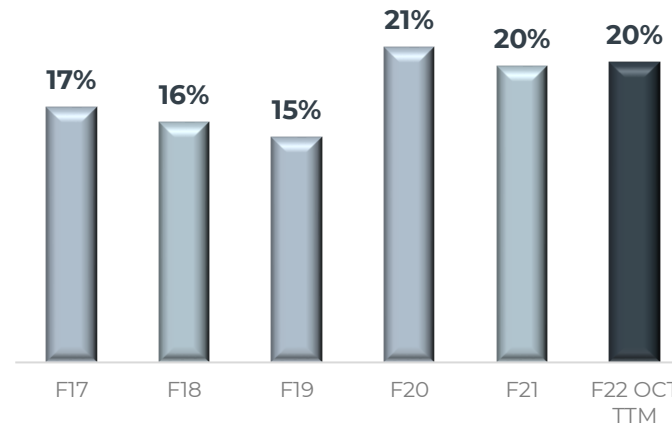
# Growing RV Market Share

## Winnebago Industries Brands vs. RV Industry Retail Growth

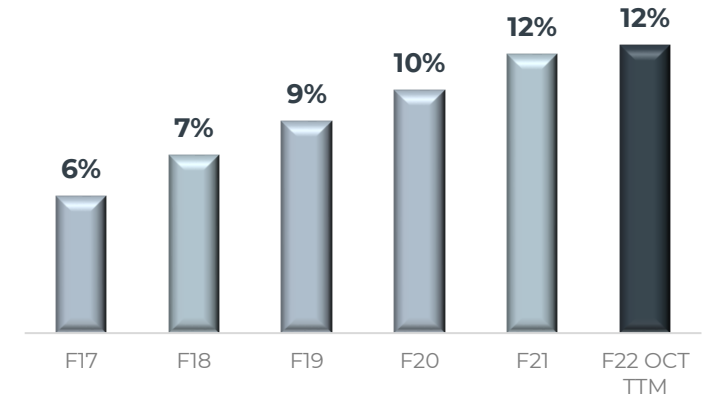
(YoY % Growth of Retail Units)



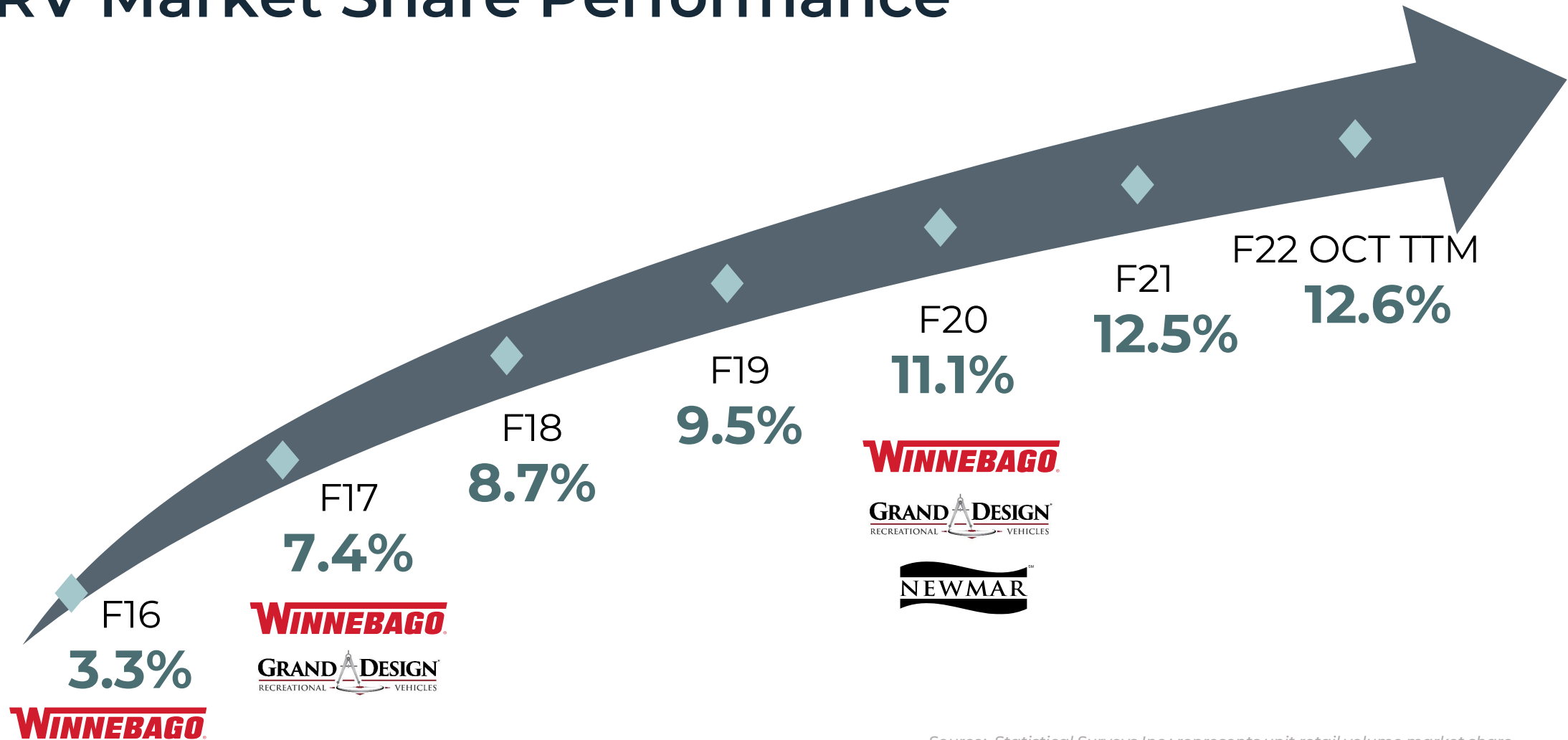
## Motorhome Segment Market Share (Units)



## Towables Segment Market Share (Units)



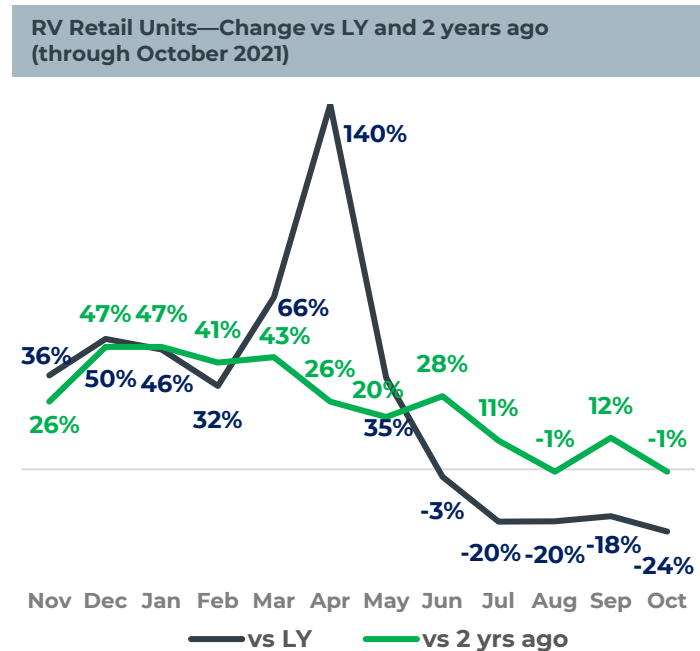
# RV Market Share Performance



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

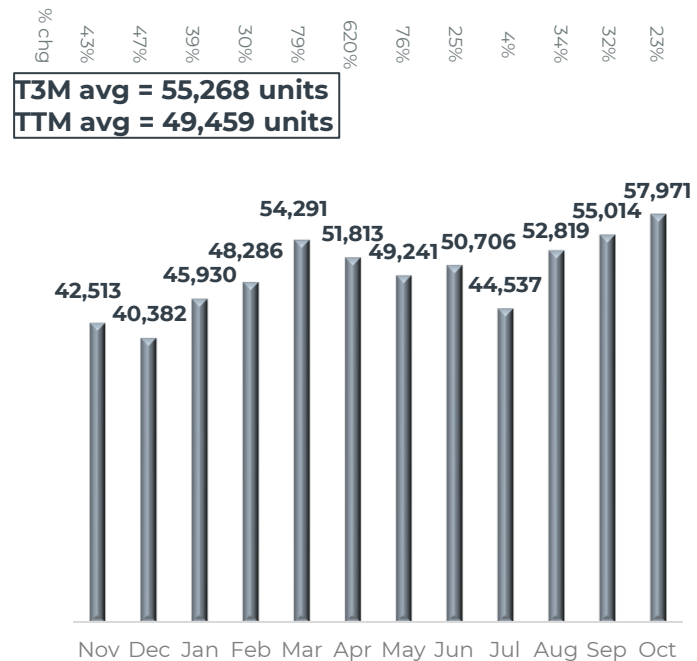
# Key RV Trends

## RV Industry Retail Sales



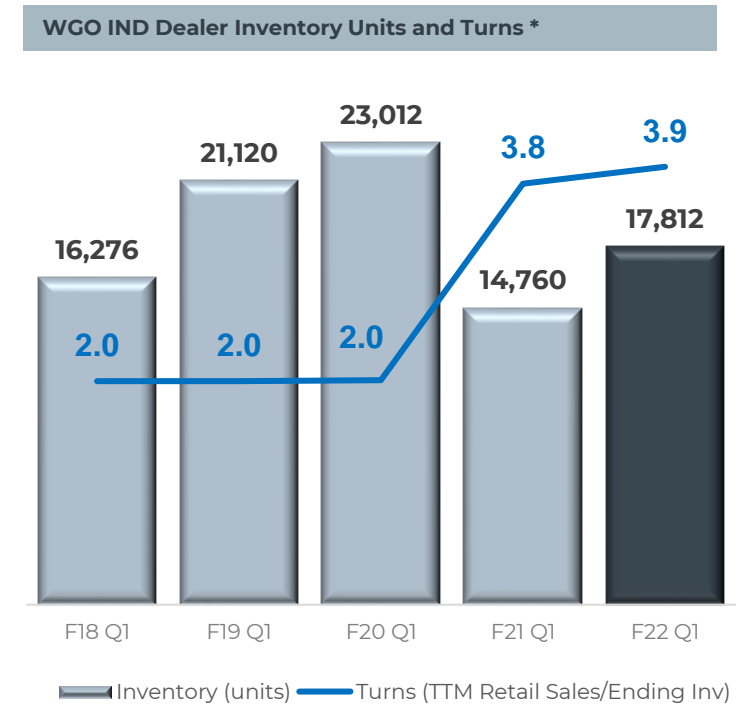
Source: Statistical Surveys Inc.

## RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

## Dealer Inventories of WGO IND RV Products Continue to be Low and Turns Remain High



# Towable Segment New Products



## Imagine 23 LDE

Weight Conscious Travel Trailer

165W Solar Panel & 25 amp Charge Controller

Enhanced Graphics and Goodyear Tires

Introduced September 2021

MSRP Starting at \$41k

## Reflection 226RK 150 Series

GDRV's Lightest & Shortest 5<sup>th</sup> Wheel

165W Solar Panel & 25 amp Charge Controller

Insight Camera That Connects to Compass Connect (mobile app)

Introduced September 2021

MSRP Starting at \$57k

## Micro Minnie FLX

Travel Trailer

All-terrain Trailer / Enhanced Solar

Lithium Power 12v/Efficiency

Launch Date January 2022

MSRP Starting at \$46k

# Motorhome Segment New Products

**WINNEBAGO**

**NEWMAR**<sup>SM</sup>



## Journey

Class A—Diesel

Quiet Ride with Automotive Cockpit

Winnebago Connect Control Panel

Start Ship Q1 Fiscal 2022

MSRP Starting at \$377K



## Ekko

Class C—Gas

Ford Transit AWD Chassis

Off-Grid Ready / Outdoor Kitchen

Started Ship Q4 Fiscal 2021

MSRP Starting at \$164K



## New Aire

Class A – Luxury Diesel

First Lifecycle Change since 2018 Intro

New Features, Appliances & Electronics

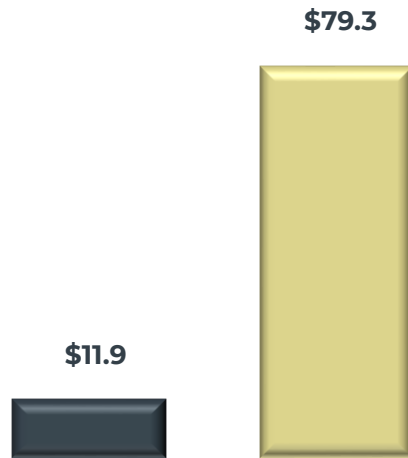
2022 Model Change

MSRP Starting at \$470K

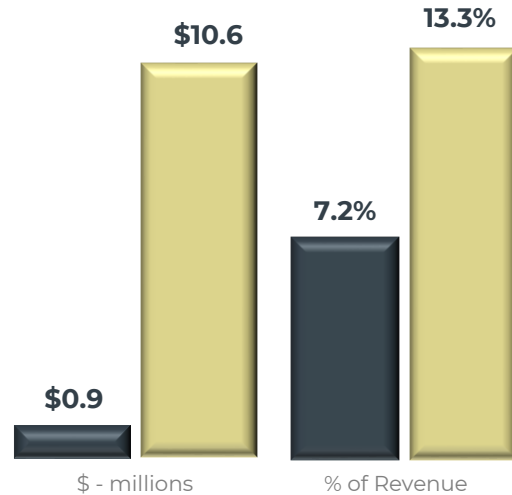
# Marine Segment Results

F21 Q1 F22 Q1

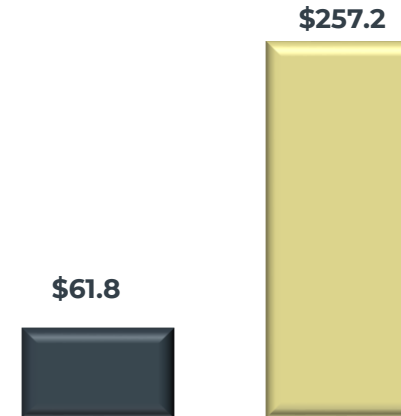
## Revenue (\$-millions)



## Adjusted EBITDA



## Backlog (\$-millions)



The first quarter of Fiscal 2022 marks the first period 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

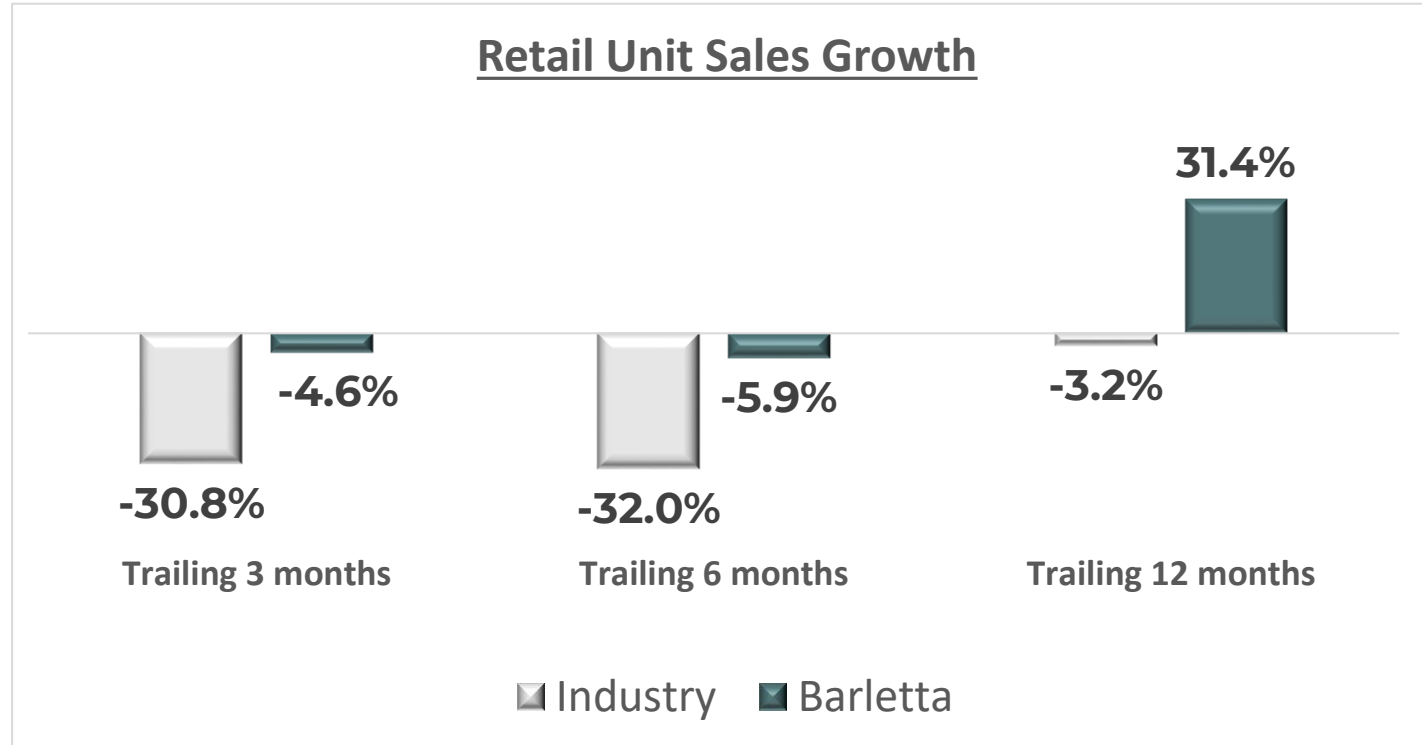
## Retail Performance thru October 2021

Share:  
Share Gain:

5.3%  
+1.5 pp

5.1%  
+1.4 pp

4.9%  
+1.3 pp



# Marine Segment New Products

*Chris*★*Craft*®



## Calypso 24'

Bow Rider Series

Dive Door

Dynamic Seating

Introduced November 2020

MSRP Starting at \$178k



## Catalina 24'

Center Console

Reversible Helm Seat

Pilothouse Hardtop

Introduced October 2021

MSRP Starting at \$225k

 *Barletta*  
B O A T S



## Corsa 25QSS

Multi-function Convertible Club Chair

Sport Arch

New Argento Furniture Color

Standard Doggie Dockview Gate Panels

Well-equipped MSRP \$85K - \$110k

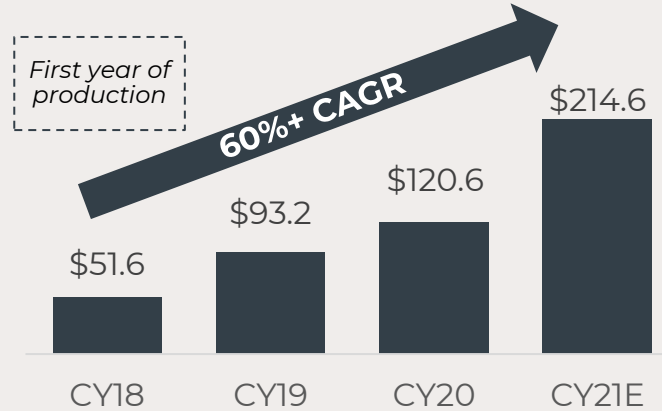
# Barletta Acquisition Overview

## Business Highlights

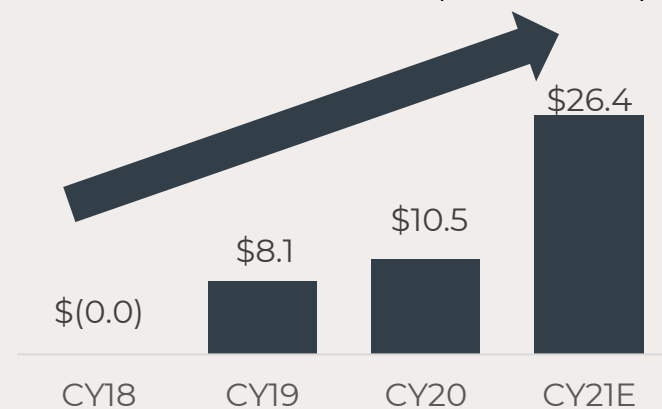
- Launched in 2017 – has become the fastest-growing boat manufacturer in the segment
  - #9 in pontoons in 3rd full year in business
- Three main tiers of pontoon boats ranging from \$55k to \$140k
- Experienced team of ~310 highly skilled employees committed to quality, innovation and service
- High-quality network of 125 dealer locations across the U.S. and Canada with coast-to-coast coverage
  - Very limited dealer overlap with Chris-Craft provides growth opportunity in untapped geographies
- Located in Bristol, IN
  - Close to other WGO facilities in Elkhart Area
  - Newly opened manufacturing facility in Spring 2021 to support growth

## Strong Revenue and EBITDA Growth

### Revenue (\$ in millions)



### EBITDA (\$ in millions)\*\*



## Premium Portfolio

### Refined Luxury



Lusso Class

\$105K – \$140K\*

### Mid-Level Sport



Corsa Class

\$85K – \$115K\*

### Uncompromised Value



Cabrio Class

\$55K – \$80K\*

# Specialty Vehicles: Expanding Offerings + Applications

## COMMERCIAL

Class A



Class C



Coming 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

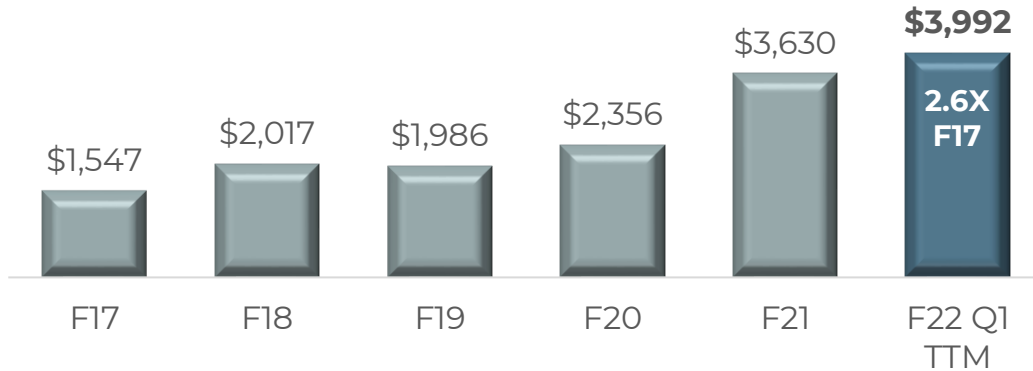
New Camper Van - Roam begins shipping early 2022

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

# Strong Financial Results Over Time

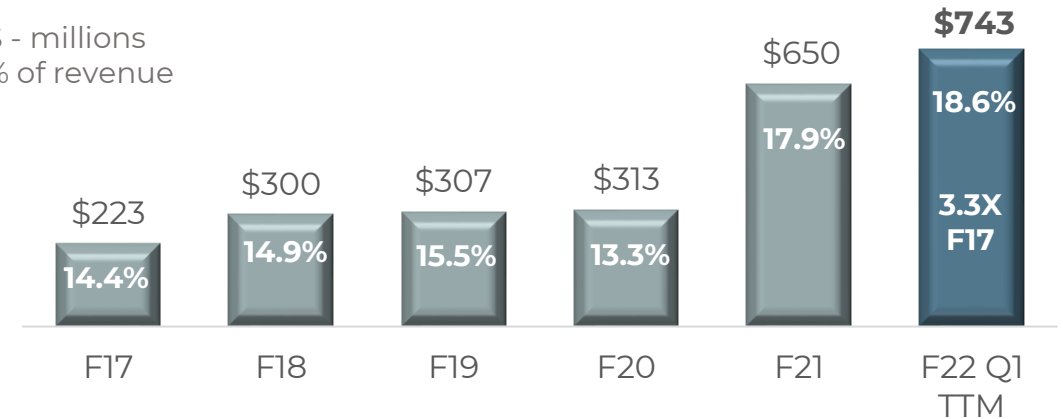
## WGO IND Net Revenue

\$ - Millions



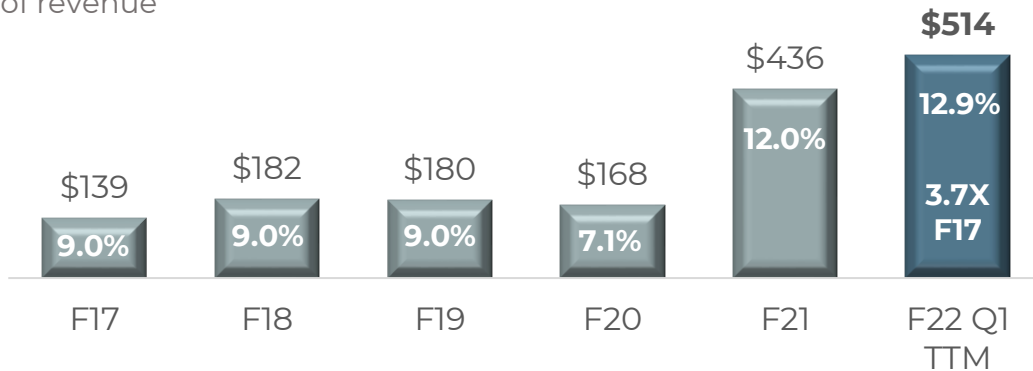
## WGO IND Gross Profit

\$ - millions  
% of revenue



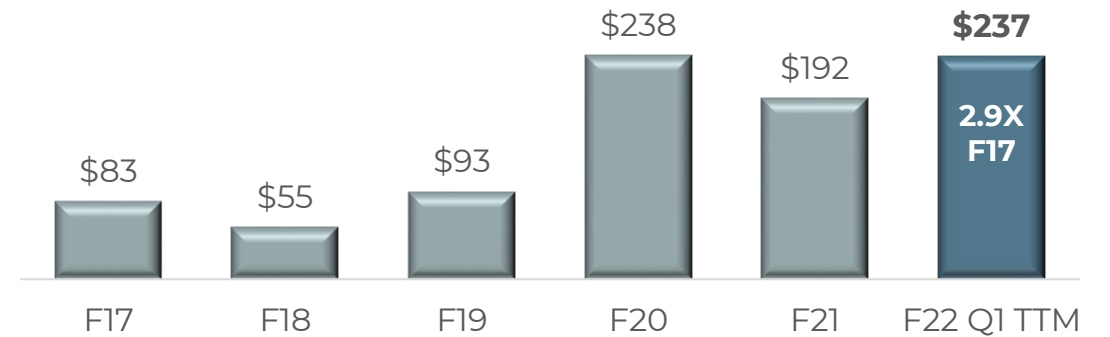
## WGO IND Adjusted EBITDA\*

\$ - Millions  
% of revenue



## WGO IND Free Cash Flow\*\*

\$ - Millions  
FCF = Op CF less Cap Ex

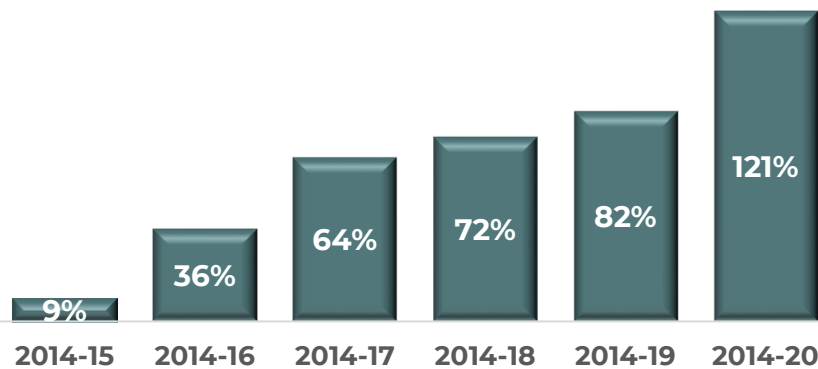


# More People Are Enjoying The Outdoors

**Active Camping Households<sup>1</sup>**  
3.1% CAGR 2014-2020



**Growth in Camping 3+ Times Per Year<sup>1</sup>**



**68%** of consumers under the age of 55 participated in an outdoor activity such as camping, hiking, boating or visiting a state or national park<sup>2</sup>

**56** million households camped in 2021 (Nov YTD), a 16% increase vs. 2020<sup>4</sup>

**10.1** million new households camped in 2020 and an additional 4.3 million new households are estimated to camp for the first time in 2021<sup>1</sup>

**50%** increase in advanced deposits (2021 vs 2020) for 2022 camping reservations<sup>4</sup>

**52.9%** outdoor participation rate; highest participation rate ever and up from 2019 rate of 50.7%<sup>3</sup>



Source: <sup>1</sup> KOA 2021 North American Camping Report

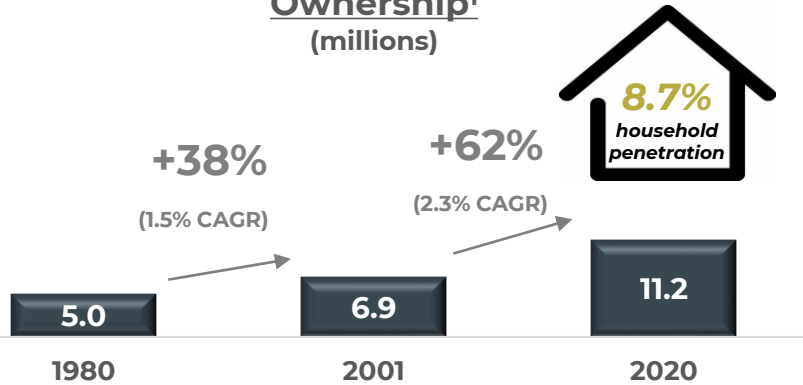
<sup>2</sup> Padilla Spotlight Methodology: online survey conducted among U.S. consumers at least 18 years or older between November 13 and November 17, 2020. Responses were weighted to U.S. Census for age, gender and ethnicity. There were 1,984 completed surveys.

<sup>3</sup> Outdoor Foundation; 2021 Outdoor Participation Trends Report

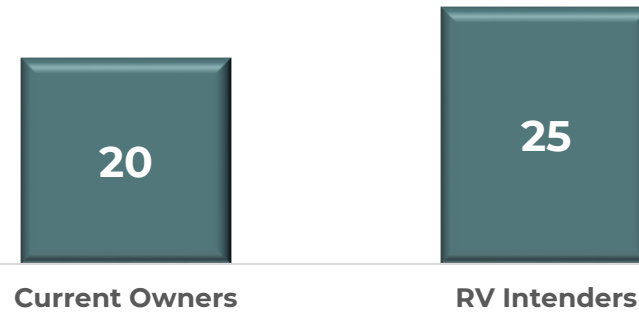
<sup>4</sup> KOA presentation at RVIA Power Breakfast 12/2/21

# RV Ownership & Usage Growing

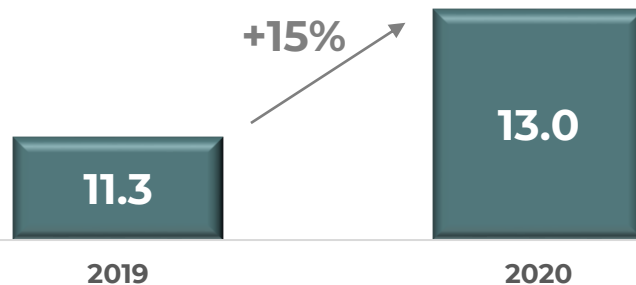
**Rapid Growth in U.S. Household RV Ownership<sup>1</sup>**  
(millions)



**RV Usage Expected to Grow<sup>1</sup>**  
(# days per year - median)



**Increasing Number of Households That Identify as RVer<sup>2</sup>**  
(millions)



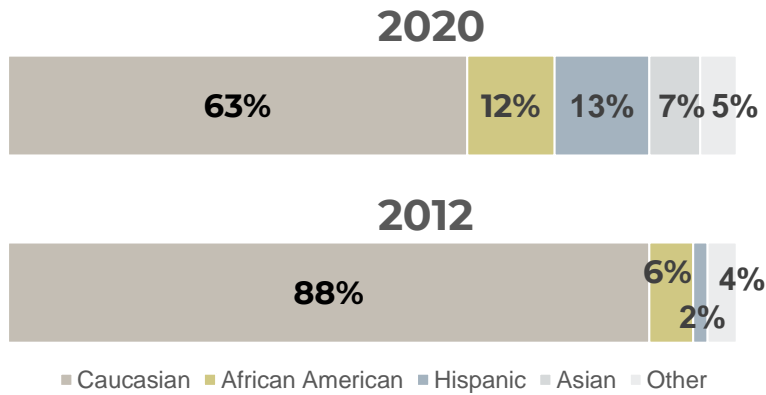
**9.6** million households intend to buy a RV in next 5 years <sup>2</sup>

**68%** of current RV Owners plan to purchase a new RV in the next 5 years <sup>1</sup>

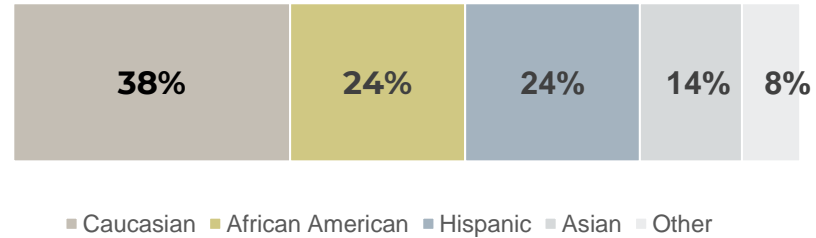


# Campers Are Younger & More Diverse, Especially First Timers

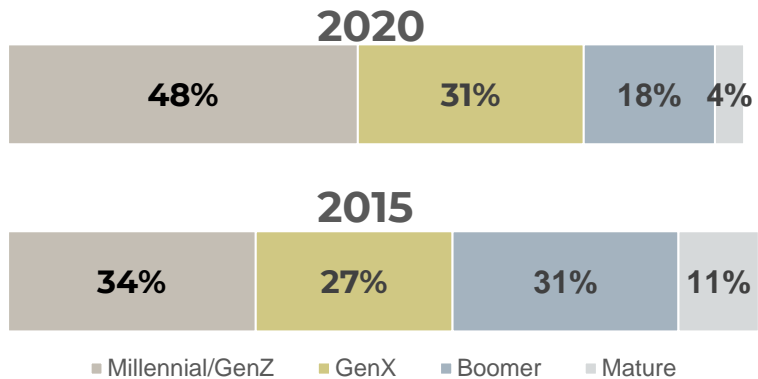
Diversity in Camping 2020 vs 2012



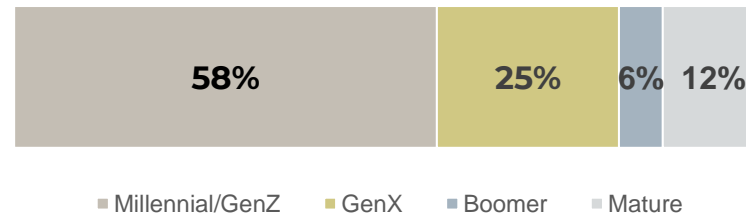
New Camper Diversity in 2020 & 2021



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 <sup>1</sup>
- 12M** registered boats in the U.S. <sup>1</sup>
- #1** recreational boating and fishing is the largest activity in 39 states and the District of Columbia <sup>1</sup>

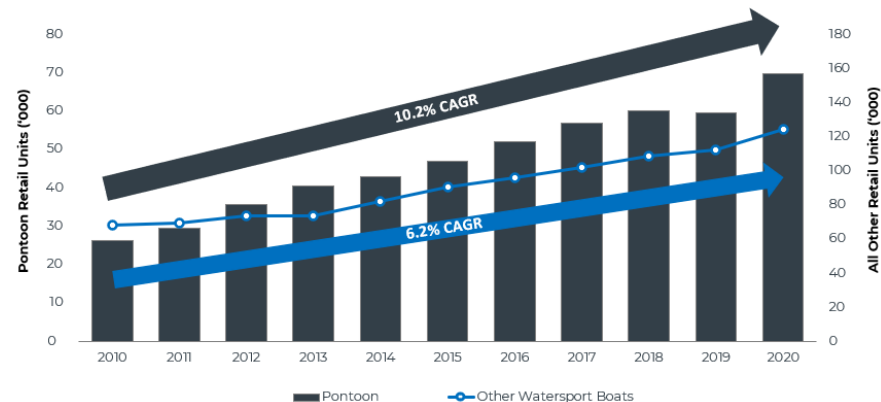
## Marine Consumer Profile

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

## Marine Industry is Growing

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

## Pontoon Growth Outpacing Marine Market <sup>5</sup>



<sup>1</sup> National Marine Manufacturers Association (NMMA)

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

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

<sup>4</sup> NMMA presentation at WGO IND leadership summit November, 2021

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

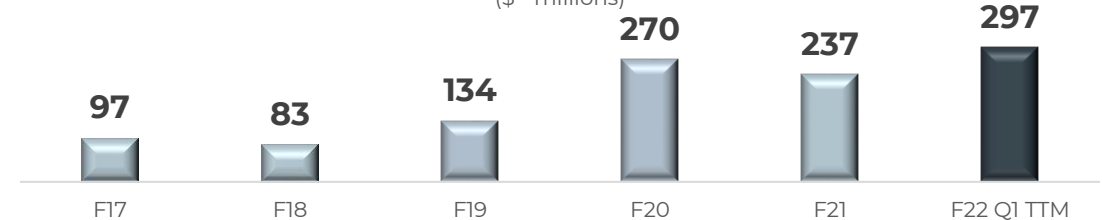


# Capital Allocation Priorities

- **Reinvest in our core businesses;** talent, capacity expansion, lean process improvements
- **Continue to acquire businesses that are a strategic and cultural fit, and are financially accretive;** Grand Design, Chris-Craft, Newmar, Barletta
- **Maintain adequate liquidity;** approximately \$404M of liquidity as of F22 Q1, including untapped ABL of \$192.5M
- Optimize capital structure; F22 Q1 leverage ratio of 0.7x
- Return cash to shareholders through consistent dividends and share repurchase
  - ✓ Quarterly dividend of \$0.18 per share approved in December, 2021 represents an increase of 50% vs. December, 2020
  - ✓ New \$200M share repurchase authorization approved by BOD on October 13, 2021

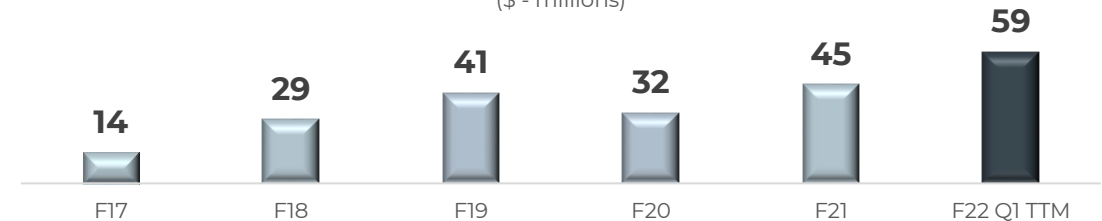
## Net Cash from Operations

(\$ - millions)



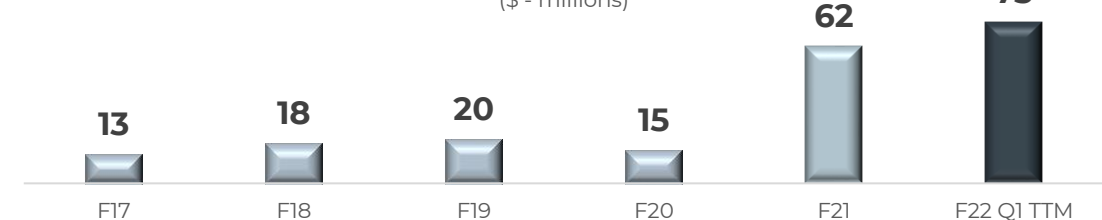
## Capital Expenditures

(\$ - millions)



## Cash Returned to Shareholders<sup>1</sup>

(\$ - millions)

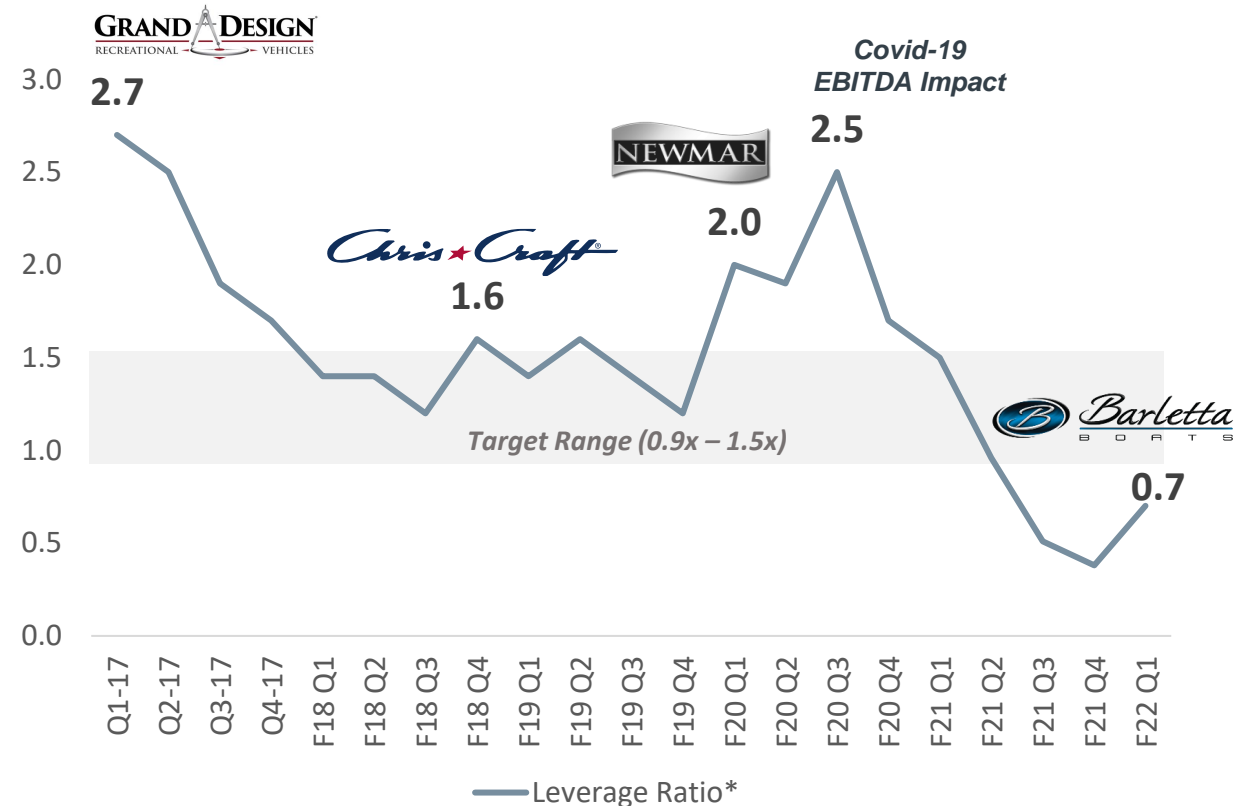


# Liquidity/Debt Profile

Proven track record of maintaining ample liquidity and rapid debt paydown post acquisitions

- As of F22 Q1, strong balance sheet position with leverage ratio at 0.7x
- \$192.5M ABL available (currently untapped)
- \$300M of convertible notes @ 1.5% due 2025
- \$300M of secured notes @ 6.25% due 2028

## Leverage Ratio



# 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

**WINNEBAGO**  
INDUSTRIES  
Advanced Technology Group

- Alternative Energy
- 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

# Operational Excellence

## **Safety**

- Despite COVID-19 challenges, including the new Omicron variant:
  - All operations fully functional and engaged
  - Recordable incidence rate and days away have remained stable
- 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 underway while performance is meeting 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](http://www.winnebagoind.com/responsibility)
- 10 of 11 corporate directors are independent (2 new as of March 2021)

# 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



# WINNEBAGO INDUSTRIES



# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F22 Q1	F21 Q1
Net income	\$99.6	\$57.4
Interest expense, net	10.2	9.9
Provision for income taxes	30.1	17.6
Depreciation & amortization	13.5	7.8
<b>EBITDA</b>	<b>\$153.5</b>	<b>\$92.7</b>
Acquisition-related costs	3.4	--
Litigation reserves	4.0	
Restructuring expenses	--	0.1
Gain on sale of property, plant and equipment	--	(3.6)
Contingent consideration fair value adjustment	6.4	
Non-operating (income) loss	(0.0)	0.1
<b>Adjusted EBITDA</b>	<b>\$167.2</b>	<b>\$89.3</b>

# Winnebago Industries Adjusted EPS Reconciliation

	F22 Q1	F21 Q1
Diluted earnings per share (GAAP)	2.90	\$1.70
Amortization <sup>(1)</sup>	0.24	0.11
Litigation reserves <sup>(1)</sup>	0.12	--
Acquisition-related costs <sup>(1)</sup>	0.10	--
Non-cash interest expense <sup>(1,2)</sup>	0.11	0.10
Gain on sale of property, plant and equipment <sup>(1)</sup>	--	(0.11)
Contingent consideration fair value adjustment <sup>(1)</sup>	0.19	--
Tax impact of adjustments <sup>(4)</sup>	(0.18)	(0.02)
Impact of convertible share dilution <sup>(3)</sup>	0.05	--
<b>Adjusted diluted earnings per share (non-GAAP)</b>	<b>\$3.51</b>	<b>\$1.78</b>

(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

# Barletta EBITDA Reconciliation

(\$ - millions)	CY21 Estimate	CY20 Actual
Net (loss) income	\$24.7	\$9.8
Interest expense	--	--
Provision for income taxes	--	--
Depreciation	1.7	0.7
<b>EBITDA</b>	<b>\$26.4</b>	<b>\$10.5</b>

# Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F22 Q1 TTM	F21
Net cash provided by operating activities	\$296.5	\$237.3
Purchases of property, plant, and equipment	(59.4)	(44.9)
<b>Free Cash Flow</b>	<b>\$237.1</b>	<b>\$192.4</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 to curve away towards the right. The trees are tall and closely packed, creating a textured, dark green background.

# WINNEBAGO

## INDUSTRIES

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