

A person wearing a green jacket and a backpack is standing on a large, weathered log that extends from the rocky shore into a calm lake. The background features a dense forest of evergreen trees covering a steep mountain slope, with snow-capped peaks visible in the distance under a cloudy sky.

WINNEBAGO®

Michael Happe, CEO

CI King Conference - September 19, 2019

OUR NORTH STAR



Our Purpose

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



Our Vision

We will be the trusted leader in outdoor lifestyle solutions by providing unmatched innovation, quality and service in the industries we engage.



Our Mission

To create lifetime advocates through a relentless focus on delivering an unsurpassed customer experience.

Our Values



Customer-Centric



Results-Driven



Innovative



Quality-Focused



Collaborative



Trusted

THE WINNEBAGO DIFFERENCE



Outdoor
lifestyle
brands



Diversified – RV,
marine and
specialty vehicle
public company



Premium quality,
service and
innovation



Vision not defined
by one product or
segment



Significant
growth
runway



Top talent that
is a blend of RV
and other
industry
experience

STRATEGIC PRIORITIES



ACQUISITION OF NEWMAR

September 16, 2019

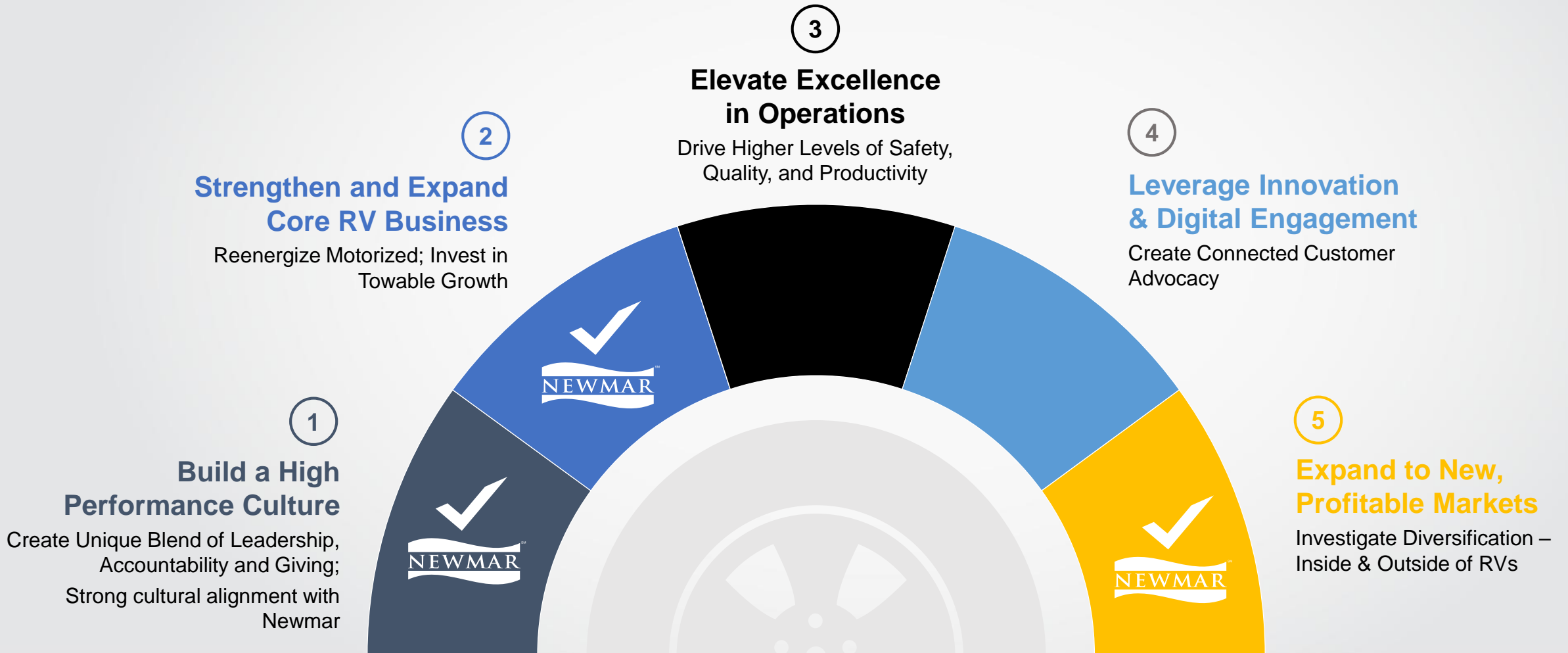


© Frank Anzalone Photography 2019

WINNEBAGO[®]_{IND}

NEWMAR

STRATEGIC PRIORITIES



A COMPELLING ACQUISITION FOR WINNEBAGO INDUSTRIES



Strategic

- Furthers strategy to strengthen and expand our core RV platform and to reenergize our motorized business
- Enhances Winnebago Industries' premium position within North American RV landscape
- Complementary product portfolio and expanded access to premium dealer channel
- Newmar's growth platform provides opportunity for future organic RV expansion



Cultural

- Similar long-tenured legacies defined by a commitment to quality, service and innovation
- Similar premium focus with dealer and supplier relationships
- Talented employees with shared commitment to craftsmanship and unique customization expertise
- Collaborative culture will accelerate the sharing of best practices across the businesses



Financial

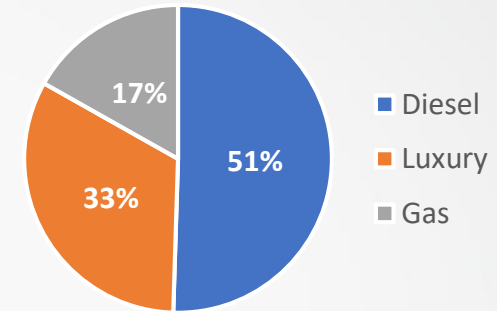
- Enhances capabilities and profitability and creates opportunity to drive synergies across the RV portfolio
- Delivers improved cash flow generation
- Transaction expected to be immediately accretive to fiscal 2020 cash EPS
- Manageable pro-forma leverage profile with greater ability to weather cyclical downturn

NEWMAR OVERVIEW

Business Overview

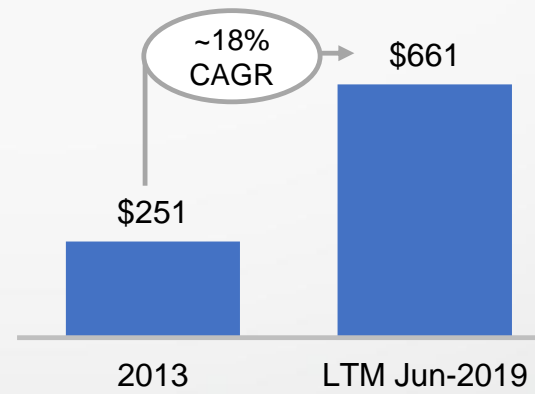
- 50-year history of industry leadership with a full-line of premium Class A diesel & gas and Super C motorhomes
 - 11 model families (4 luxury, 4 diesel and 3 gas)
 - Mobility enhanced models
 - Recent launch of Super-C Super Star model well received by market
- Experienced team of industry leading talent committed to the QIS (quality, innovation, and service) business model
- High-quality network of 57 dealers in North America
 - <1/3 overlaps with a Winnebago Industries brand dealer network
 - Highly protected Designated Market Areas for dealers
 - Commitment to carry Newmar's full lineup
- Unique production model focused on high-margin, customized features
- A leader in customer service through significant investment in factory customer service, dealer service and emerging mobile customer service
- Headquartered in Nappanee, IN with ~1,060 employees

Revenue Breakdown by Product Type (LTM June 2019)

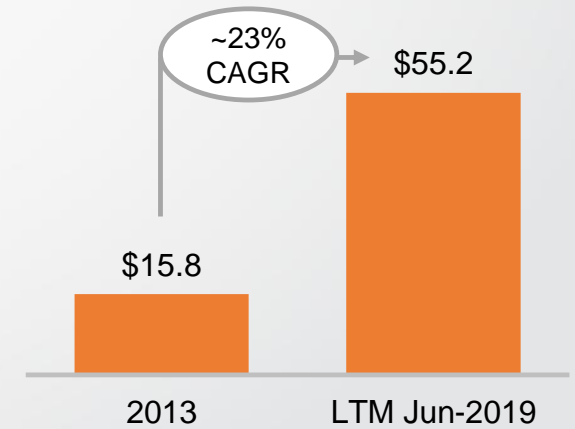


Strong Revenue and Adjusted EBITDA Growth

Revenue (\$mm)

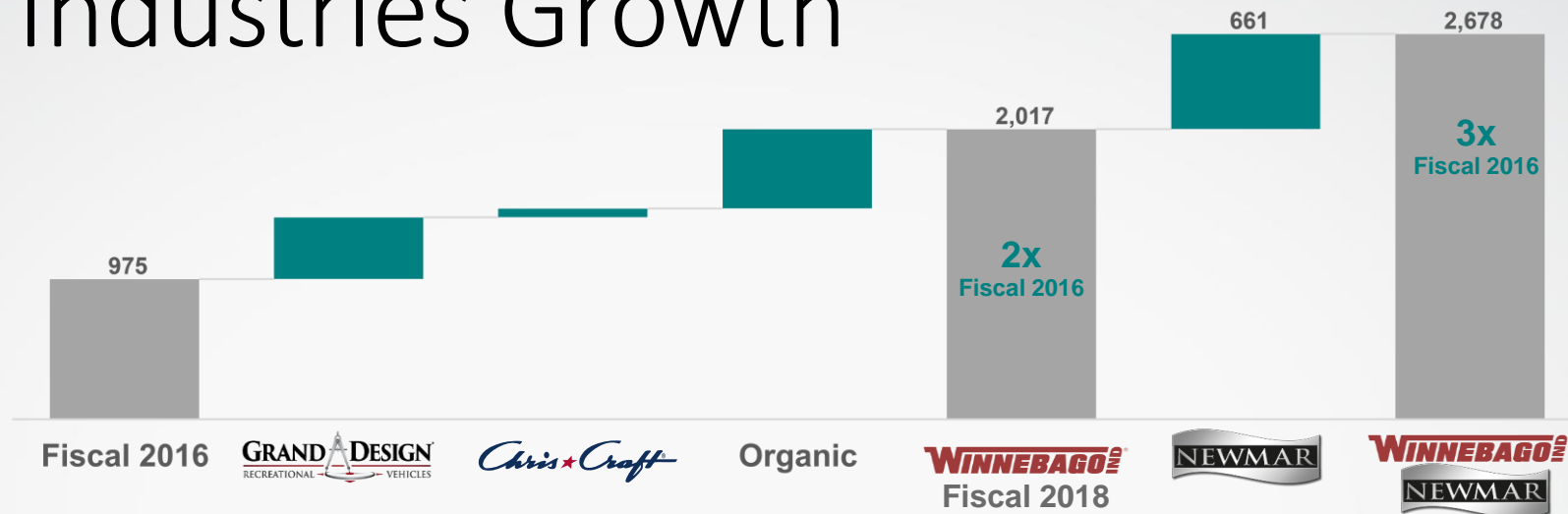


Adjusted EBITDA (\$mm)

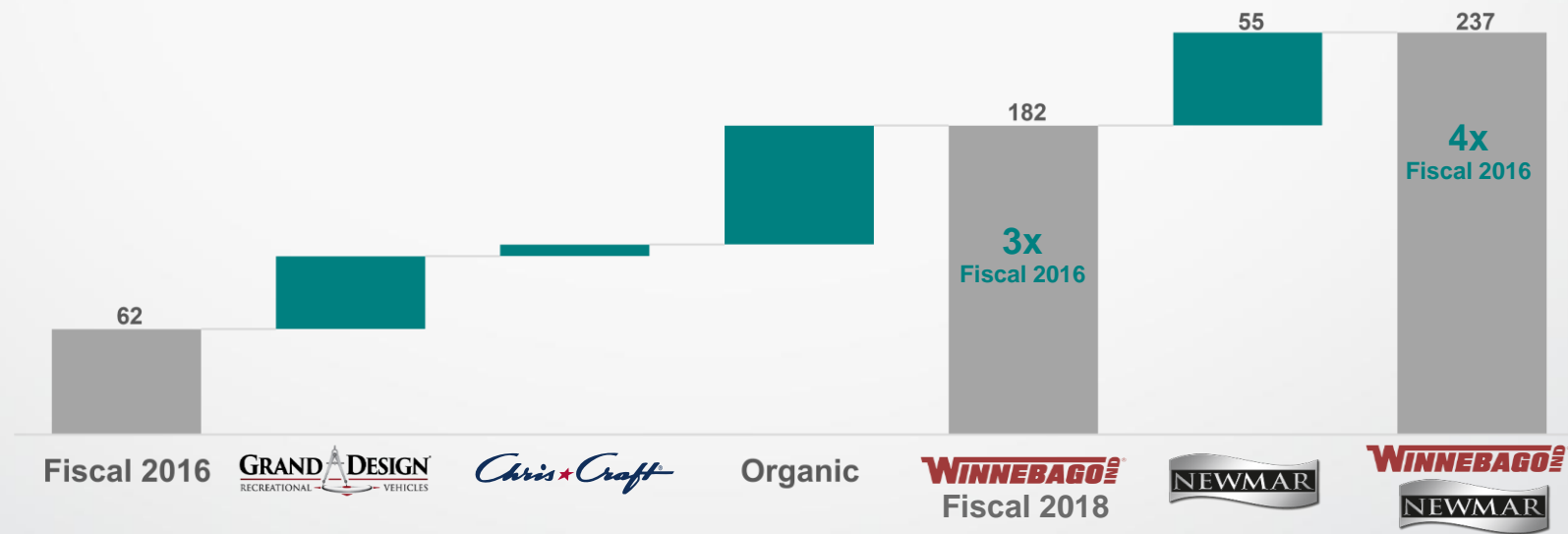


Winnebago Industries Growth

Revenue
\$-millions



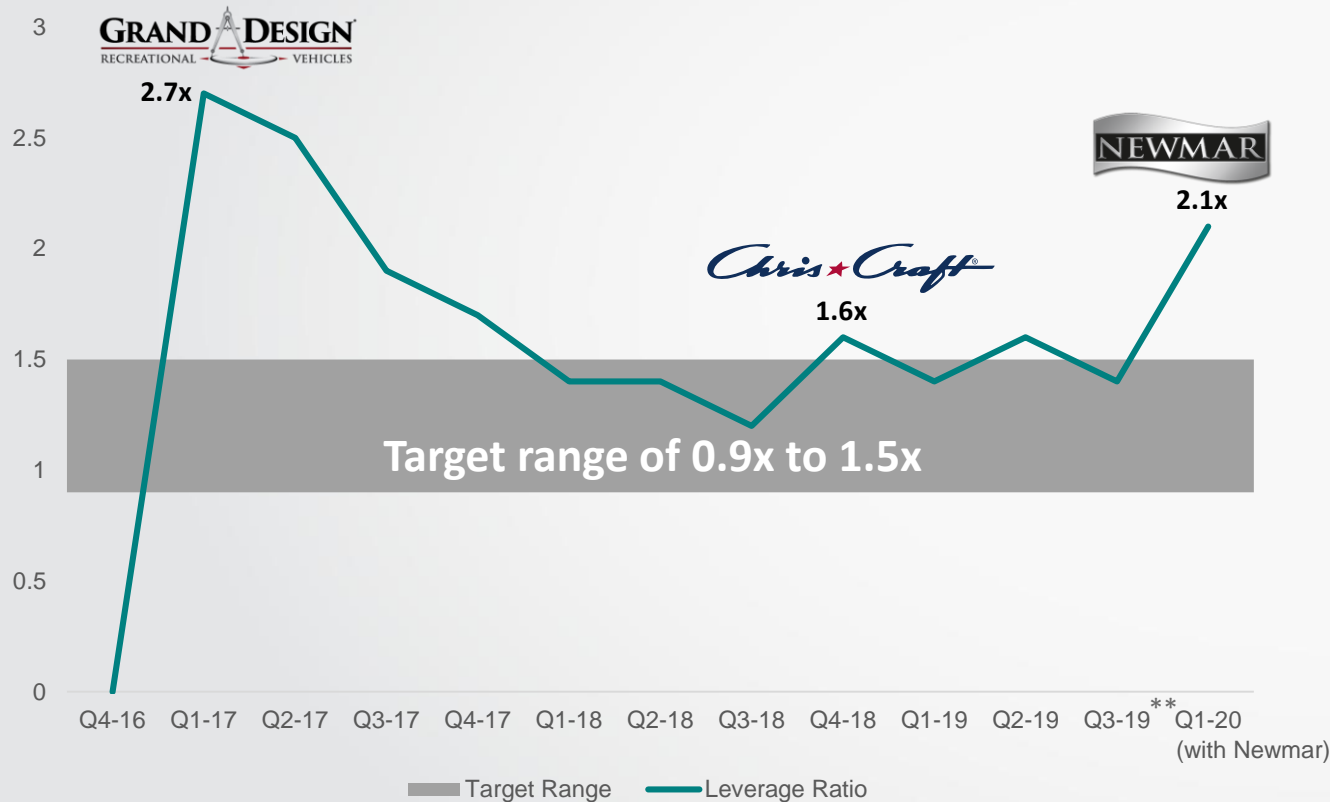
Profit
(adjusted EBITDA)
\$-millions



Note: Winnebago Industries data as of Fiscal 2018 and Newmar data as of LTM June 2019

PROVEN TRACK RECORD OF DELEVERAGING

Leverage Ratio (Net Debt to Adjusted EBITDA)

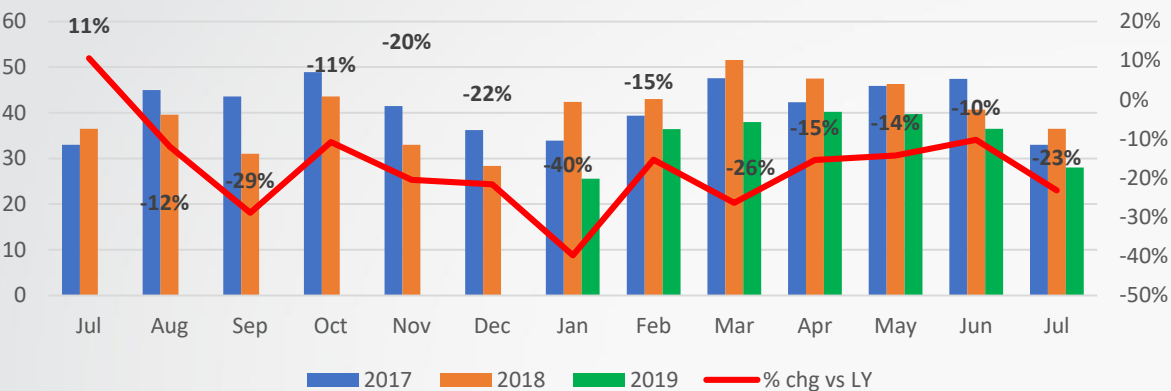


** Note that Q4-19 is not currently disclosed

- ✓ Strong balance sheet provides ample flexibility to pursue transaction
 - Strong liquidity profile with no near-term maturities
 - Equity issuance to sellers preserves balance sheet flexibility
 - ✓ Prioritize de-levering the business immediately following the acquisition
 - ✓ Strong cash flow generation and proven track record of rapid debt paydown following acquisitions
- ✓ Expect leverage ratio to be within targeted range of 0.9x to 1.5x by the end of Fiscal 2020

Wholesale and Retail Industry Shipments

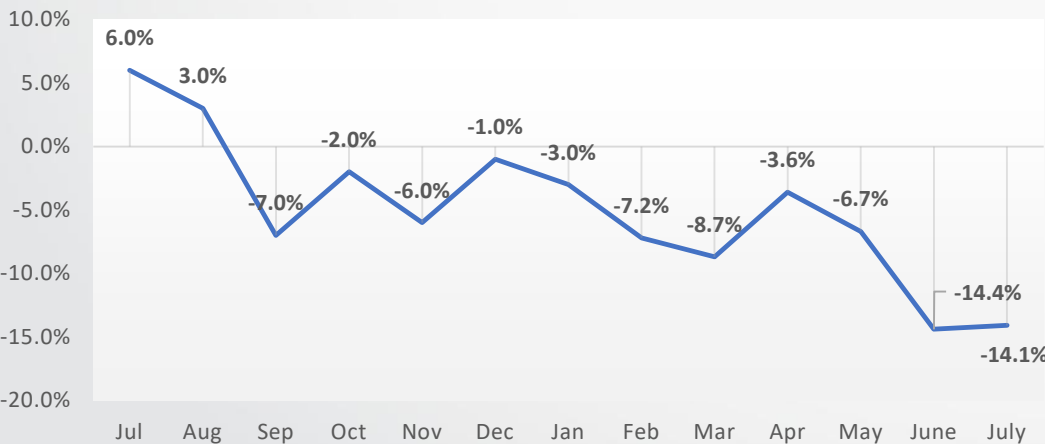
RV Wholesale Unit Shipments



As of July, 2019:
 Trailing 3 mo vs LY: -16%
 Trailing 6 mo vs LY: -18%
 Trailing 12 mo vs LY: -20%

RVIA
 Calendar 2018 Actual -4%
 Calendar 2019 Forecast -17%
 Calendar 2002 Forecast -3%

RV Retail Units - 2019 % change vs 2018



Note: month of July 2019 not adjusted for usual SSI range of error (+~4-5 pp)

Trailing 3 mo vs LY: -12.1%
 Trailing 6 mo vs LY: - 9.4%
 Trailing 12 mo vs LY: -6.3%

TOTAL RV RETAIL

NORTH AMERICAN UNITS - % GROWTH VS. LAST YEAR



Share: 9.3%
Share Gain: +1.0 pp

9.4%
+1.0 pp

9.4%
+1.1 pp

Retail (units)



Share History:

F16 Y/E: 3.0%

F17 Y/E: 7.1%

F18 Y/E: 8.4%

Sources: Statistical Surveys, Inc. through July 2019

CAMPING PARTICIPATION IS ON THE RISE & CHANGING



62% of U.S. households camp at least occasionally



7.2 million new U.S. households became campers over the last 4 years (2014-2018)



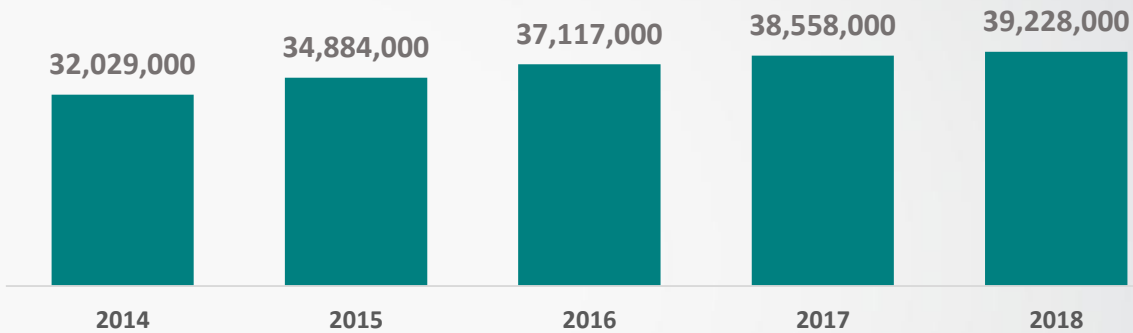
72% increase in number of campers from 2014-2018 who camp three times or more each year



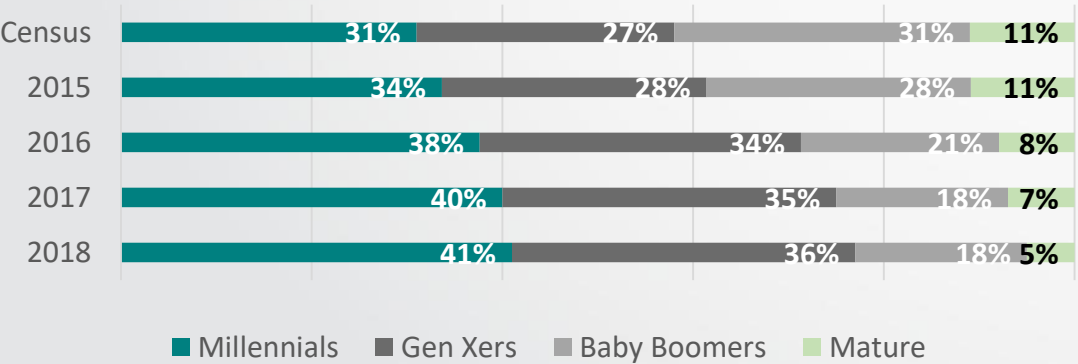
24% of campers use an RV (compared to 22% avg the last 4 years)

23% of new campers in 2018 use an RV as primary accommodation

ANNUAL CAMPER HOUSEHOLDS HAVE GROWN 22% SINCE 2014



Millennials & Gen Xers Campers Continue To Grow and Outpace The General Population



MILLENNIAL PROFILE

- Comprise **41%** of all RVers
- **24%** say an RV is the primary type of camping accommodation
- **30%*** who don't own an RV would consider purchasing one

Source: Kampgrounds of America (KOA) 2019 camping report; *2018 KOA camping report

WINNEBAGO INDUSTRIES: LEADING BRANDS



Coming soon!



WINNEBAGO®

WinnebagoInd.com

Transaction Overview

Consideration	<ul style="list-style-type: none"> Total consideration of approximately \$344⁽¹⁾ million, based on WGO closing stock price on September 13, 2019 <ul style="list-style-type: none"> — \$270 million cash — 2 million WGO shares issued to the sellers Adjusted for \$30 million in tax assets and run-rate net synergies, the purchase price implies a multiple of 5.2x LTM Adjusted EBITDA Newmar shareholders will own approximately 6% of WGO shares outstanding
Financial Impact	<ul style="list-style-type: none"> Immediately accretive to motorhome segment margins and cash EPS⁽²⁾ Minimum anticipated annual run-rate net cost synergies of \$5 million, phased in over three years <ul style="list-style-type: none"> — Identified opportunities in purchasing and elimination of redundant processes — Additional upside potential from sharing of manufacturing best practices Enhanced cash flow generation
Leverage Profile	<ul style="list-style-type: none"> Expected net debt to EBITDA ratio of approximately 2.1x following transaction⁽³⁾ Prioritize delevering the business immediately following the acquisition <ul style="list-style-type: none"> — Expected to de-lever to within stated target of 0.9x to 1.5x net debt to Adjusted EBITDA by the end of fiscal 2020
Organizational Structure	<ul style="list-style-type: none"> Newmar will operate as a standalone unit within Winnebago Industries <ul style="list-style-type: none"> — Newmar management team will remain in place and continue to operate out of Nappanee, IN — Newmar CEO, Matt Miller will report directly to Mike Happe
Closing	<ul style="list-style-type: none"> Expected to close in the first quarter of fiscal 2020, subject to regulatory approvals and other customary closing conditions

(1) Guaranteed value of \$330 million on a trailing five-day average as of the closing date. Any stock price based shortfall, as of the date of close, will be made up with incremental cash consideration capped at \$20 million

(2) Excluding transaction costs, impacts of purchase accounting and before giving effect to anticipated synergies

(3) Represents unaudited financial estimate; EBITDA inclusive of \$5 million of annual run-rate net synergies

TOWABLES SEGMENT DEVELOPMENTS

- Grand Design RV momentum
- Winnebago Towable expansion complete
- Grand Design expansion in progress
- New product investments
- Dealer and retail share gains
- Strong margin performance



MINNIE



MICRO MINNIE 5TH WHEEL



SPYDER TOY HAULER



IMAGINE



SOLITUDE



TRANSCEND

MOTORIZED SEGMENT DEVELOPMENTS



- Product line revitalization
- Strengthening dealer relationships
- Manufacturing transformation
- Brand development
- Technology innovation



INTENT



REVEL



VITA/PORTO



OUTLOOK



ADVENTURER

SPECIALTY VEHICLES BUSINESS UNIT



Mobile medical
DUI/BAT
Mammography
Event marketing

Mobile dental
Bloodmobiles
Classrooms
Bookmobiles

NEW! All-Electric Zero-Emission Option!

100% Battery Electric Vehicle

Wheelchair lifts

Roll-in showers

Conveniently located controls



SPECIALTY



COMMERCIAL SHELLS



ACCESSIBILITY ENHANCED

CHRIS-CRAFT BOATS DEVELOPMENTS



- Capacity expansion initiated
- Introduced Launch GT series
- Delivering on acquisition expectations
- Managing thru volatile import/export tariff environment

STERNDRIIVE



CAPRI SERIES

Sizes: 21' 27'



CORSAIR SERIES

Sizes: 27' 30' 34'



LAUNCH SERIES

Sizes: 23' 27' 30' 34' 38'

OUTBOARD



CALYPSO SERIES

Sizes: 26' 30'



CATALINA SERIES

Sizes: 26' 30' 34'



LAUNCH GT

Sizes: 28' 35'