

RW Baird Global Consumer, Technology & Services Conference

June 6, 2023

WINNEBAGO
INDUSTRIES

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

\$4.5B

Current Revenue ¹

~7,000

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$4.5B ¹
• RV Market Share ²	3.3%	12.3%
• Market Cap ³	\$0.7B	\$1.8B

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 F23 Q2 TTM

² RV market share is as of Fiscal Year End 2016 and March 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.

³ Market cap: F16 as of 8/30/16 and current as of 06/02/23

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

Products & Brands Recognized as the Best

RV



Most Recognized
RV Brand



Fastest Growing
Towable Brand



Leader in Luxury
Class A

MARINE



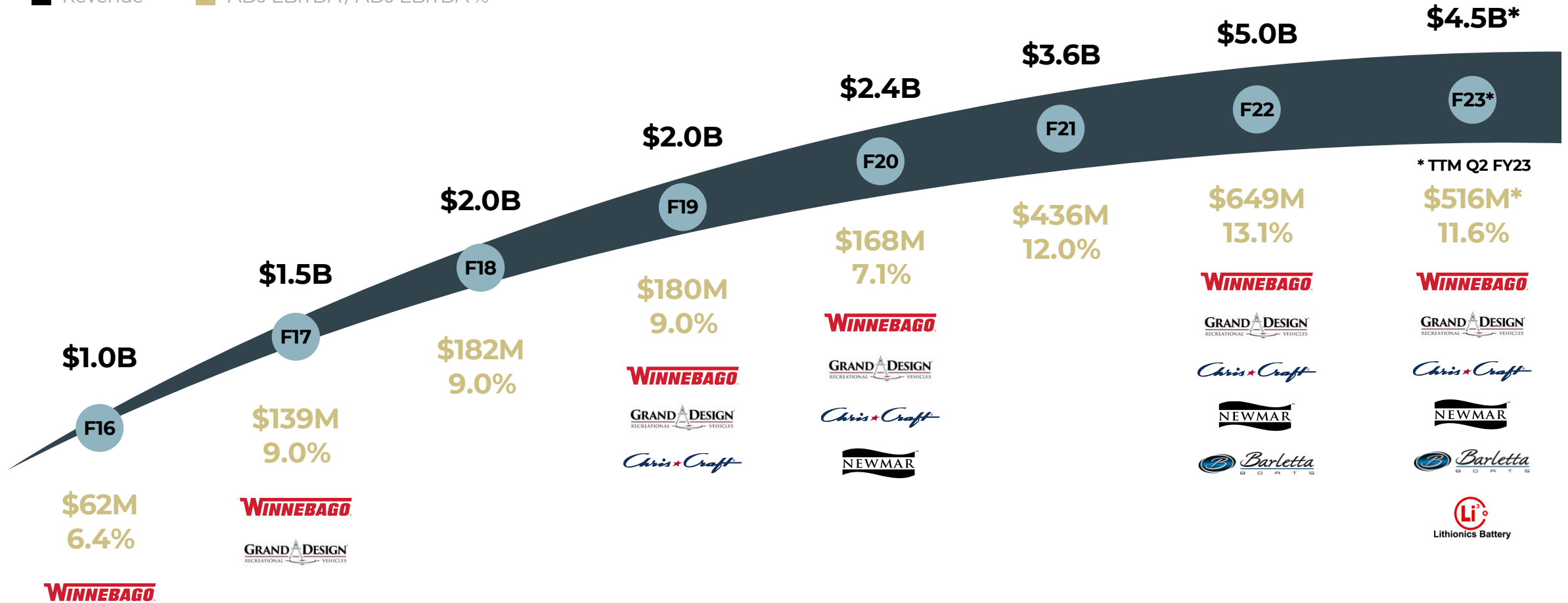
Most Recognized
Luxury Boat Brand



Fastest Growing
Pontoon Brand

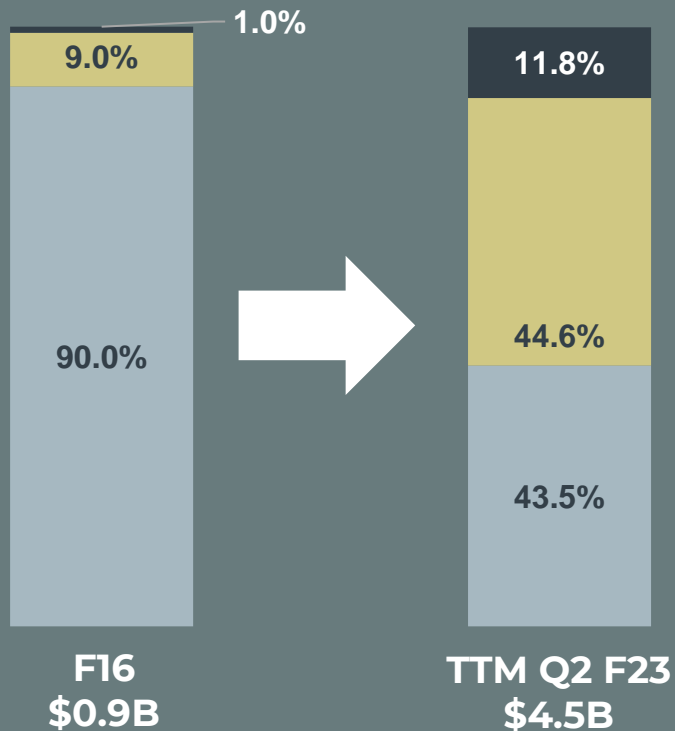
Strategy is Delivering Growth and Profitability

■ Revenue ■ ADJ EBITDA / ADJ EBITDA %

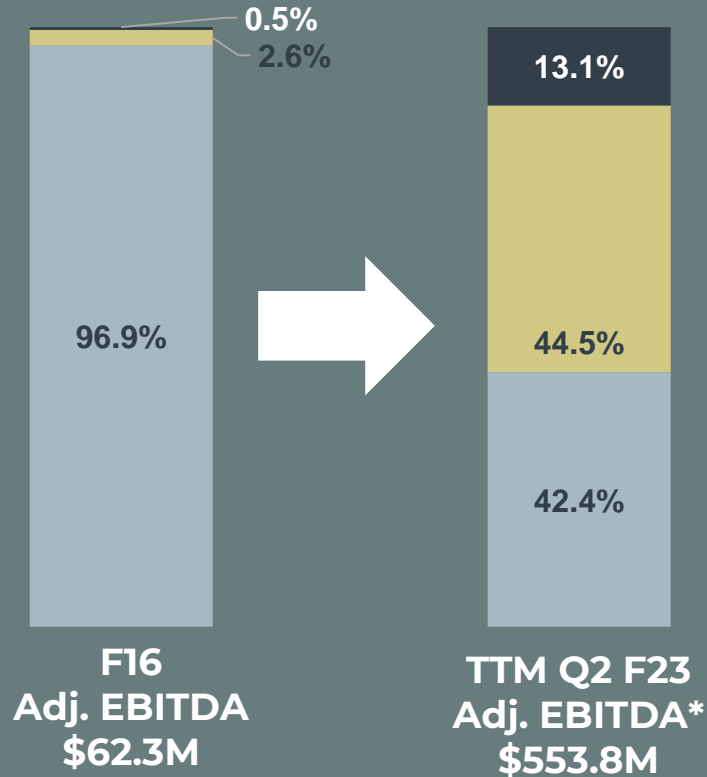


Diversified Portfolio Evolving for Growth

NET REVENUE CONTRIBUTION BY SEGMENT



PROFITABILITY CONTRIBUTION BY SEGMENT



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

GOLDEN THREADS

Quality, Innovation, Experience

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 – RV Business of the Year

Connected Products



Winnebago Connect Control

Future Disruption



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

EXPERIENCE



Dealer support

Factory service capabilities

Expansion of mobile service units

Positive Outdoor Lifestyle Trends Extend Growth Runway

92M

Active camper households in the US¹

65%

Campers that feel camping is more affordable than hotels or air travel in 2022¹

33%

RV owners intend to use their RV for more trips, replacing other types of travel¹

40%

Percent of campers who are non-white¹

6.4M

Number of first-time camper households in 2022¹

250K

New powerboat retail units sold in 2022²

Participation in Outdoor Activities Continues to Increase

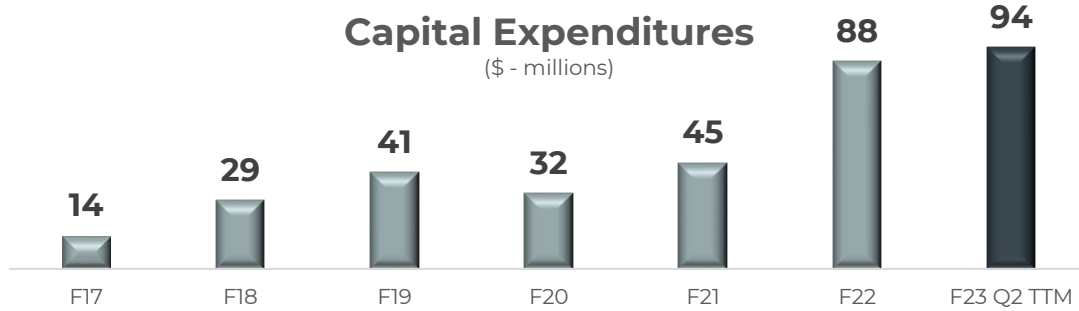
Winnebago conducted its third annual spotlight survey that looks at outdoor industry trends and consumer behavior.

- Increasingly more Americans are choosing to participate in outdoor activities.
 - In 2022, **82%** of respondents indicated that they participated in outdoor activities, up from 79% in 2021. **97%** of respondents said they plan to enjoy outdoor activities this upcoming year, up from 95% last year.
- Improving mental and physical well-being continue to be important drivers for getting outdoors.
 - **52%** of respondents said they will increase their outdoor activity to reduce stress. **47%** of respondents said they will increase their outdoor activity to improve health and well-being. Up from 49% and 42%, respectively in 2022.
- As inflation continues to drive up travel costs, RV travel is becoming more appealing.
 - **70%** of respondents have considered using an RV for travel instead of a flight, hotel and rental. In 2023, **19%** of respondents indicated they will use an RV for their summer vacation transportation, up from 13% in 2022.

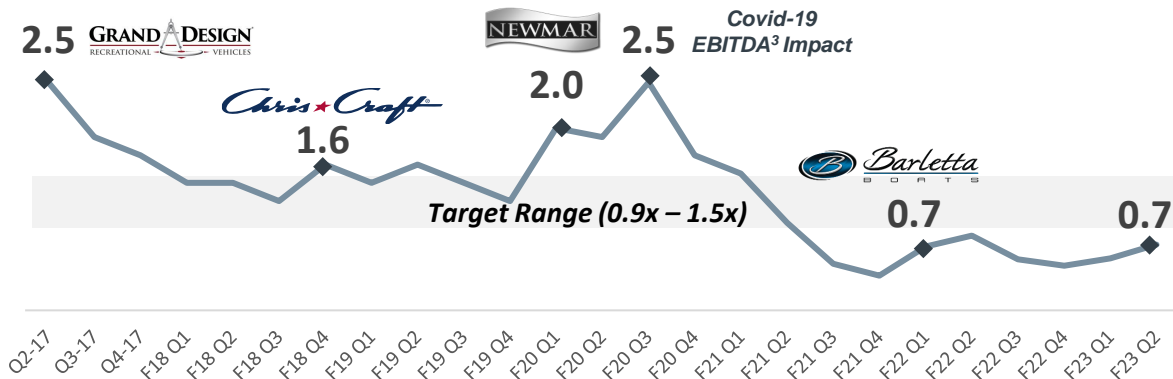


Capital Allocation Priorities

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 ratio¹ of 0.9x-1.5x



- 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



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

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

² Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes

³ Non-GAAP measure; see reconciliation on slide 34

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

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

The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, sans-serif font with a horizontal line above it.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL VEHICLES" are written in a smaller, sans-serif font.The logo for Chris-Craft, featuring the words "Chris-Craft" in a blue, cursive script font with a red star between "Chris" and "Craft".The logo for Newmar, featuring the word "NEWMAR" in a bold, black, sans-serif font with a wavy black banner 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.

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