

Baird 2022 Global Consumer, Technology & Services Conference

June 7, 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 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, 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 EBITDA include acquisition-related costs, contingent consideration fair value adjustment, and non-operating income or loss. Examples of items excluded from Adjusted diluted earnings per share include amortization, 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 slide 28 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

\$4.3B

F22 Q2 TTM Revenue

7,200+

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$4.3B ¹
• RV Market Share ²	3.3%	12.7%
• Market Cap ³	\$0.7B	\$1.6B

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 Q2

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

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

Corporate Leadership



Dave Miles
Chairman of the Board



Michael Happe
President and CEO



Ashis Bhattacharya
SVP Business Development &
Advanced Technology



Stacy Bogart
SVP and GC, Corporate
Secretary and Corporate
Responsibility



Huw Bower
President, Winnebago
Outdoors



Don Clark
President, Grand Design RV



Bill Fenech
President, Barletta



Steve Heese
President, Chris-Craft



Bryan Hughes
CFO & SVP, IT and
Strategic Planning



Sridhar Koneru
VP IT



Chris West
SVP Operations



Bret Woodson
SVP Human Resources
and Corporate Relations

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, connected by golden threads of quality/innovation/service
- Runway for continued share gain supported by lasting secular demand and strong financial foundation
- Flexible integrated operating model proven to adapt and drive sustainable profitability through cycles
- Driving growth both organically and through strong M&A track record
- Very healthy balance sheet to fuel robust revenue growth, cash flow and shareholder returns

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GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR

Barletta
BOATS

A Premium Portfolio Built For Future Growth

RVs



Class B Market **Share Leader** (38% Share; Mar '22 TTM)
Class A & C Innovation is a Big Revenue and Share Opportunity



5th Wheel Leader and Fastest Growing Towable Company Ever
Mar '22 T3M **10.2%** Towable Share vs F16 **3.0%**



Luxury Class A Leader
Mar '22 T3M **13.9%** share vs F16 **8.5%** (+1.7pp during F21 alone)
Other Class Innovation (e.g. Super C) are Sizeable Opportunities



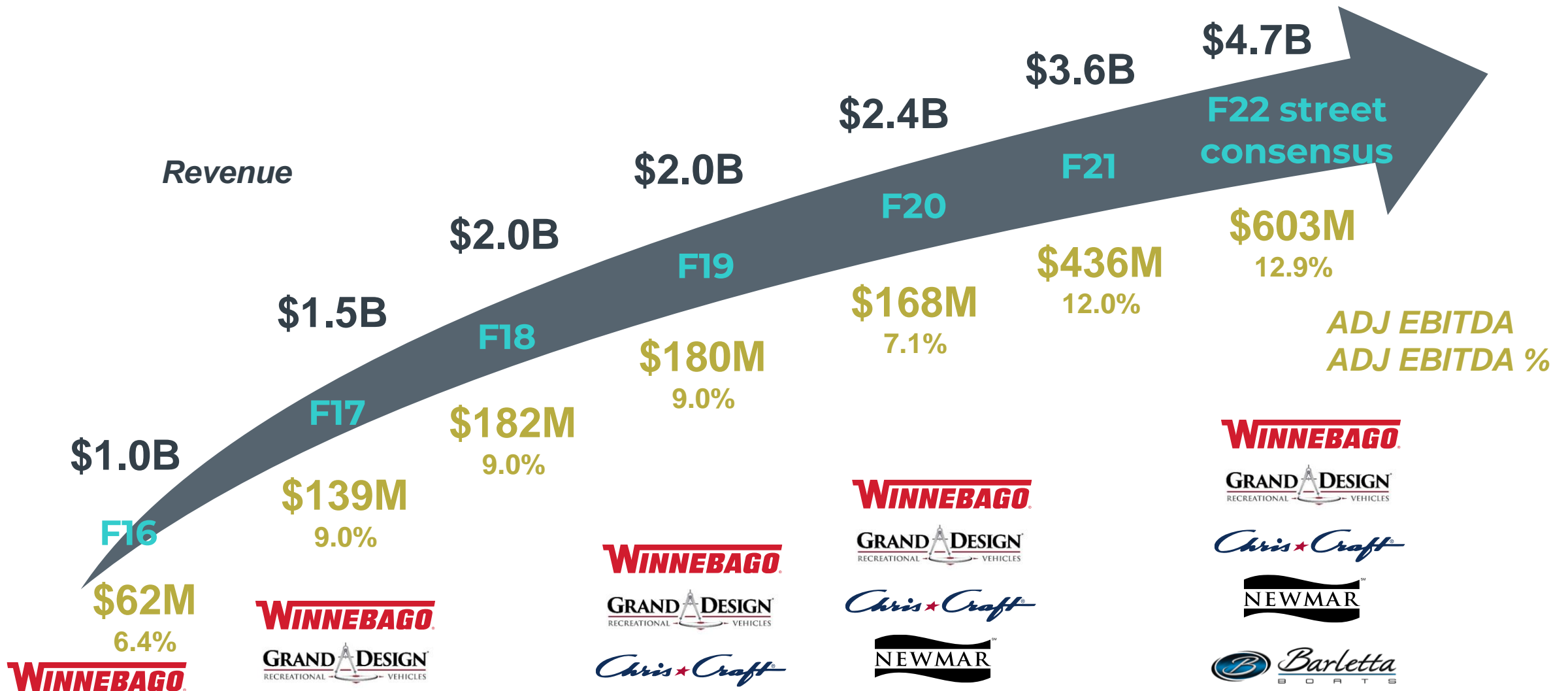
Most Recognized Brand **Poised For Growth** via Added Capacity (~2x)



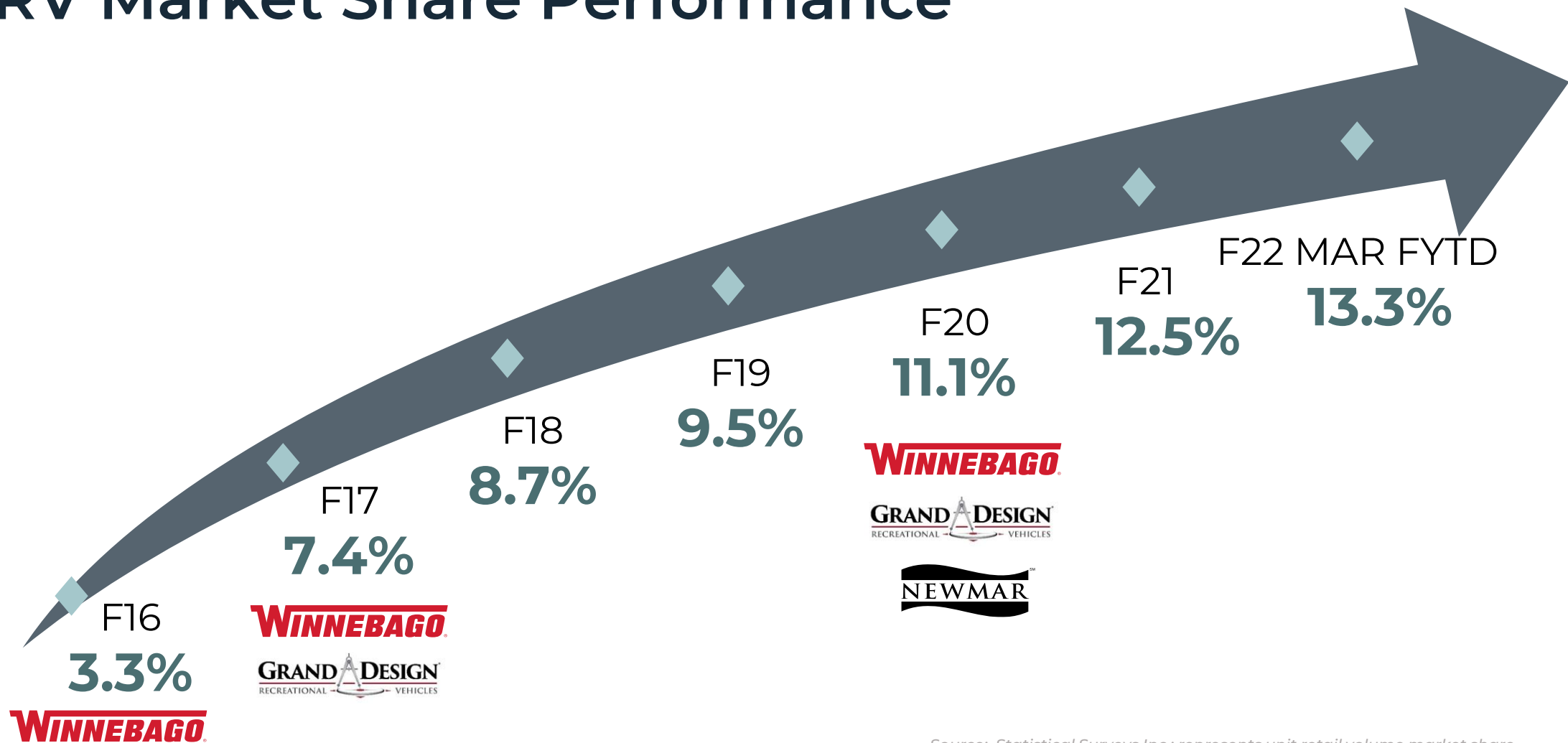
Fastest Growing Pontoon Company
Currently #5 in Pontoons in 4th Full Year in Business

Marine

A Growing Portfolio Driven By Premium Brands



RV Market Share Performance



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

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

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Motorhome

Towable

Marine

	F16	F17	F18	F19	F20	F21	F22 Q2 YTD
GM %	11.6	14.4	14.9	15.5	13.3	17.9	19.2
ADJ EBITDA %	6.4	9.0	9.0	9.0	7.1	12.0	13.7
ADJ EBITDA %	6.5	6.6	4.1	3.9	3.1	11.0	11.5
	✓						
					✓		
MH revenue % of total	91%	56%	43%	36%	45%	42%	36%
ADJ EBITDA %	5.5	13.1	13.9	13.7	12.1	14.4	16.4
	✓						
		✓					
TOW revenue % of total	9%	44%	56%	60%	52%	56%	56%
ADJ EBITDA %							13.3
			Q4				
							
MARINE revenue % of total			1%	4%	3%	2%	8%

incremental margin profile vs The Company

✓ 100% incremental in F22

F19 industry destocking

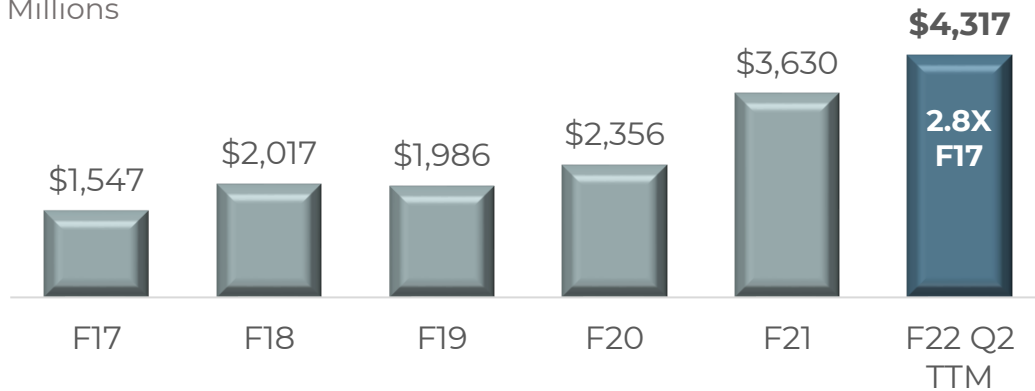
F20 pandemic driven shutdown in Q3

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Strong Financial Results Over Time

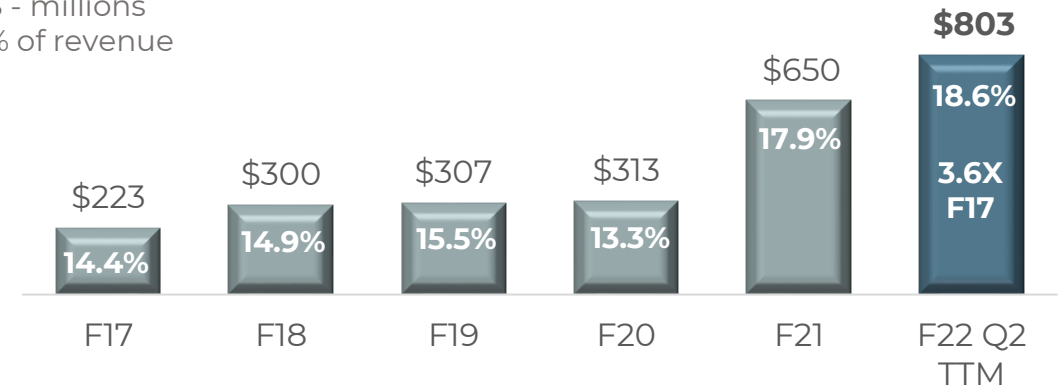
WGO IND Net Revenue

\$ - Millions



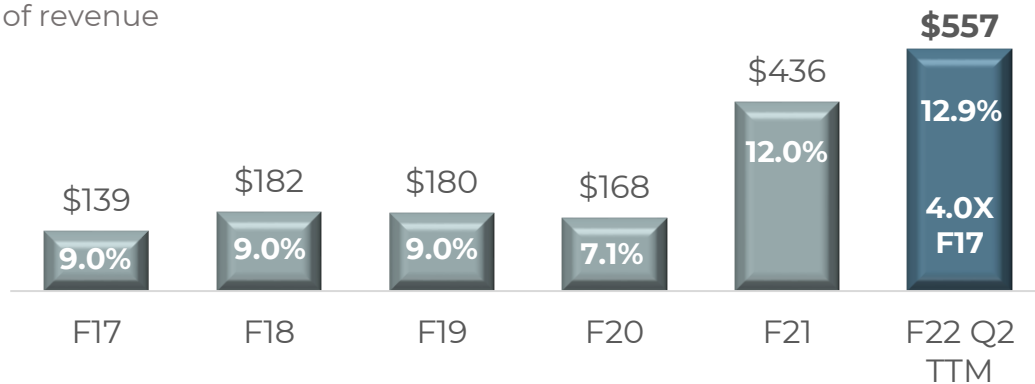
WGO IND Gross Profit

\$ - millions
% of revenue



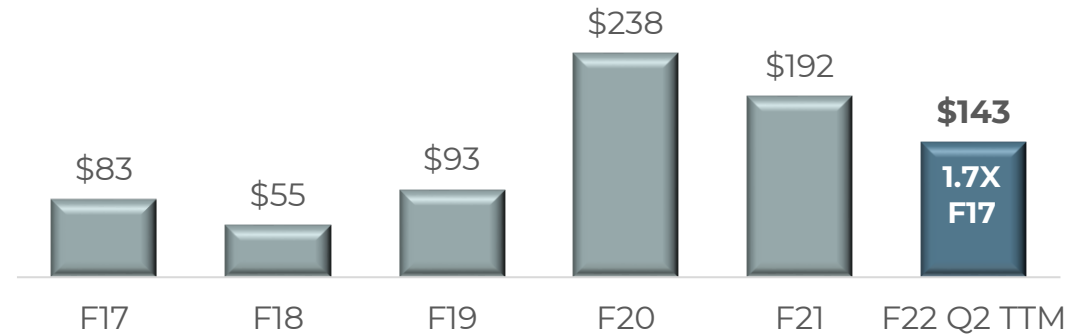
WGO IND Adjusted EBITDA *

\$ - Millions
% of revenue



WGO IND Free Cash Flow **

\$ - Millions
FCF = Op CF less Cap Ex



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

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 5 th 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

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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 Q4 Fiscal 2021

MSRP Starting at \$103K

NEWMARSM



Bay Star Sport

Class A – Luxury Gas

Newly Designed Dash and Cockpit

3 New Décor Interiors and 3 New Exterior Graphic Designs

Start Ship Q1 Fiscal 2022

MSRP Starting at \$176K

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, begins shipping 1H CY2022

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

All-Electric Concept Launch

- Developed by Winnebago Industries' Advanced Technology Group
- Press release 1/13/22
- On display at Tampa RV Supershow in January 2022
- 1 concept vehicle currently in use and another in development



Combining new design thinking with the latest technologies, the e1 is an entirely new, all-electric RV that is flexible, functional and practical.

- 1 Charge at home**
Charge using existing home infrastructure, or purchase an elevated home charger for a faster charge.
- 2 Charge at campgrounds**
Plug into any standard campground pedestal for on-site charging.
- 3 Charge at dedicated charging stations**
Tap into the vast network of existing fast-charge stations across the nation.

 **86 kWh**
Battery

 **125 mi ***
Range

 **45 min**
DC Fast Charge Time

 **350 V**
High-Voltage Subsystems for maximum efficiency

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

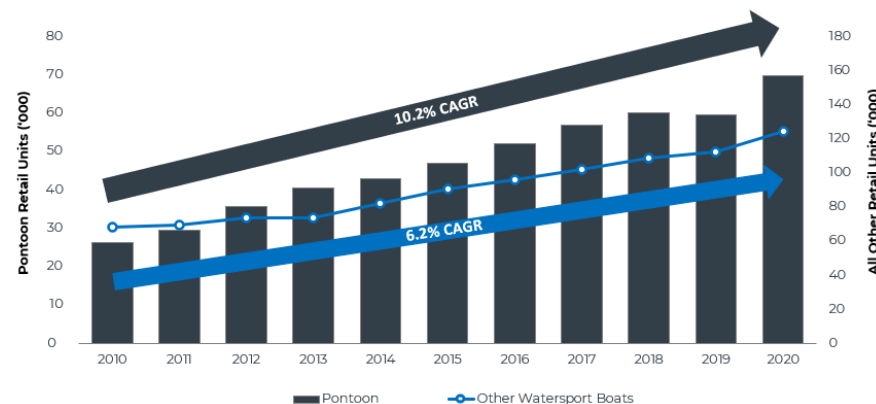
Marine Industry is Growing

- 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

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

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



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 will result in the full dispensation of \$15 million, the maximum payout for the first earnout period
- Retail market share gains continue, now making Barletta the #5 pontoon boat manufacturer



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



Corsa 25QSS

Multi-function Convertible Club Chair

Sport Arch

New Argento Furniture Color

Standard Doggie Dockview Gate Panels

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

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 ***

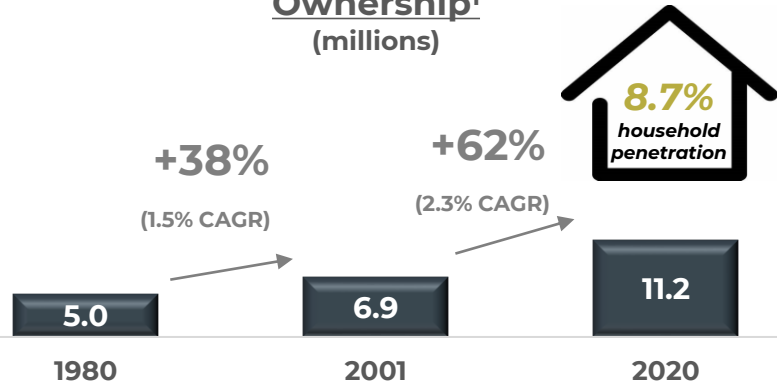
2020/2021 First Time Buyers – A Tailwind to Future Demand

- 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 *

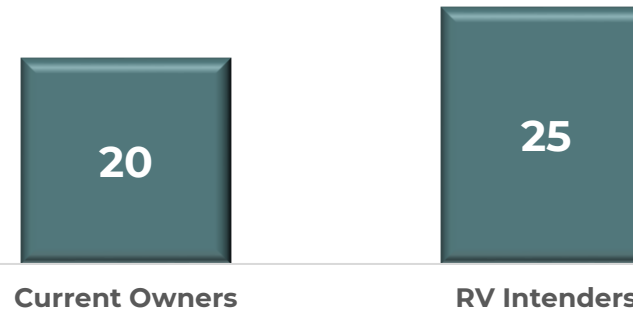


RV Ownership & Usage Growing

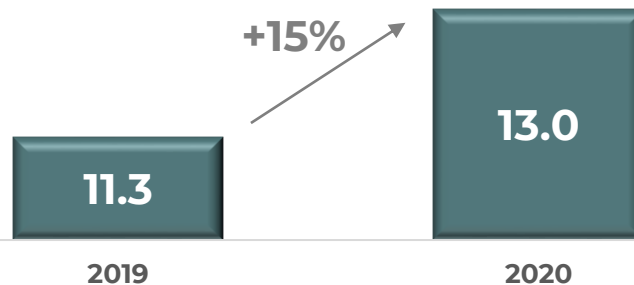
Rapid Growth in U.S. Household RV Ownership¹
(millions)



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



Increasing Number of Households That Identify as RVer²
(millions)



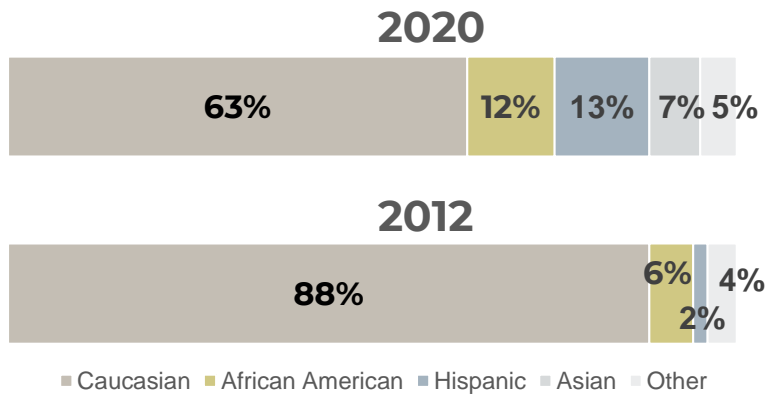
9.6 million households intend to buy a RV in next 5 years ²

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

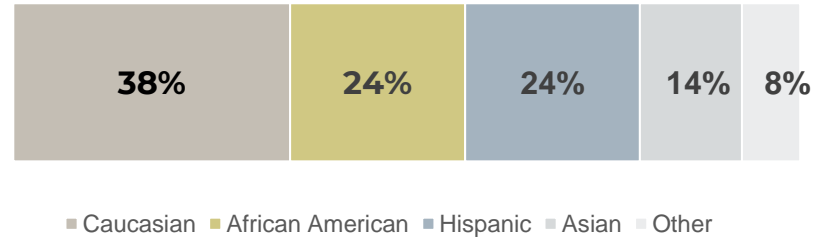


Campers Are Younger & More Diverse, Especially First Timers

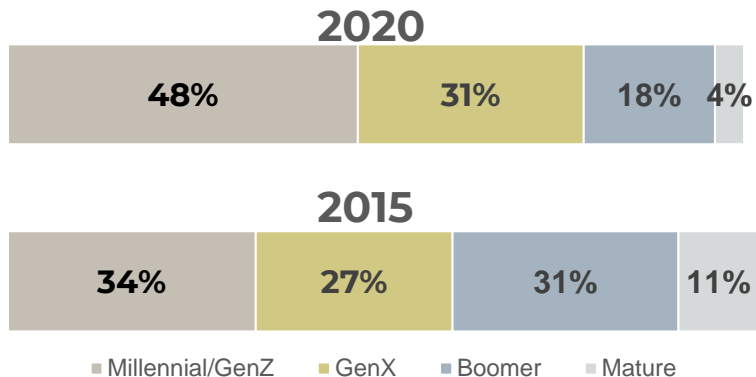
Diversity in Camping 2020 vs 2012



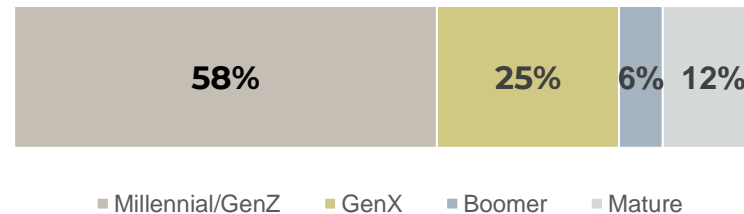
New Camper Diversity in 2020 & 2021



Generations of Campers in 2020 vs 2015



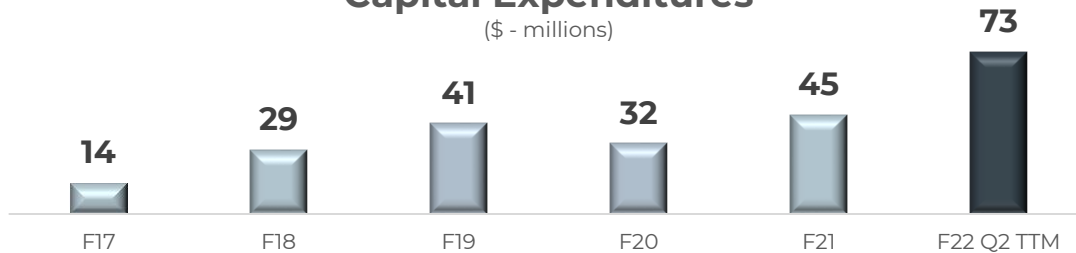
Generations of New Campers in 2020 & 2021



Capital Allocation Priorities

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

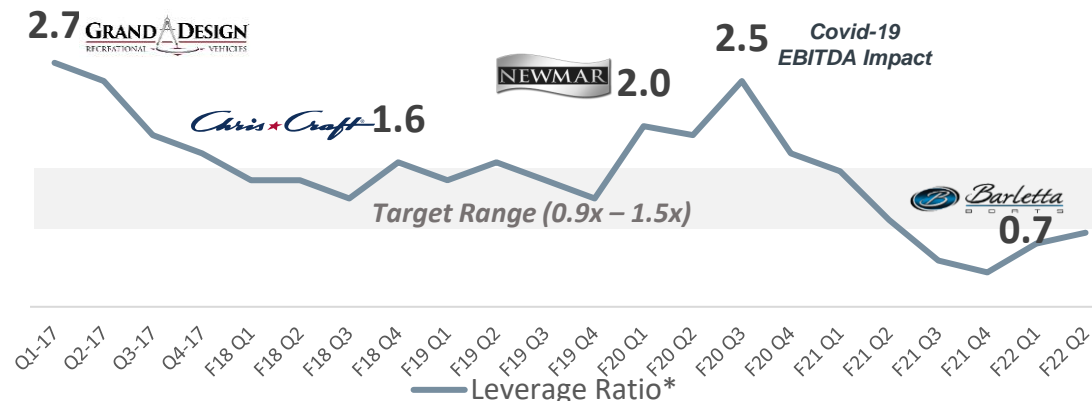
Capital Expenditures
(\$ - millions)



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

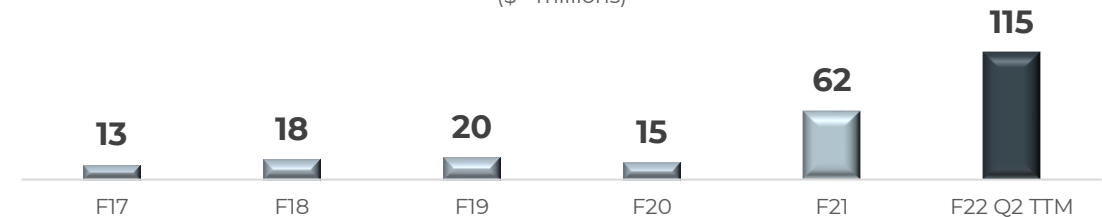


Maintain adequate liquidity; optimize capital structure with target leverage ratio of 0.9x-1.5x



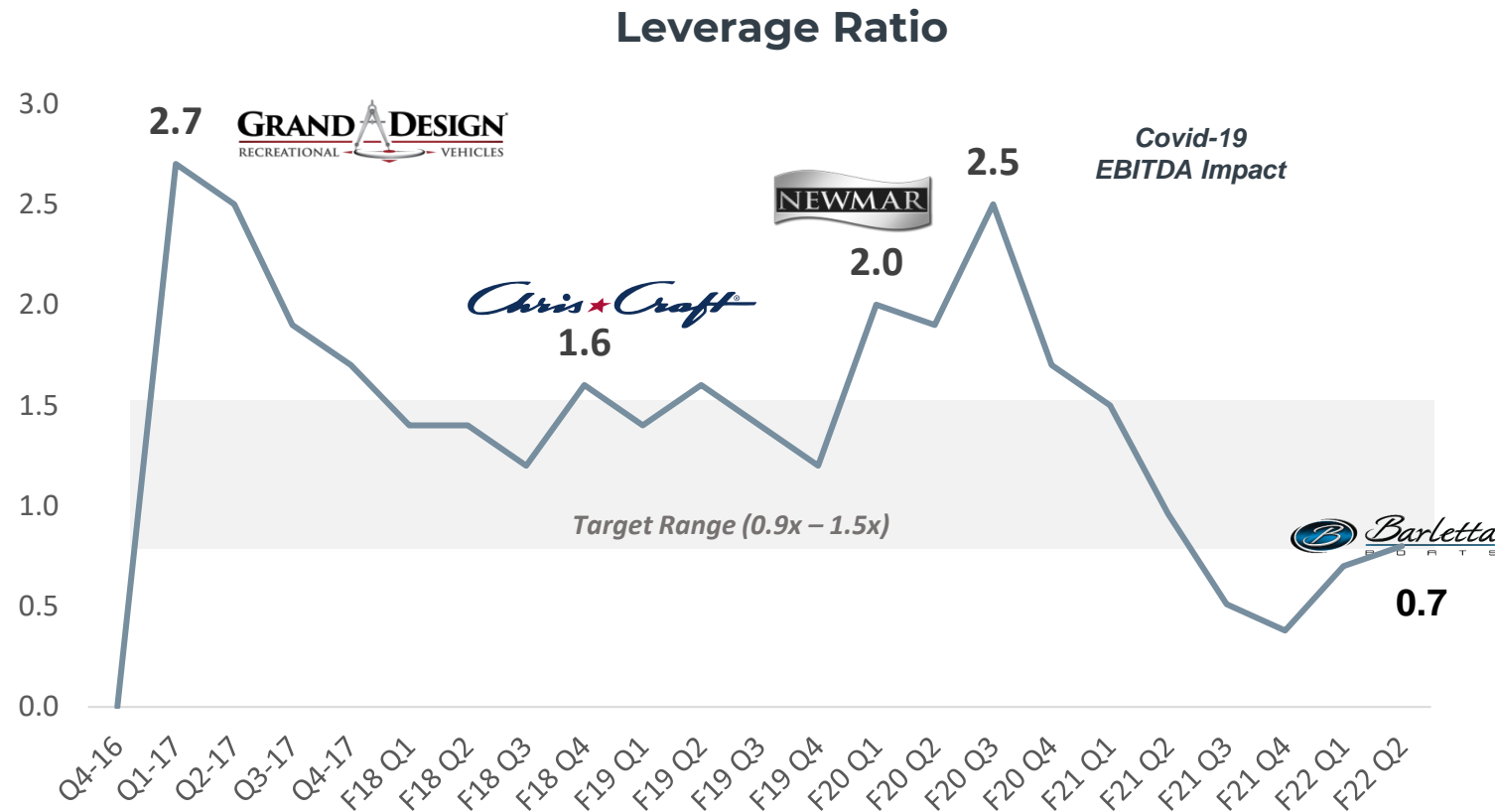
Return cash to shareholders; consistent dividends and share repurchase

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



High Liquidity and Disciplined Leverage

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



- \$328M of liquidity as of F22 Q2 (cash + \$192.5M ABL available - currently untapped)
- \$300M of convertible notes @ 1.5% due 2025
- \$300M of secured notes @ 6.25% due 2028

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 (2 new as of March 2021)

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Be great, outdoors.



Winnebago Industries Adjusted EBITDA Reconciliation

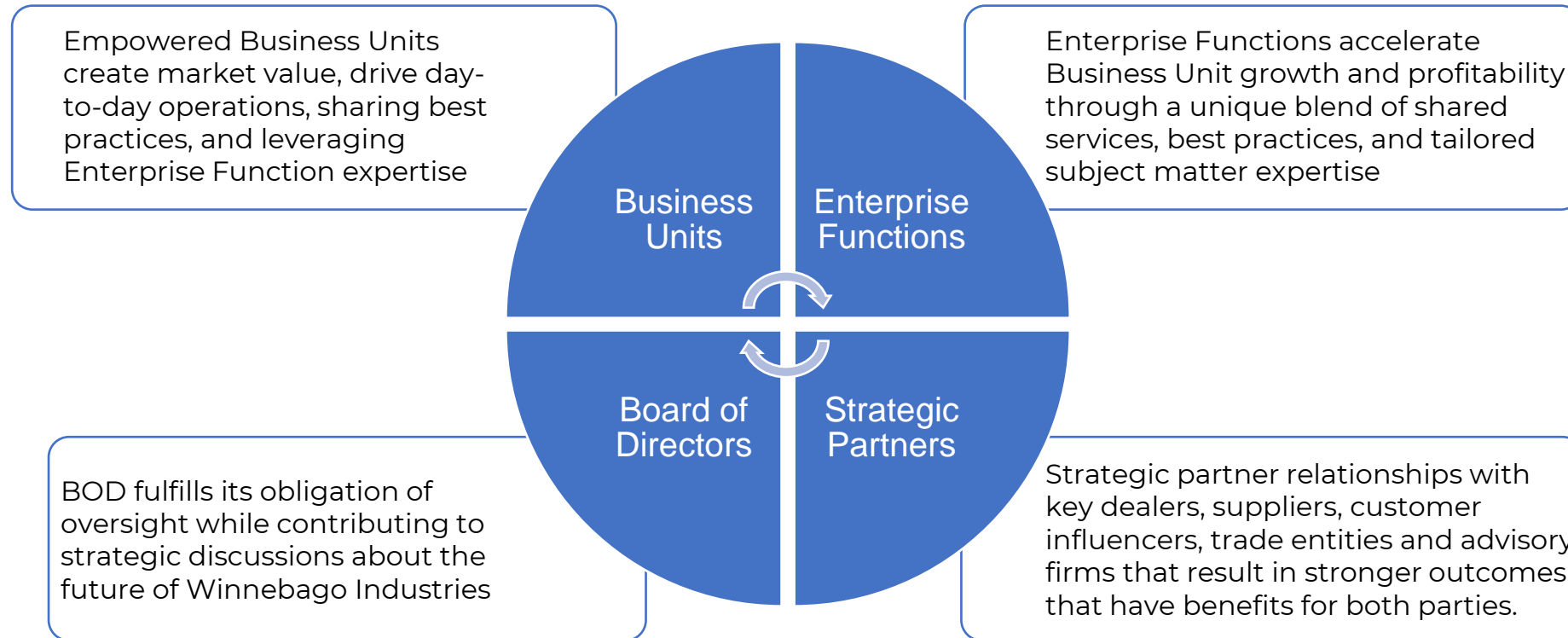
(\$ - millions)	F22 Q2	F21 Q2
Net income	\$91.2	\$69.1
Interest expense, net	10.3	10.1
Provision for income taxes	28.8	21.2
Depreciation & amortization	13.5	8.0
EBITDA	\$143.7	\$108.3
Acquisition-related costs	0.5	--
Contingent consideration fair value adjustment	6.5	--
Non-operating income	(0.0)	(0.3)
Adjusted EBITDA	\$150.7	\$108.0

RVs and Classes

Product Category						
	Class A Gas	Class A Diesel	Class B	Class C	Travel Trailer	Fifth Wheel
Brands	Adventurer, Intent, Sunstar, Vista Canyon Star, Bay Star	Forza, Journey King Aire (L), Essex (L) Dutch Star, Ventana, New Aire, Mountain Aire	Boldt, Era, Revel, Solis, Travato	Ekko, Fuse, Minnie Winnie, Navion, Spirit, View	Imagine, Reflection, Transcend, Minnie, Voyage	Momentum, Reflection, Solitude, Minnie, Voyage
MSRP	\$122 - 200k	\$258 - 470k \$625 – 980k (L)	\$100 - 198k	\$85 – 160k	\$21 - 54k	\$35 - 102k
Description	<ul style="list-style-type: none"> Built on a heavy truck chassis Gas models Ability to tow a small vehicle 	<ul style="list-style-type: none"> Built on a heavy truck chassis Diesel models Ability to tow a small vehicle 	<ul style="list-style-type: none"> Built by adding taller roof and amenities to existing van Easy to maneuver 	<ul style="list-style-type: none"> Built on a medium truck chassis Similar features and amenities to Class A models 	<ul style="list-style-type: none"> Towed by means of a hitch attached to the frame of the vehicle 	<ul style="list-style-type: none"> Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch

Note: All towable models are Grand Design excluding Minnie and Voyage. Towable MSRP range low end based on Winnebago products and high end based on Grand Design products. (L) – luxury

Integrated Operating Model



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 tight loop, and then continues to the right. The trees are tall and closely packed, creating a textured canopy.

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Contact

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