

Acquisition of Barletta Pontoon Boats

July 20, 2021



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Forward Looking Statements

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Barletta: Advancing our Outdoor Lifestyle Strategy

Increasing our Growth Trajectory and Driving Significant Value Creation

- ✓ Adds pontoon boat offering to expand Winnebago Industries' (WGO) Marine platform in attractive, high-growth boat segment
- ✓ Further diversifies our portfolio beyond RVs, into an adjacent leading outdoor lifestyle brand in a strong market
- ✓ Extends our differentiated offering while remaining true to our golden threads of quality, innovation and service
- ✓ Provides another platform to expand customer base and drive profitable growth
- ✓ Delivers on our promise to drive growth

Acquiring the Fastest Growing Brand in the Pontoon Market Segment



Strategic

- Diversify WGO within the outdoor lifestyle industry and broaden presence in growing marine market
- Expands Marine platform into highly-attractive pontoon market segment
- Enhances WGO growth profile with Barletta's fast-growing, high-quality brand - Barletta has achieved a 60+% revenue CAGR since 2017 and is ranked among the top ten pontoon manufacturers by market share



Cultural

- Talented employees with shared focus on quality, innovation and service
- Opportunities for sharing of best practices across the businesses
- Proven leadership team with track record for building sustainable growth



Financial

- Expected to be accretive to cash EPS and consolidated margins in first year after closing
- Value creation driven by accelerated revenue growth and accretive margins
- Expect to maintain strong balance sheet and preserve liquidity - Pro Forma leverage ratio below the target range of 0.9 - 1.5x

Expanding Presence Within Attractive Marine Market

100M Americans go boating yearly¹

creating large and growing secular boating demand

CAGR of 7.1%²

for U.S. watersport boat retail unit sales from 2015-2020

Expected CAGR of > 11%³

for Global recreational boat market by revenue during the period from 2019-2025

Pontoons are one of the fastest growing boating segments – sales are up 58% YTD⁴

Pontoon boats accounted for the largest share (~35%) of new outboard boats sold in 2020⁵



Source:

1: National Marine Manufacturers Association (NMMA)

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

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

4: Baird Equity Research Consumer Marine Note, published June 28, 2021

5: NMMA U.S. Recreational Boating Statistics Abstract - Powerboat Sales Trends 2008-2020

Pontoon Market is Large with Unique Customer Appeal

Multi-Faceted Usage

- Superior floor space and versatility in configuration allows for a variety of uses (pleasure, skiing/tubing, swimming, fishing, etc.)

Value

- Broad features, styling, comfort, and flexibility at an attractive relative price

Demographics

- Appeals to all demographics, ranging from young families to baby boomers

Engine Technology

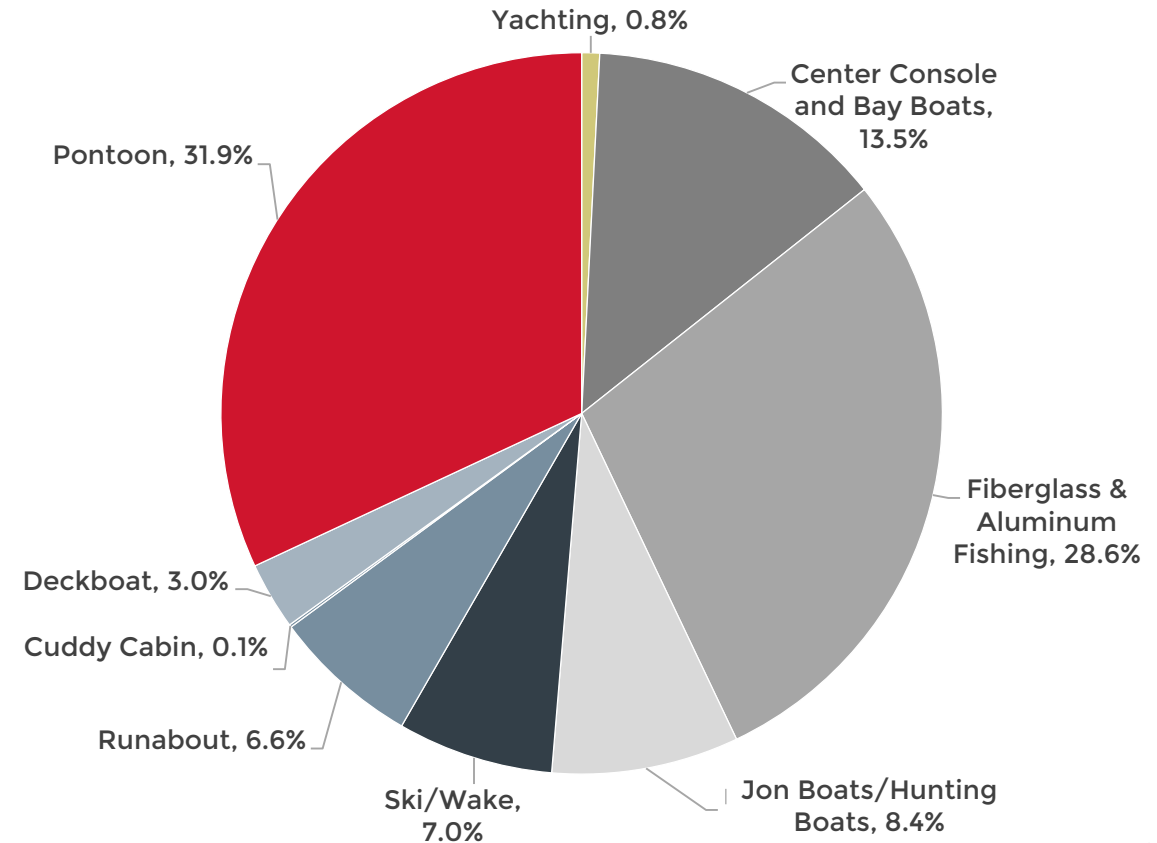
- Improvements in engine technology making pontoons more powerful, while quieter and more efficient

Accessible

- Easy to use and operate, especially for new boaters

TTM March 2021 Marine Market Sales¹

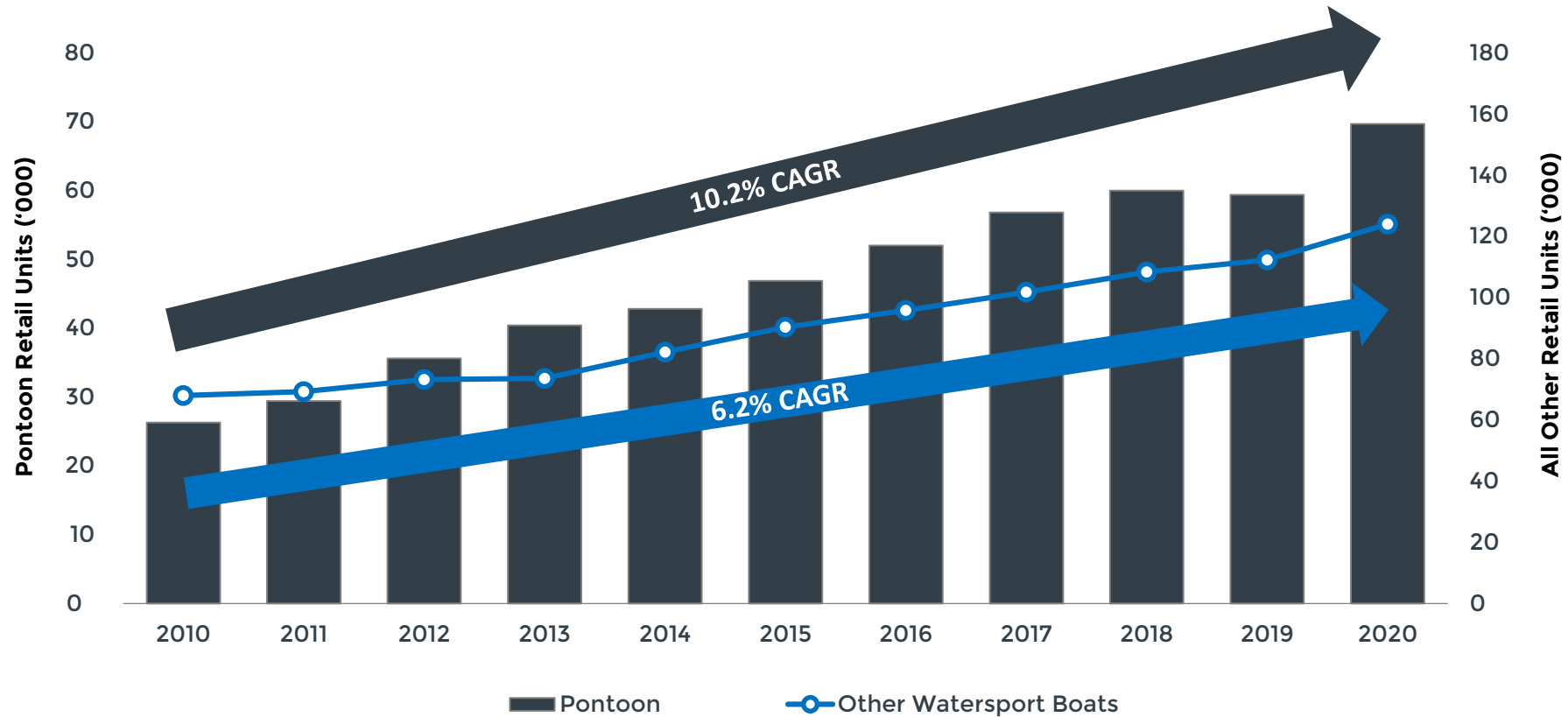
(Percentage of Unit Sales)



Source:
1: SSI data TTM through March 2021 (latest full data available as of July 2021). Personal Water Crafts (PWCs) excluded from this chart. They represent 82,000 units or about 25% of the overall motorized market.

Entering one of the Fastest Growing Segments in Marine

Pontoon Market Size and Growth vs. Other Watersport Boats¹



Source:

¹: NMMA; Note: Other Watersport Boats include inboard wake sport, sterndrive, deck boats, runabouts, fish & ski, jet boats (fiberglass only) and personal watercrafts

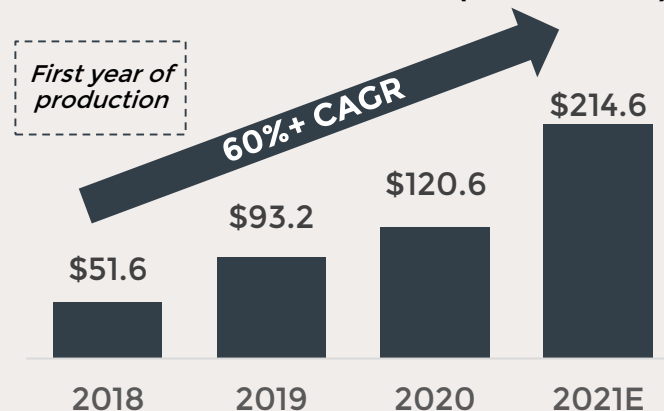
Barletta Overview

Business Highlights

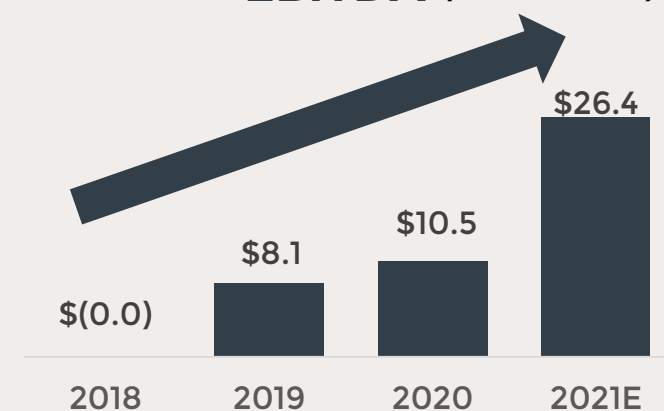
- Launched in 2017 - has become the fastest-growing boat manufacturer in the segment
 - #9 in pontoons in 3rd full year in business
- Three main tiers of pontoon boats ranging from \$55,000 to \$140,000
- Experienced team of ~310 highly skilled employees committed to quality, innovation and service
- 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 Product Portfolio

L-Class

Refined Luxury



\$105K - \$140K

Corsa

Mid-Level Sport



\$85K - \$115K

C-Class

Uncompromised Value

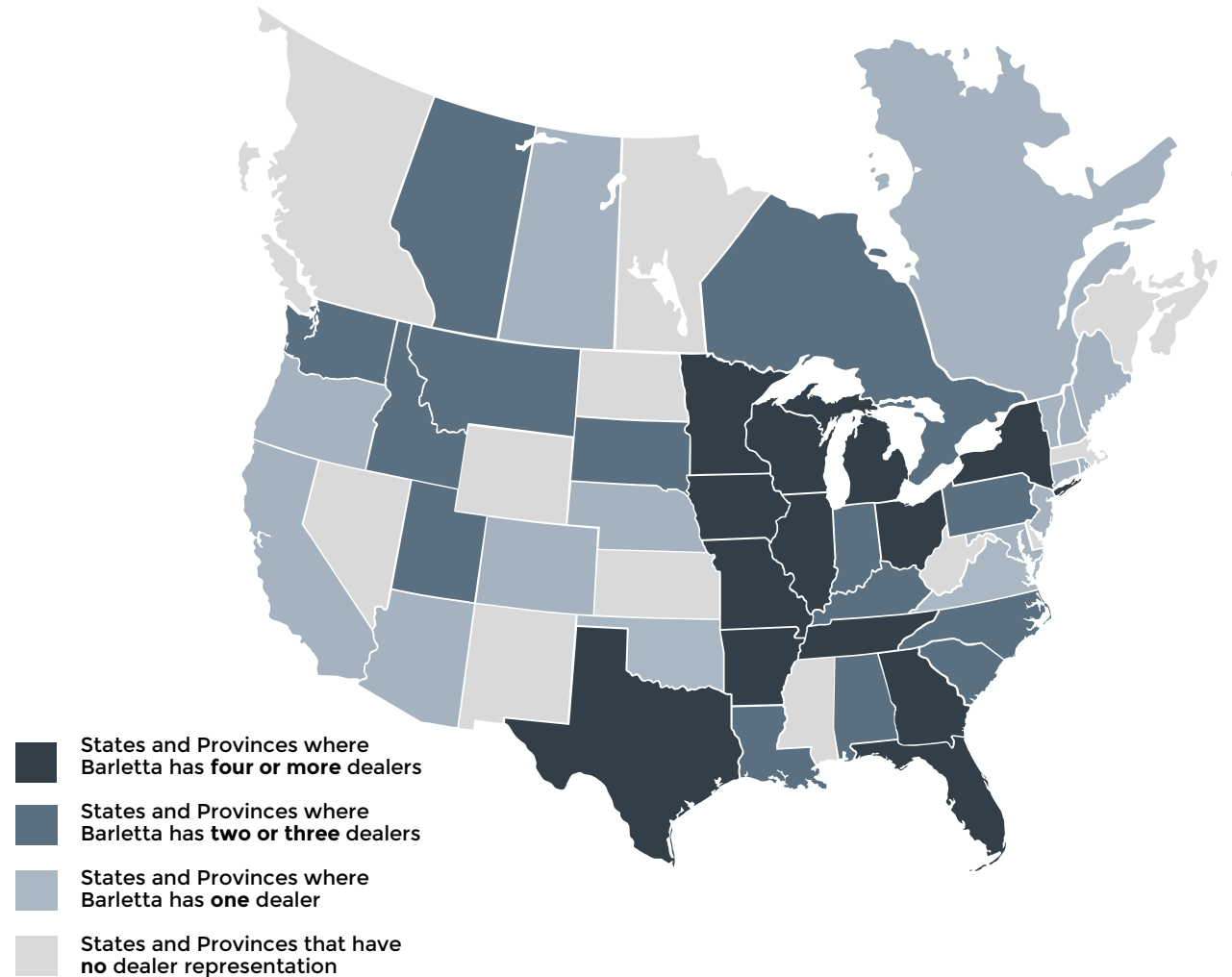


\$55K - \$80K

← Opportunity to expand into additional pontoon product lines →

Well-Established, Top-Tier National Dealer Network

- Network of 125 dealer locations across the U.S. and Canada with coast-to-coast coverage
- Dealer partners comprised of hand-picked top dealers where Barletta grants exclusive territories to drive loyalty and mindshare
- Significant opportunity to expand dealer penetration into untapped markets
- Very limited dealer overlap with other WGO brands, providing untapped growth synergy



Differentiated Approach Driving Growth

New Features & Consistent Quality



- More standard amenities than any other pontoon boat
- Performs 100+ point fit and function inspection on every boat - boats come ready to sell to dealers
- Offers refined options that appeal to today's customers (as examples, integrated dog-dishes and tear resistant furniture targeted at pet owners)

Technology & Innovation



- Vibration isolation pads technology provide a creak-free, rattle free ride
- Superior chassis construction featuring patented double I-beam cross members and patent-pending dual stage lifting strakes for a smooth ride

Established Dealer Relationships



- Business model and dealer arrangement that optimizes dealer profitability and long-term success
- Offers enhanced manufacturing strategy, focused on quality and leverages extensive pre-delivery inspection process

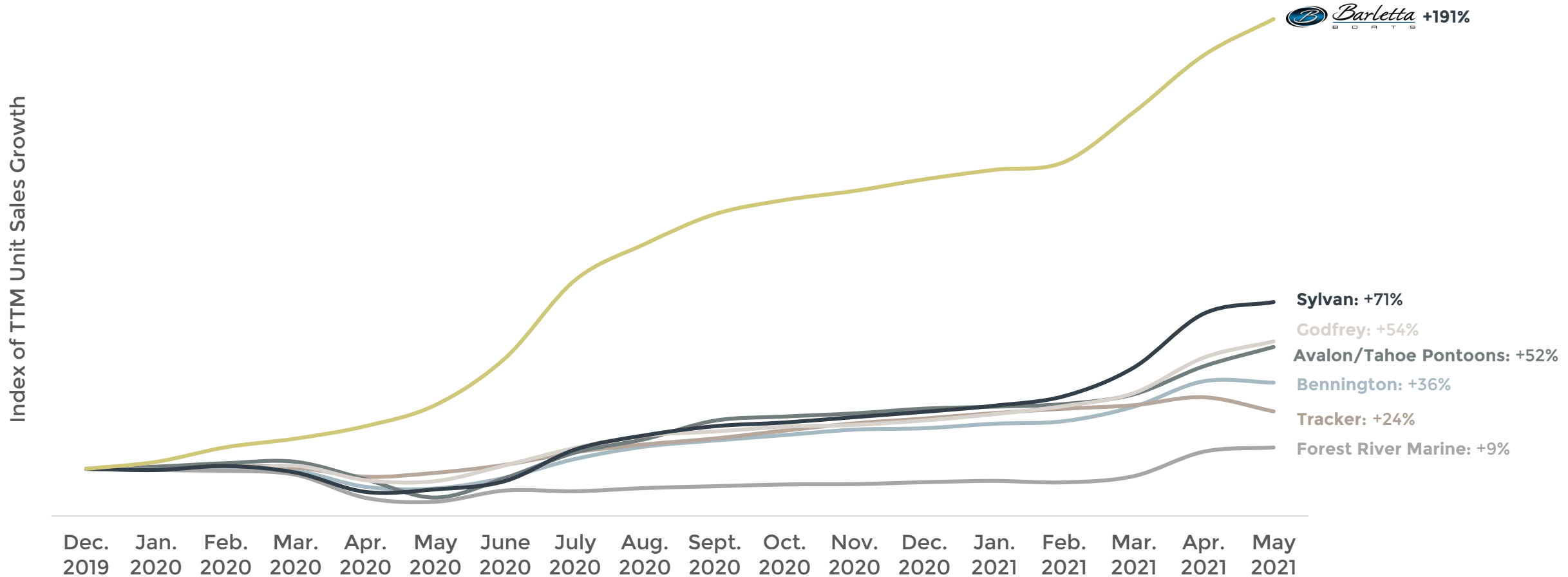
Unrivaled Customer Experience



- Sales and service teams quickly engage with dealers and retail customers
- Employs owner specialists, specifically focused on facilitating resolutions and assisting customers
- Utilizes 24/7/365 customer service hotline to ensure unrivaled customer experience

Barletta Significantly Outperforms Pontoon Market Segment

Index of Barletta Unit Sales Growth vs. Key Competitors¹



Source:

¹ SSI May 2020 Monthly Data Set. Note: does not include all states and represents about half the market

WGO is Well-Positioned to Accelerate Barletta Growth

Opportunities to apply WGO's core competencies to the pontoon boat segment

Consumers

- Shared lifestyles and customer demographics
- Customer-service capabilities
- Digital transformation commonalities

Manufacturing/Operations

- Similar and shared processes and operational mindsets creates opportunity for Barletta to build on WGO's track record of operational excellence

Purchasing

- Overlap in RV and pontoon boat materials and suppliers

Distribution

- Leverage WGO's track record of supporting unique go to market strategies
- Highly-complementary dealer channels

Innovation & Design

- Aligned R&D and customer-centric design focused on quality, reliability and durability
- Experience-driven innovation

Differentiators

- WGO's differentiating focus on quality, innovation and service can be similarly applied to drive outperformance in marine

Transaction Overview

Consideration

- Initial \$270 million expected consideration:
 - Closing consideration of approximately \$255 million (\$230 million cash, \$25 million in newly-issued WGO stock)
 - Plus up to additional \$15 million in WGO stock upon Barletta's achievement of performance milestones at the end of calendar 2021
- Values Barletta at approximately 8.5x Barletta's estimated 2021 EBITDA of \$26.4 million
 - Includes estimated value of tax assets acquired (\$29.7 million)
- Potential additional cash payments of up to \$50 million upon the achievement of certain performance milestones in calendar years 2022 and 2023

Financial Impact

- Expected to be accretive to WGO cash EPS and EBITDA margin in year 1 after closing
- Barletta has a rapidly expanding margin profile with opportunities for continued, meaningful expansion over time
- Increases overall scale with Barletta's approximately \$215 million in projected 2021 revenue

Leverage Profile

- WGO expects to maintain its strong financial flexibility and balance sheet strength with a pro forma net debt to Adjusted EBITDA ratio expected to be below the target range of 0.9 – 1.5x following the acquisition

Organizational Structure

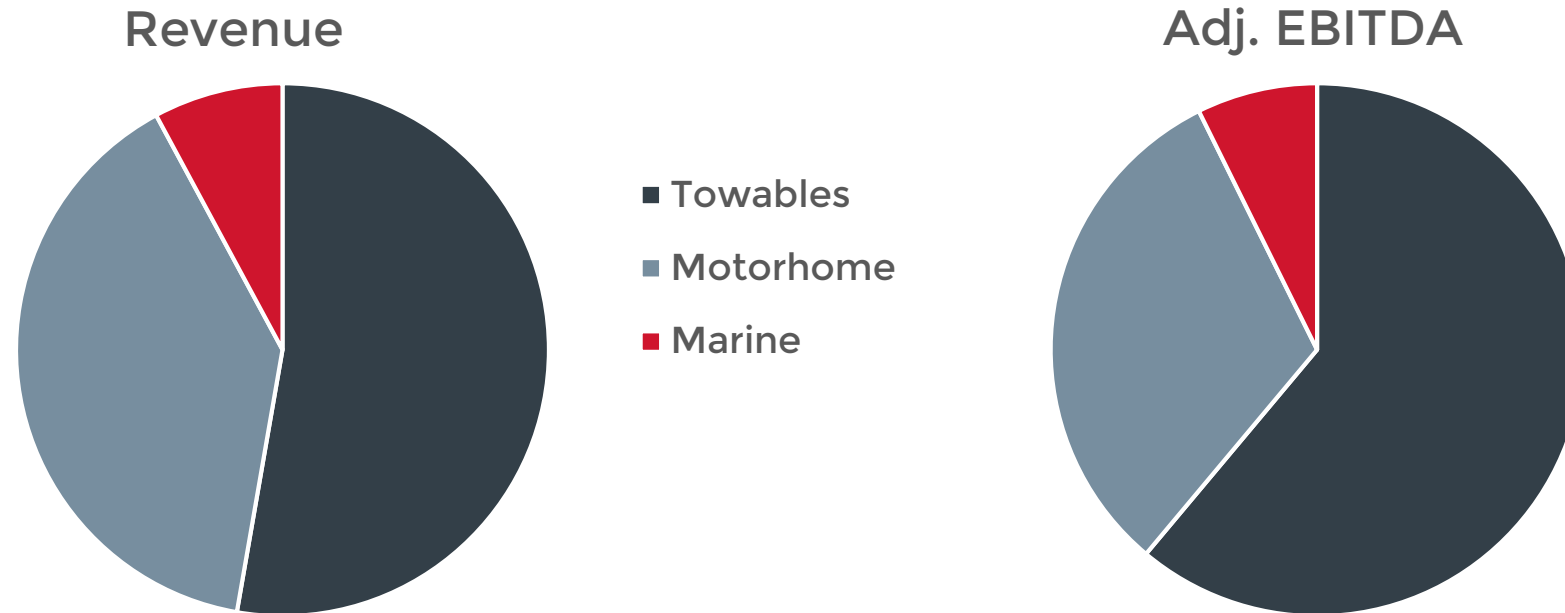
- Barletta will operate as a distinct business unit; public reporting to include the formation of a new Marine segment comprised of Barletta and Chris-Craft
- Barletta's manufacturing facilities will remain in Bristol, Indiana; President & Founder Bill Fenech to continue to lead Barletta post-closing

Closing

- Expected to close early in the first quarter of WGO's fiscal 2022, subject to regulatory approvals and other customary closing conditions

Diversified Outdoor Lifestyle Portfolio

Pro Forma WGO Breakdown¹



Expect Marine segment to expand rapidly over time reflecting robust Barletta and Chris-Craft growth expectations

¹: Pro forma data consists of Winnebago Industries LTM as of May 29, 2021, and calendar year 2021 estimates for Barletta

Established Portfolio of High-End Outdoor Lifestyle Brands

Motorhomes



Towables



Marine





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BOATS

Reconciliation of Non-GAAP Measures

The following information provides reconciliations of non-GAAP financial measures relating to Barletta, which are presented in the accompanying presentation, to the most comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). The Company has provided non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in the accompanying presentation that are calculated and 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 in the presentation. The non-GAAP financial measures in the accompanying presentation may differ from similar measures used by other companies. The following tables reconcile the non-GAAP measure of Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") referred to in this presentation to the most directly comparable GAAP measure.

(\$ - millions)	Barletta 2020 Actual	Barletta 2021 Estimates
Net Income	\$9.8	\$24.7
Interest Expense	0.0	0.0
Provision for Income Taxes	0.0	0.0
Depreciation	0.7	1.7
Amortization	0.0	0.0
EBITDA	\$10.5	\$26.4

Data represents Barletta Boat Company, LLC.

Transaction Multiple Reconciliation

(\$ - millions)		
Initial consideration	\$255.0	Includes \$230 cash, \$25 million in newly-issued WGO stock
Plus: Expected milestone payment based on 2021 performance	\$15.0	in WGO stock
Less: Estimated value of real estate	\$(15.0)	
Less: Present value of tax assets	\$(29.7)	Based on purchase price of \$270 million
Total purchase price	\$225.3	
/ Barletta 2021 E EBITDA	\$26.4	Includes rent expense
MULTIPLE	8.5x	