

Fiscal 2021 Results Third Quarter

June 23, 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 competition and new product introductions by competitors, our ability to attract and retain qualified personnel, increases in market compensation rates, business or production disruptions, sales order cancellations, risk related to the terms of our credit agreements and compliance with debt covenants and leverage ratios, stock price volatility and share dilution, disruptions or unanticipated costs from facility expansions, availability of labor, a slowdown in the economy, low consumer confidence, the effect of global tensions, increases in interest rates, availability of credit, availability of financing for RV and marine dealers, impairment of goodwill, risk related to cyclical and seasonality of our business, slower than anticipated sales of new or existing products, integration of operations relating to merger and acquisition activities generally, our acquisition of Newmar, the possibility that the Newmar acquisition may not perform as expected or may not result in earnings growth, difficulties and expenses related to integrating Newmar into our business, increased focus of management attention and resources on the acquisition of Newmar, risks related to the Convertible Notes and Senior Secured Notes, including our ability to satisfy our obligations under the Convertible Notes and Senior Secured Notes, risks related to our Convertible Note hedge and warrant transactions, inadequate liquidity or capital resources, inventory and distribution channel management, our ability to innovate, our reliance on large dealer organizations, significant increase in repurchase obligations, availability and price of fuel, availability of chassis and other key component parts, increased material and component costs, exposure to warranty claims, ability to protect our intellectual property, exposure to product liability claims, dependence on information systems and web applications, any unexpected expenses related to the implementation of our ERP system, the duration and scope of the COVID-19 pandemic, actions governments, businesses, and individuals take in response to the COVID-19 pandemic, including mandatory business closures and restrictions of onsite commercial interactions; the impact of the pandemic and actions taken in response to the pandemic on regional economies and economic activity; the pace of recovery when the COVID-19 pandemic subsides; and general economic uncertainty in key markets and a worsening of domestic economic conditions or low levels of economic growth, risk related to data security, governmental regulation, including for climate change, risk related to anti-takeover provisions applicable to us, cyber-attacks and other factors. 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, gain on the sale of property, plant and equipment and non-operating income. Examples of items excluded from Adjusted diluted 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 27-28 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

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

\$3.3B

F21 Q3 TTM Revenue

6,300

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$3.3B
• RV Market Share	3.3%	12.5% ¹
• Market Cap ²	\$0.7B	\$2.2B

Products



Class A – Gas & Diesel



Class B



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles



Boats

Locations



- Executive Office
- RV Production
- Boat Production

¹ current market share is retail fiscal year-to-date as of April, 2021; per Statistical Surveys Inc.

² market cap: F16 as of 8/30/16 and current as of 6/14/21

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

Third Quarter Highlights

- Record quarterly revenue of \$961M
- RV market share gains continue; 12.5% FYTD
- Strong gross margin expansion to 17.7% (+970 bps vs F20 Q3 and +130 bps vs F19 Q3)
- Record Adjusted Diluted EPS of \$2.16 (+\$2.42 vs F20 Q3)
- Initiated partnership with Habitat for Humanity and participation in the United Nations Global Compact

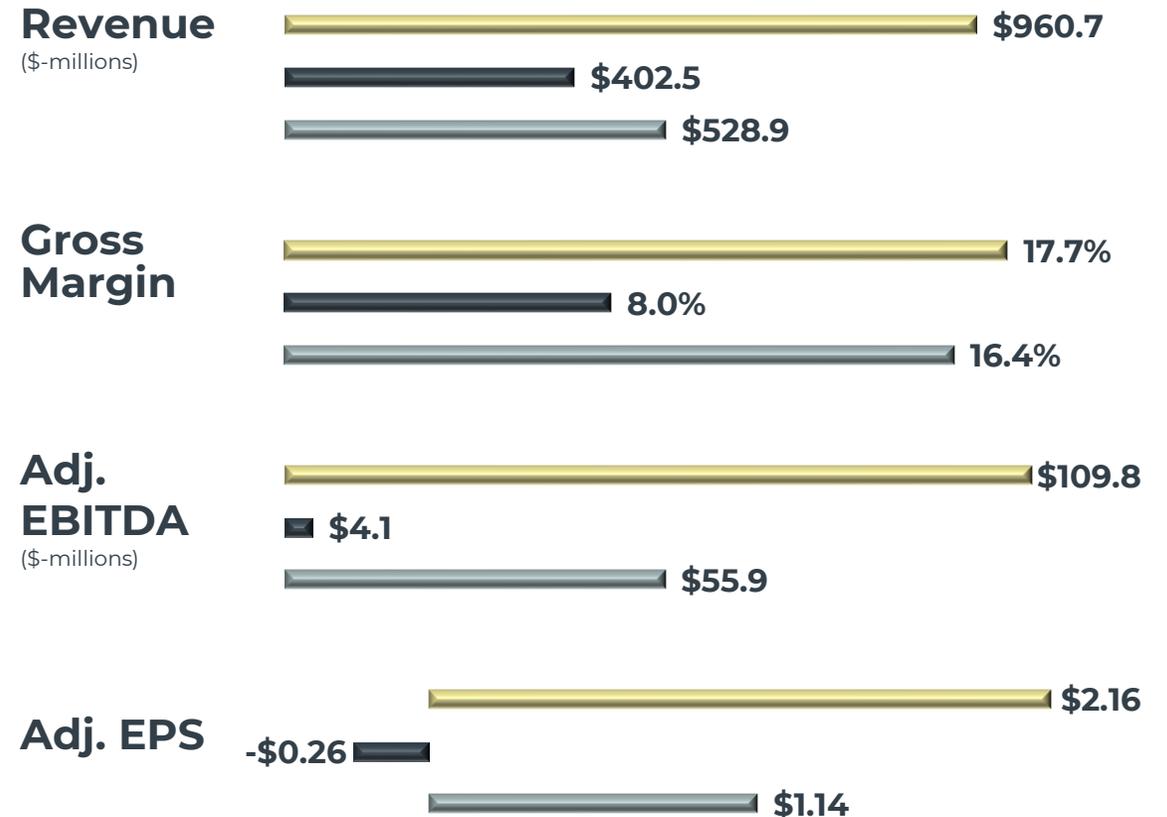


F21 Q3 Consolidated Results



Third quarter Fiscal 2021 results reflect the continued momentum from previous fiscal year-to-date quarters and strong growth versus Fiscal 2020 and Fiscal 2019. Winnebago Industries' record revenues driving increased RV market share and gross margin expansion. Record EPS reflect favorable industry dynamics and Winnebago Industries' position within the markets in which it competes.

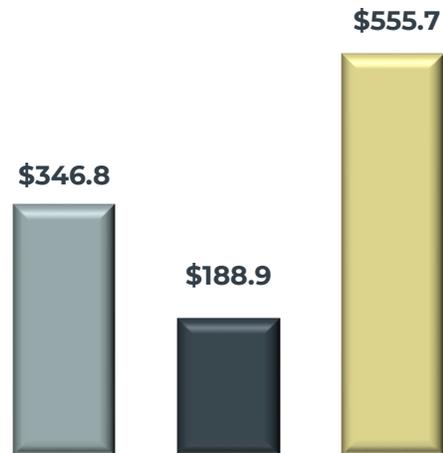
Note: Third quarter Fiscal 2020 results were impacted by the unprecedented series of events related to the COVID-19 pandemic which included the suspension of the Company's manufacturing operations as well as disruptions across its dealer network, supply chain and end consumers during most of the quarter. Thus, Fiscal 2019 figures are being shown for more meaningful comparability purposes.



Towables Segment Results

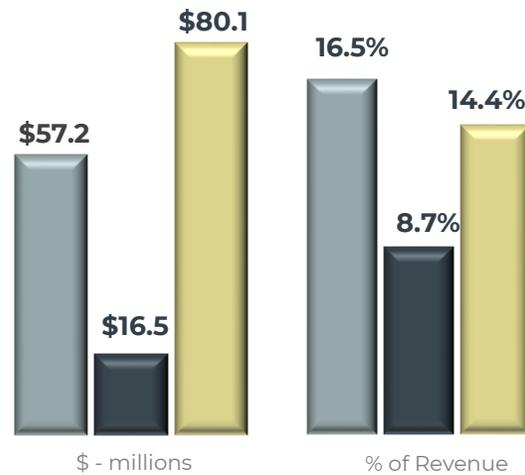


Revenue (\$-millions)



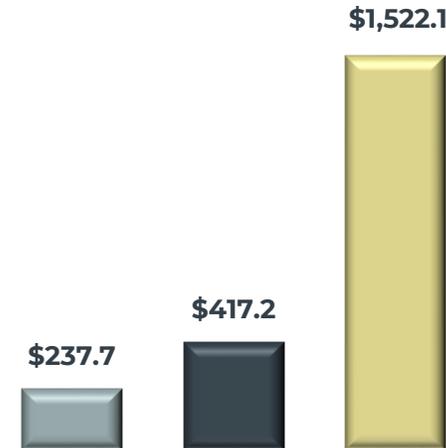
Segment revenues increased 194% to \$556M (+60% vs F19 Q3) driven by strong consumer demand for both the Grand Design and Winnebago branded products, driven by an extreme focus on product differentiation and supported by strong customer service and a robust dealer network

Adjusted EBITDA



Segment Adjusted EBITDA increased 387% to \$80M and Adjusted EBITDA margin increased 570 bps to 14.4% reflecting strong margin performance over time driven by an uncompromised focus on quality, service and innovation

Backlog (\$-millions)



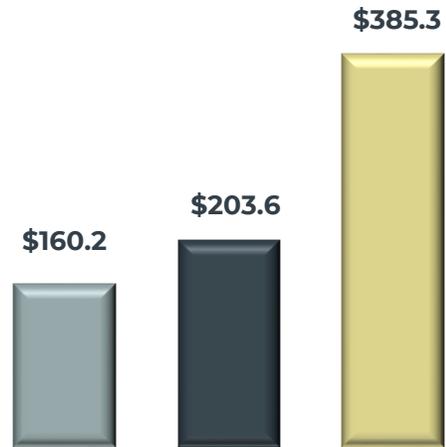
Segment backlogs increased 265% to a record \$1.5 billion (+540% vs F19 Q3) driven by high levels of consumer demand and depleted dealer inventories



Motorhome Segment Results

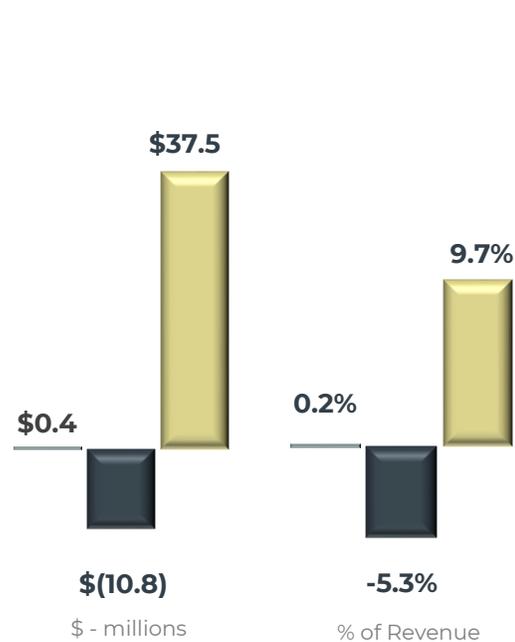


Revenue (\$-millions)



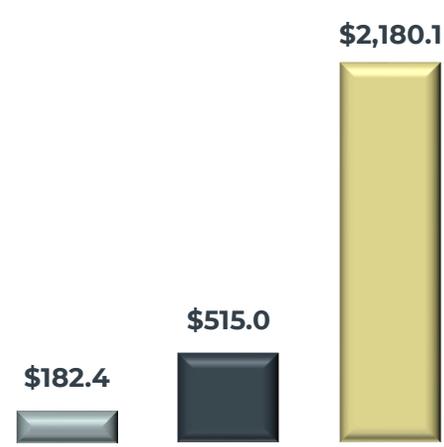
Segment revenues increased 89% to \$385M (+141% vs F19 Q3) driven by strong Winnebago and Newmar consumer demand, pricing, including lower discounts and allowances, partially offset by lower ASP's associated with product mix

Adjusted EBITDA



Segment Adjusted EBITDA increased \$48M to \$38M and Adjusted EBITDA % improved 1500 bps to 9.7% (+950 bps vs F19 Q3) primarily due to strong consumer demand of our premium products, an intentional shift in product mix and productivity gains over recent years

Backlog (\$-millions)



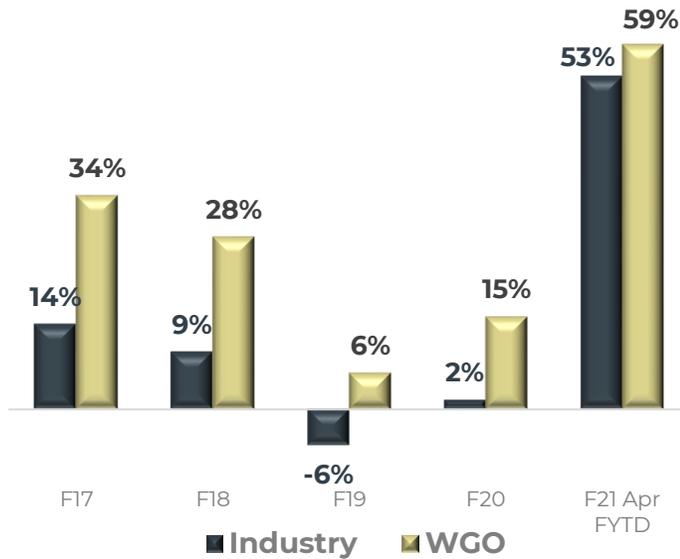
Segment backlogs increased 323% to a record \$2.2 billion (+1095% vs F19 Q3) driven by high levels of consumer demand and depleted dealer inventories

* F19 does not include Newmar (purchased November of F20)

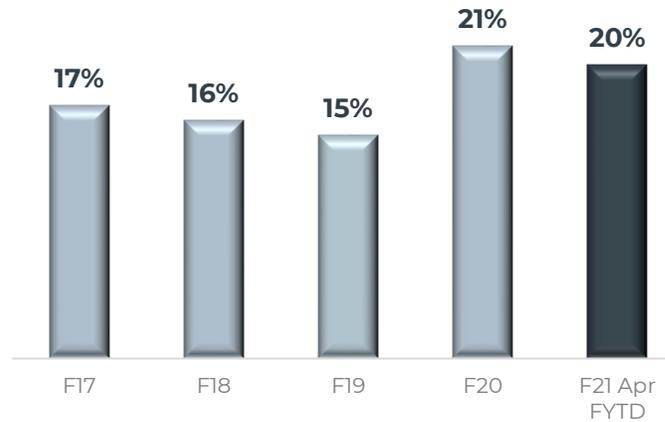


Growing Market Share

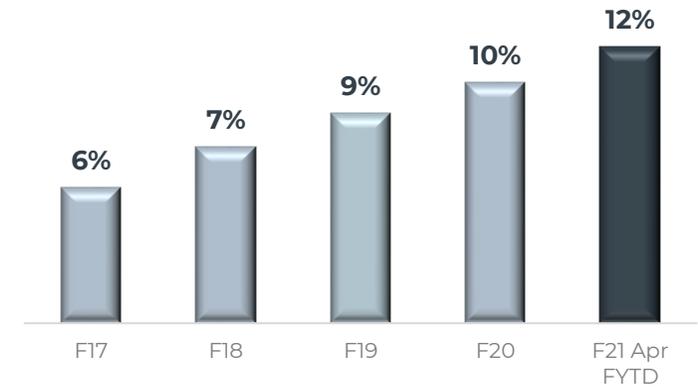
Winnebago Industries Brands vs. RV Industry Retail Growth
(YoY % Growth of Retail Units)



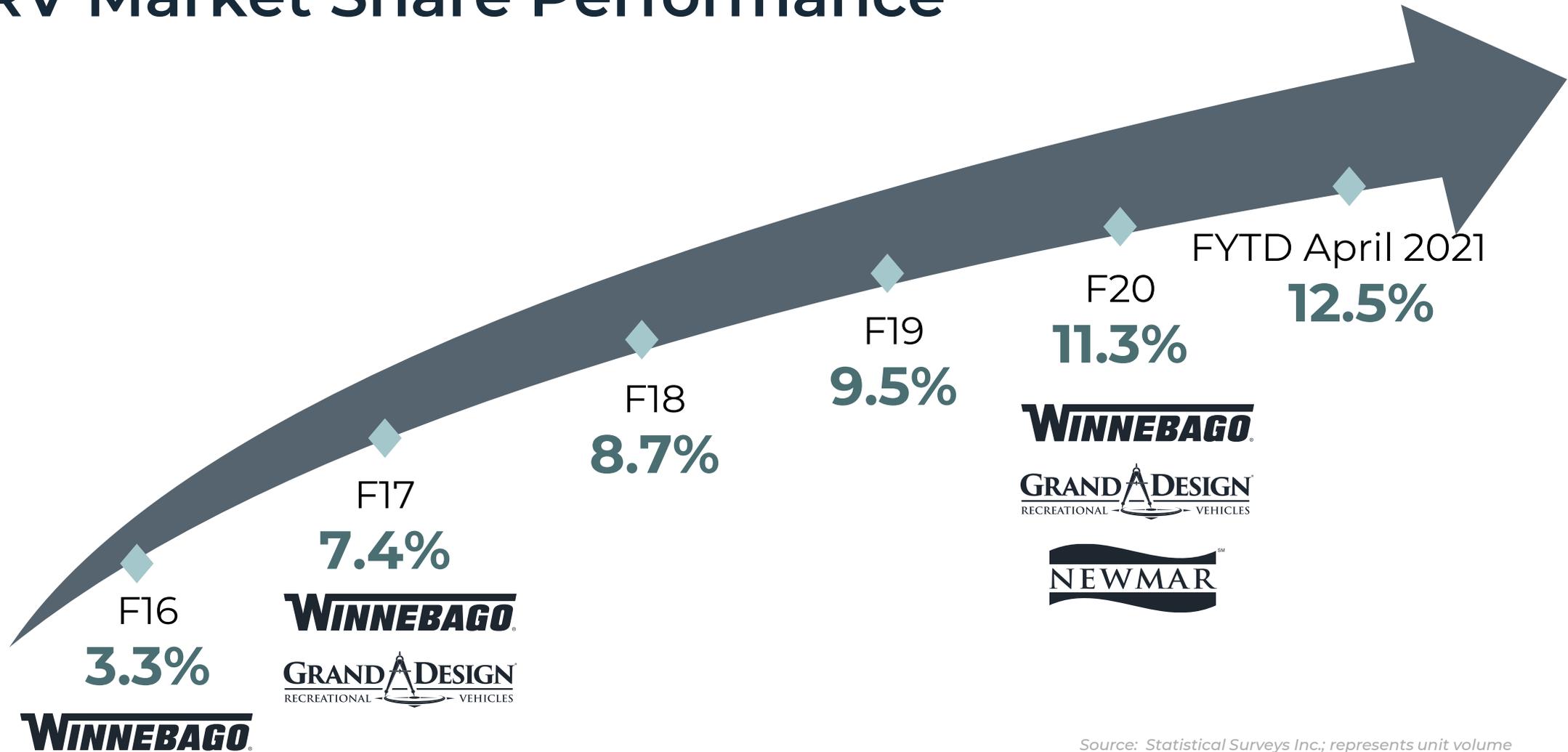
Motorhome Segment Market Share (Units)



Towables Segment Market Share (Units)



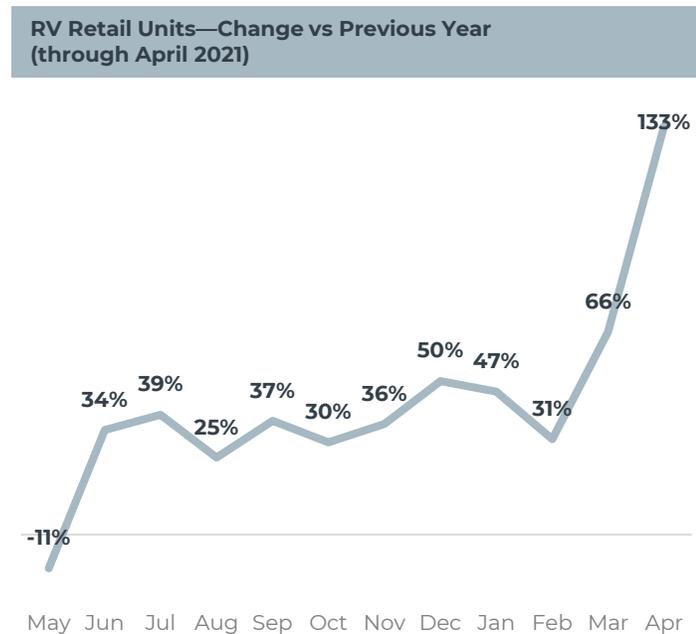
RV Market Share Performance



Source: Statistical Surveys Inc.; represents unit volume

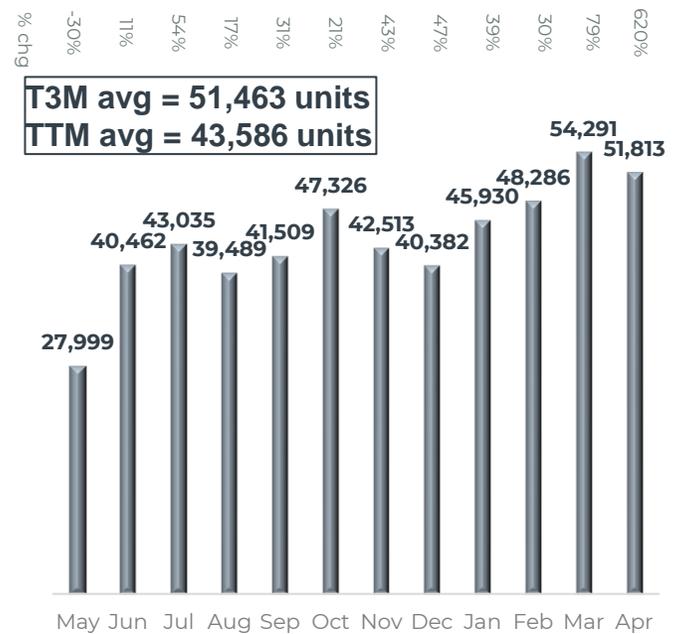
Key RV Trends

RV Industry Retail Sales Remain Strong



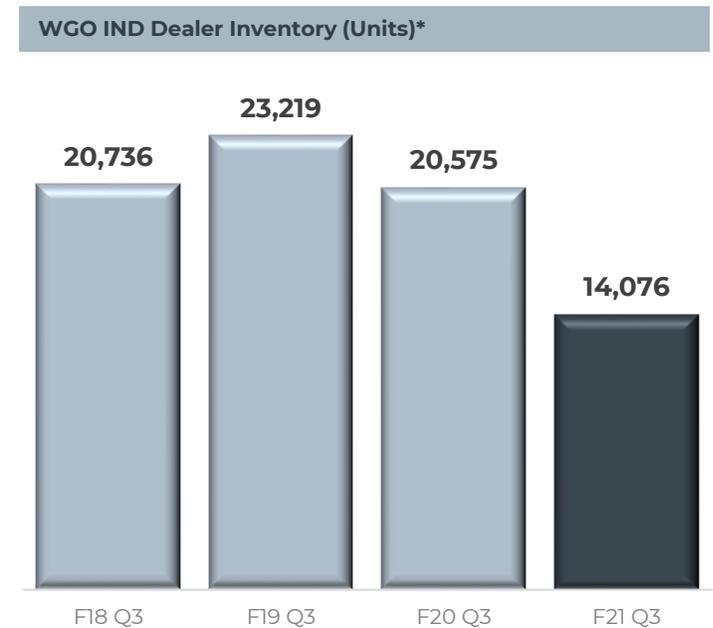
Source: Statistical Surveys Inc.

RV Industry Wholesale Shipments Steadily Increasing; T3M avg. +18% vs TTM avg.



Source: Recreation Vehicle Industry Association

Dealer Inventories of WGO IND RV Products Continue to be Low



Chris-Craft Highlights

- F21 Q3 retail growth remains very strong
- Production backlog is sold out into calendar 2022, with ~30% sold to retail buyers
- Dealer inventories are at a 20-year low and will be 18 months plus before meaningful pipeline refill
- New products this year are the 24 Calypso, 24 Catalina, 31 Calypso and 23 Launch GT



Motorhome Segment New Products

WINNEBAGO

NEWMARSM



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

Start 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

Towable Segment New Products



Transcend XPLOR

Entry Level Travel Trailer

165W Solar Panel & 25 amp charge controller

12V Refrigerator

Introduced September 2020

MSRP Starting at \$20k



Reflection

Towable 5th Wheel

Turning Point Pinbox

Compass Connect (mobile app)

Re-designed Fall 2020

MSRP Starting at \$52k



Hike

Travel Trailer

Patented Exterior Exoskeleton

All-terrain Trailer

Introduced February 2020

MSRP Starting at \$28k

Marine and Specialty Vehicle New Products

Chris★*Craft*®



Calypso 24'

Bow Rider Series
Dive Door
Dynamic Seating
Introduced November 2020
MSRP Starting at \$178k

Launch 25' GT

Bow Rider Series
GT Power Folding Top, Canvas with Tow Point
New Folding Arch; Outboard or Sterndrive
Introduced June 2021
MSRP Starting at \$194k

WINNEBAGO
SPECIALTY VEHICLES



Inspire

Class A – Diesel
Accessibility Enhanced
Wheelchair Lift, Roll-in Shower, Wide Aisles
Introduced November 2020
MSRP Starting at \$299k

Investment in Specialty Vehicles Business Unit - Smart Technology and New Power Systems



MOBILE MEDICAL

- Market growth
- Strong synergies
- Increasing business development focus
- One of many different “specialty” applications (e.g. classrooms, mobile dental, bloodmobiles, mammography)



ELECTRIC VEHICLES

- Launched in 2018
- Range of 85 to 125 miles
- Deployed in many industries
- Ownership stake and collaboration with Motiv Power Systems



ACCESSIBILITY ENHANCED

- Only RV manufacturer to build motorhomes specifically tailored for those with physical challenges
- Features include wheelchair lifts, roll-in showers, conveniently located controls

Strong Interest In The Outdoors

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*

60% of the U.S. population pursued an outdoor activity in 2020*
31% participated for the first time in an outdoor activity*

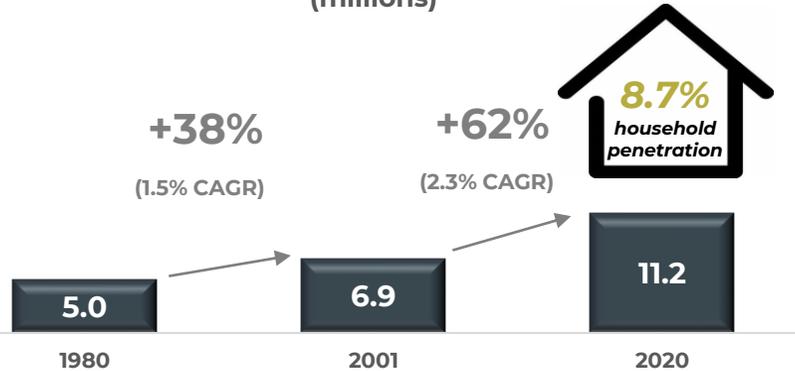
55% of new campers, since the pandemic, are millennials**

82% of new campers, since the pandemic, have children**

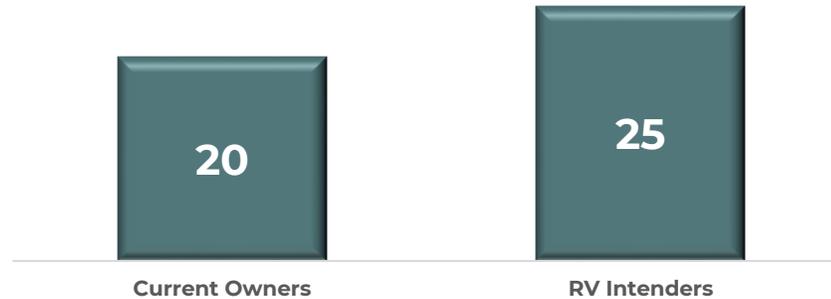


RVs Growing & Camping More Diverse

Rapid U.S. Household RV Ownership¹ (millions)



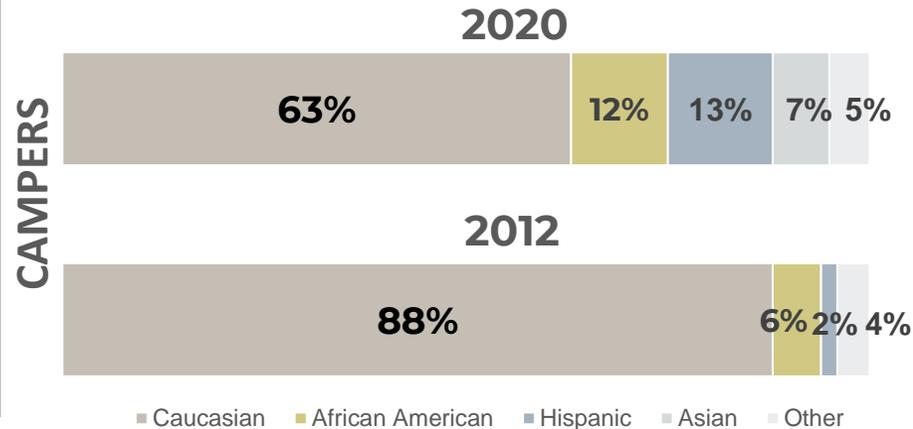
RV Usage Expected to Grow¹ (# days per year - median)



The Growing Appeal of RVs¹

- Allows for working, living and playing across multi-generations
- The feeling of freedom and flexibility
- Adventure and pleasant escape from “real world”
- Love camping, but not without certain luxuries
- Brings back priceless experiences with friends and family
- Don't have to pack a suitcase

Significant Growth of Diverse Campers²



First Timers Expanding Interest in the Outdoors and Increased RV Ownership

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 2021¹

58% of new campers in 2020 are interested in RVing¹

35% of campers, who are not RV owners, indicate they would like to purchase an RV in 2021 (up from 23% from a year ago)¹

68% of current RV Owners plan to repurchase another vehicle in the next five years with 69% of current RV Owners indicating they will purchase a new RV²

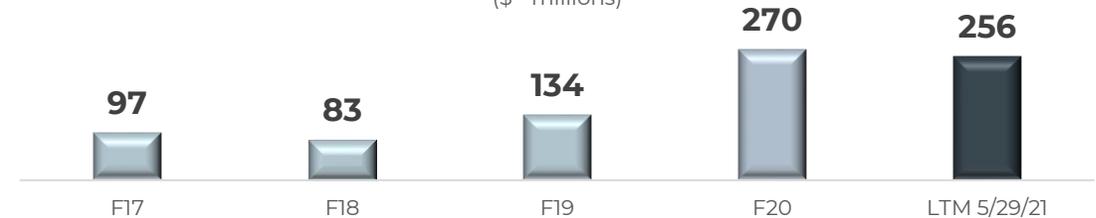


Capital Allocation Priorities

- **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
- **Maintain adequate liquidity;** just under \$600M of liquidity as of F21 Q3, including untapped ABL of \$193.5M
- Optimize capital structure
- Return cash to shareholders through consistent dividends and share repurchase

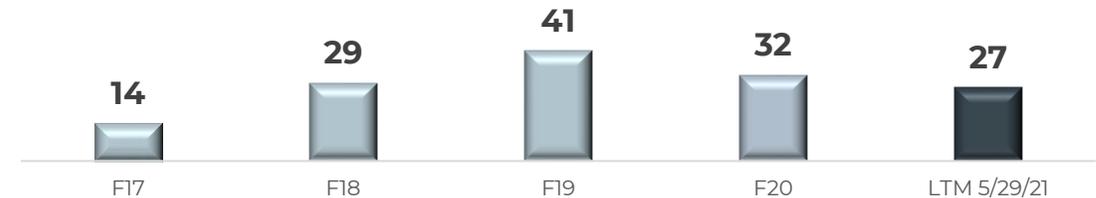
Net Cash from Operations

(\$ - millions)



Capital Expenditures

(\$ - millions)



Cash Returned to Shareholders¹

(\$ - millions)

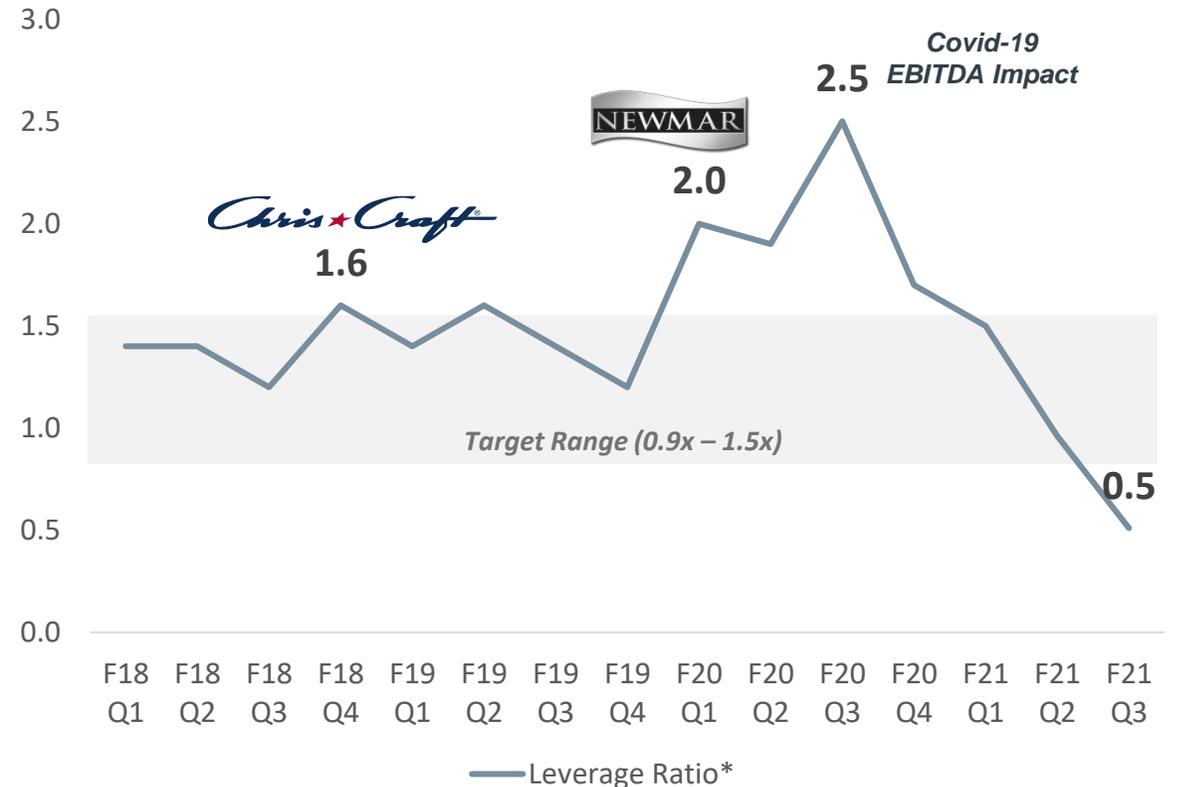


Liquidity/Debt Profile

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

- As of F21 Q3, strong balance sheet position with leverage ratio at 0.5x
- \$192.5M ABL available (currently untapped)
- \$300M of convertible notes @ 1.5% due 2025
- \$300M of secured notes @ 6.25% due 2028

Leverage Ratio



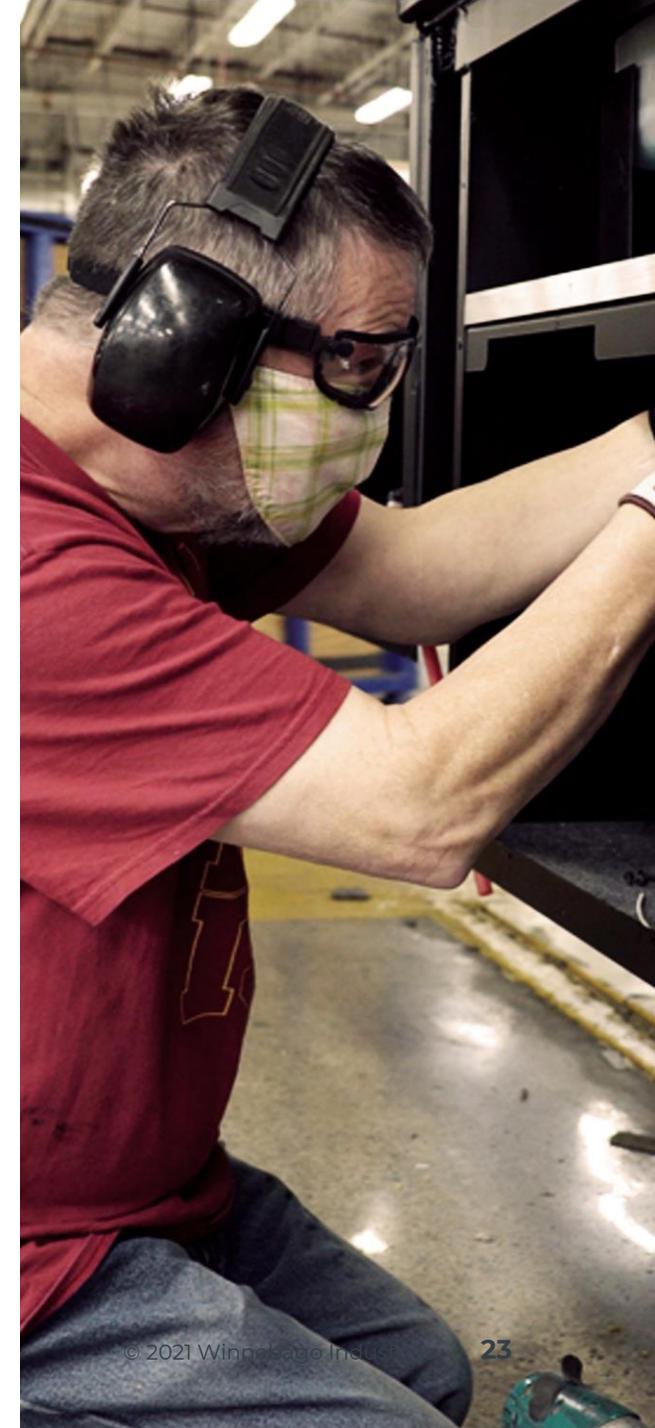
Operational Excellence

Safety

- Employee safety remains top health imperative. Since 2016:
 - Reduced total recordable incident rate by 70%
 - Reduced days away, restricted or transferred rate by 60%
 - Reduced our Workers Compensation reserves by more than 50%
- All operations fully engaged post-COVID

Productivity/Synergies

- Newmar integration efforts on track to deliver annual synergies of \$5M+
- Junction City closure providing \$4M+ annual F21 productivity savings
- Winnebago RVs transitioned fully to a build-to-dealer order model during F20 providing profitability and working capital benefits in F21
- Investing in creating organic capacity in addition to capacity-enabling capital investments



Corporate Responsibility



As our company evolves, we focus on minimizing waste and product innovation

- **Joined the UN Global Compact**, the world's largest corporate sustainability initiative
- **Exploring** new technologies and products to minimize environmental impact
- **All-electric specialty vehicles** expand across to bloodmobiles, mobile classrooms and more



People and partnerships drive our inclusive, high-performing culture

- **Safety:** COVID-19 response very effective, maintaining safety gains
- **People:** deepening integration of diversity, equity and inclusion practices and training
- **Community:** renewed multi-year National Parks Foundation partnership to advance outdoor equity



Responsible governance practices guide Winnebago Industries

- **Code of Conduct:** 100% employees trained
- Developed **Supplier Code of Conduct**
- **Corporate Responsibility/ESG:** 2nd annual report: www.winnebagoind.com/responsibility
- 10 of 11 corporate directors are independent

Impact Partners

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.



NO BARRIERS USA



Community

Partner with our people and hometown communities to build vibrant neighborhoods where we work and live.



Winnebago's engineering and R&D teams volunteer to clean up Pilot Knob State Park near Forest City, Iowa.

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Adjusted EBITDA Reconciliation

(\$ - millions)	Q3 2020	Q3 2021
Net (loss) income	\$(12.3)	\$71.3
Interest expense	8.4	10.2
(Benefit) provision for income taxes	(4.2)	21.0
Depreciation & amortization	11.1	8.5
EBITDA	\$3.0	\$111.0
Acquisition-related costs	(0.2)	--
Restructuring expense	1.4	0.1
Gain on sale of property, plant and equipment	--	(1.2)
Non-operating income	(0.1)	(0.1)
Adj. EBITDA	\$4.1	\$109.8

Adjusted EPS Reconciliation

	Q3 2020	Q3 2021
Diluted (loss) earnings per share	\$(0.37)	\$2.05
Acquisition-related costs ⁽⁵⁾	(0.01)	--
Pretax non-cash interest expense ^(2,5)	0.10	0.10
Restructuring expense ⁽⁵⁾	0.04	0.00
Gain on sale of property, plant and equipment ⁽⁵⁾	--	(0.03)
Impact of convertible share dilution ⁽³⁾	--	0.05
Tax impact of adjustments ⁽⁴⁾	(0.03)	(0.01)
Adjusted diluted (loss) income per share⁽¹⁾	\$(0.26)	\$2.16

(1) Per share numbers may not foot due to rounding

(2) Non-cash interest expense associated with the Convertible Notes issued related to our 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 21.0% for both periods presented

(5) Represents pre-tax adjustment

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 large loop, and then continues to the right. The trees are tall and closely packed, creating a textured, dark green background.

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