

WINNEBAGO INDUSTRIES

Baird ESG Investor Conference
February 24, 2021



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 agreement 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 good will, 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, 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, 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 enterprise resource planning system, impacts of public health crises, such as COVID-19, risk related to data security, cyber attack, governmental regulation, including for climate change and risk related to anti-takeover provisions applicable to us. 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. The company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release or to reflect any changes in the company's expectations after the date of this release 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 free cash flow. 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 adjustments made in order to present comparable results from period to period. Free cash flow is defined as cash flow from operations less capital expenditures. 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 34 and 35 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 facilities. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

Our North Star



Our Purpose

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



Our Vision

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



Our Mission

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

Our Values



Customer-Centric



Results-Driven



Innovative



Quality-Focused



Collaborative



Trusted

Our Unique Story



Outdoor
lifestyle
brands



Diversified – only
public RV, marine
and specialty
vehicle company



Premium quality,
innovation, and
service



Vision not defined
by one product or
segment



Significant
growth
runway



Top talent is a
blend of
Outdoor and
other industry
experience

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

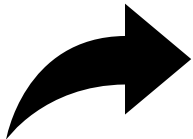
Strategic Transformation

WINNEBAGO[®]



WINNEBAGO

 **ITASCA**



WINNEBAGO
INDUSTRIES



WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

NEWMAR



Chris Craft



WINNEBAGO

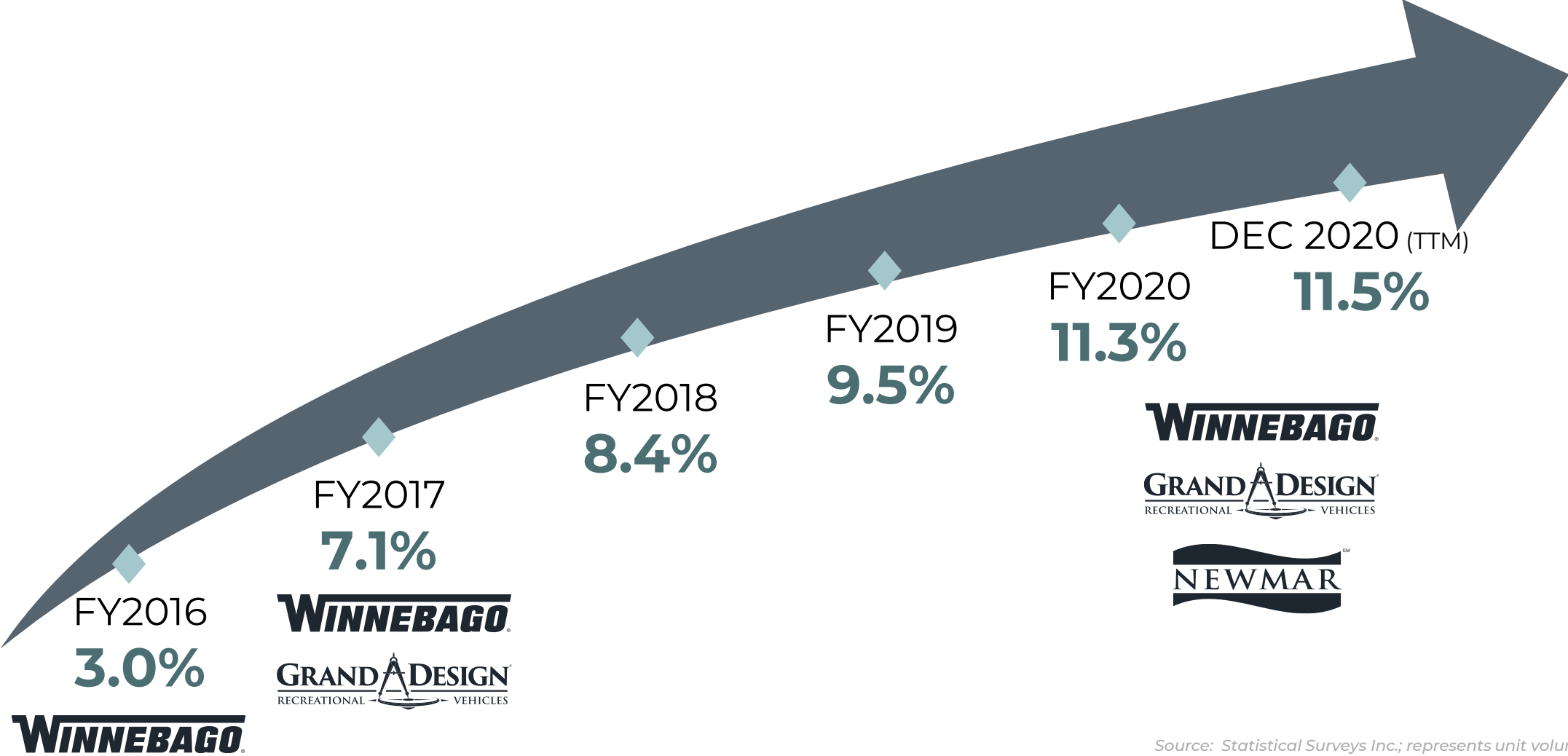


Winnebago Industries: Leading Premium Brands



Quality, Service and Innovation are the Golden Threads in Everything We Do

2016-2020 RV Market Share Performance

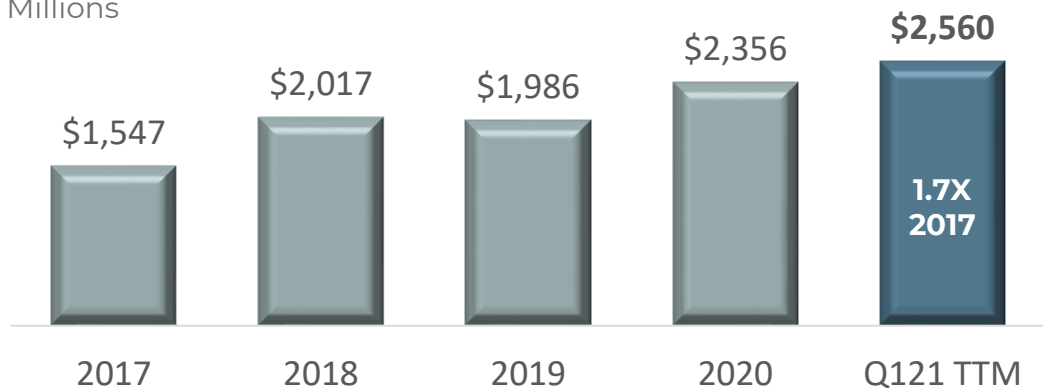


Source: Statistical Surveys Inc.; represents unit volume

Delivering Strong Financial Results

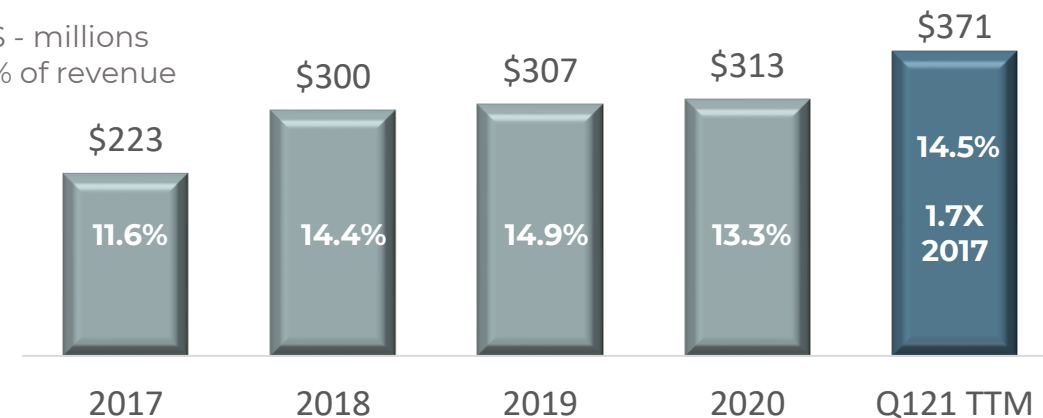
WGO IND Net Revenue

\$ - Millions



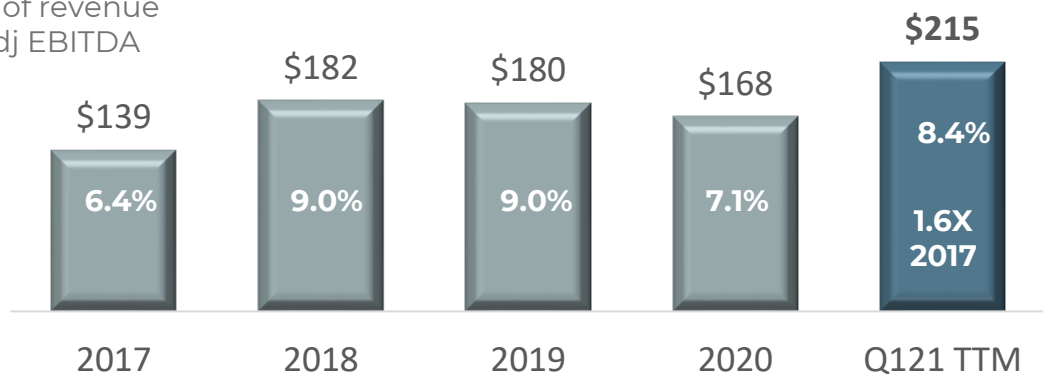
WGO IND Gross Profit

\$ - millions
% of revenue



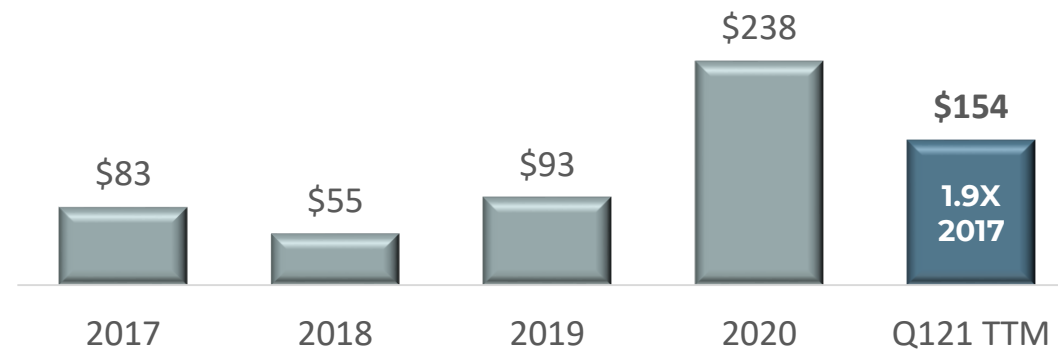
WGO IND Profit

\$ - Millions
% of revenue
Adj EBITDA



WGO IND Free Cash Flow

\$ - Millions
FCF = Op CF less Cap Ex

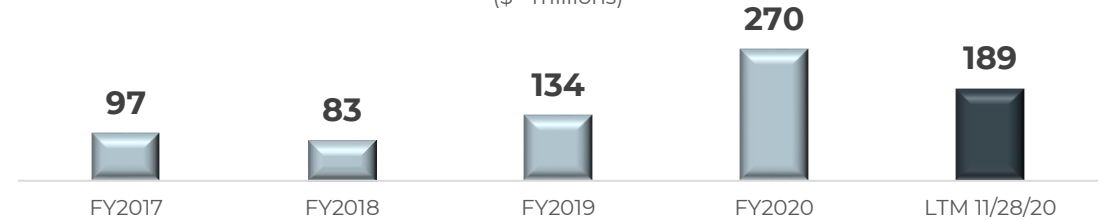


Capital Allocation Priorities

- Reinvest in organic business growth
- Consider selective inorganic growth opportunities
- Optimize capital structure, target 0.9x-1.5x leverage ratio
- Maintain adequate liquidity
- Return cash to shareholders
 - Consistent quarterly dividends
 - Share repurchases

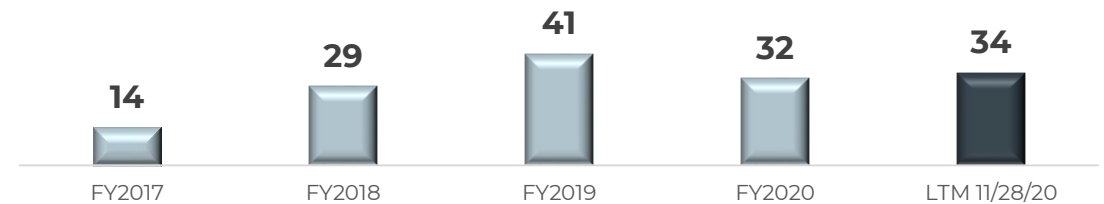
Net Cash from Operations

(\$ - millions)



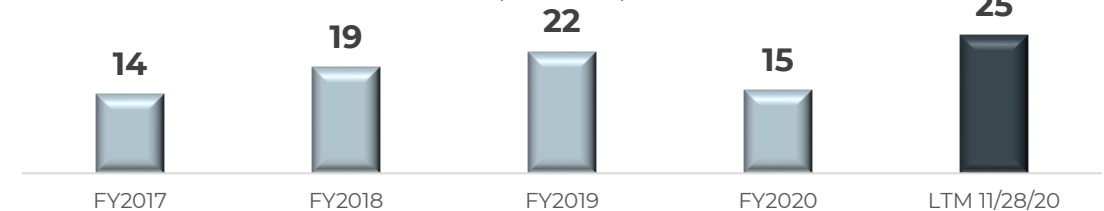
Capital Expenditures

(\$ - millions)



Cash Returned to Shareholders¹

(\$ - millions)



Liquidity/Debt Profile

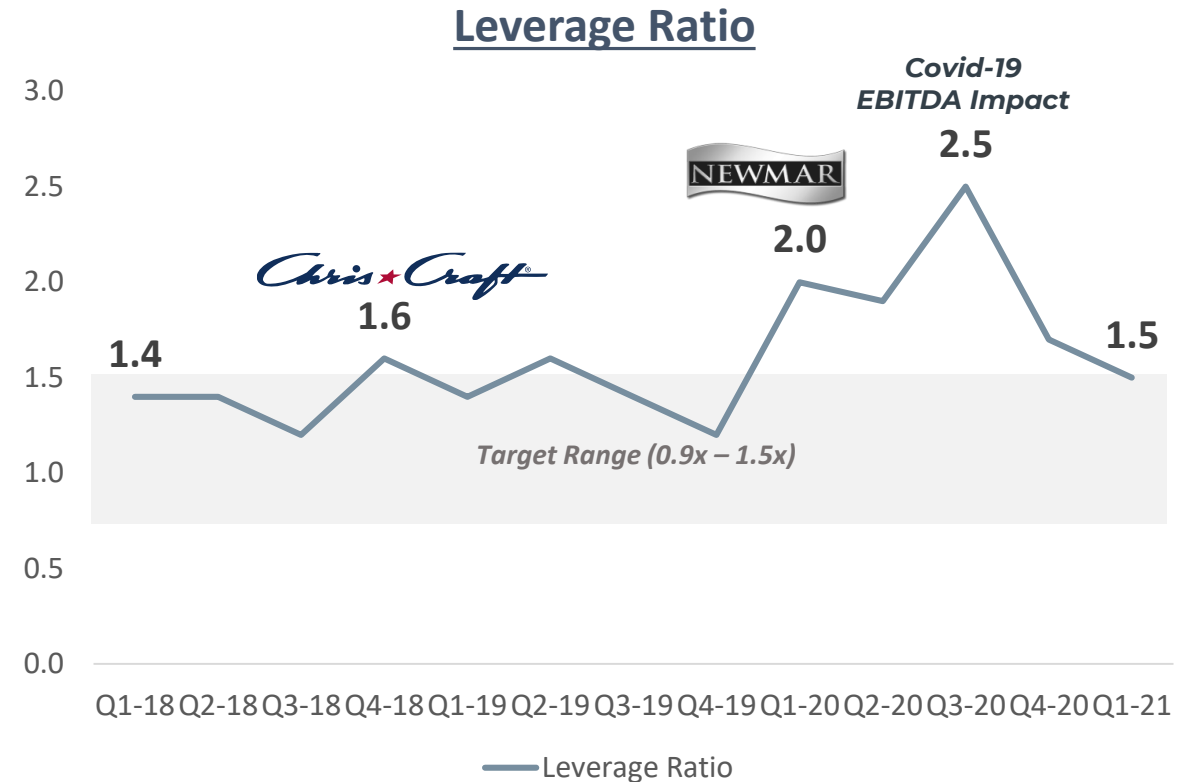
Proven track record of maintaining ample liquidity and rapid debt paydown post acquisitions

Returned to top end of targeted leverage range of 0.9X to 1.5X

\$192.5M ABL available (currently untapped)

\$300M of convertible notes @ 1.5% due 2025

\$300M of secured notes @ 6.25% due 2028



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% was first time participating in an outdoor activity*

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

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

RV vacations are the most economical – on average 27% to 62% less expensive per day compared to other vacation options***



2020 report aligns with Global Reporting Initiative (GRI)



ESG journey progressing, despite COVID-19



- Waste management plan implementation begins 2021
- Exploring alternative energy (solar) to enhance operational efficiency
- Environmental Management System (EMS) based on ISO-14001:2015



- Safety: COVID-19 response very effective, maintaining safety gains
- People: Diversity, Equity and Inclusion (DEI) strategy and goals progress
- Community: increased grantmaking, launched WGO Together Fund providing \$425,000 in pandemic hardship assistance



- Enhanced corporate board engagement in ESG
- Policies updated: Human Rights, EHSS, Supplier Code of Conduct (in progress)

WINNEBAGO

INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR