

**WINNEBAGO**  
INDUSTRIES

# Fiscal 2024 Fourth Quarter Investor Presentation

October 23, 2024



# 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 general economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth; availability of financing for RV and marine dealers and retail purchasers; competition and new product introductions by competitors; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; risk related to cyclical and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; increased material and component costs, including availability and price of fuel and other 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 and product recalls; 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; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; impairment of goodwill and trade names; risks related to our 2025 Convertible Notes, 2030 Convertible Notes, and Senior Secured Notes, including our ability to satisfy our obligations under these notes; and changes in recommendations or a withdrawal of coverage from third party securities analysts. 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 Adjusted diluted earnings per share ("EPS"), EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, and free cash flow. 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. 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, while pro forma Adjusted EBITDA further accounts for certain acquisition adjustments. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, amortization, change in fair value of note receivable and other investments, contingent consideration fair value adjustment, litigation reserves, the tax impact of the adjustments, and goodwill impairment. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, litigation reserves (settlement/adjustment), restructuring, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, change in fair value of note receivable and other investments, goodwill impairment, loss on note repurchase, and non-operating income or loss. 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 32-37 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.

# Overview

We are a trusted leader in outdoor recreation, elevating every moment outdoors with exceptional and iconic RV and marine brands.

## Quick Facts

**\$3.0B**

Current Revenue<sup>1</sup>

**~5,700**

Highly Skilled Employees

## Significant Transformation

	<u>F16</u>	<u>Current</u>
Revenue	\$1.0B	\$3.0B
RV Market Share <sup>2</sup>	3.3%	11.1%
Market Cap <sup>3</sup>	\$0.7B	\$1.7B

## Products



Class A – Gas & Diesel



Class B – Gas & Diesel



Class C – Gas & Diesel



Travel Trailer



5<sup>th</sup> Wheel



Specialty Vehicles



Fiberglass Boats



Pontoon Boats



Mobile Power

## Locations



- Executive Office
- RV Production
- Boat Production
- Battery Production

<sup>1</sup>Current Revenue is F24 Q4 TTM

<sup>2</sup>RV market share is TTM thru F16 and August 2024 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.

<sup>3</sup>Market cap: F16 as of 8/30/16 and current as of 08/31/24

# WINNEBAGO INDUSTRIES

Be great, outdoors.

BELIEF	We believe time together outdoors is priceless
PURPOSE	Elevating every moment outdoors
VISION	To be the trusted leader in premium outdoor recreation

PRINCIPLES			
<b>Relentless Excellence</b> Our unyielding pursuit of greatness and unwavering commitment to quality drive everything we do.	<b>Unparalleled Collaboration</b> Our empowered employees and unique team culture create superior value and accelerate growth.	<b>Purposeful Innovation</b> Our consumer-centric design and thoughtful technology delight customers as they travel, live, work, and play.	<b>Exceptional Experience</b> Our care for our customers and the outdoors enables the most seamless, joyful experiences.

VALUES		
<b>Do the Right Thing</b> <ul style="list-style-type: none"><li>- Operate with integrity and trust</li><li>- Live the Code of Conduct</li><li>- Take ownership &amp; be accountable</li></ul>	<b>Put People First</b> <ul style="list-style-type: none"><li>- Focus on safety — always</li><li>- Be inclusive with respect for all</li><li>- Support our communities &amp; our environment</li></ul>	<b>Be the Best</b> <ul style="list-style-type: none"><li>- Deliver winning results</li><li>- Focus on our customers and stakeholders</li><li>- Continuously innovate &amp; improve</li></ul>



# Enterprise Strategies



## EMPOWER

Best  
Talent

We will build an inclusive, collaborative, high performance culture where all employees thrive.



## BUILD

Premium Brands &  
Winning Products

With best-in-class outdoor solutions, we will grow the most admired portfolio of trusted brands.



## ELEVATE

Total Customer  
Experience

We will exceed expectations at every touchpoint in the ownership journey, creating lifetime advocates.



## EXPAND

Digital Capabilities  
& Connections

Digital evolution will drive higher customer engagement, internal excellence, and future growth opportunities.



## DRIVE

Portfolio Excellence  
& Synergy

Integrated innovation, expertise, leverage, and productivity will optimize our family of businesses.

# F24 Q4 Highlights

Continued dealer caution and sluggish retail demand amid challenging macroeconomic environment

- Net revenues down 6.5%, primarily due to soft retail and wholesale shipments and less favorable mix
- Lower profitability reflected volume deleverage, higher warranty expenses, and operational challenges
- Grand Design began shipments of the Lineage Series M, its inaugural entry in the motorized RV category
- Barletta continued to outperform U.S. aluminum pontoon market, achieving a 9% TTM market share<sup>1</sup> through August
- Generated free cash flow of \$30M<sup>2</sup> and returned \$19M to shareholders through share repurchases and dividends

<sup>1</sup> Statistical Surveys, Inc., representing trailing twelve-month U.S. aluminum pontoon market share through August 2024. This data is continuously updated and often impacted by delays in reporting by various states

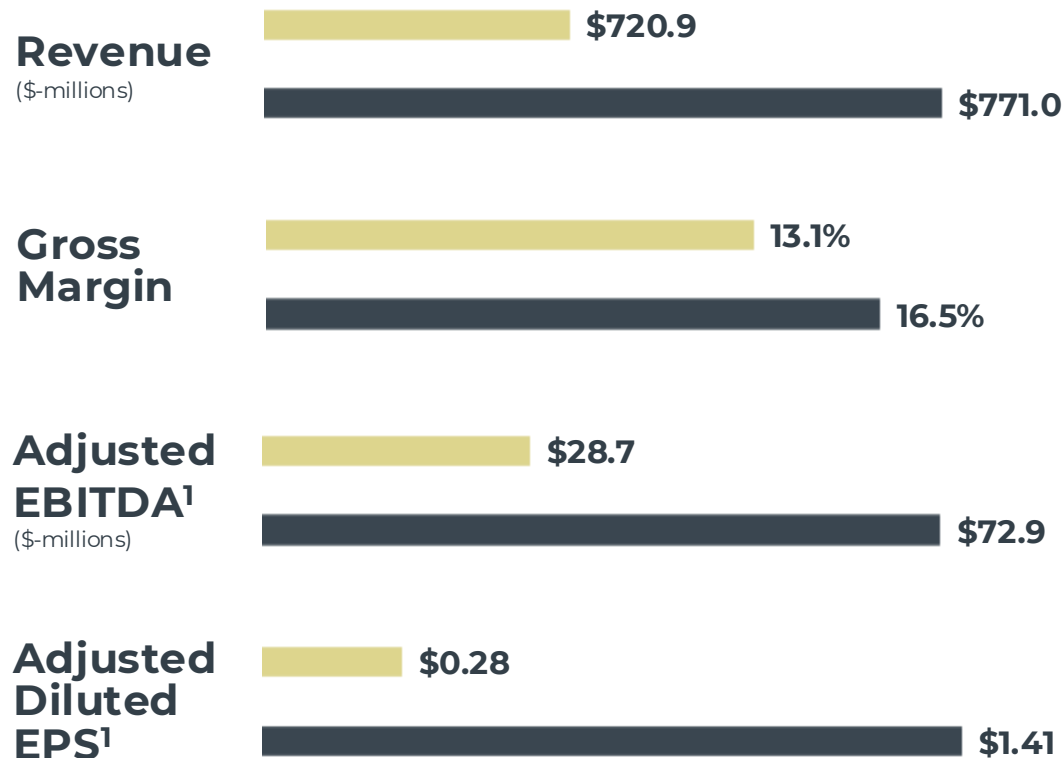
<sup>2</sup> Non-GAAP measures; see reconciliations on slides 32-37



# F24 Q4 Consolidated Results

Variable cost operating model provides production flexibility and enables us to swiftly respond to dynamic market conditions

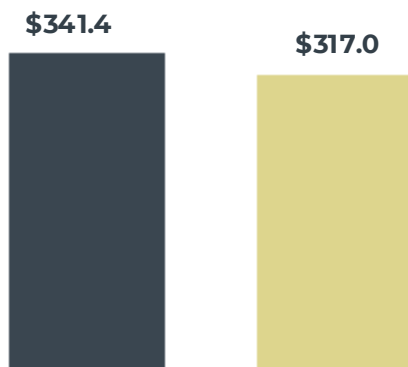
- Revenue decreased 6.5% vs. F23 Q4, driven by:
  - Product mix
  - Partially offset by higher unit volume
- Gross margin decreased 340 bps vs. F23 Q4, due to:
  - Higher warranty expense
  - Operational challenges
  - Volume deleverage
- Adjusted EBITDA margin<sup>1</sup> of 4.0% is down 550 basis points vs. F23 Q4
- Adjusted earnings per share<sup>1</sup> decreased 80.1% vs. F23 Q4



# Towable RV Segment Results



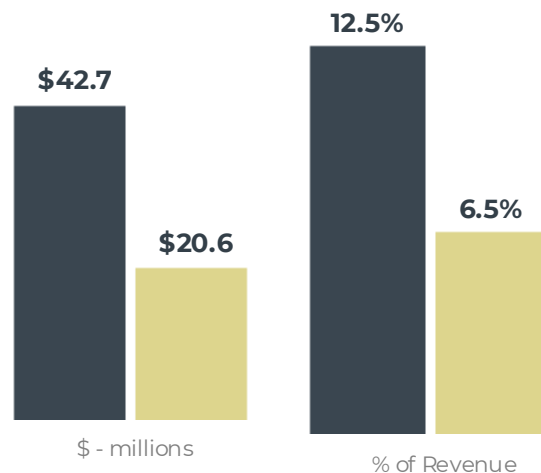
**Revenue** (\$-millions)



Revenues decreased 7% vs. F23 Q4 driven by:

- Reduction in average selling price per unit related to product mix
- Partially offset by increase in unit volume

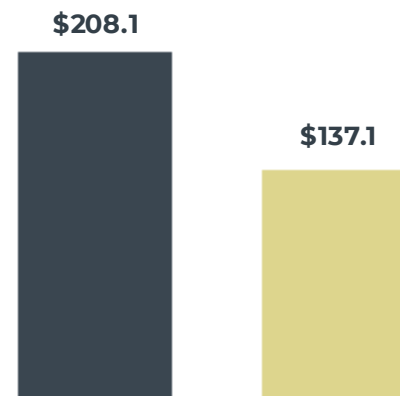
**Adjusted EBITDA<sup>1</sup>**



Adjusted EBITDA<sup>1</sup> decreased 52% and Adjusted EBITDA<sup>1</sup> margin decreased 600 bps vs. F23 Q4, primarily due to:

- Higher warranty driven by a favorable prior year trend
- Product mix
- Operational challenges in the Winnebago branded towable business

**Backlog<sup>2</sup>** (\$-millions)



Backlog decreased 34% vs. F23 Q4 driven by:

- Continued softness in market conditions
- Cautious dealer network
- Reduced order lead times due to production capacity



<sup>1</sup> Non-GAAP measures; see reconciliations on slides 32-37

<sup>2</sup> Winnebago Industries will no longer provide this metric beginning in F25 Q1

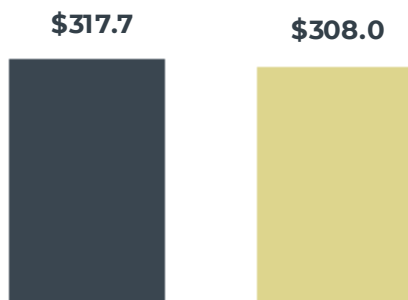


# Motorhome RV Segment Results

F23  
Q4

F24  
Q4

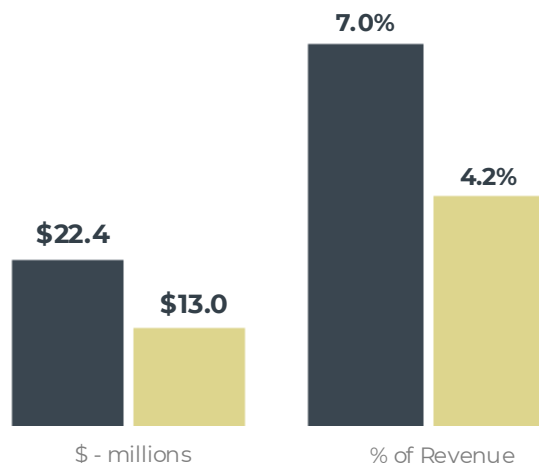
## Revenue (\$-millions)



Revenues decreased 3% vs. F23 Q4 primarily driven by:

- Product mix
- Lower unit volume associated with market conditions
- Partially offset by price increases related to higher motorized chassis costs

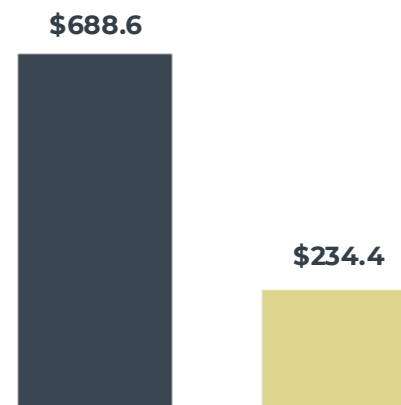
## Adjusted EBITDA<sup>1</sup>



Adjusted EBITDA<sup>1</sup> decreased 42% and Adjusted EBITDA<sup>1</sup> margin decreased 280 bps vs. F23 Q4, due to:

- Deleverage
- Operational challenges
- Higher warranty expense

## Backlog<sup>2</sup> (\$-millions)



Backlog decreased 66% vs. F23 Q4, driven by:

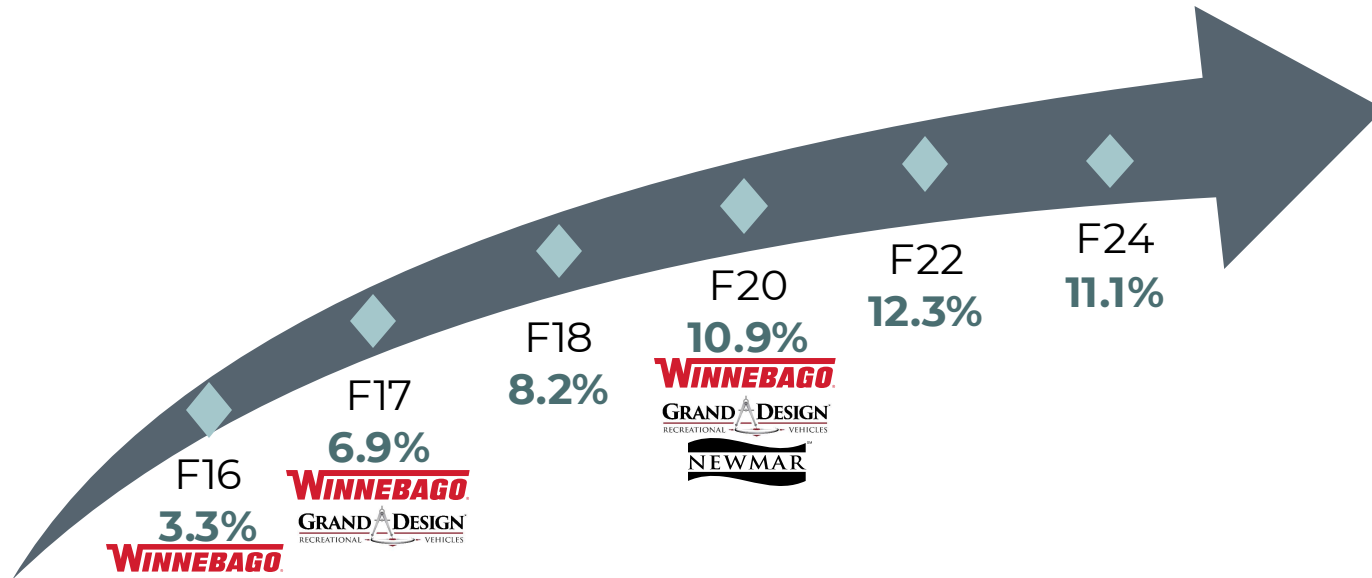
- Continued softness in market conditions
- Cautious dealer network

<sup>1</sup> Non-GAAP measures; see reconciliations on slides 32-37

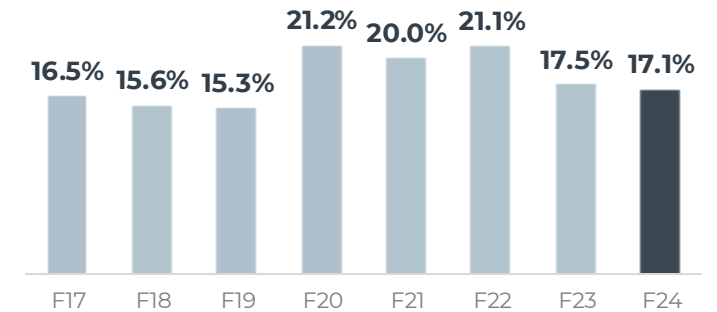
<sup>2</sup> Winnebago Industries will no longer provide this metric beginning in F25 Q1



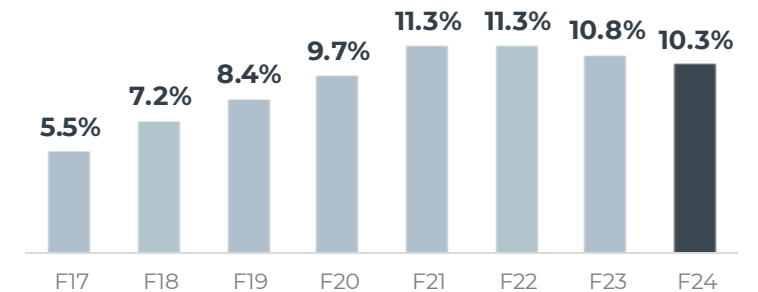
# North America RV Market Share Performance



## Motorhome RV Segment Market Share (Units)



## Towable RV Segment Market Share (Units)



### Recent Highlights

- Share gains for Winnebago Motorhome and Newmar in Class A Diesel and Class C for trailing 3-, 6- and 12-month periods through August

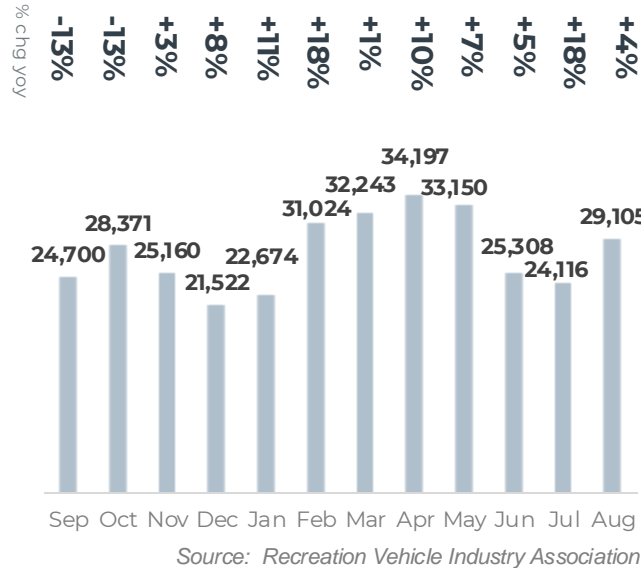
# Key RV Trends

## North America RV Industry Retail Sales

RV Retail Units—Change vs LY (through August 2024)

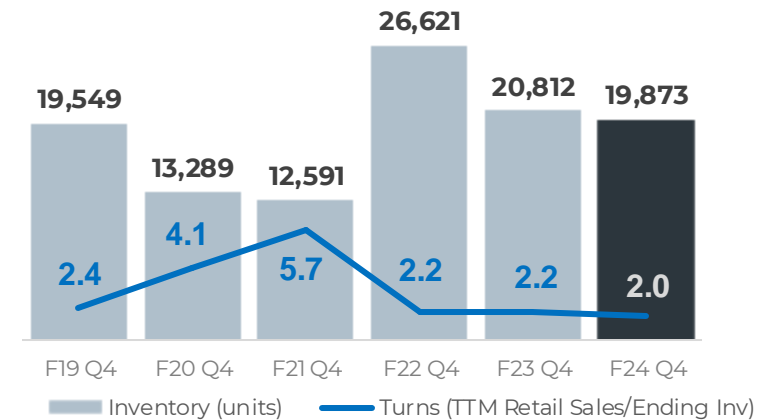


## North America RV Industry Wholesale Shipments



## WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



- We now anticipate total wholesale RV shipments of 320,000 - 330,000 units in CY24 and 320,000 – 350,000 units in CY25.
- Based on industry results to date, ongoing economic softness, and reduced backlogs across the industry, we expect additional destocking by dealers for the remainder of CY24.

# Motorhome RV Segment New Products

**WINNEBAGO**

**NEWMAR**

**GRAND DESIGN**  
RECREATIONAL VEHICLES



**WINNEBAGOCONNECT™**

First of its kind, intelligent RV platform that proactively manages on board systems

Debuting on the Winnebago Navion 24T

Integrates with the Winnebago App to make operations and maintenance easy

Over-the-air software updates automatically enhance RV systems

Subscription revenue model



## Grand Star Super C

Freightliner S2RV chassis powered by 360 HP and 800 lb.ft of torque, 12k lbs towing capacity

Models ranging 34-39 ft, king size bed, bunk configurations and bath and a half models, designed to cater to everyone.

Three décor options, three full exterior paint graphics and four cabinet finishes

MSRP starting at \$364K



## Lineage – Series M

Mercedes Benz 4500 Sprinter chassis- increased GVWR versus the industry

Lithionics package w/ under the hood secondary generator; entire coach harnessed for lithium battery power

European design influenced, including Technoform cabinetry, acrylic window package with screens and privacy shades built in, Lamilux Sensation anti-skid fiberglass roof

Shark-Bite plumbing system with 25-year warranty

MSRP starting at \$198K

# Towable RV Segment New Products



## Transcend One

The all new Transcend One is our single-axle addition to the Transcend family

Aggressively priced, single axle entry level unit

Although small in size, starting at 19' 8" in length and 3,500 lbs. in dry weight, the Transcend One is not small on features and comfort

MSRP starting at \$20K



## Transcend Xplor

Grand Design's Transcend Xplor continues our pursuit of building around the needs of our customers

Repositioned and attractively priced tandem axle entry level unit

Transcend Xplor focuses on the needs of consumers - open floorplans, functional design, and towable with many of today's half-ton trucks and SUVs

MSRP starting at \$25K



## Minnie 2730FK

An easy-to-pull, lightweight camper, designed for big outdoor adventures. Making the most of its compact size with features that will push the limits of conventional travel trailers.

First dual slide floorplan in the Minnie series, offering cozy cruisers more but below high-end price points.

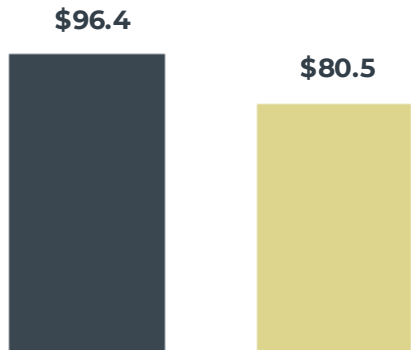
Sleeps up to 4 and features a front corner galley, rear bathroom and dual slide outs – one for a trifold sofa in the living area and one for the private bedroom.

MSRP starting at \$47K

# Marine Segment Results

F23 Q4 F24 Q4

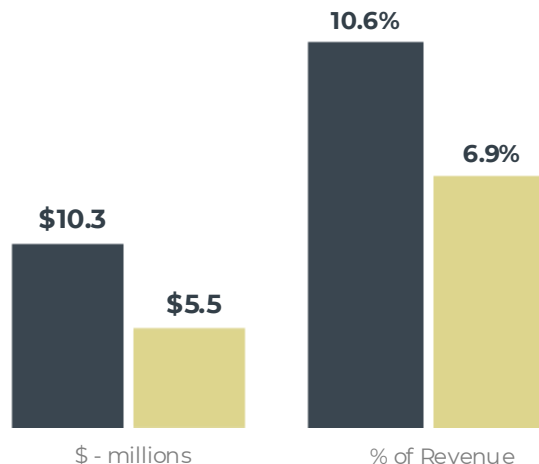
## Revenue (\$-millions)



Revenues decreased 17% vs. F23 Q4, primarily driven by:

- Product mix
- Unit volume declines associated with market conditions and dealer destocking
- Partially offset by targeted price increases

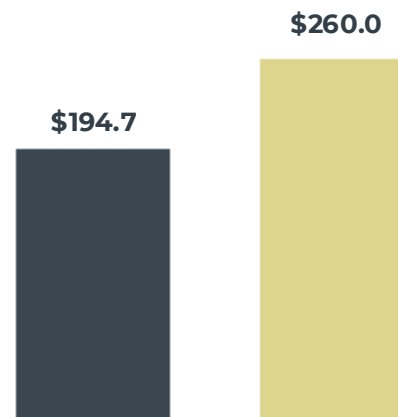
## Adjusted EBITDA<sup>1</sup>



Adjusted EBITDA<sup>1</sup> decreased 46% and Adjusted EBITDA<sup>1</sup> margin decreased 370 bps vs. F23 Q4, primarily driven by:

- Deleveraging and higher discounts and allowances
- Partially offset by targeted price increases

## Backlog<sup>2</sup> (\$-millions)



Backlog increased 34% vs. F23 Q4, primarily driven by:

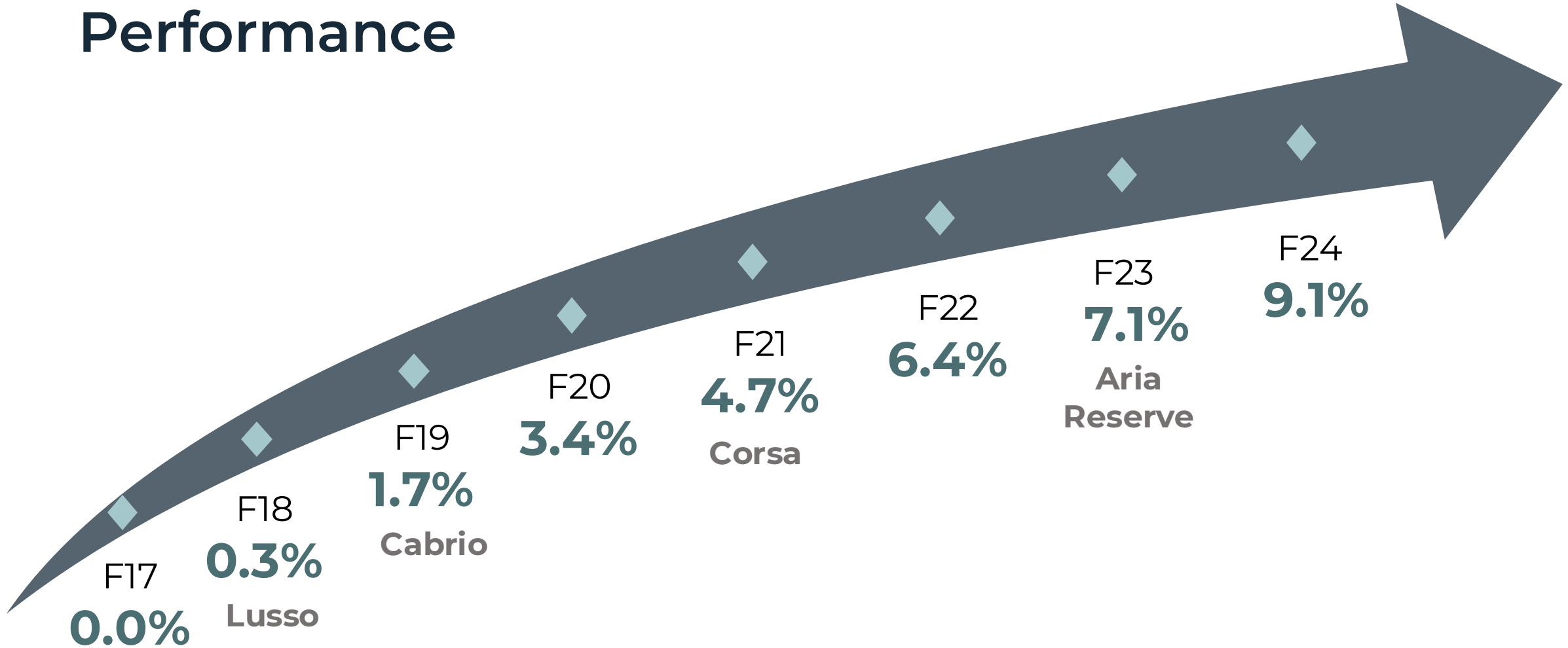
- Improvement in inventory position with dealers and continued market share growth



<sup>1</sup> Non-GAAP measures; see reconciliations on slides 32-37

<sup>2</sup> Winnebago Industries will no longer provide this metric beginning in F25 Q1.

# Barletta U.S. Aluminum Pontoon Market Share Performance



# Marine Segment New Products

*Chris*★*Craft*®



## Sportster Series

The Sportster series is a whole new experience, crafted for today's adventure seekers and watersports enthusiasts.

Available in Sterndrive and FWD drives for surf capabilities. The 28 Sportster will also be optional with Outboard power.

These new models will make their debut at the fall and winter shows.

25' MSRP starting at \$150K with 300 HP

 *Barletta*  
B O A T S



## Twin Engine

Industry first pontoon boat with engines mounted in center of transom (patent-pending), rated for 450 horsepower max per engine, for a total power configuration of 900HP

Winner of the 2024 Discover Boating® Minneapolis Boat Show® Innovation Award by the NMMA and Boating Writers International

MSRP starting at \$325K with (2) 400HP



## Reserve Leggera

This luxurious vessel seamlessly merges the best elements from two worlds, the Reserve and the Lusso, creating an unparalleled experience

Available in Ultra-Lounge & Meridian floorplans, this simplified offering of the Reserve features Barletta's meticulous attention to detail, and boasts a lavish interior and cutting-edge technology

MSRP starting at \$260K with 350HP



# Well-Capitalized Balance Sheet Provides Financial Flexibility

**Liquidity Highlights** as of August. 31, 2024

**\$331M**

Cash and cash equivalents

**\$378M**

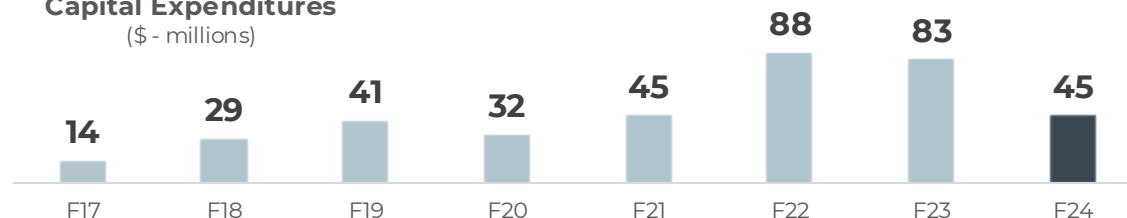
Net Debt<sup>1</sup>

**2.0x**

Leverage ratio<sup>2</sup>

**Reinvesting in the profitable growth of our core businesses;** talent, capacity expansion, innovation, process improvements, digital capabilities

**Capital Expenditures**  
(\$ - millions)

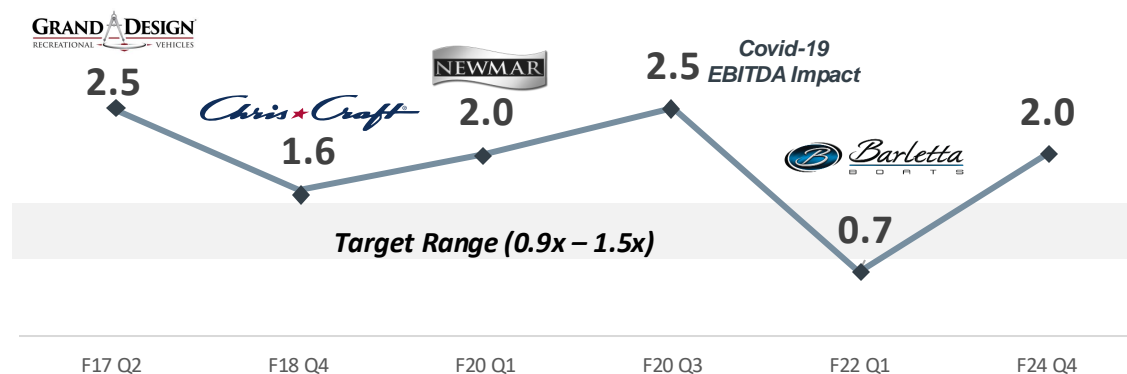


**Continue to invest inorganically;** strategic and cultural fit, financially accretive



Lithionics Battery

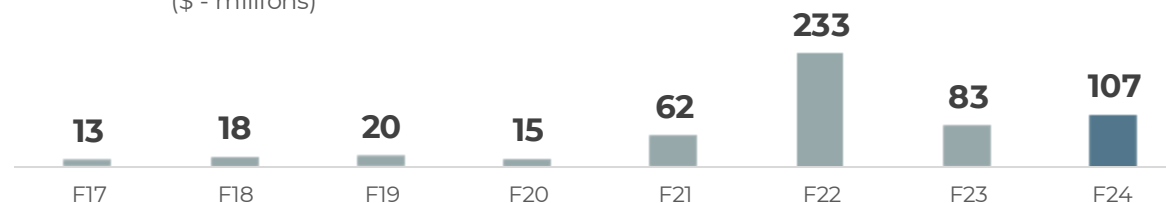
**Maintain adequate liquidity;** optimize capital structure



- Expanded ABL credit agreement from \$192.5M to \$350M in Q4 F22

**Return cash to shareholders;** grow dividends & share repurchases

**Cash Returned to Shareholders<sup>3</sup>**  
(\$ - millions)



- Increased dividend by 15% YOY in Q1 F24, following 50% YOY increases in Q1 F22 and Q1 F23
- Spent \$70M in share repurchase over last 12 months
- BOD approved new share repurchase authorization of up to \$350M in 2022 (\$230M remaining at quarter-end Q4 F24)

<sup>1</sup> Net Debt is defined as gross debt, less cash and cash equivalents

<sup>2</sup> Leverage ratio defined as net debt / TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation on slide 33.

<sup>3</sup> Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes

# Fiscal 2025 Guidance<sup>1</sup>

Metric	FY24 Actual	FY25 Estimated	Midpoint vs. FY24
Revenue	\$2.97B	\$2.9B - \$3.2B	+2.6%
Reported earnings per share (GAAP)	\$0.44	\$2.40 - \$3.90	NM
Adjusted earnings per share <sup>2</sup>	\$3.40	\$3.00 - \$4.50	+10.3%

*NM Not meaningful*

<sup>1</sup> Guidance based on total North American RV shipments in the range of 320,000 to 350,000 units for calendar year 2025.

<sup>2</sup> Fiscal 2025 adjusted EPS guidance excludes the pretax impact of intangible amortization of approximately \$22 million.

# What Differentiates Winnebago Industries

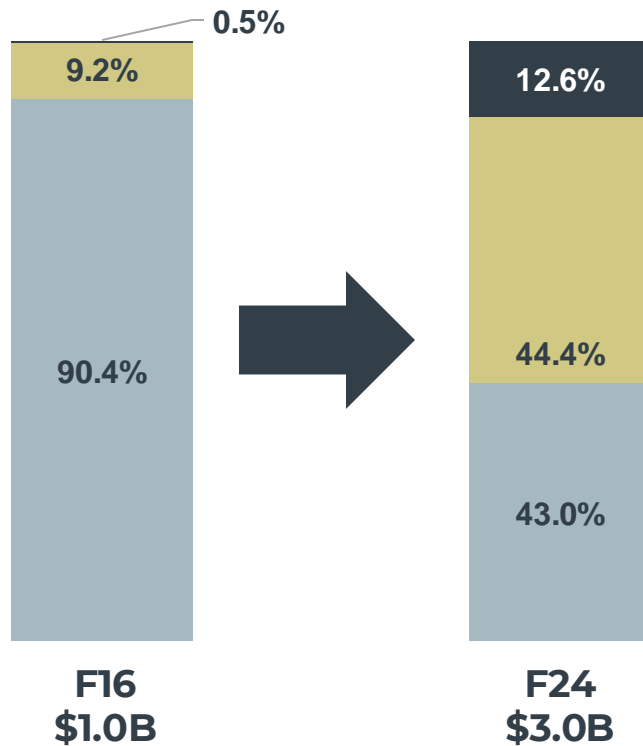
**Uniquely positioned to drive long-term profitable growth as a trusted leader in premium outdoor recreation:**

- **Portfolio of premium outdoor recreation brands** support strong profitability and margin expansion over the long-term
- **Enterprise-wide centers of excellence** promote synergies for accelerated growth and profitability
- **Robust technology engine** generates continuous product innovation, competitive differentiation, and margin enhancement
- **Flexible integrated operating model** and highly variable cost structure enable durable profitability through economic cycles
- **Strong balance sheet and cash flows** provide ample dry powder to invest for growth while returning capital to shareholders
- **Proven management team** brings deep operational experience and a track record of accretive M&A

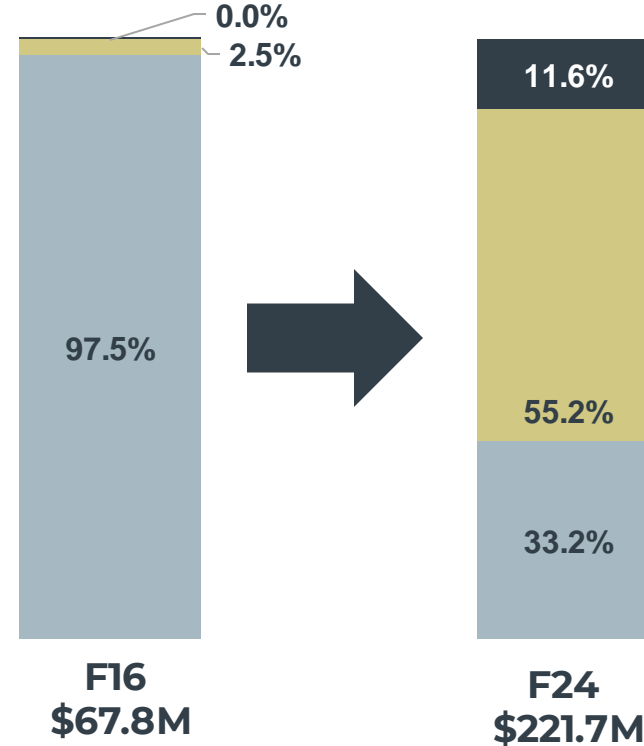
The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, italicized sans-serif font with a horizontal line above it.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between them, and "RECREATIONAL VEHICLES" in a smaller font below.The logo for Chris-Craft, featuring the words "Chris-Craft" in a blue, cursive script font with a red star between the two words.The logo for Newmar, featuring the word "NEWMAR" in a bold, black, sans-serif font with a wavy black bar above and below it.The logo for Barletta, featuring a blue circular emblem with a white "B" and the word "Barletta" in a cursive font above the word "BOATS" in a small, spaced-out sans-serif font.

# Diversified Portfolio Evolving for Growth

**NET REVENUE  
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA<sup>1</sup>  
CONTRIBUTION BY SEGMENT**



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

<sup>1</sup> Non-GAAP measure; see reconciliation on slide 32

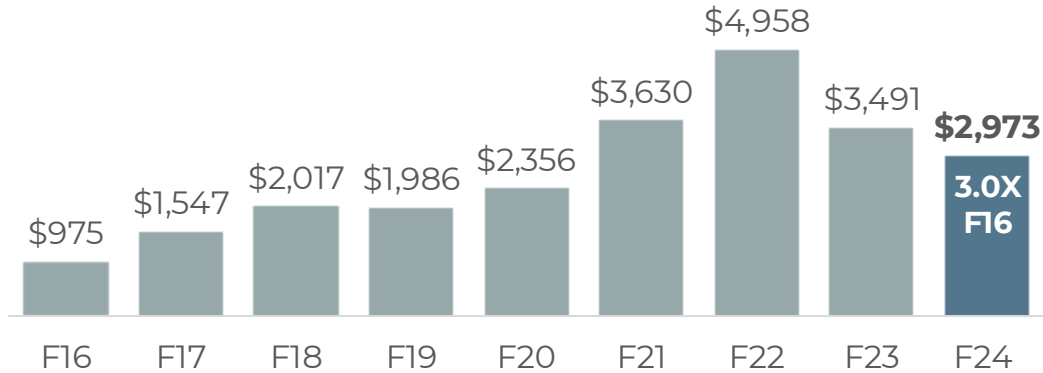
<sup>2</sup> F16 and F24 Q4 Adjusted EBITDA excludes Corporate/All Other, see detail on slide 37

Note: Percentages may not add due to rounding

# Strong Financial Results Over Time

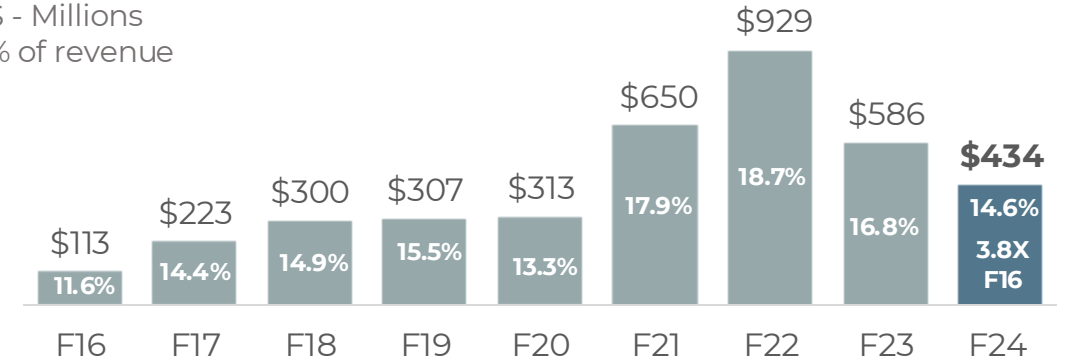
## WGO IND Net Revenue

\$ - Millions



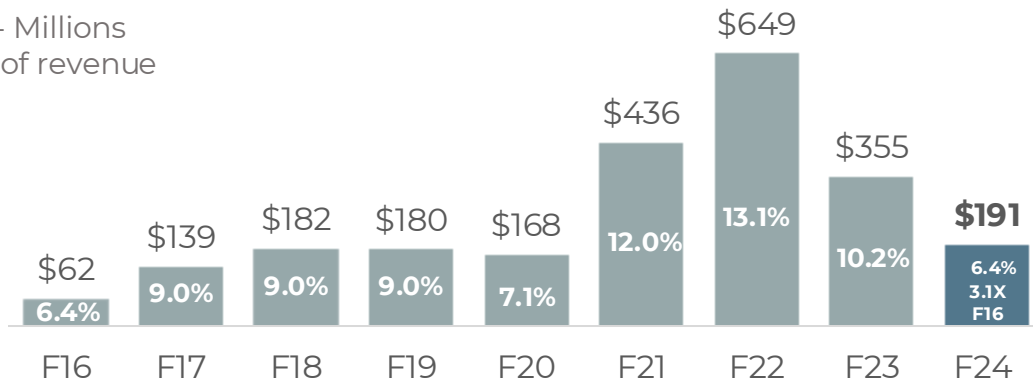
## WGO IND Gross Profit

\$ - Millions  
% of revenue



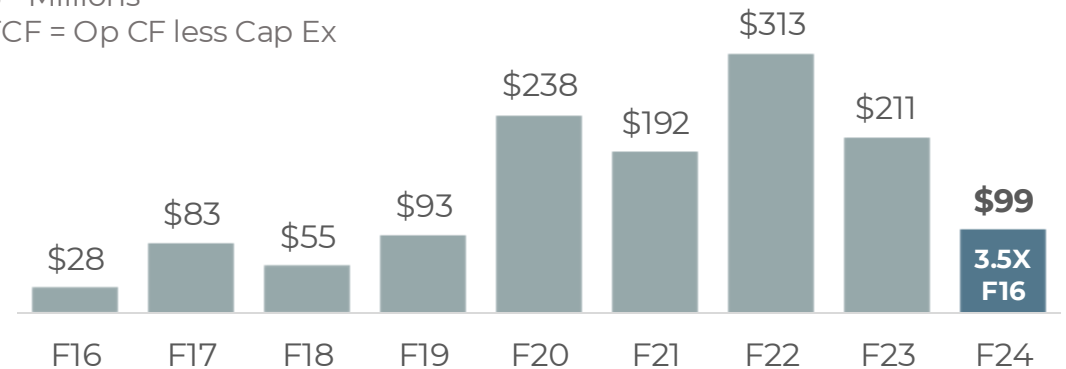
## WGO IND Adjusted EBITDA <sup>1</sup>

\$ - Millions  
% of revenue



## WGO IND Free Cash Flow <sup>2</sup>

\$ - Millions  
FCF = Op CF less Cap Ex



# Future Mid-Cycle Organic Growth Targets

	Mid-Cycle
<b>Financial Targets</b>	
<b>Net Revenue</b>	\$4.5-5.0B
<b>Gross Margin</b>	18.0-18.5%
<b>Adjusted EBITDA Margin</b>	11.0-11.5% <sup>1</sup>
<b>Free Cash Flow</b>	\$325-375M <sup>1,2</sup>
	Mid-Cycle
<b>Non-Financial Targets</b>	
<b>North American RV Market Share</b>	13%+ <sup>3</sup>
<b>U.S. Aluminum Pontoon Market Share</b>	13% <sup>3</sup>
<b>Non-RV Revenue Mix, Organic</b>	15-20%

<sup>1</sup>The Company has not reconciled the forward-looking Adjusted EBITDA margin range and Free Cash Flow range to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.

<sup>2</sup>Assumes a consistent tax rate and regulatory environment.

<sup>3</sup>Mid-Cycle targets based on North American RV retail volume at a fiscal year range of 425,000-450,000 units and U.S. aluminum pontoon retail volume at a fiscal year range of 60,000-63,000 units.

# Consumer engagement in RV category remains strong



**Ongoing interest  
in camping**

**67%**

of U.S. HHs describe themselves as “campers” in 2023, up from 64% in 2019, pre-COVID<sup>1</sup>



**Long-term growth in  
RV ownership**

**97%**

Increase in RV ownership over the past decade, +6.4M HHs<sup>1</sup>



**RVers owners  
highly engaged**

**86%**

of RVers owners plan to take an RV trip in the next 12 months<sup>2</sup>



**Millennials  
plan to RV**

**53%**

of prospects who intend to purchase RVs within the next 24 mos. are Millennials<sup>3</sup>

<sup>1</sup> KOA Camping & Outdoor Hospitality Report, 2024

<sup>2</sup> RVIA Fall Travel Survey, 2024

<sup>3</sup> Winnebago Industries Demand Landscape, 2024

# Boaters continue to be highly engaged in boating lifestyle



**Significant boat ownership**

**11.9M**

boats registered in the U.S.<sup>1</sup>



**Younger buyers entering boating**

**61%**

of new boat buyers in 2023 were Gen X or Millennials<sup>2</sup>



**Pontoons attracting new buyers**

**23%**

of pontoon buyers in 2023 were first-time boat buyers<sup>3</sup>



**Pontoon owners highly engaged**

**80%**

of pontoon owners go boating several times a month or more with cruising/leisure as top activity<sup>2</sup>

<sup>1</sup> NMMA estimate

<sup>1</sup> Boating Industry 2023 Market Data Book

<sup>2</sup> Info-Link U.S. Pontoon Boat Market Snapshot 2023



# Delivering Quality, Innovation & Service to Customers as They Travel, Live, Work & Play

## QUALITY

Pursuit of business excellence



Grand Design awarded RVDA's DSI "Quality Circle Award" for each of its towable brands in 2024. Winnebago recognized for Class B and C motorized products.



Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" award in February 2024 for product excellence and service



Barletta recognized with NMMA and Boating Writers International "2024 Discover Boating Minneapolis Boat Show Innovation Award" for center-mounted, twin-engine pontoon boat

## INNOVATION

Differentiated house power solutions



Intelligent RV platform



Customer-centric product development



## SERVICE



Dealer support

Factory service capabilities

Expansion of mobile service units

# Advancing strategic innovation and electric solutions platforms with Lithionics



**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

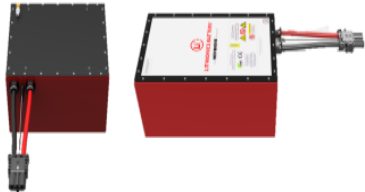
- Drives organic growth opportunities and supply chain security
- Long-term value creation for shareholders
- Expected to enhance Winnebago Industries’ margin profile in near-and long-term

# Best-in-class products for RVs, boats and expanding applications

Batteries with Internal BMS



Modules with External BMS



Battery Management Systems



IonGen Kit



Chargers



Accessories



Lithionics offers a broad range of battery packs across multiple configurations, and the ability to grow beyond batteries

# Corporate Responsibility



## ENVIRONMENT

As our company evolves, we focus on environmental sustainability goals.

We are a **UN Global Compact** signatory.

Since 2020, we have **reduced** Scope 1 & 2 greenhouse gas emissions **by more than 20%** toward a net-zero by 2050 goal.

Our zero-waste and water reduction goals are in process, with **62% waste diverted from landfill**.

**Explore** new technologies and products to minimize environmental impact, including the all-electric specialty vehicle, the [zero emission e-RV2](#) prototype and the all-electric Launch 25 GTe concept boat.



## SOCIAL

People and partnerships drive our inclusive, high-performing culture.

**Safety:** Safety gains across the enterprise.

**People:** [All In, Outdoors](#), our approach to advancing Inclusion and Belonging.

*Board of directors is **30% women and 22% racially and ethnically diverse.***

**Community:** Over \$3M Foundation investment in community partners advancing outdoors, access, and community.



## GOVERNANCE

Responsible governance practices guide Winnebago Industries.

**Code of Conduct:** 99% of employees trained, both manufacturing and office.

**ESG:** enhanced corporate board engagement.

**Corporate Responsibility:** annual report, aligned with ESG reporting frameworks; **5th edition** released in December 2023 [winnebagoind.com/responsibility](https://winnebagoind.com/responsibility).

9 of 10 corporate directors are independent.

*“One of America’s Most Responsible Companies 2023 and 2024” — NEWSWEEK*

*“One of America’s Climate Leaders 2024” — USA TODAY*

# Environmental Sustainability Goals



## WASTE REDUCTION

Reduce the amount of waste we send to landfills

**GOAL:** Achieve a Zero Waste to Landfill target of 90% diversion of waste from landfills by 2030

**UPDATE:** Second facility achieves Zero waste to Landfill target, diverting more than 90% of the waste to recycling or repurposing over a 12-month period.



## GHG EMISSIONS REDUCTION

Align our business to do our part to limit the global average temperature increase to 1.5°C above pre-industrial levels

**GOAL:** Reduce absolute greenhouse gas (GHG) emissions by at least 50% by 2030

**UPDATE:** Barletta Boats added a third solar installation atop its new facility. Combined, the three Barletta solar arrays are producing nearly 1,500,000 kWh and, in turn, reducing CO2 emissions by around 1,300 metric tonnes each year. In addition, solar expansion is underway at Newmar, GDRV and Chris Craft



## PRODUCT STEWARDSHIP

Provide eco-friendly upgrade options on all new products

**GOAL:** Build a lifecycle assessment process to address upstream and downstream environmental impacts for our product lines by 2030

**UPDATE:** Winnebago Industries continues to work on understanding the customer needs for battery electric RVs and boats as well as on building out prototype vehicles and sub-systems.



## WATER REDUCTION

Reclaim and reuse water in all operating locations experiencing high water stress

**GOAL:** Reduce freshwater use by 30% by 2030

**UPDATE:** We continue our progress toward establishing a utility bill pay process across all businesses that will provide real-time environmental data and help prioritize and adjust as needed to meet/exceed our goals.

# Community Partnership + Social Impact

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.



**National Park Foundation**  
**OUTDOOR FOUNDATION**  
WE ALL THRIVE OUTSIDE.  
**CAMBER**  
**The Nature Conservancy**

**NO BARRIERS**

## OUTDOORS

Inspire new generations of outdoor enthusiasts, advance outdoor equity, and preserve places to explore.



**Make-A-Wish**  
**Habitat for Humanity**  
RV Care-A-Vanners



## ACCESS

Mobilize resources to reach people where they are, in times of need.



**COMMUNITYGO**  
**John V. Hanson Career Center** Advanced Manufacturing in Forest City, IA.  
**WINNEBAGO INDUSTRIES**  
**SCHOLARSHIP**  
**GO TOGETHER FUND**



## COMMUNITY

Support our team to grow inclusive, equitable communities where we work, live and play.

# WINNEBAGO INDUSTRIES



# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F24 Q4	F23 Q4
Net (loss) income	(\$29.1)	\$43.8
Interest expense, net	5.9	4.1
Provision for income taxes	3.2	10.9
Depreciation & amortization	16.2	14.0
<b>EBITDA</b>	<b>(\$3.8)</b>	<b>\$72.8</b>
Acquisition-related costs	--	1.9
Litigation reserves	--	(0.4)
Change in fair value of note receivable and other investments	3.0	--
Contingent consideration fair value adjustment	--	(1.4)
Goodwill impairment	30.3	--
Non-operating (income) loss	(0.8)	--
<b>Adjusted EBITDA</b>	<b>\$28.7</b>	<b>\$72.9</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>4.0%</b>	<b>9.5%</b>

<sup>1</sup> Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue.  
Revenue for Q4 FY24 and Q4 FY23 was \$721M and \$771M respectively  
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding



# Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F24 Q4	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	\$13.0	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	21.1	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	25.4	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	58.6	38.3	36.7	24.7	19.2	18.8
<b>EBITDA</b>	<b>\$118.1</b>	<b>\$501.2</b>	<b>\$127.5</b>	<b>\$172.2</b>	<b>\$180.1</b>	<b>\$105.5</b>
Acquisition-related costs	1.5	4.1	9.8	10.0	2.2	6.3
Contingent consideration fair value adjustment	1.1	6.4	--	--	--	--
Litigation reserves (settlement/adjustment)	--	4.0	--	--	--	(3.4)
Restructuring	--	--	1.0	0.9	--	--
Acquisition-related fair value inventory step-up	--	--	4.8	1.2	--	--
Gain on sale of property, plant and equipment	--	(1.2)	--	--	--	--
Postretirement health care benefit income	--	--	--	--	--	(28.0)
Change in fair value of note receivable and other investments	6.0	--	--	--	--	--
Goodwill impairment	30.3	--	--	--	--	--
Loss on note repurchase	32.7	--	--	--	--	--
Non-operating loss (income)	0.9	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
<b>Adjusted EBITDA</b>	<b>\$190.6</b>	<b>\$514.0</b>	<b>\$142.4</b>	<b>\$183.2</b>	<b>\$181.7</b>	<b>\$80.0</b>
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
<b>Pro Forma Adj EBITDA</b>	<b>\$190.6</b>	<b>\$530.8</b>	<b>\$158.3</b>	<b>\$230.4</b>	<b>\$181.7</b>	<b>\$131.4</b>

# Winnebago Industries Adjusted EPS Reconciliation

	F24 Q4	F23 Q4
<b>Diluted (loss) earnings per share (GAAP)</b>	<b>\$(1.01)</b>	<b>\$1.28</b>
Acquisition-related costs <sup>1</sup>	--	0.06
Litigation reserves <sup>1</sup>	--	(0.01)
Amortization <sup>1</sup>	0.21	0.16
Change in fair value of note receivable and other investments <sup>1</sup>	0.10	--
Contingent consideration fair value adjustment <sup>1</sup>	--	(0.04)
Tax impact of adjustments <sup>2</sup>	(0.07)	(0.04)
Goodwill impairment <sup>3</sup>	1.05	--
<b>Adjusted diluted earnings per share (non-GAAP)<sup>4,5</sup></b>	<b>\$0.28</b>	<b>\$1.41</b>

<sup>1</sup> Represents a pre-tax adjustment

<sup>2</sup> Income tax charge calculated using the statutory tax rate for the U.S. of 23.0% for F24 and 24.1% for F23

<sup>3</sup> Represents a non-cash impairment charge associated with the Chris-Craft reporting unit

<sup>4</sup> Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS. See slide 35 for more information.

<sup>5</sup> Per share numbers may not foot due to rounding.

# Impact of Adjusted EPS Change<sup>1</sup>

	Fiscal 2024							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	\$1.06	\$0.93	\$1.13		\$1.06	\$1.98	\$3.11	
Impact of call spread overlay	0.11	--	0.03		0.11	--	0.07	
Adjusted EPS, as revised	\$0.95	\$0.93	\$1.10	\$0.28 <sup>2</sup>	\$0.95	\$1.98	\$3.04	\$3.40 <sup>2</sup>

	Fiscal 2023							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	\$2.07	\$1.88	\$2.13	\$1.59	\$2.07	\$3.95	\$6.08	\$7.67
Impact of call spread overlay	0.24	0.22	0.25	0.18	0.24	0.46	0.71	0.90
Adjusted EPS, as revised	\$1.83	\$1.66	\$1.88	\$1.41	\$1.83	\$3.49	\$5.37	\$6.77

<sup>1</sup>Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS to no longer adjust for the impact of a call spread overlay that was put in place upon the issuance of convertible notes, and which economically offsets dilution risk. Prior period amounts have been revised to conform to current year presentation. The table above shows the impact of the change and the revised Adjusted EPS for prior periods.

<sup>2</sup>There was no impact of the call spread overlay to Adjusted EPS in both F24 Q4 and F24 YTD periods.

# Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F24 Q4	F23 Q4	F24 TTM	F23 TTM
Net cash provided by operating activities	\$40.7	\$138.1	\$143.9	\$294.5
Purchases of property, plant, and equipment	(11.2)	(15.2)	(45.0)	(83.2)
<b>Free Cash Flow</b>	<b>\$29.5</b>	<b>\$122.9</b>	<b>\$98.9</b>	<b>\$211.3</b>

# Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

## Net Revenue

(\$ - millions)	F24	F16
Motorhome RV	\$1,279.8	\$881.4
Towable RV	1,318.8	89.4
Marine	325.5	-
Corporate / All Other	49.4	4.5
<b>Consolidated Revenue</b>	<b>\$2,973.5</b>	<b>\$975.2</b>

## Adjusted EBITDA

(\$ - millions)	F24	F16
Motorhome RV	\$73.7	\$66.1
Towable RV	122.4	1.7
Marine	25.6	-
Corporate / All Other	(31.1)	(5.5)
<b>Consolidated Adjusted EBITDA</b>	<b>\$190.6</b>	<b>\$62.3</b>

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 lighting is dramatic, with deep shadows and highlights on the road's surface and the surrounding trees.

# WINNEBAGO

INDUSTRIES

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