

A hiker in a green jacket and backpack stands on a rocky shore, looking out over a lake and forested mountains. The scene is a scenic outdoor setting with a large body of water in the foreground, a dense forest of evergreen trees on the middle ground, and snow-capped mountains in the background under a cloudy sky.

WINNEBAGO®

CL King Conference – September 19, 2019

LEADERSHIP



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Chairman of the Board



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President and CEO



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VP Strategic Planning
and Development



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President, Grand Design RV



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VP/GM Winnebago
Towables



Brian Hazelton
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Motorhomes



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VP, Winnebago Industries,
President, Chris-Craft



Bryan Hughes
VP and CFO



Jeff Kubacki
VP and Chief
Information Officer



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VP Operations



Bret Woodson
VP Human Resources and
Administration

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 risks relating to our proposed acquisition of Newmar and related companies (“Newmar”), including the possibility that the closing conditions to the contemplated transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant antitrust approval; delay in closing the transaction or the possibility of non-consummation of the transaction; the failure to consummate the debt or other securities transactions contemplated by the Newmar acquisition; the occurrence of any event that could give rise to termination of the agreement; risks inherent in the achievement of expected financial results and cost synergies for the acquisition and the timing thereof; risks that the pendency, financing, and efforts to consummate the transaction may be disruptive to Winnebago Industries or Newmar or their respective management teams; the effect of announcing the transaction on Newmar’s ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; risks related to integration of the two companies and other factors. Additional information concerning other 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 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.

OUR NORTH STAR



Our Purpose

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



Our Vision

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



Our Mission

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

Our Values



Customer-Centric



Results-Driven



Innovative



Quality-Focused



Collaborative



Trusted

THE WINNEBAGO DIFFERENCE



Outdoor lifestyle brands



Diversified – RV, marine and specialty vehicle public company



Premium quality, service and innovation



Vision not defined by one product or segment

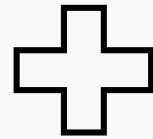


Significant growth runway



Top talent that is a blend of RV and other industry experience

WINNEBAGO INDUSTRIES: LEADING BRANDS



Coming soon!

WINNEBAGO INDUSTRIES OVERVIEW



- 📍 Junction City, OR
- 📍 Lake Mills, IA
- 📍 Forest City, IA
- 📍 Middlebury, IN (2)
- 📍 Charles City, IA
- 📍 Waverly, IA
- 📍 Eden Prairie, MN
- 📍 Sarasota, FL



\$2.0B
FY18 REVENUE



4,600+
HIGHLY SKILLED
EMPLOYEES



\$160.4M
OPERATING INCOME



LEADING
BRAND EQUITIES

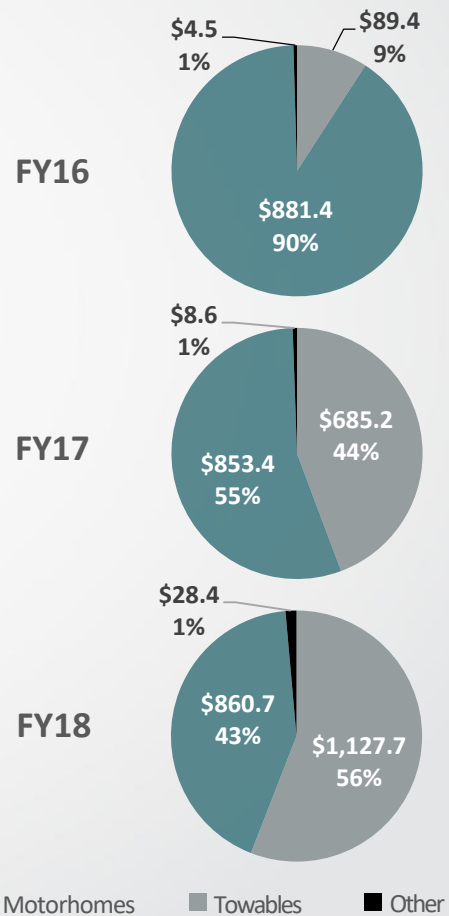


\$3.22
FY18 EPS



DIVERSIFIED
LINEUP OF RV + MARINE
PRODUCTS

REVENUE (\$M)

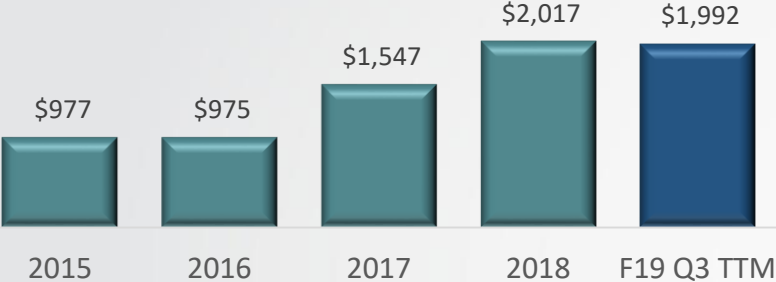


STRATEGIC PRIORITIES

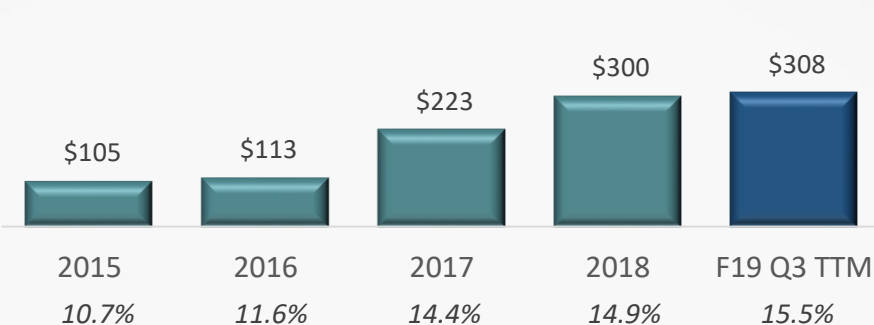


WINNEBAGO IS DELIVERING SOLID FINANCIAL RESULTS

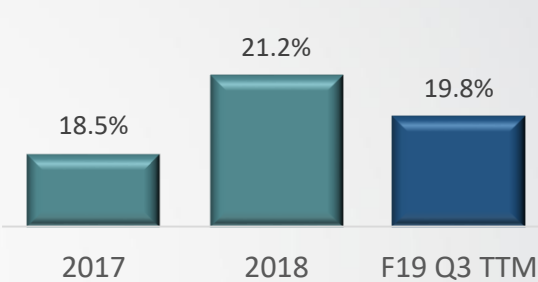
Net Revenue (\$M)



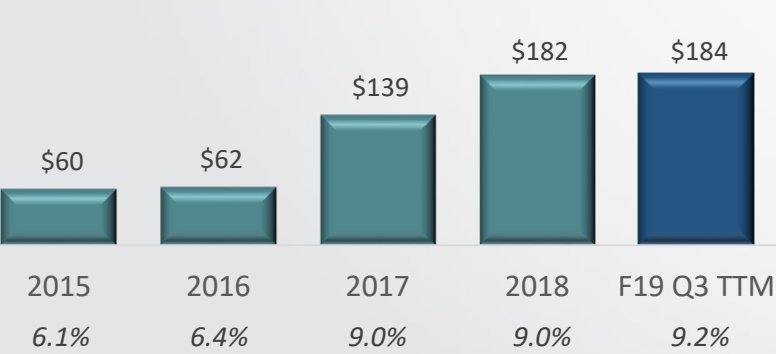
Gross Profit (\$M)



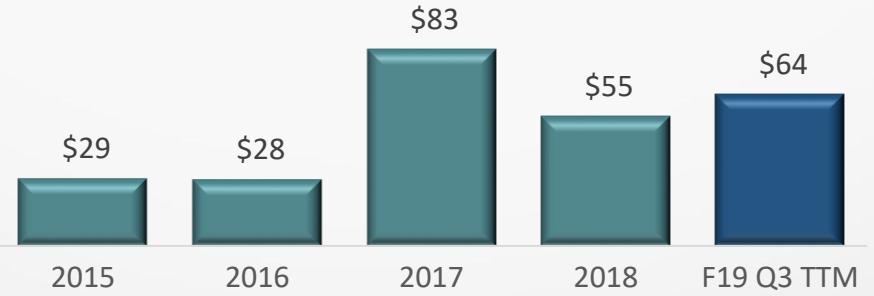
ROE



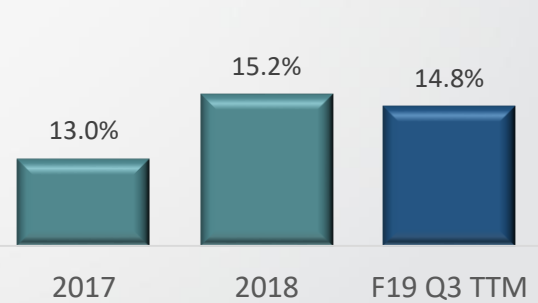
Adjusted EBITDA (\$M)



Free Cash Flow (\$M)



ROIC



TOTAL RV RETAIL

NORTH AMERICAN UNITS - % GROWTH VS. LAST YEAR

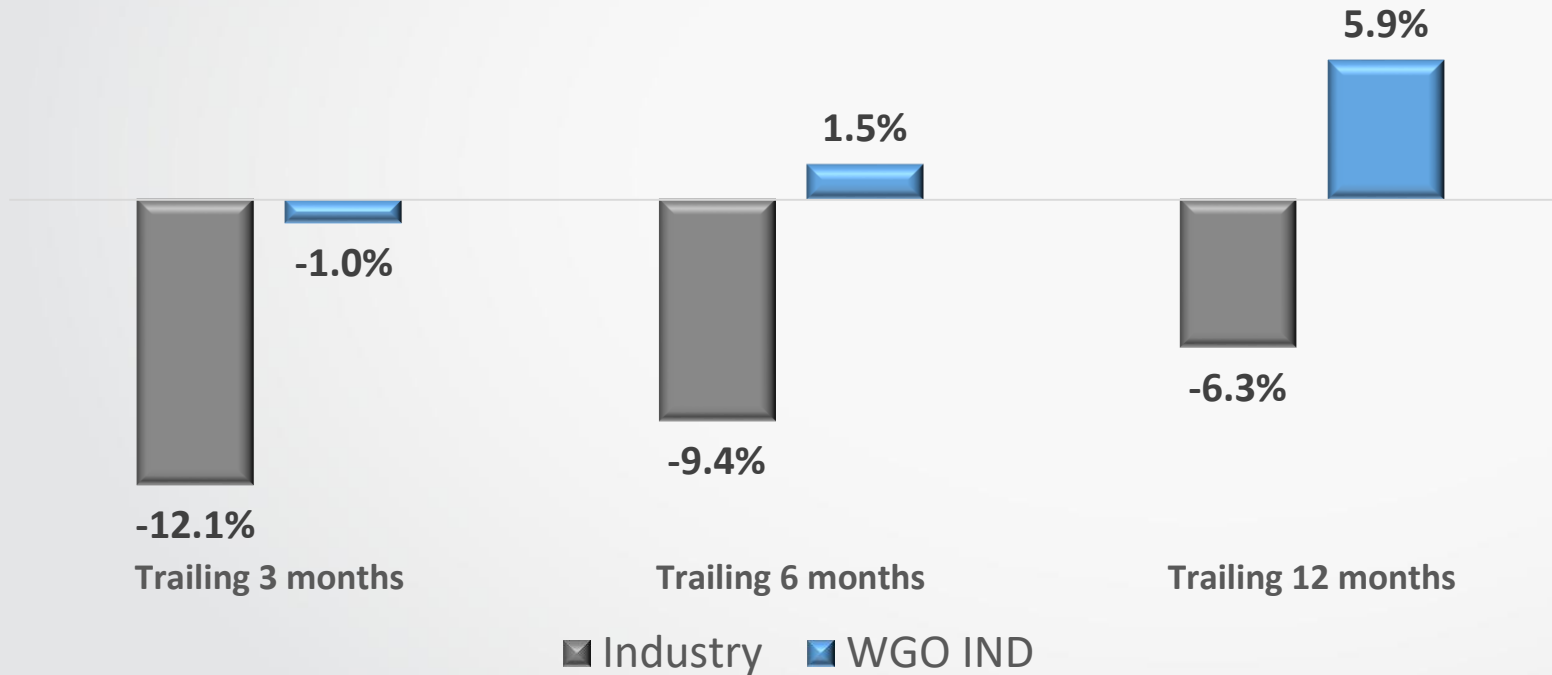


Share: 9.3%
Share Gain: +1.0 pp

9.4%
+1.0 pp

9.4%
+1.1 pp

Retail (units)



Share History:

F16 Y/E: 3.0%

F17 Y/E: 7.1%

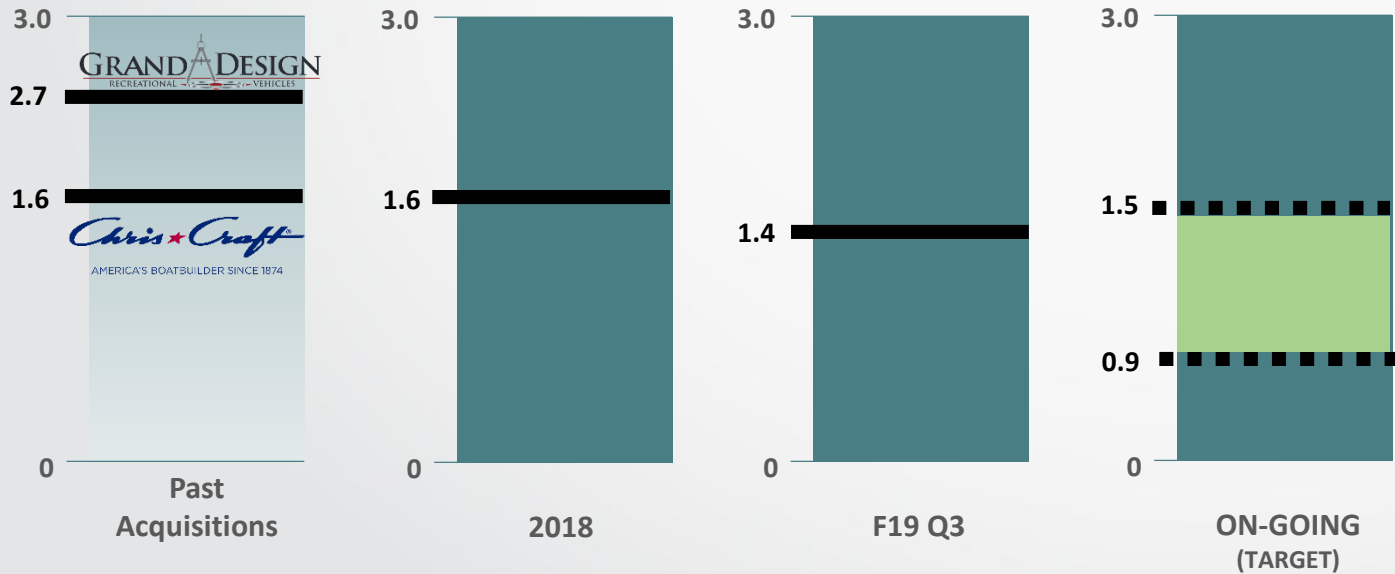
F18 Y/E: 8.4%

Sources: Statistical Surveys, Inc. through July 2019

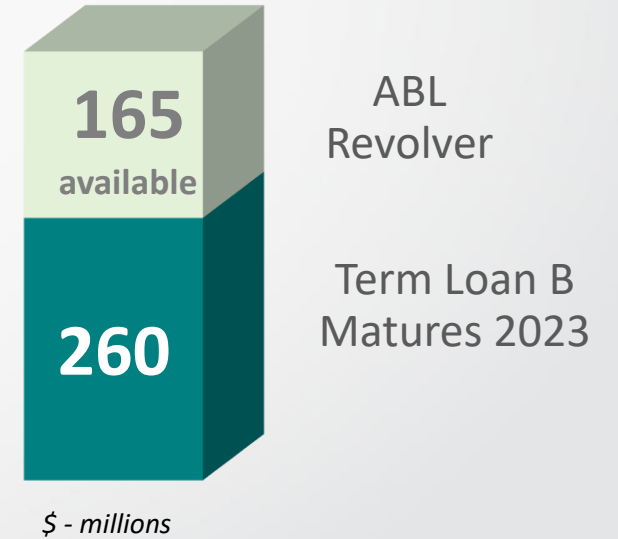
CAPITAL ALLOCATION



Debt Leverage Ratio (net debt to EBITDA)



Debt Structure



PROVEN TRACK RECORD OF DELEVERAGING

Leverage Ratio (Net Debt to Adjusted EBITDA)



** Note that Q4-19 is not currently disclosed

- ✓ Strong balance sheet provides ample flexibility to pursue transaction
 - Strong liquidity profile with no near-term maturities
 - Equity issuance to sellers preserves balance sheet flexibility
- ✓ Prioritize de-levering the business immediately following the acquisition
- ✓ Strong cash flow generation and proven track record of rapid debt paydown following acquisitions
- ✓ Expect leverage ratio to be within targeted range of 0.9x to 1.5x by the end of Fiscal 2020

BUSINESS DEVELOPMENT FRAMEWORK

PURSUING OPPORTUNITIES TO FUEL GROWTH



BETTER CUSTOMER
INSIGHTS



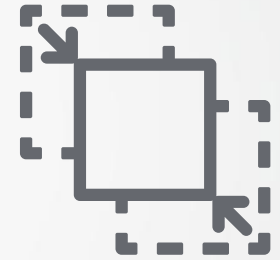
HUMAN
CENTERED
DESIGN



ADVANCED
TECHNOLOGY



ORGANIC
NEW BUSINESS
DEVELOPMENT



MERGERS &
AQUISITIONS

M&A

Types of Opportunities



- EPS/cash accretive year 1
- ROIC => 12% by year 3
- Acceptable IRR/NPV/payback period

Adjacency Framework

MARKETS	New	<p>Geographic Expansion/ New Applications</p> <p>\$7-9B</p>	<p>Outdoor/Mobile Platforms</p> <p>\$170-190B</p>
	Existing	<p>North America RV Market</p> <p>\$17-18B</p> <p>Core</p>	<p>RV Adjacencies</p> <p>\$10-25B</p>
		Existing	New
		PRODUCTS	

Sources: Recreation Vehicle Industry Association; Outdoor Industry Association; Industry news clips; Winnebago analysis

THE CALL OF THE OUTDOORS IS STRONG

Significant Outdoor Activity Participation

49% of Americans, or 146 million people age 6 and over, reported participating in at least one outdoor activity in 2017

- An increase of 1.7 million participants since 2016
- Most popular activities: running, fishing, hiking, bicycling, camping
- 46% of people (69.8 million) who did not participate in an outdoor activity have a desire to do so

High Interest in Camping and Boating

\$887 billion spent on outdoor activities in 2016

Aspirational: Across all age groups, **camping** ranked as #1 or #2 most popular aspirational outdoor activity (i.e. activities that most interest non-participants)

73% of respondents* have gone boating; 36% are active boaters

Seeking Health and Wellness

Of those surveyed, key reasons cited for outdoor activities include

- spending more **time with family and friends**
- Getting **exercise and keeping physically fit**
- improving overall emotional **well-being and health**

Sources: KOA 2018 North American Camping Report, Outdoor Recreation Participation Topline Report 2017, 2018 Outdoor Industry Association Report, * 2016 National Boating Participation Study

CAMPING PARTICIPATION IS ON THE RISE & CHANGING



62% of U.S. households camp at least occasionally



7.2 million new U.S. households became campers over the last 4 years (2014-2018)



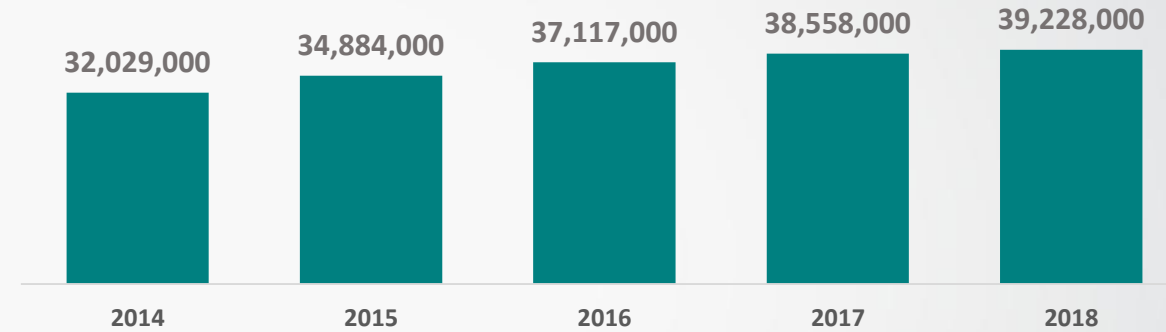
72% increase in number of campers from 2014-2018 who camp three times or more each year



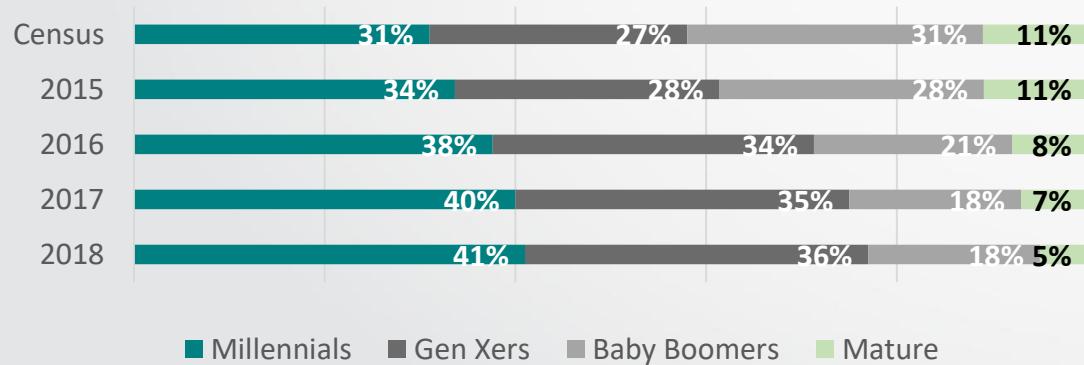
24% of campers use an RV (compared to 22% avg the last 4 years)

23% of new campers in 2018 use an RV as primary accommodation

ANNUAL CAMPER HOUSEHOLDS HAVE GROWN 22% SINCE 2014



Millennials & Gen Xers Campers Continue To Grow and Outpace The General Population



MILLENNIAL PROFILE

- Comprise **41%** of all RVers
- **24%** say an RV is the primary type of camping accommodation
- **30%*** who don't own an RV would consider purchasing one

Source: Kampgrounds of America (KOA) 2019 camping report; *2018 KOA camping report

RVs AND CLASSES

MOTORHOME PRODUCT OVERVIEW



Class A

- Built on a heavy truck chassis
- Diesel and Gas models
- Ability to tow a small vehicle



Class C

- Built on a medium truck chassis
- Similar features and amenities to Class A models



Class B

- Built by adding taller roof and amenities to existing van
- Easy to maneuver



Specialty

- Accessibility Enhanced
- Mobile medical
- Bloodmobiles
- Mammography
- Event marketing

TOWABLE PRODUCT OVERVIEW



Fifth Wheel

- Constructed with a raised forward section that is connected to the vehicle with a special fifth wheel hitch

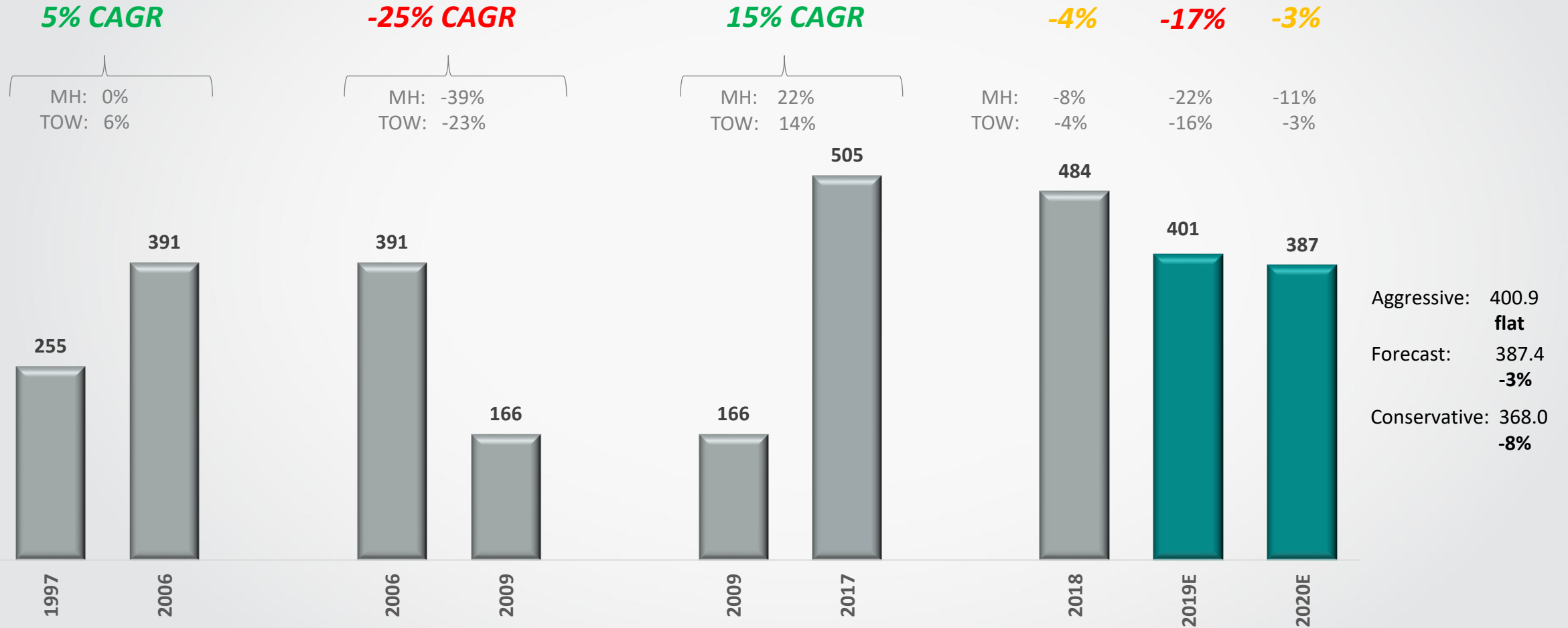


Travel Trailer

- Towed by means of a hitch attached to the frame of the vehicle

TOTAL RV WHOLESALE MARKET

NORTH AMERICAN SHIPMENTS (UNITS '000s)

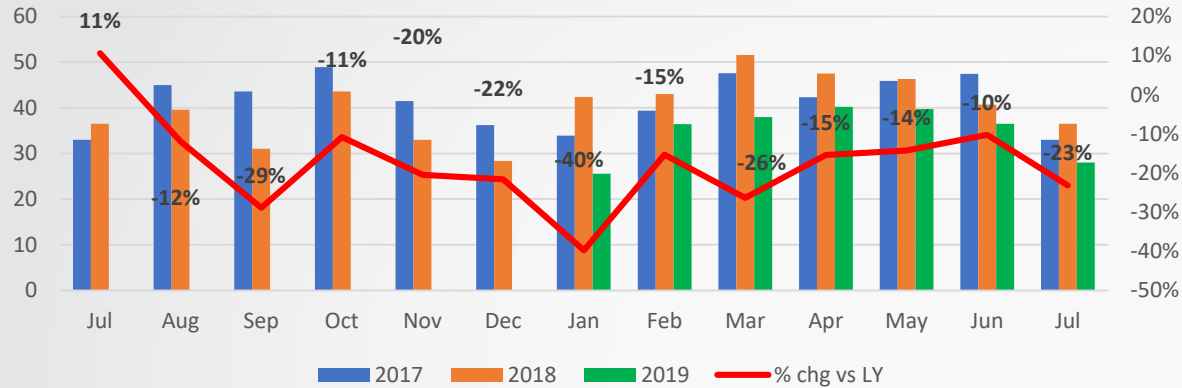


Aggressive: 400.9
flat
 Forecast: 387.4
-3%
 Conservative: 368.0
-8%

Sources: Historical Data: Recreation Vehicle Industry Association; 2019 represents RVIA estimate as of summer RV Roadsigns, published in May 2019

Wholesale and Retail Industry Shipments

RV Wholesale Unit Shipments



As of July, 2019:

Trailing 3 mo vs LY: -16%

Trailing 6 mo vs LY: -18%

Trailing 12 mo vs LY: -20%

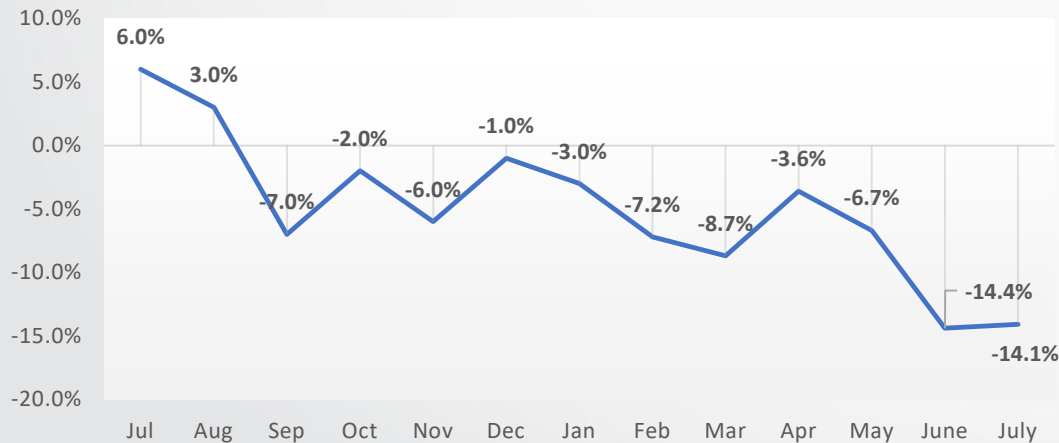
RVIA

Calendar 2018 Actual -4%

Calendar 2019 Forecast -17%

Calendar 2002 Forecast -3%

RV Retail Units - 2019 % change vs 2018



Note: month of July 2019 not adjusted for usual SSI range of error (+~4-5 pp)

Trailing 3 mo vs LY: -12.1%

Trailing 6 mo vs LY: - 9.4%

Trailing 12 mo vs LY: -6.3%

TOWABLES SEGMENT DEVELOPMENTS

- Grand Design RV momentum
- Winnebago Towable expansion
- New product investments
- Dealer and retail share gains
- Strong margin performance



MINNIE



MICRO MINNIE 5TH WHEEL



SPYDER TOY HAULER



IMAGINE



SOLITUDE



TRANSCEND

TOWABLE SEGMENT OVERVIEW

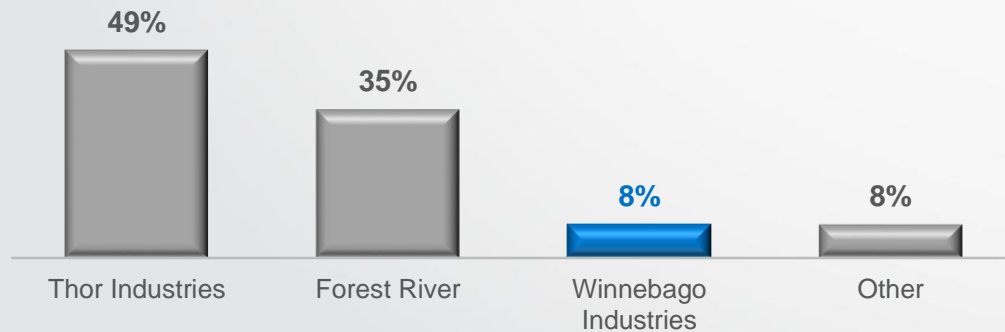
WINNEBAGO TOWABLES KEY STRATEGIES



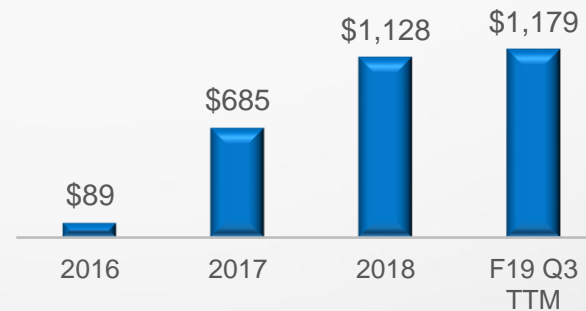
GRAND DESIGN RV KEY STRATEGIES



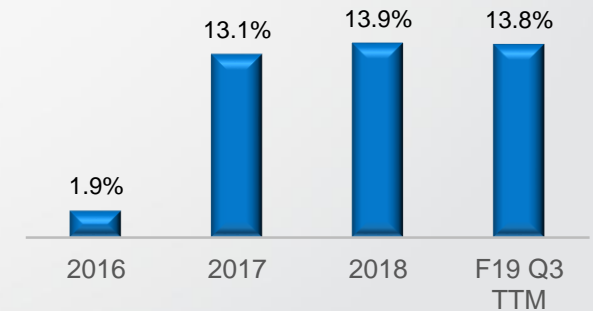
Towable Segment Market Share



Net Revenue (\$M)



Adj EBITDA (% of Revenue)



Source: Statistical Surveys, Inc.; percent as reported for North America for rolling 12 months ended June 2019

MOTORIZED SEGMENT DEVELOPMENTS

- Product line revitalization
- Strengthening dealer relationships
- Manufacturing transformation
- Brand development
- Technology innovation



INTENT



REVEL



VITA/PORTO



OUTLOOK



ADVENTURER

MOTORHOME OVERVIEW

KEY STRATEGIES



STRENGTHEN
PRODUCT PORTFOLIO



OPTIMIZE
DEALER CHANNEL



REDESIGN
PROCESSES



IMPROVE
TALENT/CULTURE

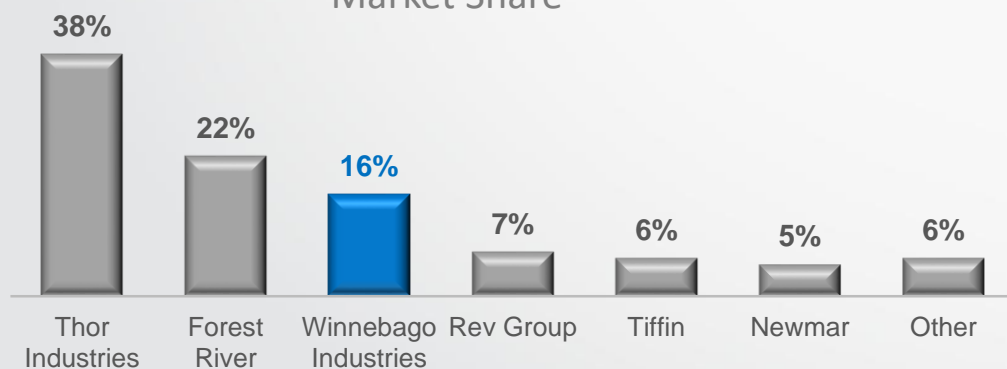


UPGRADE
CUSTOMER SERVICE
EXPERIENCE



BETTER TELL
THE WINNEBAGO STORY

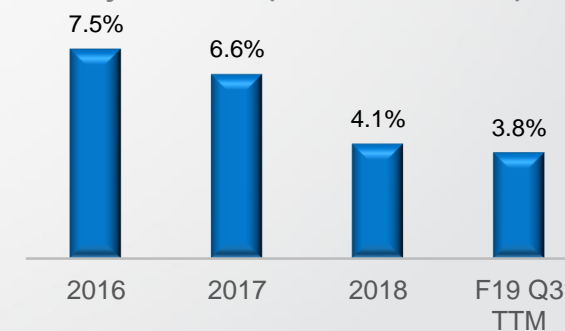
Market Share



Net Revenue (\$M)



Adj EBITDA (% of Revenue)



Source: Statistical Surveys, Inc.; percent as reported for North America for rolling 12 months ended June 2019

SPECIALTY VEHICLES BUSINESS UNIT

Mobile medical

DUI/BAT

Mammography

Event marketing

Mobile dental

Bloodmobiles

Classrooms

Bookmobiles

NEW! All-Electric Zero-Emission Option!

33' and 38' Class A commercial platforms

100% Battery Electric Vehicle

Range of 85 to 125 miles

Ideal for fixed-base applications

One of the only RV manufacturers to build motorhomes specifically tailored for those individuals with physical challenges.

Wheelchair lifts, roll-in showers, conveniently located controls, and a host of other items.



SPECIALTY



COMMERCIAL SHELLS



ACCESSIBILITY ENHANCED

CHRIS-CRAFT BOATS DEVELOPMENTS



AMERICA'S BOATBUILDER SINCE 1874

- Capacity expansion initiated
- Introduced Launch GT series
- Delivering on acquisition expectations
- Managing thru volatile import/export tariff environment

STERNDRIVE



CAPRI SERIES

Sizes: 21' 27'



CORSAIR SERIES

Sizes: 27' 30' 34'



LAUNCH SERIES

Sizes: 23' 27' 30' 34' 38'

OUTBOARD



CALYPSO SERIES

Sizes: 26' 30'



CATALINA SERIES

Sizes: 26' 30' 34'



LAUNCH GT

Sizes: 28' 35'

ACQUISITION OF NEWMAR

September 16, 2019



© Frank Anzalone Photography 2019

WINNEBAGO IND®

NEWMAR

Winnebago Industries to Acquire Newmar

Driving Growth and Long-Term Value for Shareholders

- Approximately \$344 million cash and stock acquisition
 - Implied multiple of 5.2x LTM Adjusted EBITDA, adjusted for the value of the tax assets and including run-rate net synergies
- Adds significant RV platform for expansion
 - Newmar is the industry's fastest growing brand of Class A motorhomes
 - New entry into Super-C category
- Aligns with Winnebago Industries' strategy
 - Enhances position and capabilities in the motorhome market
 - Expands Winnebago Industries' premium product portfolio
- Enhances long-term value creation
 - Expected to be immediately accretive to free cash flow and fiscal 2020 cash EPS¹

(1) Excluding transaction costs, impacts of purchase accounting and before giving effect to anticipated synergies



A Compelling Acquisition for Winnebago Industries



Strategic

- Furthers strategy to strengthen and expand our core RV platform and to reenergize our motorized business
- Enhances Winnebago Industries' premium position within North American RV landscape
- Complementary product portfolio and expanded access to premium dealer channel
- Newmar's growth platform provides opportunity for future organic RV expansion



Cultural

- Similar long-tenured legacies defined by a commitment to quality, service and innovation
- Similar premium focus with dealer and supplier relationships
- Talented employees with shared commitment to craftsmanship and unique customization expertise
- Collaborative culture will accelerate the sharing of best practices across the businesses



Financial

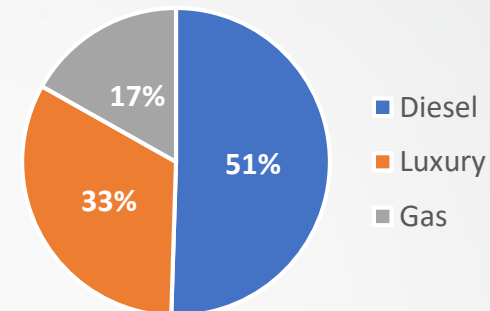
- Enhances capabilities and profitability and creates opportunity to drive synergies across the RV portfolio
- Delivers improved cash flow generation
- Transaction expected to be immediately accretive to fiscal 2020 cash EPS
- Manageable pro-forma leverage profile with greater ability to weather cyclical downturn

Newmar Overview

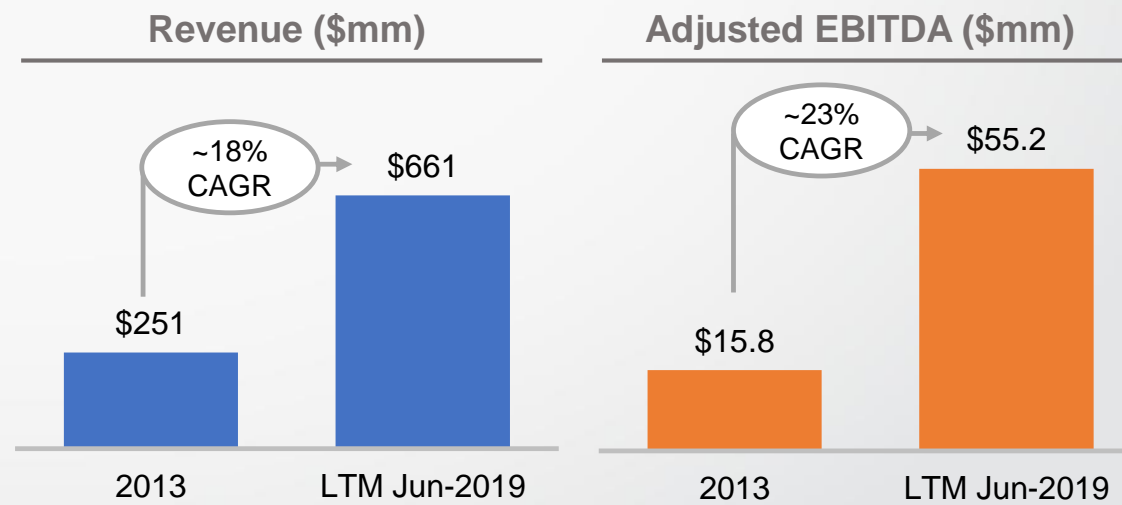
Business Overview

- 50-year history of industry leadership with a full-line of premium Class A diesel & gas and Super C motorhomes
 - 11 model families (4 luxury, 4 diesel and 3 gas)
 - Mobility enhanced models
 - Recent launch of Super-C Super Star model well received by market
- Experienced team of industry leading talent committed to the QIS (quality, innovation, and service) business model
- High-quality network of 57 dealers in North America
 - <1/3 overlaps with a Winnebago Industries brand dealer network
 - Highly protected Designated Market Areas for dealers
 - Commitment to carry Newmar's full lineup
- Unique production model focused on high-margin, customized features
- A leader in customer service through significant investment in factory customer service, dealer service and emerging mobile customer service
- Headquartered in Nappanee, IN with ~1,060 employees

Revenue Breakdown by Product Type (LTM June 2019)



Strong Revenue and Adjusted EBITDA Growth



Premium Portfolio of Motorhome Products

LUXURY



King Aire

DIESEL



Dutch Star

GAS



Canyon Star

SUPER C



Super Star



Essex



Ventana



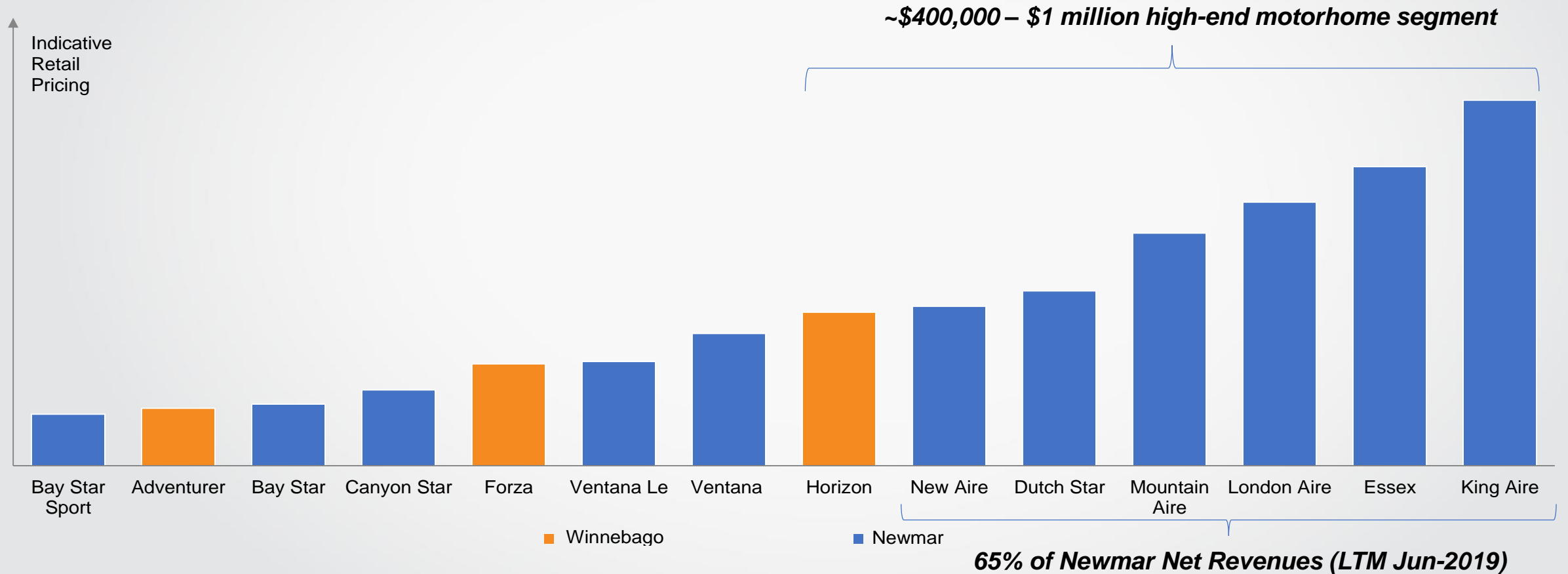
Bay Star

MOBILITY



Complementary Product Lineup with Winnebago

Newmar's premium product offering in Class A motorhomes is a natural fit with the Winnebago brand



Note: Selected brands shown for Winnebago



Transaction Overview

Consideration	<ul style="list-style-type: none"> ▪ Total consideration of approximately \$344⁽¹⁾ million, based on WGO closing stock price on September 13, 2019 <ul style="list-style-type: none"> — \$270 million cash — 2 million WGO shares issued to the sellers ▪ Adjusted for \$30 million in tax assets and run-rate net synergies, the purchase price implies a multiple of 5.2x LTM Adjusted EBITDA ▪ Newmar shareholders will own approximately 6% of WGO shares outstanding
Financial Impact	<ul style="list-style-type: none"> ▪ Immediately accretive to motorhome segment margins and cash EPS⁽²⁾ ▪ Minimum anticipated annual run-rate net cost synergies of \$5 million, phased in over three years <ul style="list-style-type: none"> — Identified opportunities in purchasing and elimination of redundant processes — Additional upside potential from sharing of manufacturing best practices ▪ Enhanced cash flow generation
Leverage Profile	<ul style="list-style-type: none"> ▪ Expected net debt to EBITDA ratio of approximately 2.1x following transaction⁽³⁾ ▪ Prioritize delevering the business immediately following the acquisition <ul style="list-style-type: none"> — Expected to de-lever to within stated target of 0.9x to 1.5x net debt to Adjusted EBITDA by the end of fiscal 2020
Organizational Structure	<ul style="list-style-type: none"> ▪ Newmar will operate as a standalone unit within Winnebago Industries <ul style="list-style-type: none"> — Newmar management team will remain in place and continue to operate out of Nappanee, IN — Newmar CEO, Matt Miller will report directly to Mike Happe
Closing	<ul style="list-style-type: none"> ▪ Expected to close in the first quarter of fiscal 2020, subject to regulatory approvals and other customary closing conditions

(1) Guaranteed value of \$330 million on a trailing five-day average as of the closing date. Any stock price based shortfall, as of the date of close, will be made up with incremental cash consideration capped at \$20 million

(2) Excluding transaction costs, impacts of purchase accounting and before giving effect to anticipated synergies

(3) Represents unaudited financial estimate; EBITDA inclusive of \$5 million of annual run-rate net synergies



3-YEAR LONG RANGE PLAN

WINNEBAGO^{IND}

FY2020 GOALS



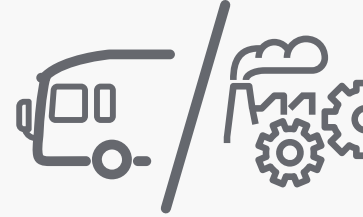
MARKET SHARE

10% unit market share of the North American RV market at the end of FY2020; compares to 3% at the end of FY2016.



OPERATING INCOME

10% Operating Income at the end of FY2020; compares to 8.1% at the end of FY2017.



NEW BUSINESS

10% of FY2020 revenue will come from RV segments or businesses we weren't in at the end of FY2017.



CULTURE & PARTICIPATION

Every employee will be asked to engage in an activity related to one of the following every year:

- Safety
- Quality
- Productivity
- Giving

A man in a blue jacket, tan pants, and a cap is casting a fly rod in a rocky stream. In the background, a white van is parked on a dirt path. The scene is set in a wooded area with many trees.

EXECUTIVE SUMMARY

OUR JOURNEY THUS FAR....

Growing

- Revenue has surpassed \$2B and doubled over past two years
- Market share closing in on 10%.....versus 3% in F16
- Adj EBITDA and Cash flow 3x versus 2016
- Stronger balance sheet to support further growth

Diversifying

- Balanced portfolio in RV segment (Towables now >55% of total versus 5% prior to F17)
- More new products and products represented across all price tiers
- Increase in number of channel partners
- Acquired Chris-Craft.....effective entry into the premium/luxury marine market
- Announced acquisition of Newmar, expanding presence in luxury Motorhome and Super C segments, leading to a complete RV product line-up

A Clear Path Forward

- Company purpose, vision, and mission is clear and understood across the organization
- Strong management team and growing talent pool in the broader organization
- 3 year plan that grows shareholder value by increasing revenue, share and profit

LONG RUNWAY AHEAD AND MUCH WORK TO DO!

WINNEBAGO INDUSTRIES: LEADING BRANDS



Coming soon!

WINNEBAGO[®]

W

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