

Fiscal 2022 Results Second Quarter

March 23, 2022

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 uncertainty surrounding the COVID-19 pandemic; general economic uncertainty in key markets and a worsening of domestic economic conditions or low levels of economic growth; availability of financing for RV and marine dealers; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; competition and new product introductions by competitors; risk related to cyclical and seasonality of our business; significant increase in repurchase obligations; business or production disruptions; inadequate inventory and distribution channel management; ability to retain relationships with our suppliers; increased material and component costs, including availability and price of fuel and 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; 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; impairment of goodwill; and risks related to our Convertible and Senior Secured Notes including our ability to satisfy our obligations under these notes. 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 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, debt issuance write-off, gain on the sale of property, plant and equipment and non-operating income. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, and non-operating income or loss. Examples of items excluded from Adjusted diluted earnings per share include amortization, acquisition-related costs, non-cash interest expense, contingent consideration fair value adjustment, 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 35-37 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.

WINNEBAGO INDUSTRIES

Be great, outdoors.

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR

Barletta
BOATS

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

\$4.3B

F22 Q2 TTM Revenue

7,200+

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$4.3B ¹
• RV Market Share ²	3.3%	12.7%
• Market Cap ³	\$0.7B	\$2.0B

Products



Class A – Gas & Diesel



Class B



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles



Fiberglass Boats



Pontoon Boats

Locations



- Executive Office
- RV Production
- Boat Production

¹ current revenue is TTM thru F22 Q2

² current market share is retail trailing twelve months as of Fiscal Year End 2016 and January, 2022; per Statistical Surveys Inc.

³ market cap: F16 as of 8/30/16 and current as of 3/21/22

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

A Unique Winnebago Industries Story

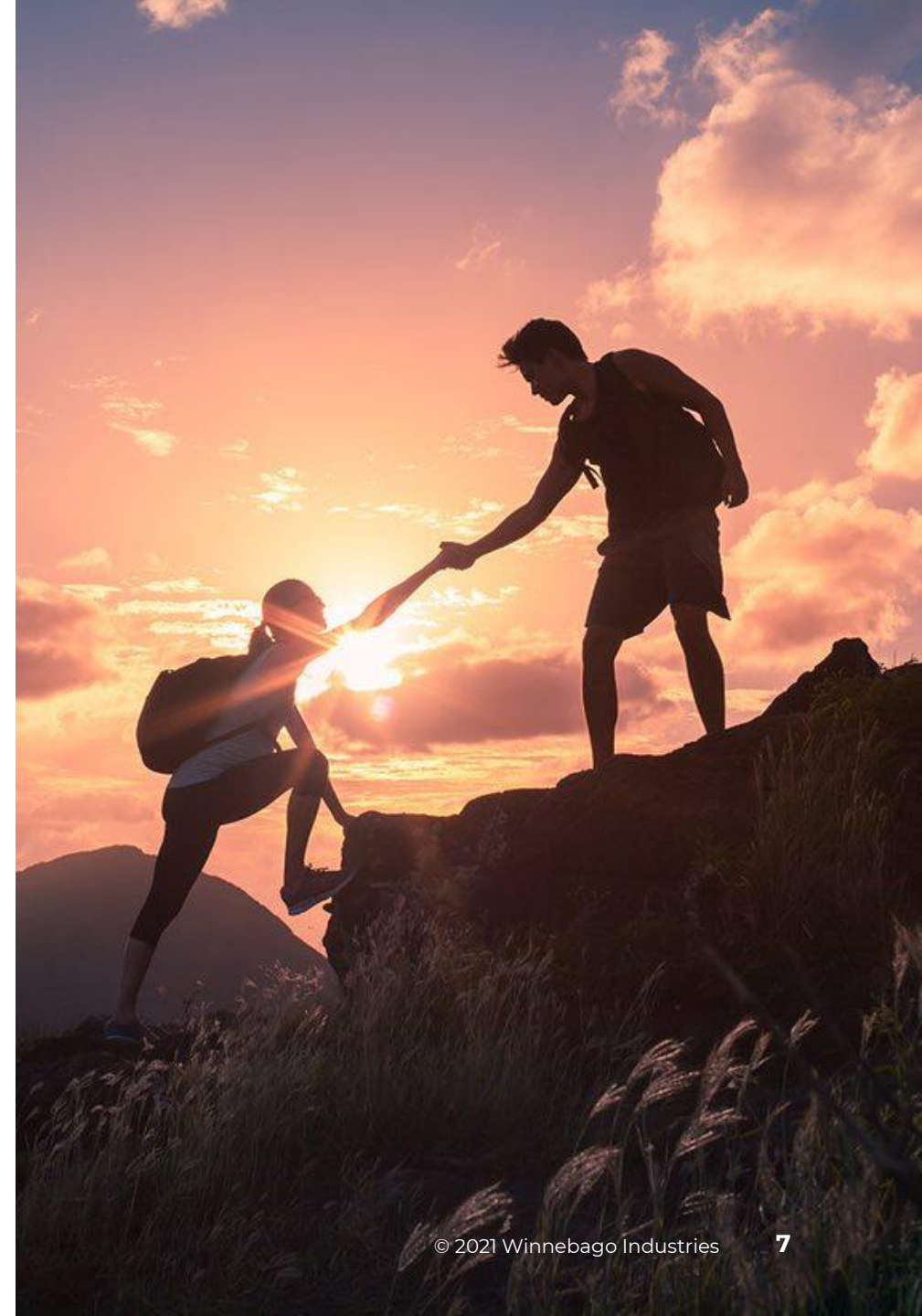
The combined elements of the Winnebago Industries business make us unique from the competition:

- **Outdoor Recreation & Mobility** Identity
- Portfolio of Iconic and **Premium Brands**
- Fierce **Focus on End Customer's** Needs
- Reputation for **Product Leadership**
- Golden Threads of **Differentiation (Quality, Innovation, Service)**
- **Multi-Industry** presence – RVs, Marine, & Specialty Vehicles
- Use Case Versatility Ambitions (**Play + Work**)
- **Integrated Operating Model**; Business Unit Agility Backed by Functional Expertise
- Commitment to **Strategic, Independent Channel** Success
- A Collection of **Engaged Employees & Cross-Enterprise Collaborative Teams**
- **Blended (Legacy, Acquired, Recruited) Leadership** Talent
- **Runway for Growth** – Secularly, Strategically, and Financially
- Investors for **Good in Our Communities**

The Winnebago logo features the word "WINNEBAGO" in a bold, red, italicized sans-serif font with a registered trademark symbol.The Grand Design logo consists of the words "GRAND DESIGN" in a serif font, with "RECREATIONAL" and "VEHICLES" in a smaller sans-serif font below. A stylized compass or drafting tool is integrated into the design between the words.The Chris-Craft logo is written in a blue, cursive script font, with a red star between the two words and a registered trademark symbol.The Newmar logo features the word "NEWMAR" in a bold, black, serif font, centered between two thick, black, wavy horizontal bars.The Barletta Boats logo includes a blue circular emblem with a white "B" on the left, followed by the word "Barletta" in a blue cursive font and "BOATS" in a blue sans-serif font below it.

F22 Q2 Highlights

- Very strong sales growth of 39%, matching previous record (from Q1 of this fiscal year) at \$1.2 billion
- RV market share gains continue; 14.3% (+100 bps vs LY), trailing three months thru January
- Robust gross margin of 18.6% (equal to F21 Q2)
- Adjusted Diluted EPS of \$3.14 (+42%, or +\$0.93, vs F21 Q2)
- Issued third annual Corporate Responsibility Report in December



F22 Q2 Consolidated Results



Second quarter Fiscal 2022 revenues of \$1.2B (+39%vs LY), driven by:

- consumers' continued heightened interest in the outdoor lifestyle
- Winnebago Industries' ability to outpace the RV industry and gain market share
- increased pricing actions taken throughout the year to offset known and anticipated higher material and component costs
- the addition of Barletta (+9 pp of revenue growth)

Robust gross margin of 18.6% and Adjusted Diluted EPS of \$3.14 is driven by:

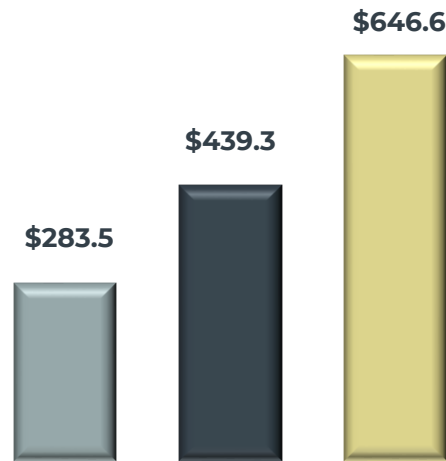
- portfolio of strong brands that deliver desirable and differentiated products
- executing pricing actions to offset cost input inflation
- successfully managing a volatile supply chain



Towables Segment Results

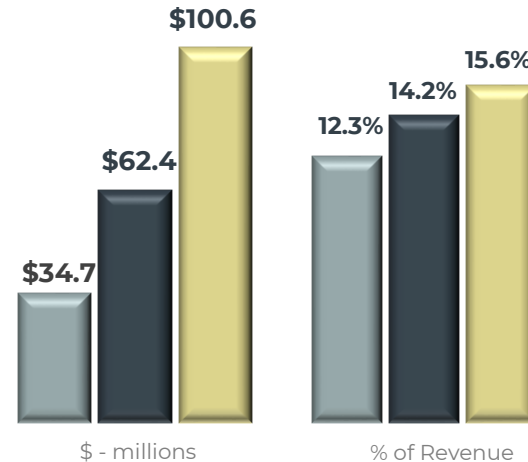


Revenue (\$-millions)



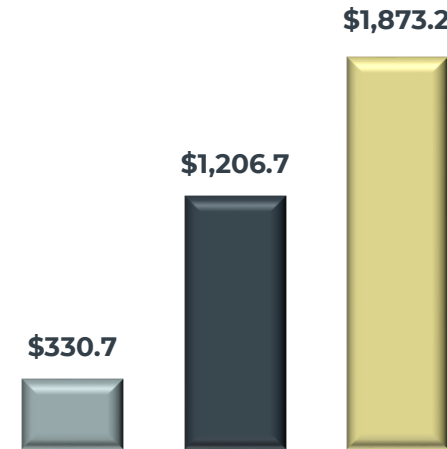
Segment revenues increased to \$647M (+47% vs F21 and +128% vs F20) driven by strong consumer demand for the Grand Design and Winnebago branded products and increased pricing for known and anticipated cost input inflation; unit demand driven by a focus on product differentiation, strong customer service and a robust dealer network

Adjusted EBITDA



Segment Adjusted EBITDA increased 61% to \$101M. Adjusted EBITDA margin increased 140 bps to 15.6%, driven by leverage from strong sales growth and reflective of the differentiated product line-up supported by an uncompromised focus on quality, innovation and service, coupled with pricing actions that aim to offset known and anticipated inflationary pressures.

Backlog (\$-millions)



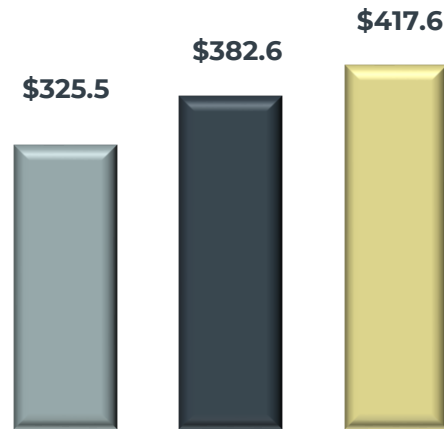
Segment backlogs increased 55% vs. F21 to \$1.9B (units +19%), matching the record set in F22 Q1, driven by sustained levels of high consumer demand and inventory levels that reflect historically high dealer inventory turns



Motorhome Segment Results

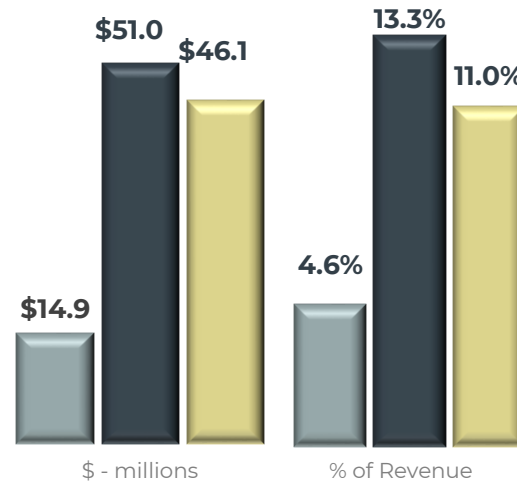


Revenue (\$-millions)



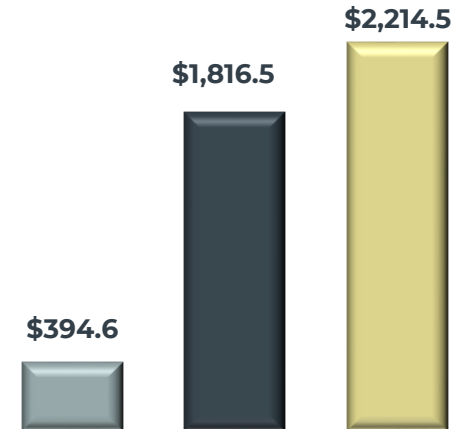
Segment revenues increased 9% to \$418M (+28% vs F20) primarily driven by pricing increases across the segment

Adjusted EBITDA



Segment Adjusted EBITDA decreased \$5M to \$46M and Adjusted EBITDA margin of 11.0% decreased 230 bps from the prior, primarily driven by production inefficiencies caused by supply constraints, partially offset by pricing ahead of known and anticipated cost input inflation

Backlog (\$-millions)



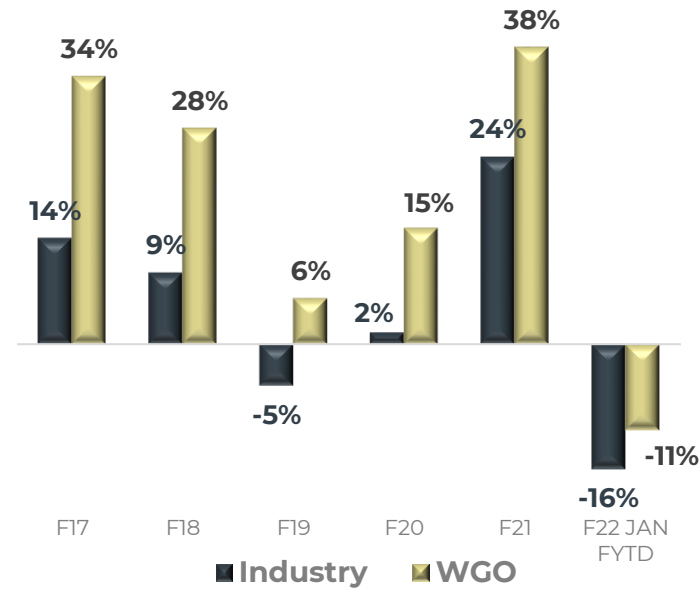
Segment backlogs increased 22% to \$2.2B (units +15%), slightly below the F22 Q1 level of \$2.4B, driven by high levels of consumer demand and low dealer inventories



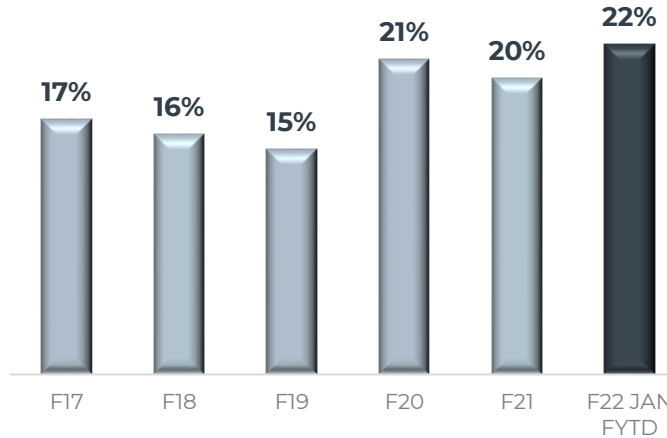
Growing RV Market Share

Winnebago Industries Brands vs. RV Industry Retail Growth

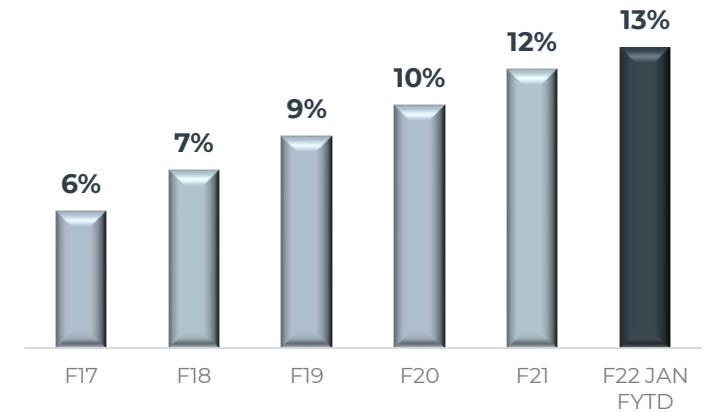
(YoY % Growth of Retail Units)



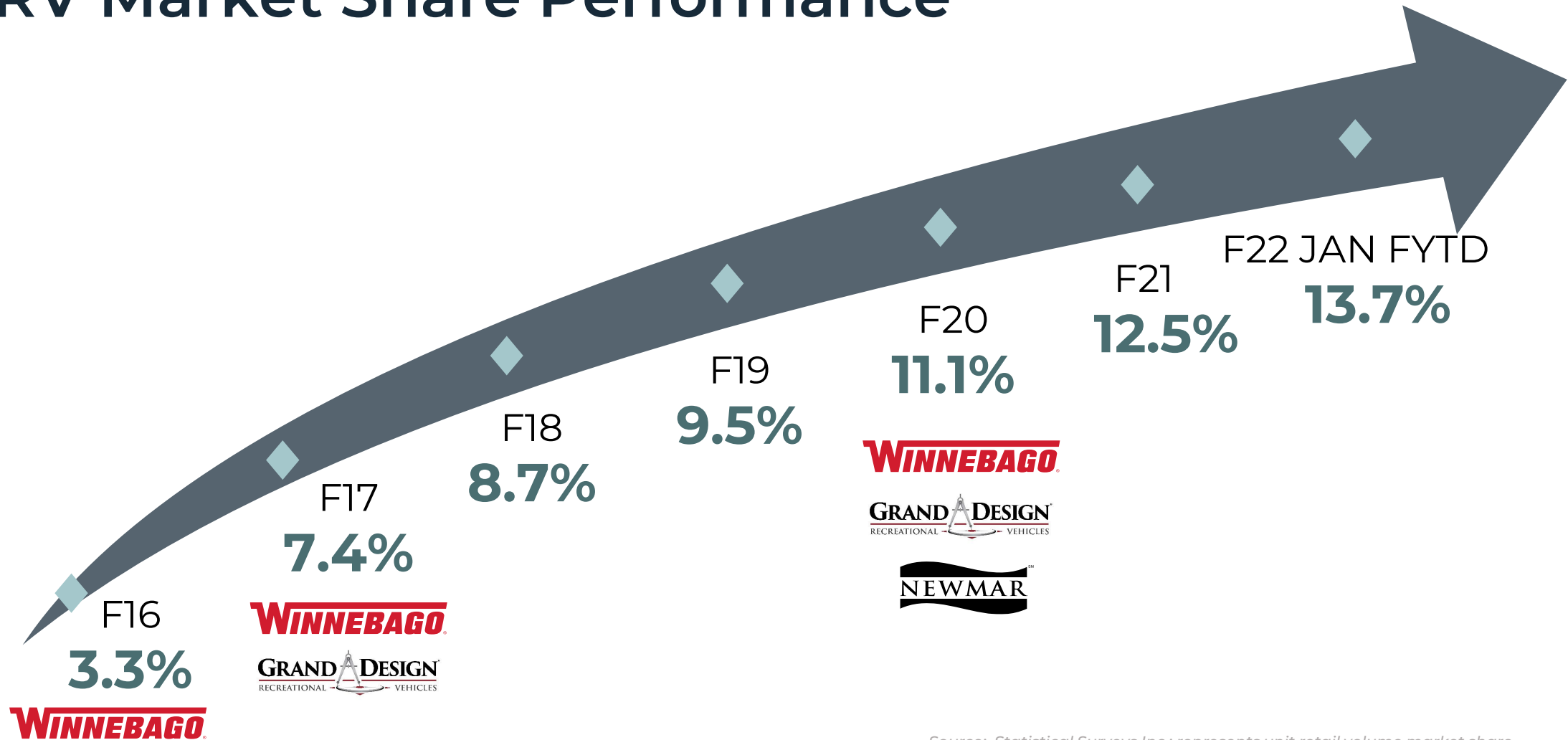
Motorhome Segment Market Share (Units)



Towables Segment Market Share (Units)



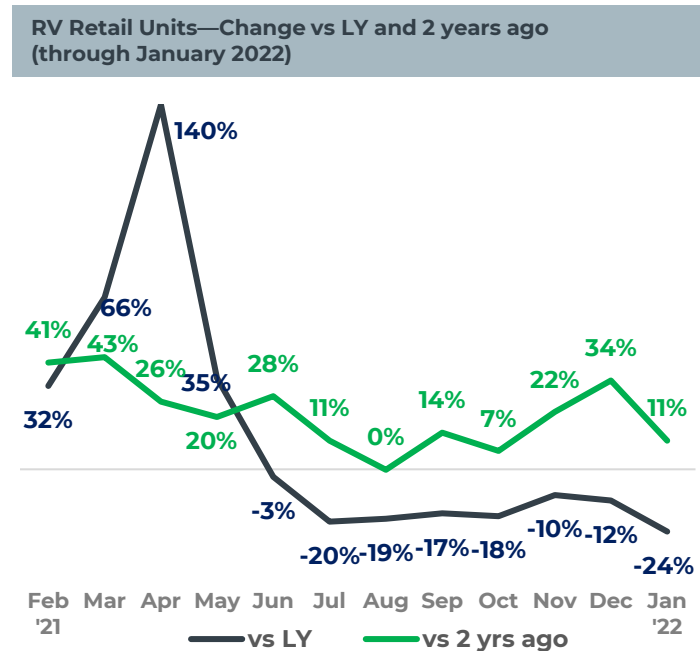
RV Market Share Performance



Source: Statistical Surveys Inc.; represents unit retail volume market share

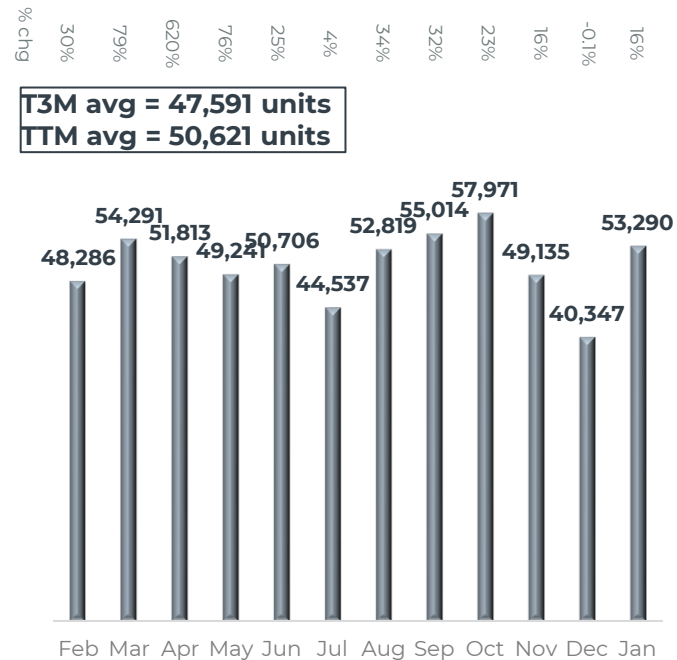
Key RV Trends

RV Industry Retail Sales



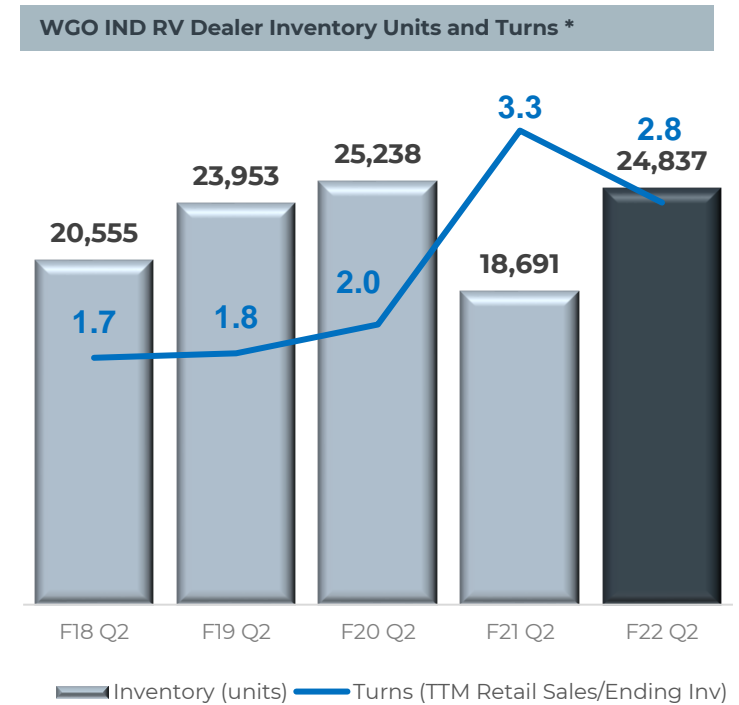
Source: Statistical Surveys Inc.

RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

RV Dealer Turns Remain High for Dealers That Carry WGO IND RV Products



Towable Segment New Products



Imagine 23 LDE

Weight Conscious Travel Trailer

165W Solar Panel & 25 amp Charge Controller

Enhanced Graphics and Goodyear Tires

Pull-out Griddles in Outdoor Kitchen

Introduced September 2021

MSRP Starting at \$41k

Reflection 341 RDS

Luxury 5th Wheel

Flexible Eating/Work Table w/ More
Countertop Space

Back-up Camera w/ Feed to Smart Phone

Introduced September 2021

MSRP Starting at \$91k

Micro Minnie FLX

All-Terrain Trailer

Off-Grid Capable up to 5 Days

Enhanced Solar/Lithium Power

4 Available Floorplans

Introduced January 2022

MSRP Starting at \$46k

Motorhome Segment New Products

WINNEBAGO



Vista

Class A - Gas

All New Interiors Including New Dash

New Winnebago Connect Feature and App

Launching w/ Limited National Park Edition

Introduced Q3 Fiscal 2022

MSRP Starting at \$182K



Solis Pocket

Class B – Compact Design

Flexible Interior and Plentiful Storage

Extended Season Camping Capability

Start Ship Q4 Fiscal 2021

MSRP Starting at \$103K

NEWMARSM



Bay Star Sport

Class A – Luxury Gas

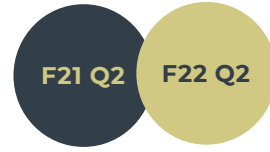
Newly Designed Dash and Cockpit

3 New Décor Interiors and 3 New Exterior Graphic Designs

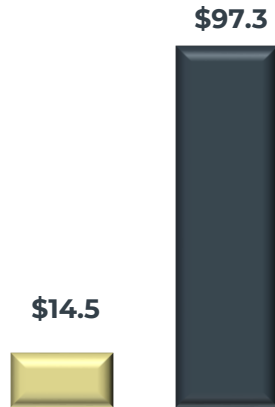
Start Ship Q1 Fiscal 2022

MSRP Starting at \$176K

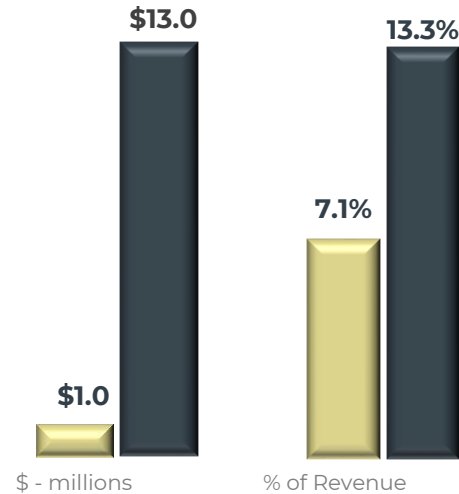
Marine Segment Results



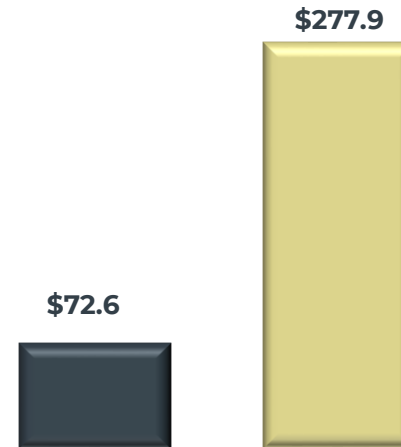
Revenue (\$-millions)



Adjusted EBITDA



Backlog (\$-millions)



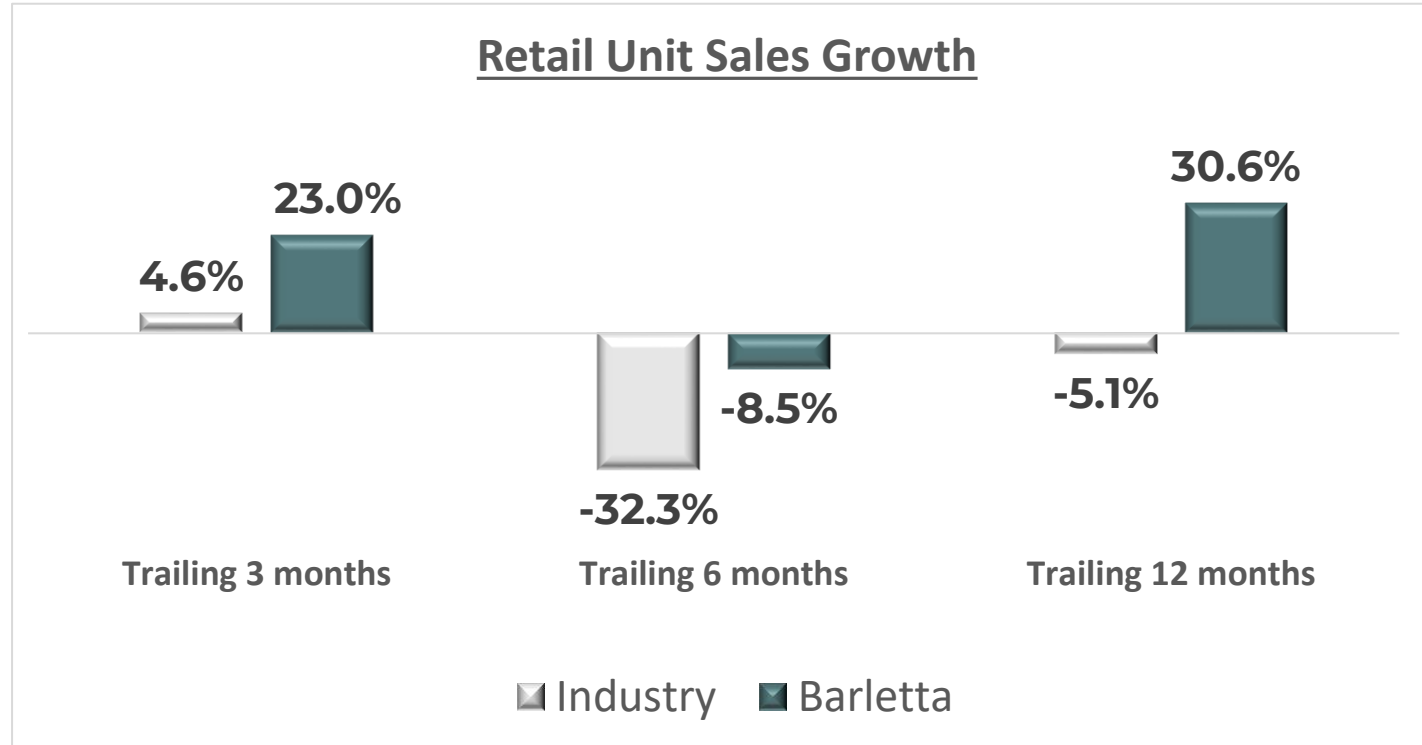
The second quarter of Fiscal 2022 marks the second period the marine segment is being reported and is the combination of Chris-Craft, acquired in June 2018 and Barletta, acquired on August 31, 2021. Revenue and EBITDA growth, in addition to the increase in EBITDA margin and backlog, are primarily a result of the recently acquired Barletta business.



Barletta Outperforming the Pontoon Industry

Retail Performance thru December

Share:	4.6%	5.0%	4.8%
Share Gain:	+0.7 pp	+1.3 pp	+1.3 pp



Barletta Update

- Successful integration efforts underway since beginning of Fiscal 2022
- Delivering incremental margin accretion to the Marine segment and consolidated results as expected
- Strong performance through the end of calendar 2021 will result in the full dispensation of \$15 million, the maximum payout for the first earnout period
- Retail market share gains continue, now making Barletta the #5 pontoon boat manufacturer



Marine Segment New Products

Chris★*Craft*®



Catalina 24'

Center Console

Reversible Helm Seat

Pilothouse Hardtop

Introduced October 2021

MSRP Starting at \$225k



Calypso 27'

Dual Console Series

Dynamic Seating

Mercury Smartcraft Controls

Introduced February 2022

MSRP Starting at \$298k

 *Barletta*
B O A T S



Corsa 25QSS

Multi-function Convertible Club Chair

Sport Arch

New Argento Furniture Color

Standard Doggie Dockview Gate Panels

Well-equipped MSRP \$85K - \$110k

Specialty Vehicles: Expanding Offerings + Applications

COMMERCIAL

Class A



Class C



Coming 2H: 2022

Market Leader in Class A Commercial platforms

Adding Class C model to serve new customer segments

Growing demand for mobile medical, dental and general outreach applications

Structure designed for commercial use – unique wall structure for strength and ease of upfit, flat floor interior, prepped for generators and other options

ACCESSIBILITY ENHANCED

Inspire



Roam



Select “Accessibility Enhanced” dealers established to carry Inspire and Roam

Class A Diesel - Inspire, is well received by customers

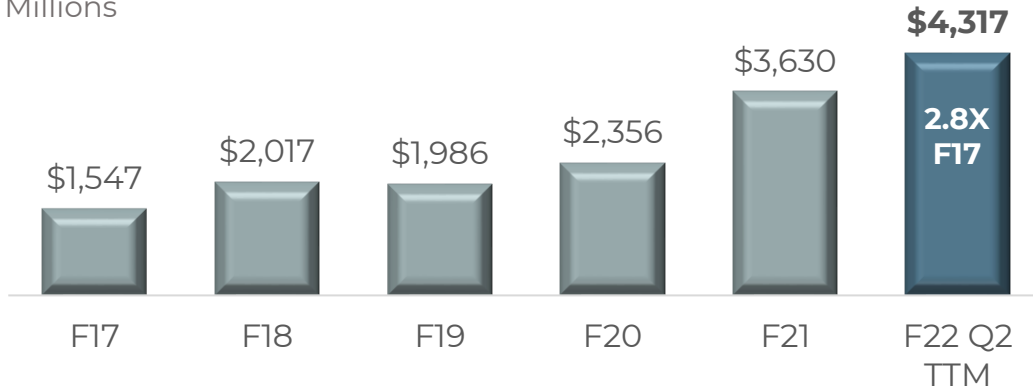
New Camper Van - Roam, begins shipping 1H CY2022

Designed for greater accessibility – wheelchair lifts and tie downs, open floorplans, lowered controls

Strong Financial Results Over Time

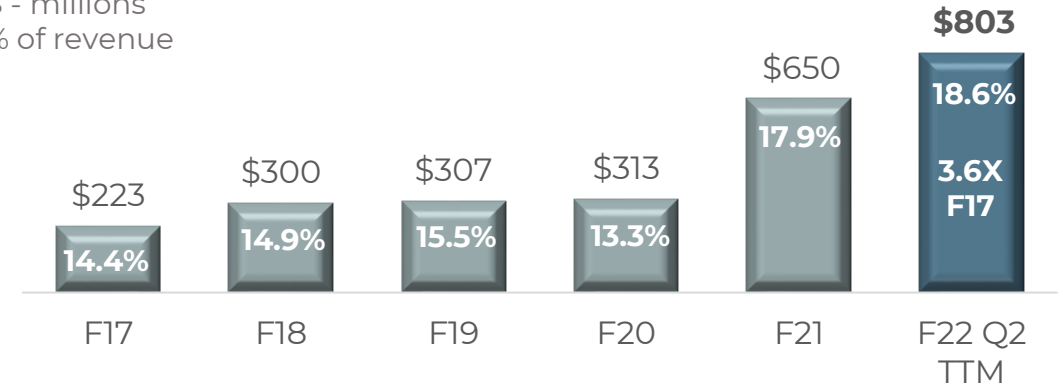
WGO IND Net Revenue

\$ - Millions



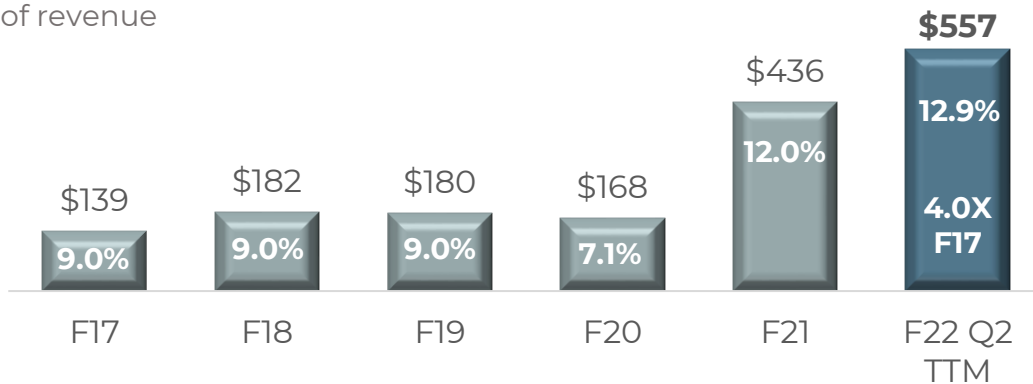
WGO IND Gross Profit

\$ - millions
% of revenue



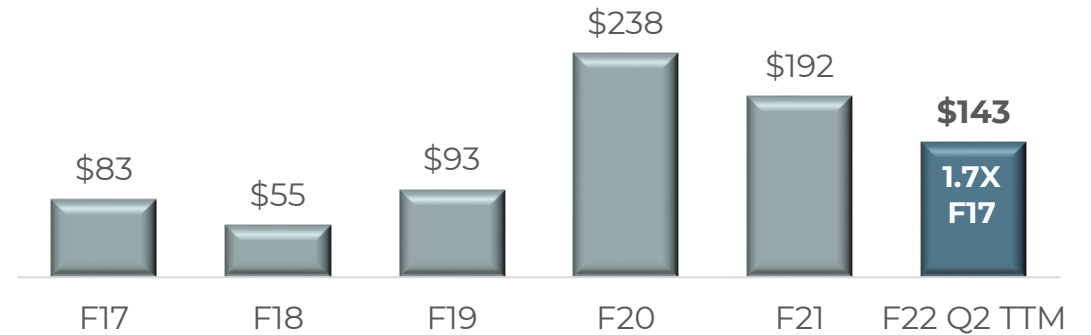
WGO IND Adjusted EBITDA *

\$ - Millions
% of revenue



WGO IND Free Cash Flow **

\$ - Millions
FCF = Op CF less Cap Ex



2020/2021 First Time Buyers – A Tailwind to Future Demand

- The median age for new RV buyers in 2021/2021 is 33
- New RVers intend to purchase another RV in the future, with half likely to re-purchase
 - 6-in-10 new millennial RVers likely to purchase another RV
- RVers who first purchased an RV in 2021 are much more likely to say that they purchased their RV sooner than originally planned while 2020 purchasers are more likely to have purchased their RV independent of the pandemic
- RV quality matters: number of repairs/maintenance in year 1 has the greatest impact on retention (27% of responses related to quality of an RV impacting a first-time buyer staying in the RV lifestyle)
- In 2021, new purchasers were less likely to take destination types of trips and more likely to seek other experiences such as camping in a remote location without power and water/sewer rather than in a campground (aka overlanding or boondocking)

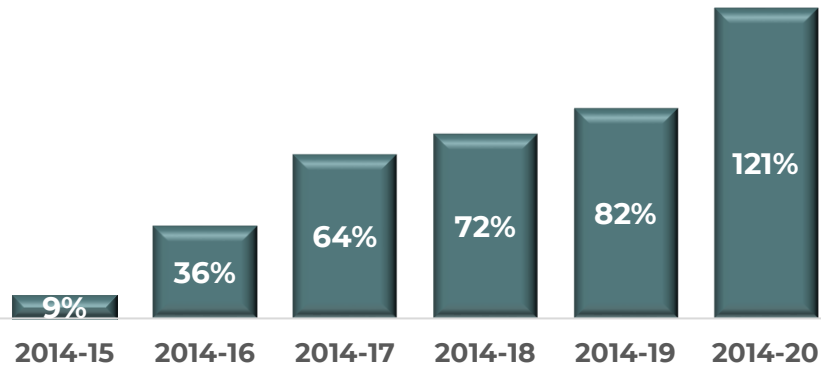


More People Are Enjoying The Outdoors

Active Camping Households¹
3.1% CAGR 2014-2020



Growth in Camping 3+ Times Per Year¹



68% of consumers under the age of 55 participated in an outdoor activity such as camping, hiking, boating or visiting a state or national park²

56 million households camped in 2021 (Nov YTD), a 16% increase vs. 2020⁴

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

50% increase in advanced deposits (2021 vs 2020) for 2022 camping reservations⁴

52.9% outdoor participation rate; highest participation rate ever and up from 2019 rate of 50.7%³



Source: ¹ KOA 2021 North American Camping Report

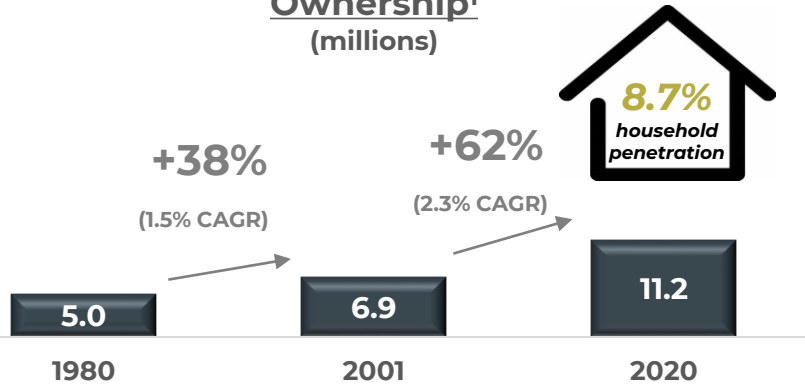
² Padilla Spotlight Methodology: online survey conducted among U.S. consumers at least 18 years or older between November 13 and November 17, 2020. Responses were weighted to U.S. Census for age, gender and ethnicity. There were 1,984 completed surveys.

³ Outdoor Foundation; 2021 Outdoor Participation Trends Report

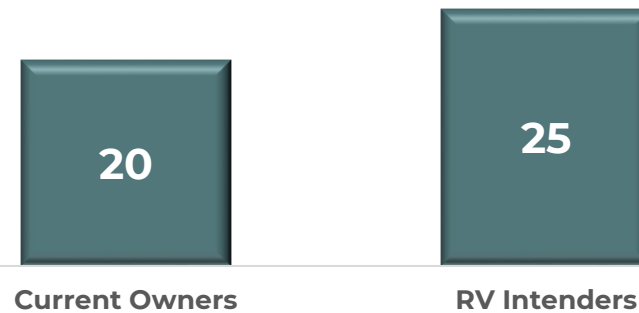
⁴ KOA presentation at RVIA Power Breakfast 12/2/21

RV Ownership & Usage Growing

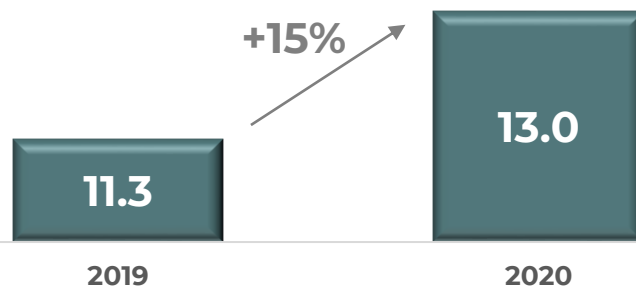
Rapid Growth in U.S. Household RV Ownership¹
(millions)



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



Increasing Number of Households That Identify as RVer²
(millions)



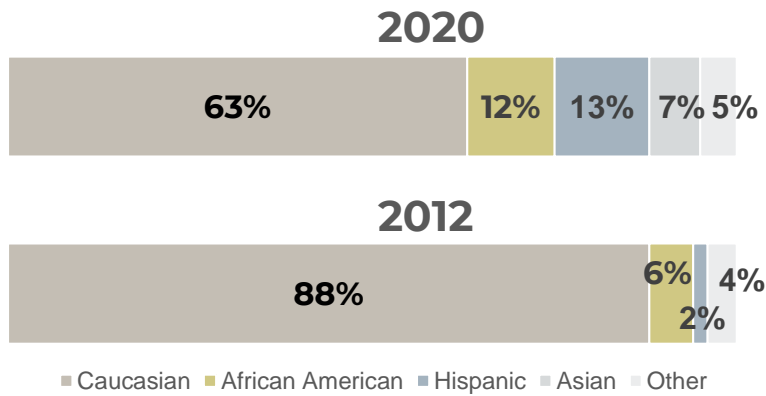
9.6 million households intend to buy a RV in next 5 years ²

68% of current RV Owners plan to purchase a new RV in the next 5 years ¹

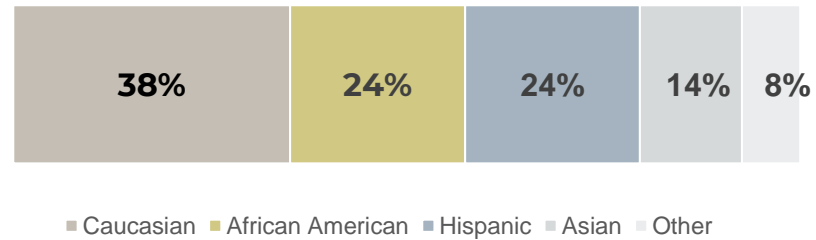


Campers Are Younger & More Diverse, Especially First Timers

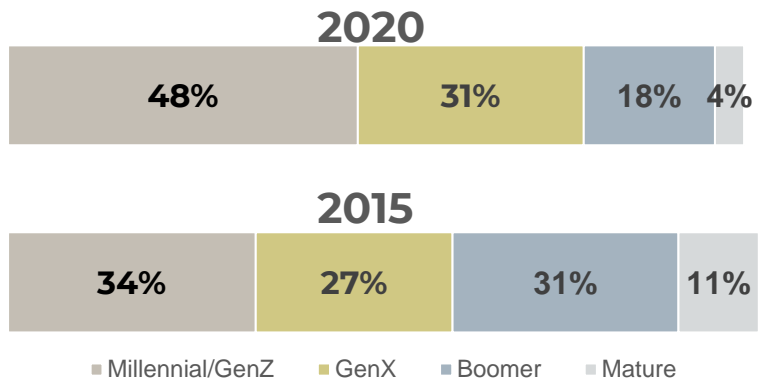
Diversity in Camping 2020 vs 2012



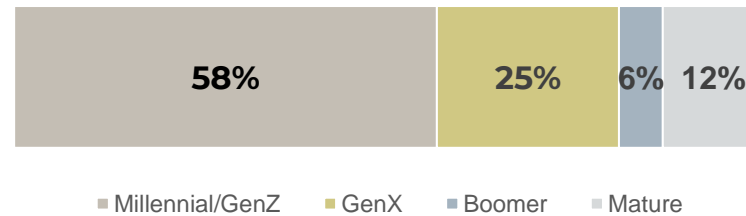
New Camper Diversity in 2020 & 2021



Generations of Campers in 2020 vs 2015



Generations of New Campers in 2020 & 2021



Marine Industry Overview

Marine is a Large Industry

- \$170.3B** U.S. recreational boating industry annual economic impact ¹
- 12M** registered boats in the U.S. ¹
- #1** recreational boating and fishing is the largest activity in 39 states and the District of Columbia ¹

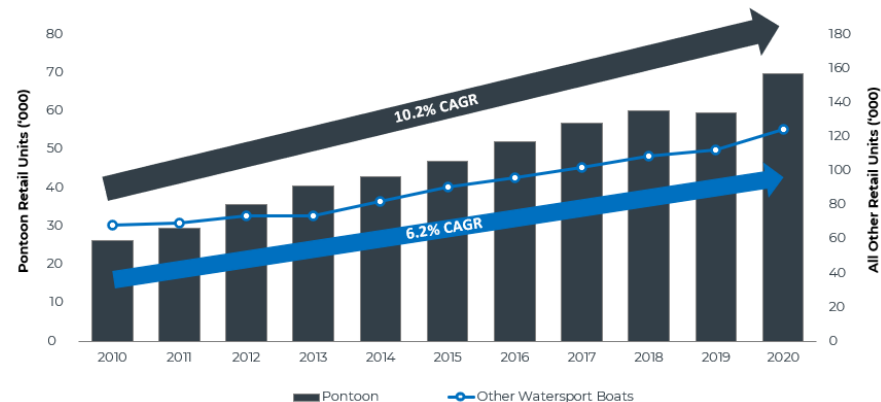
Marine Consumer Profile

- 100M** Americans go boating annually ¹
- 83%** of boat owners have an annual household income of \$100,000 or less ¹
- +30%** increase in spending on boating and fishing ¹
- 16%** of first time buyers in 2020 who identified as ethnic minority ⁴

Marine Industry is Growing

- 7.1%** CAGR for U.S. watersport boat retail unit sales from 2015-2020 ²
- 11.3%** Expected CAGR for global recreational boat market by revenue during 2019-2025 ³
- 415k** First time buyers in 2020; 100k bought new boats ⁴

Pontoon Growth Outpacing Marine Market ⁵



¹ National Marine Manufacturers Association (NMMA)

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

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

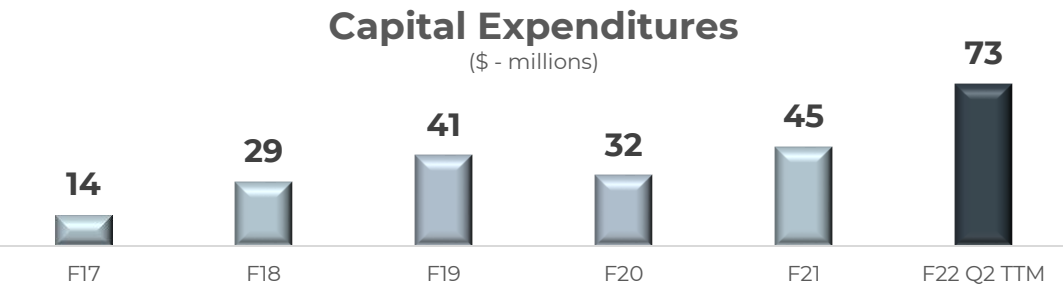
⁴ NMMA presentation at WGO IND leadership summit November, 2021

⁵ NMMA; Note: Other Watersport Boats include inboard wake sport, sterndrive, deck boats, runabouts, fish & ski, jet boats (fiberglass only) and personal watercrafts



Capital Allocation Priorities

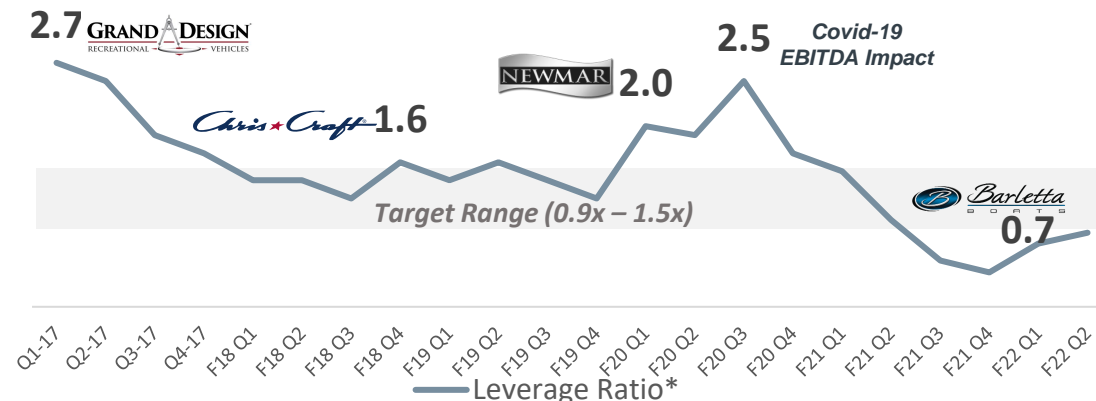
Reinvest in our core businesses; talent, capacity expansion, lean process improvements



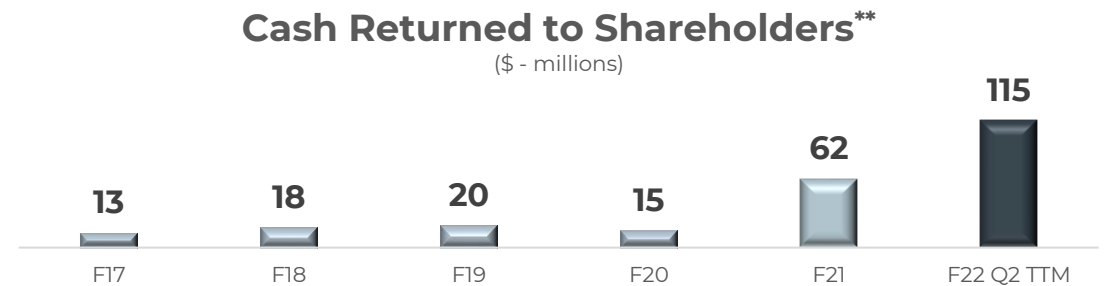
Continue to acquire businesses; strategic and cultural fit, financially accretive



Maintain adequate liquidity; optimize capital structure with target leverage ratio of 0.9x-1.5x



Return cash to shareholders; consistent dividends and share repurchase



* Leverage ratio defined as net debt (gross debt less cash on hand)/TTM Adjusted EBITDA

** Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes

Golden Threads of Quality, Innovation, Service

Quality



- All 3 RV brands awarded RVDA's "Quality Circle Award" in November 2021
 - Winnebago
 - Grand Design
 - Newmar
- Four key areas measured:
 - Reliability and Quality
 - Parts
 - Warranty
 - Sales

Innovation



Winnebago
Connect
Control



GDRV Insight
Camera Connects to
Compass Connect
(mobile app)



Accessibility
Enhanced



All-electric vehicle
launched in 2018
w/ range of 85-125
miles

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Advanced Technology Group

- Alternative Energy (e-RV)
- Material Science
- Data and Connectivity
- Autonomy

Service



- Both Grand Design and Newmar have deployed mobile service units
- F22 investment in more units and geographic expansion

All-Electric Concept Launch

- Developed by Winnebago Industries' Advanced Technology Group
- Press release 1/13/22
- On display at Tampa RV Supershow in January 2022
- 1 concept vehicle currently in use and another in development



Combining new design thinking with the latest technologies, the e1 is an entirely new, all-electric RV that is flexible, functional and practical.

- 1 Charge at home**
Charge using existing home infrastructure, or purchase an elevated home charger for a faster charge.
- 2 Charge at campgrounds**
Plug into any standard campground pedestal for on-site charging.
- 3 Charge at dedicated charging stations**
Tap into the vast network of existing fast-charge stations across the nation.

 **86 kWh**
Battery

 **125 mi ***
Range

 **45 min**
DC Fast Charge Time

 **350 V**
High-Voltage Subsystems for maximum efficiency

Operational Excellence

Safety

- COVID-19 case rates have dropped considerably both within our facilities and across the US following the large Omicron winter spike; COVID-19 is moving to endemic status with a renewed focus on treatments, testing supply and monitoring key metrics
- Reduced Workers' Compensation reserves by more than 50% since 2016 as a direct result of our initiatives focused on workplace safety

Productivity/Synergies

- Newmar fully integrated and tracking to annual synergies of \$5M+
- Barletta integration continues while performance is beating expectations
- Investing in creating organic capacity and capacity-enabling projects
- Highly skilled, enterprise-wide Operations function driving productivity via:
 - Strategic sourcing
 - Master data management and analytics
 - Integrated business planning (SIOP)
 - Tariff/trade/risk management
 - Continuous improvement and process management
 - Workplace safety



Corporate Responsibility



Environment

As our company evolves, we focus on environmental sustainability goals

- In 2021, we joined the **UN Global Compact** and committed to the **Business Ambition for 1.5°C**
- Net-zero GHG emissions by 2050
- Zero waste to landfill by 2030
- Reduce fresh water use 30% by 2030
- **Explore** new technologies and products to minimize environmental impact, including the all-electric specialty vehicle



Social

People and partnerships drive our inclusive, high-performing culture

- **Safety:** COVID-19 response very effective, maintaining safety gains
- **People:** Hired first Head of Diversity, Equity and Inclusion to advance strategy and goals
 - Board of directors 27% women and 27% racially and ethnically diverse
- **Community:** \$1.4M Foundation investment in community partners advancing outdoors, access, community. Support National Park Foundation service corps focused on outdoor equity.



Governance

Responsible governance practices guide Winnebago Industries

- **Code of Conduct:** 100% office-based employees trained; manufacturing to be completed
- **ESG:** enhanced corporate board engagement
- **Corporate Responsibility:** annual report, aligned with ESG reporting frameworks; 2021 edition released in December
www.winnebagoind.com/responsibility
- 10 of 11 corporate directors are independent (2 new as of March 2021)

Environmental Sustainability Goals

Waste Reduction

Reduce the amount of waste we send to landfills

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

GHG Emissions Reduction

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

- » Reduce absolute greenhouse gas (GHG) emissions by at least **50%** by 2030



Water Reduction

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

- » Reduce fresh water use by **30%** by 2030

Product Stewardship

Provide eco-friendly upgrade options on all new products

- » **Build a Lifecycle Assessment process** to address upstream and downstream environmental impacts for our product lines by 2030

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.

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.



RV Care-A-Vanners



Community

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



John V. Hanson Career Center with North Iowa Area Community College

WINNEBAGO INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR

Barletta
BOATS

Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F22 Q2	F21 Q2
Net income	\$91.2	\$69.1
Interest expense, net	10.3	10.1
Provision for income taxes	28.8	21.2
Depreciation & amortization	13.5	8.0
EBITDA	\$143.7	\$108.3
Acquisition-related costs	0.5	--
Contingent consideration fair value adjustment	6.5	--
Non-operating income	(0.0)	(0.3)
Adjusted EBITDA	\$150.7	\$108.0

Winnebago Industries Adjusted EPS Reconciliation

	F22 Q2	F21 Q2
Diluted earnings per share (GAAP)	2.69	\$2.04
Amortization ⁽¹⁾	0.24	0.11
Acquisition-related costs ⁽¹⁾	0.01	--
Non-cash interest expense ^(1,2)	0.11	0.10
Contingent consideration fair value adjustment ⁽¹⁾	0.19	--
Tax impact of adjustments ⁽⁴⁾	(0.13)	(0.04)
Impact of convertible share dilution ⁽³⁾	0.03	0.01
Adjusted diluted earnings per share (non-GAAP)	\$3.14	\$2.21

(1) Represents pre-tax adjustment

(2) Non-cash interest expense associated with the convertible notes issued related to the 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 24.2% for F22 and 21.0% for F21

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F22 Q2 TTM	F21
Net cash provided by operating activities	\$216.5	\$237.3
Purchases of property, plant, and equipment	(73.4)	(44.9)
Free Cash Flow	\$143.1	\$192.4

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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