

WINNEBAGO
INDUSTRIES

Fiscal 2024 Third Quarter Investor Presentation

June 20, 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; 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; 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; and risks related to our 2025 Convertible Notes, 2030 Convertible Notes, 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 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, contingent consideration fair value adjustment, the tax impact of the adjustments, the impact of call spread overlay, and loss on note repurchase. 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, 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 33-37 for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have 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.

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 some of the world's most iconic RV and marine brands.

Quick Facts

\$3.0B

Current Revenue ¹

~6,000

Highly Skilled Employees

Significant Transformation

	<u>F16</u>	<u>Current</u>
Revenue	\$1.0B	\$3.0B
RV Market Share ²	3.3%	11.2%
Market Cap ³	\$0.7B	\$1.8B

Products



Class A – Gas & Diesel



Class B – Gas & Diesel



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles



Fiberglass Boats

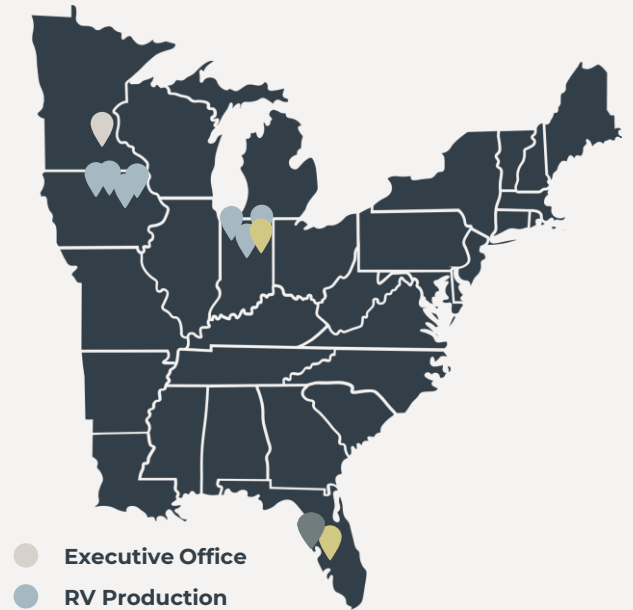


Pontoon Boats



Mobile Power

Locations



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

¹Current Revenue is F24 Q3 TTM

²RV market share is TTM thru F16 and Apr 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.

³Market cap: F16 as of 8/30/16 and current as of 05/24/24

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			
<p>Relentless Excellence</p> <p>Our unyielding pursuit of greatness and unwavering commitment to quality drive everything we do.</p>	<p>Unparalleled Collaboration</p> <p>Our empowered employees and unique team culture create superior value and accelerate growth.</p>	<p>Purposeful Innovation</p> <p>Our consumer-centric design and thoughtful technology delight customers as they travel, live, work, and play.</p>	<p>Exceptional Experience</p> <p>Our care for our customers and the outdoors enables the most seamless, joyful experiences.</p>
VALUES			
<p>Do the Right Thing</p> <ul style="list-style-type: none"> - Operate with integrity and trust - Live the Code of Conduct - Take ownership & be accountable 	<p>Put People First</p> <ul style="list-style-type: none"> - Focus on safety — always - Be inclusive with respect for all - Support our communities & our environment 	<p>Be the Best</p> <ul style="list-style-type: none"> - Deliver winning results - Focus on our customers and stakeholders - Continuously innovate & improve 	



Enterprise Strategic Priorities



Strengthen

An Inclusive, High-Performance Culture

- Aligned to our purpose
- Building a world-class leadership team



Grow

Exceptional Outdoor Lifestyle Brands

- QIS* Driven
- Customer-focused innovation and service
- Dealer partnerships



Broaden

Reach with Outdoor Customers

- RV leadership expansion
- Marine segment penetration
- Strategic partnerships



Drive

Operational Excellence and Portfolio Synergy

- Flexible, dynamic operations
- Integrated CoEs**
- Leverage best practices and scale



Utilize

Technology and Information as Catalysts

- Digital capabilities deepening customer and channel connections
- Insights to action



Accelerate Growth in Core

Pursue Profitable Strategic Expansion

Integrate Doing Well with Doing Good

* QIS – Quality, Innovation, Service
** CoEs – Centers of Excellence

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, 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-like graphic between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL" and "VEHICLES" are written in a smaller font, separated by a horizontal line.The logo for Chris Craft, featuring the words "Chris Craft" in a blue, cursive script font with a red star between "Chris" and "Craft".The logo for Newmar, featuring the word "NEWMAR" in a bold, black, sans-serif font with a wavy black banner above and below the text.The logo for Barletta, featuring a blue circular emblem with a white "B" inside, followed by the word "Barletta" in a blue, cursive script font, and the word "BOATS" in a small, blue, sans-serif font below it.

F24 Q3 Highlights

Resilient profitability and an unwavering commitment to operational discipline, despite continued market softness

- Solid sequential top- and bottom-line improvement, paced by Towable RV and Marine segments
- Grand Design announces entry into Motorized RV segment with introduction of Lineage Class C
- Barletta continues to gain market share in the U.S. Aluminum Pontoon category, growing to double digits in the latest 3- and 6-month periods¹
- Returned more than \$29 million to shareholders through share repurchases and dividends in Q3
- Generated robust free cash flow of \$88M in Q3

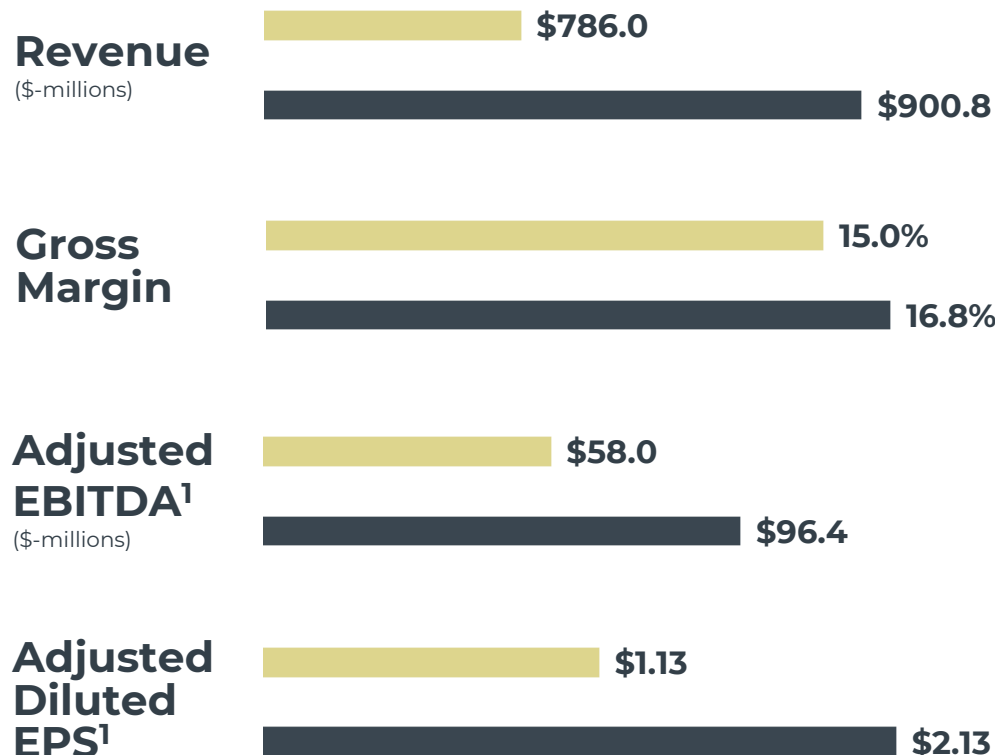
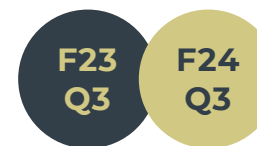
¹ Statistical Surveys, Inc., representing trailing three- and six-month U.S. aluminum pontoon market share through April 2024. This data is continuously updated and often impacted by delays in reporting by various states



F24 Q3 Consolidated Results

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

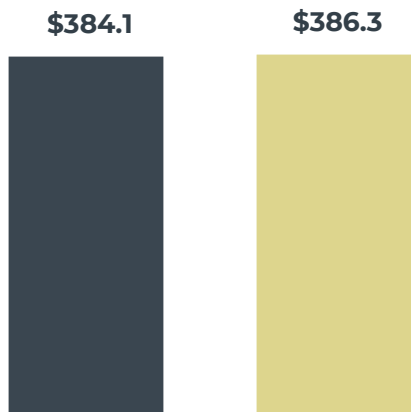
- Revenue decreased 13% vs. F23 Q3, driven by:
 - Product mix
 - Lower volume related to market conditions
- Gross margin decreased 180 bps vs. F23 Q3, due to:
 - Deleveraging effect of slowing sales
 - Operational efficiency challenges
 - Higher warranty expense due to a favorable prior year trend
 - Partially offset by cost containment efforts
- Adjusted EBITDA margin¹ of 7.4% is down 330 basis points vs. F23 Q3
- Adjusted earnings per share¹ decreased 46.9% vs. F23 Q3



Towable RV Segment Results

F23 Q3 F24 Q3

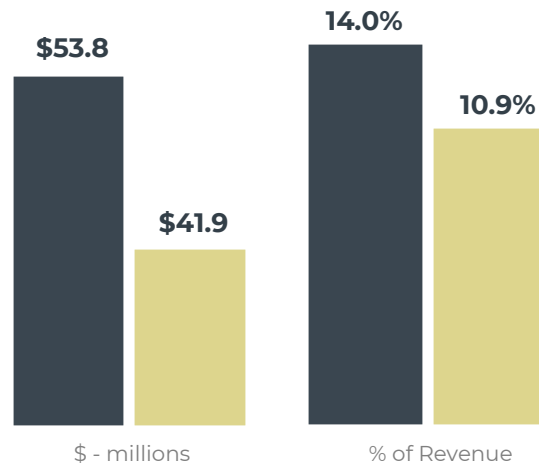
Revenue (\$-millions)



Revenues increased 1% vs. F23 Q3 driven by:

- Increase in unit volume
- Partially offset by reduction in average selling price per unit related to product mix

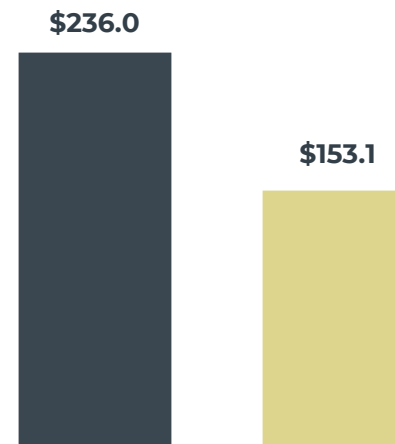
Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 22% and Adjusted EBITDA¹ margin decreased 310 bps vs. F23 Q3, primarily due to:

- Operational efficiency challenges
- Higher warranty expense due to a favorable prior year trend
- Partially offset by lower discounts and allowances

Backlog (\$-millions)



Backlog decreased 35% vs. F23 Q3 driven by:

- Continued softness in market conditions
- Cautious dealer network

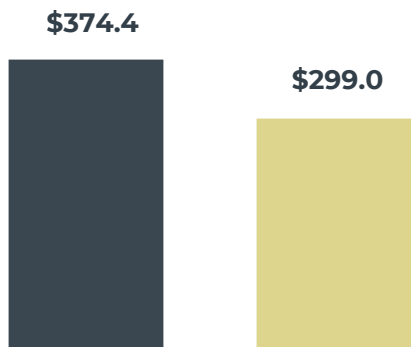


Motorhome RV Segment Results

F23
Q3

F24
Q3

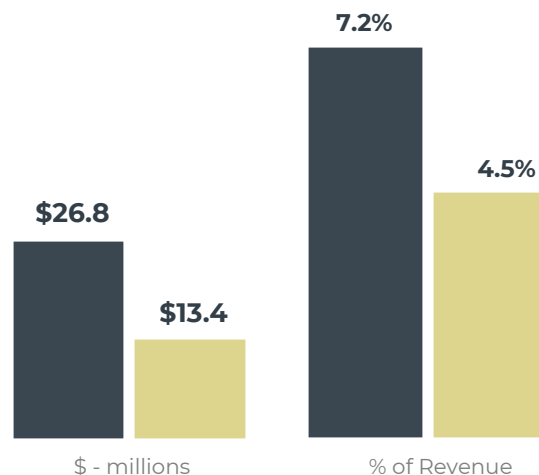
Revenue (\$-millions)



Revenues decreased 20% vs. F23 Q3 primarily driven by:

- Lower unit sales associated with market conditions
- Higher levels of discounts and allowances
- Partially offset by price increases related to higher motorized chassis costs

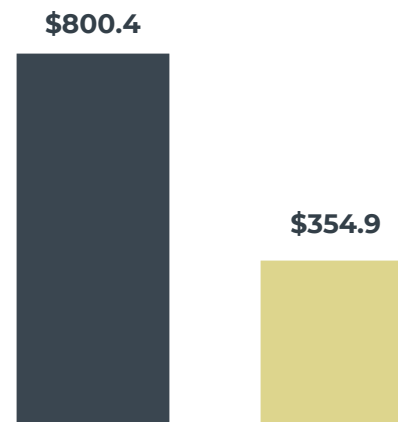
Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 50% and Adjusted EBITDA¹ margin decreased 270 bps vs. F23 Q3, due to:

- Deleverage
- Operational efficiency challenges
- Partially offset by cost containment efforts

Backlog (\$-millions)

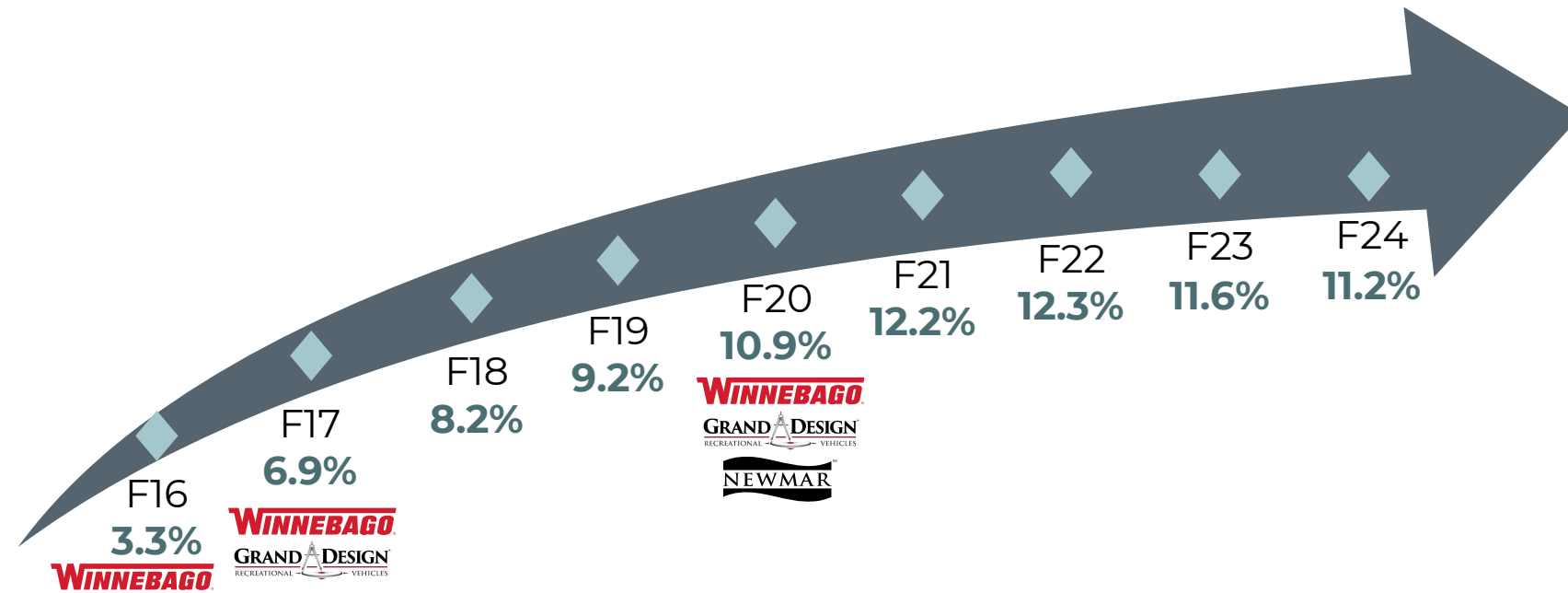


Backlog decreased 56% vs. F23 Q3, driven by:

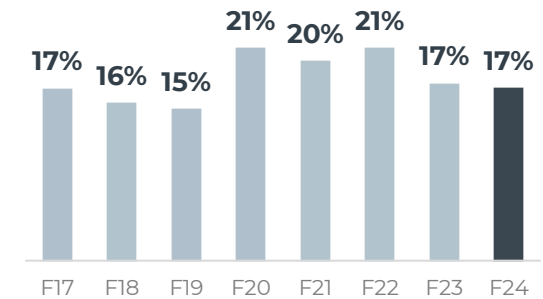
- Continued softness in market conditions
- Cautious dealer network



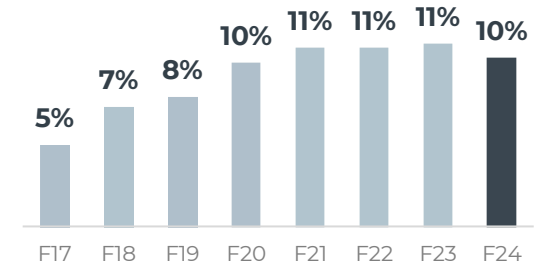
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)



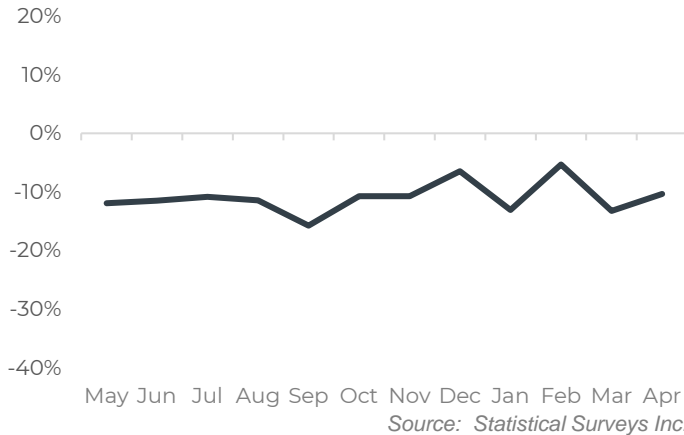
Towable RV Segment Market Share (Units)



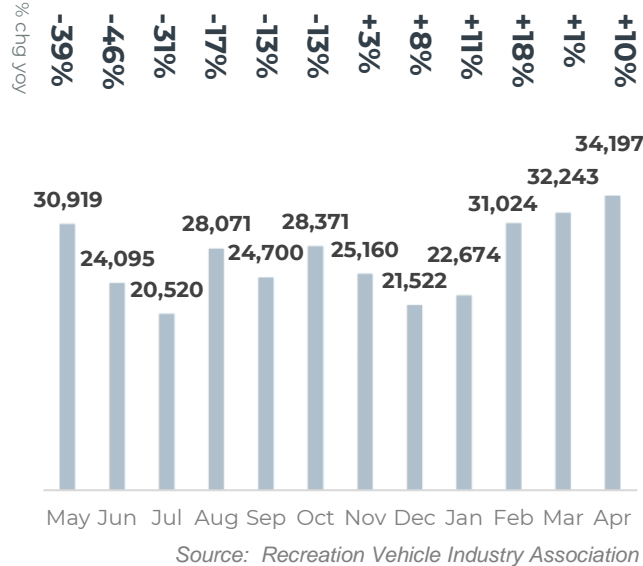
Key RV Trends

North America RV Industry Retail Sales

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

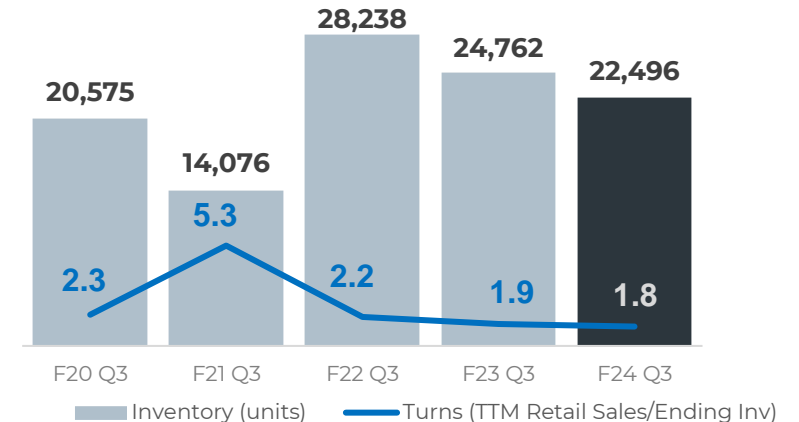


North America RV Industry Wholesale Shipments



WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



- We now anticipate industry-wide, CY 2024 wholesale RV shipments of 330,000 - 335,000 units, slightly below the midpoint of the RVIA's most recent estimate.
- 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 CY 2024.

Motorhome RV Segment New Products



View / Navion 24T

Class C – Mercedes Benz Sprinter chassis
Innovative design, featuring a luxurious interior and state-of-the-art tech

LI-new lithium power package comes standard with a 320-amp-hour lithium battery

MSRP starting at \$254K



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



Mountain Aire

One of the bestselling diesel Motorhomes in the market received a "life-cycle" change for 2025

Available in 5 floorplans, ranging from 38 to 45 feet in length, all with a passive tag axle

MSRP starting at \$826K

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



M-Series 2326MBBH

Within a smaller footprint, the meticulous craftsmanship and attention to detail of the M-Series creates an oasis with amenities for comfort and safety, while optimizing space and weight

Family focused bunk model, attractively priced below current Micro Minnie offerings

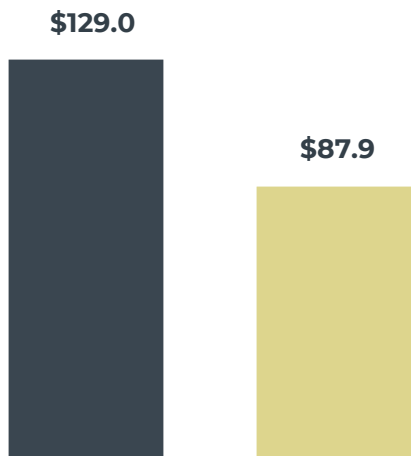
Outside living space features a 19' awning, outside refrigerator and additional 14 cu ft storage area means you can bring along the gear and goodies you need without any unnecessary bulk

MSRP starting at \$31K

Marine Segment Results

F23 Q3 F24 Q3

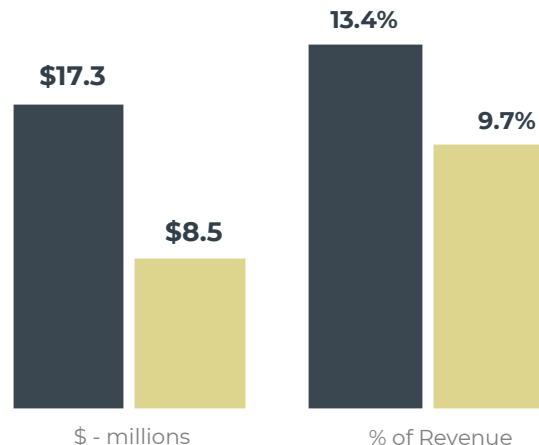
Revenue (\$-millions)



Revenues decreased 32% vs. F23 Q3, primarily driven by:

- Unit volume declines associated with market conditions
- Product mix

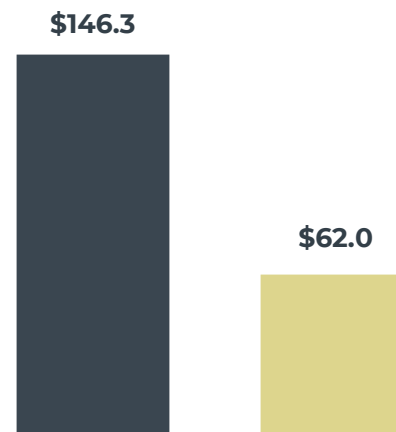
Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 51% and Adjusted EBITDA¹ margin decreased 370 bps vs. F23 Q3, primarily driven by:

- Deleveraging
- Partially offset by cost containment efforts

Backlog (\$-millions)

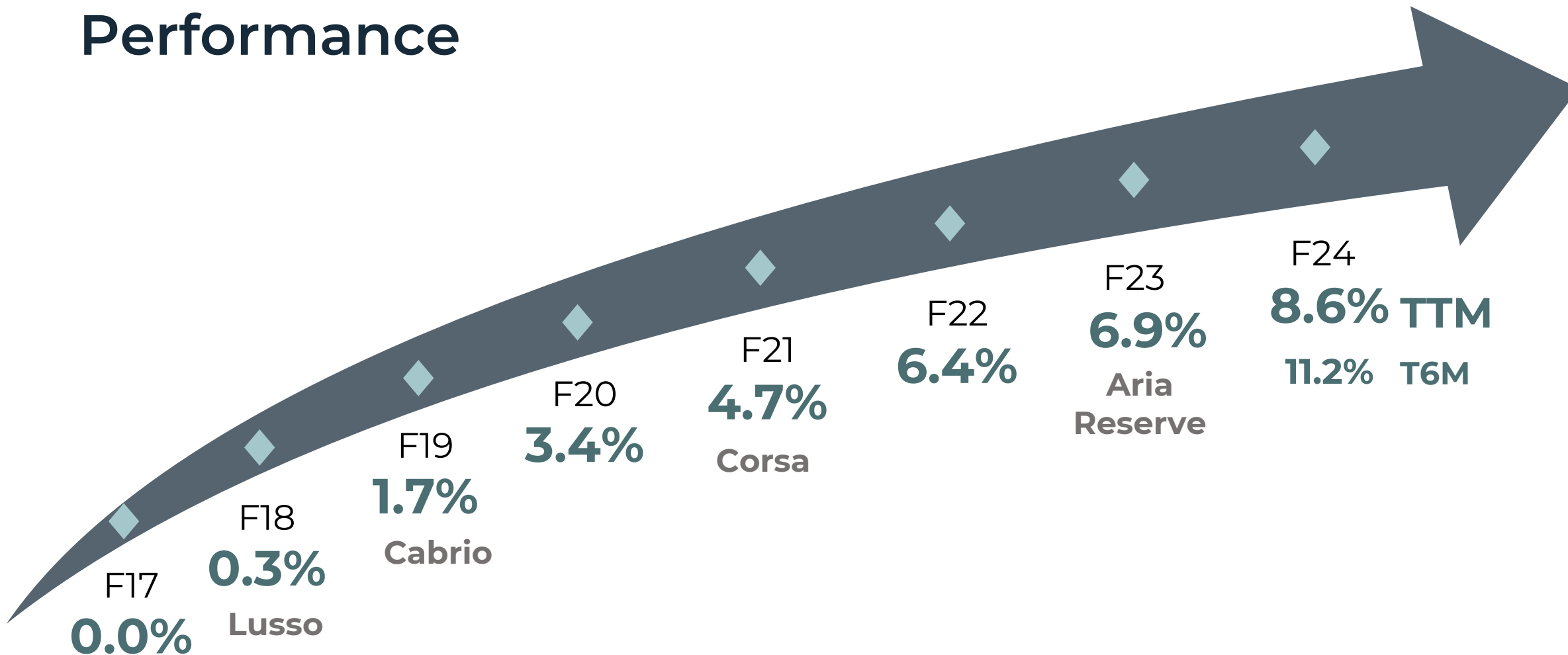


Backlog decreased 58% vs. F23 Q3, primarily driven by:

- Cautious dealer network



Barletta U.S. Aluminum Pontoon Market Share Performance



Marine Segment New Products



Sportster 25

The Sportster 25 is a whole new experience, crafted for today's adventure seekers and watersports enthusiasts

Combining classic Chris-Craft design with modern flair, this series redefines what it means to enjoy life on the water

Start Shipments in F24 Q3

MSRP starting at \$150K with 300 HP
Mercury Bravo 3 DTS



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

Specialty Vehicles: Growing Market Demand

COMMERCIAL PLATFORMS

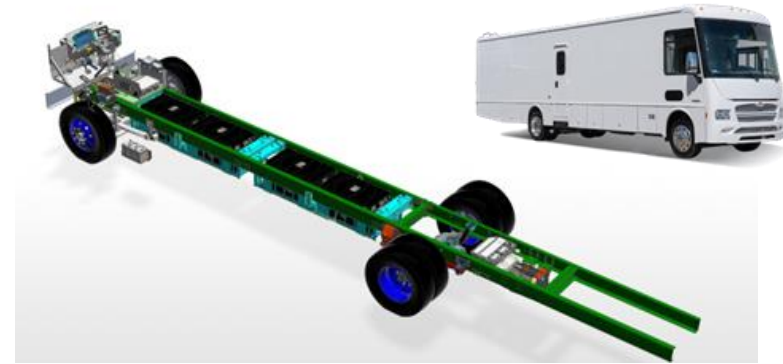
**Motorcoach
(Weight Class 6-7)**



**Cutaway
(Weight Class 4)**



**All-Electric
(Weight Class 6-7)**



Strong and growing customer base comprising many of the leading vehicle upfitters across the U.S.

Market Leader in Class A Commercial platforms – gas, diesel and all-electric

New Class C gas model fills key need for mid-size vehicles

Actively taking orders and experiencing growing demand for various end applications including mobile medical, addiction treatment, and general outreach applications

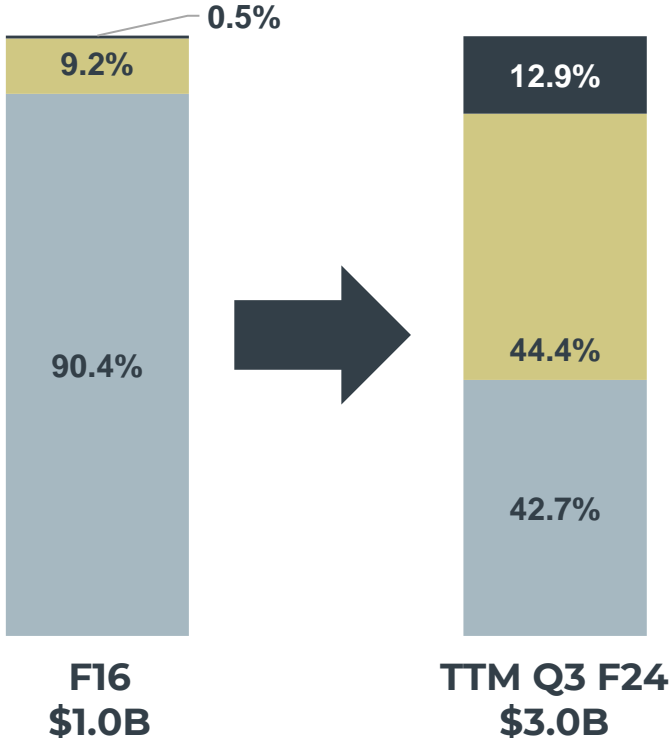
New motorcoach-style all-electric commercial platform with custom chassis exclusive to Winnebago

Offers up to 200-mile driving range and qualifies for end consumer government incentives

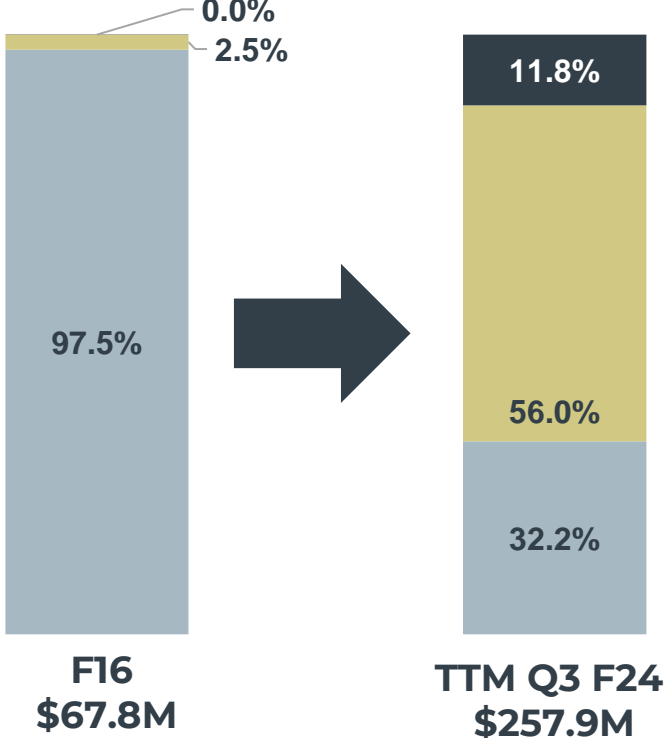
Actively taking orders, primarily for mobile medical applications, with potential demand in general outreach, bookmobile and other applications

Diversified Portfolio Evolving for Growth

**NET REVENUE
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA¹
CONTRIBUTION BY SEGMENT**



Motorhome RV
 Towable RV
 Marine/All Other²

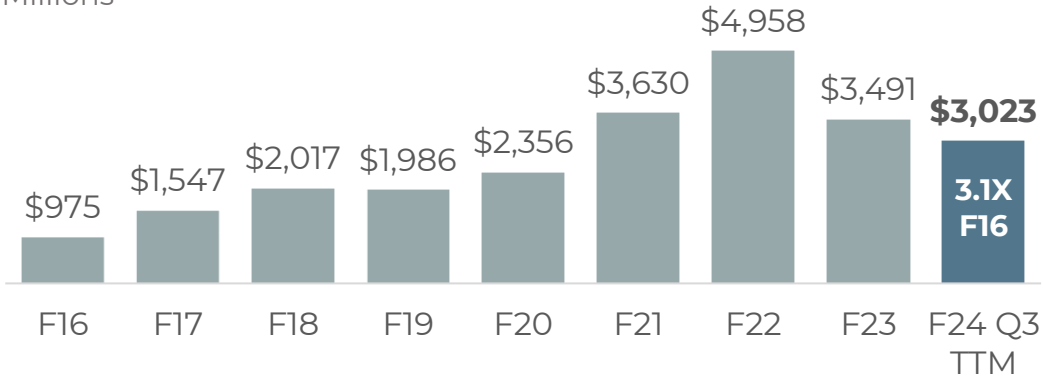
Diversification has expanded WGO's addressable market and enhanced overall profitability

¹ Non-GAAP measure; see reconciliation on slide 33
² F16 and F24 Q3 Adjusted EBITDA excludes Corporate/All Other, see detail on slide 37
 Note: Percentages may not add due to rounding

Strong Financial Results Over Time

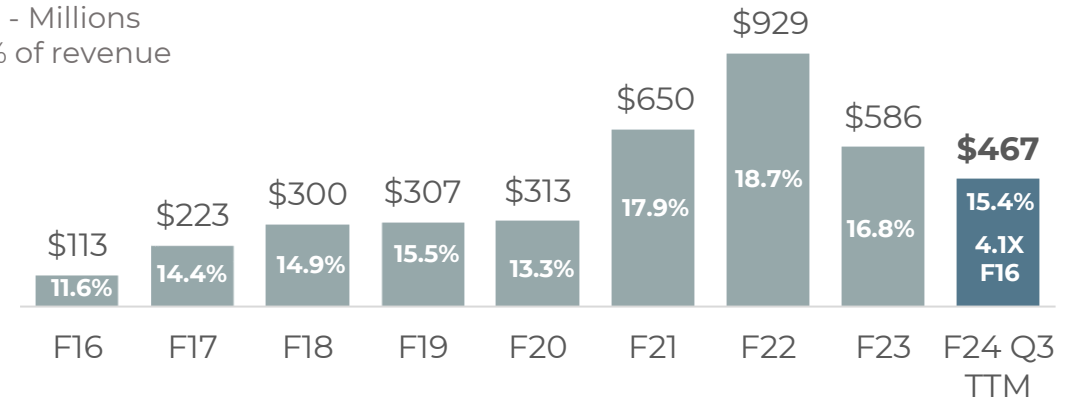
WGO IND Net Revenue

\$ - Millions



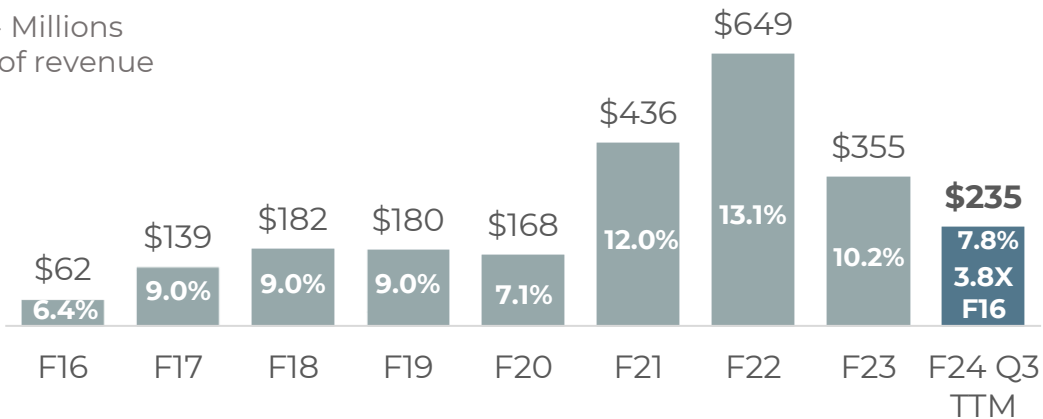
WGO IND Gross Profit

\$ - Millions
% of revenue



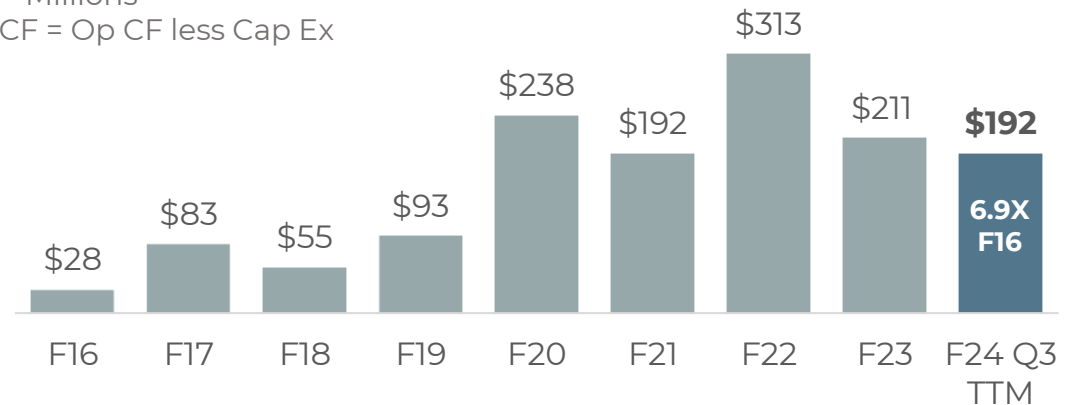
WGO IND Adjusted EBITDA ¹

\$ - Millions
% of revenue



WGO IND Free Cash Flow ²

\$ - Millions
FCF = Op CF less Cap Ex



Future Mid-Cycle Organic Growth Targets

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

1. 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.

2. Assumes a consistent tax rate and regulatory environment.

3. 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.

Interest in outdoor lifestyle stronger than ever¹

89%

of respondents participated in outdoor activities in 2023
(up 29% since 2020)

86%

of respondents plan to be as active/more active
outdoors in 2024 vs LY

95%

of respondents participate in outdoor activities
during the summer



Consumers get significant benefits from the outdoors¹

71%

of respondents strongly agree that outdoor activities
are beneficial to their health

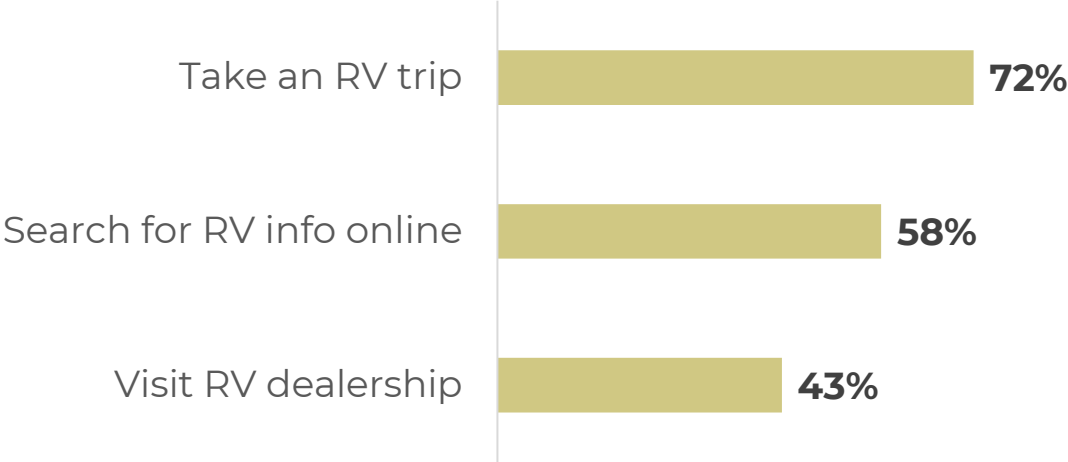
Greatest benefits consumers cite
from outdoor activities:

1. Improves physical health
2. Improves mental health
3. Reduces stress



Engagement in RV category remains strong

RVer Likelihood to Engage in RV-related Activities in Next 12 mos¹



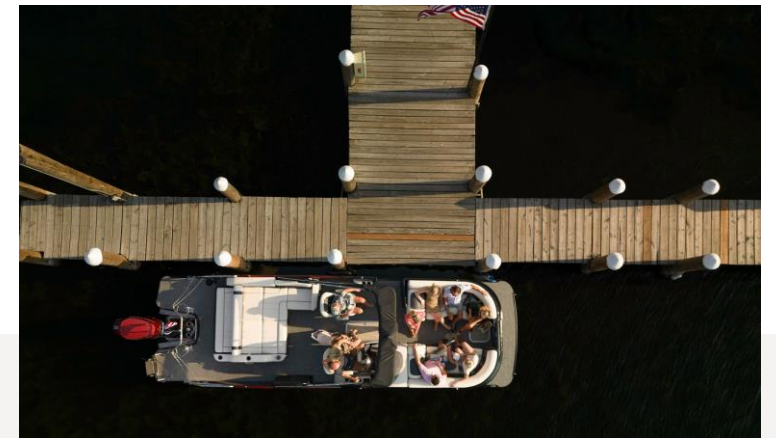
¹ Source: RVIA Summer Travel Survey, 2024; respondents selecting “Highly Likely” or “Likely”

Boaters continue to be highly engaged in boating lifestyle

80% of pontoon owners go boating several times a month or more with cruising/leisure as top activity¹

63% of speedboat owners go boating monthly or more with cruising/leisure and watersports as top activities¹

28% of pontoon buyers in 2023 were first-time boat buyers²



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 all 5 brands in 2023



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



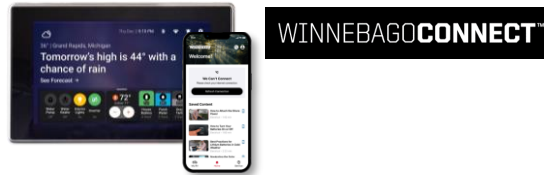
Barletta recognized with NMMA and Boating Writers International "2024 Discover Boating Minneapolis Boat Show Innovation Award" for center-mounted, twin-engine pontoon boat

INNOVATION

Differentiated house power solutions



Intelligent RV platform



Customer-centric product development



SERVICE



Dealer support

Factory service capabilities

Expansion of mobile service units

Well-Capitalized Balance Sheet Provides Financial Flexibility

Liquidity Highlights as of May. 25, 2024

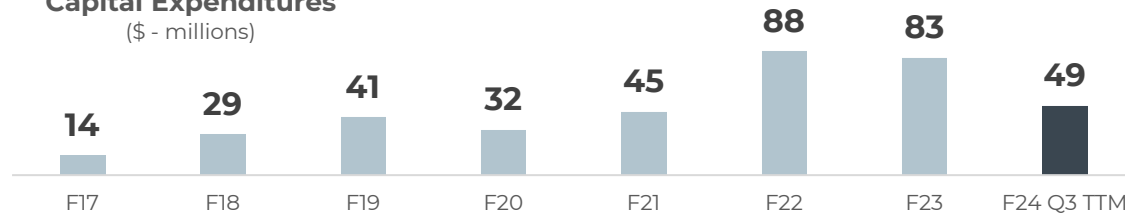
\$318M
Cash and cash equivalents

\$391M
Net Debt¹

1.7x
Leverage ratio²

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

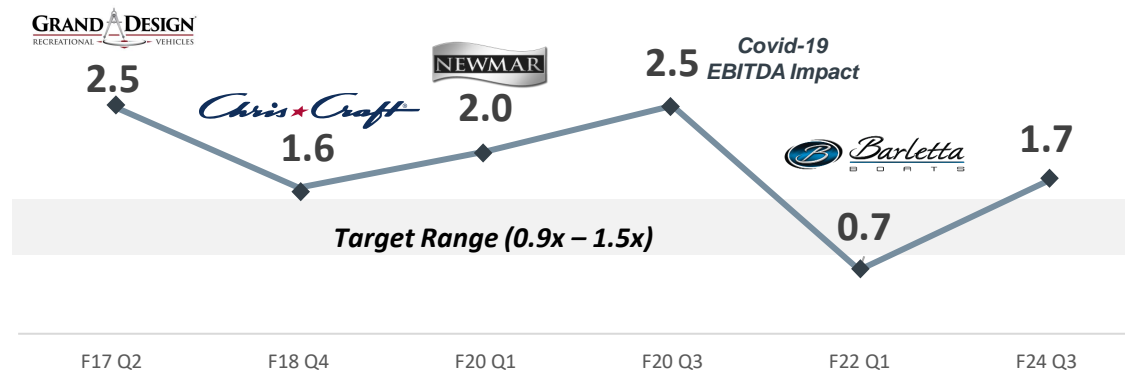
Capital Expenditures
(\$ - millions)



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



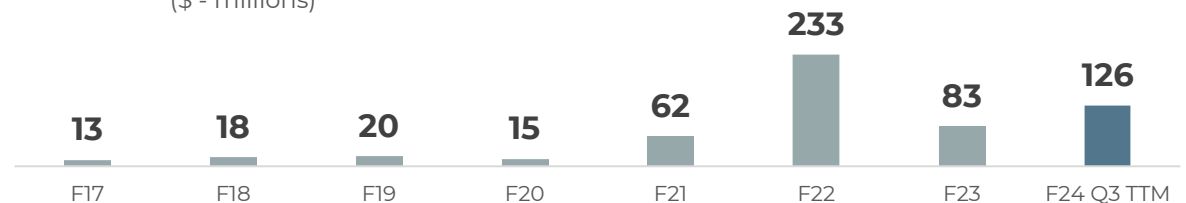
Maintain adequate liquidity; optimize capital structure



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

Return cash to shareholders; grow dividends & share repurchases

Cash Returned to Shareholders³
(\$ - millions)



- o Increased dividend by 15% YOY in Q1 F24, following 50% YOY increases in Q1 F22 and Q1 F23
- o Spent \$90M in share repurchase over last 12 months
- o BOD approved new share repurchase authorization of up to \$350M in 2022 (\$240M remaining at quarter-end Q3 F24)

¹ Net Debt is defined as gross debt, less cash and cash equivalents

² Leverage ratio defined as net debt / TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation on slide 34.

³ Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.

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

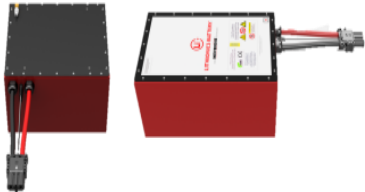
- Drives organic growth opportunities and supply chain security
- Long-term value creation for shareholders
- Expected to enhance Winnebago Industries’ margin profile in near-and long-term

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 and committed to the **Business Ambition for 1.5°C**.

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, Diversity, Equity and Action.

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

Community: Over \$2M Foundation investment in community partners advancing outdoors, access, and community. Support National Park Foundation service corps focused on outdoor equity. Partner with Make-A-Wish and RV dealers to grant camping experience wishes. Partner with the **Nature Conservancy** to invest in conservation restoration.



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.

9 of 10 corporate directors are independent.

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

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 Q3	F23 Q3
Net income	\$29.0	\$59.1
Interest expense, net	5.8	5.2
Provision for income taxes	6.5	16.0
Depreciation & amortization	14.5	12.0
EBITDA	\$55.8	\$92.3
Acquisition-related costs	--	3.9
Non-operating loss	2.2	0.2
Adjusted EBITDA	\$58.0	\$96.4
Adjusted EBITDA Margin¹	7.4%	10.7%

¹ Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue.
Our revenue for Q3 FY24 and Q3 FY23 was \$786M and \$901M respectively
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F24 Q3	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	\$85.9	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	19.5	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	33.0	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	56.2	38.3	36.7	24.7	19.2	18.8
EBITDA	\$194.6	\$501.2	\$127.5	\$172.2	\$180.1	\$105.5
Acquisition-related costs	3.5	4.1	9.8	10.0	2.2	6.3
Contingent consideration fair value adjustment	(0.4)	6.4	--	--	--	--
Litigation reserves (settlement/adjustment)	(0.4)	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	3.0	--	--	--	--	--
Loss on note repurchase	32.7	--	--	--	--	--
Non-operating loss (income)	1.9	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$234.9	\$514.0	\$142.4	\$183.2	\$181.7	\$80.0
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
Pro Forma Adj EBITDA	\$234.9	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F24 Q3	F23 Q3
Diluted earnings per share (GAAP)	\$0.96	\$1.71
Acquisition-related costs ¹	--	0.11
Amortization ¹	0.19	0.13
Tax impact of adjustments ²	(0.04)	(0.06)
Impact of call spread overlay ³	0.03	0.25
Adjusted diluted earnings per share (non-GAAP)⁴	\$1.13	\$2.13

¹ Represents a pre-tax adjustment

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

³ Represents the impact of a call spread overlay that was put in place upon issuance of the convertible notes and which economically offsets dilution risk

⁴ Per share numbers may not foot due to rounding

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F24 Q3 TTM	F23
Net cash provided by operating activities	\$241.4	\$294.5
Purchases of property, plant, and equipment	(49.0)	(83.2)
Free Cash Flow	\$192.3	\$211.3

Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

Net Revenue

(\$ - millions)	F24 Q3 TTM	F16
Motorhome RV	\$1,289.6	\$881.4
Towable RV	1,343.2	89.4
Marine	341.5	-
Corporate / All Other	49.2	4.5
Consolidated Revenue	\$3,023.5	\$975.2

Adjusted EBITDA

(\$ - millions)	F24 Q3 TTM	F16
Motorhome RV	\$83.1	\$66.1
Towable RV	144.5	1.7
Marine	30.3	-
Corporate / All Other	(23.0)	(5.5)
Consolidated Adjusted EBITDA	\$234.9	\$62.3

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.

WINNEBAGO INDUSTRIES

Contact

Ray Posadas
Email: ir@winnebagoind.com