

Fiscal 2021 Results Fourth Quarter

October 20, 2021

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 cyclicity 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 dilutive earnings per share include acquisition-related costs, non-cash interest expense, restructuring expense, gain on sale of property, plant and equipment, 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 32-33 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

\$3.6B

F21 Annual Revenue

6,800+

Highly Skilled Employees¹

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$3.6B
• RV Market Share	3.3%	12.5% ²
• Market Cap ³	\$0.7B	\$2.4B

Products



Class A – Gas & Diesel



Class B



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles



Boats



Pontoons

Locations



- Executive Office
- RV Production
- Boat Production

¹ includes the employees of Barletta Boat Company; transaction closed in early Fiscal 2022
² current market share is retail fiscal year-to-date as of August, 2021; per Statistical Surveys Inc.
³ market cap: F16 as of 8/30/16 and current as of 10/18/21

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 logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, italicized sans-serif font with a registered trademark symbol.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between the words. Below it, the words "RECREATIONAL" and "VEHICLES" are written in a smaller sans-serif 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 the two words and a registered trademark symbol.The logo for Newmar, featuring the word "NEWMAR" in a bold, black, sans-serif font with a registered trademark symbol, set against a black wavy background.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 blue, sans-serif font below it.

F21 Q4 and Annual Highlights

Fourth Quarter

- Record quarterly revenues of \$1.0 billion
- RV market share gains continue; 12.5% FYTD
- Strong gross margin expansion to 18.1% (+150 bps vs F20 Q4 and +40 bps vs F21 Q3)
- Record Adjusted Diluted EPS of \$2.57 (+77%, or +\$1.12, vs F20 Q4)
- Announced acquisition of Barletta Boat Company; closed in early Fiscal 2022

Annual

- Record revenues of \$3.6 billion
- Record gross margin of 17.9%
- Record Adjusted EPS of \$8.55

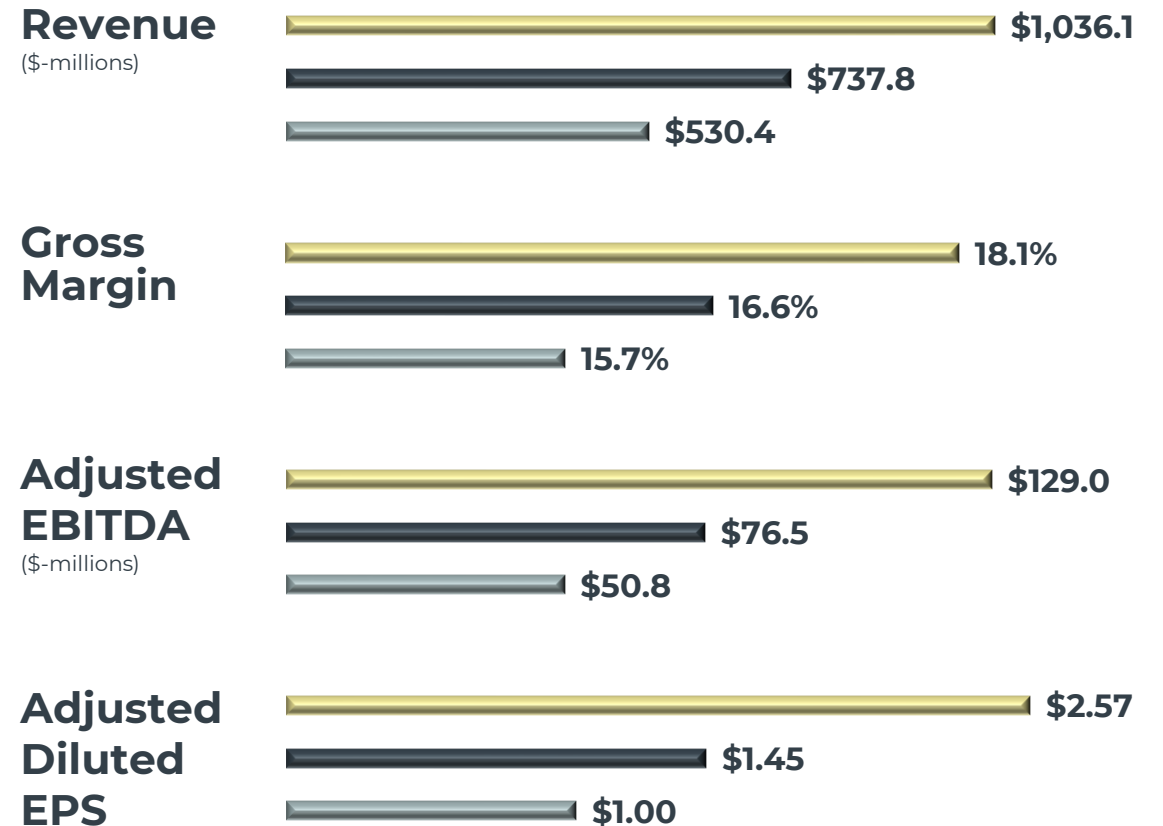


F21 Q4 Consolidated Results



Fourth quarter Fiscal 2021 record revenues reflect consumers' increased interest in the outdoor lifestyle, Winnebago Industries' ability to outpace the RV industry and gain market share, and increased pricing actions taken throughout the year to offset higher material and component costs.

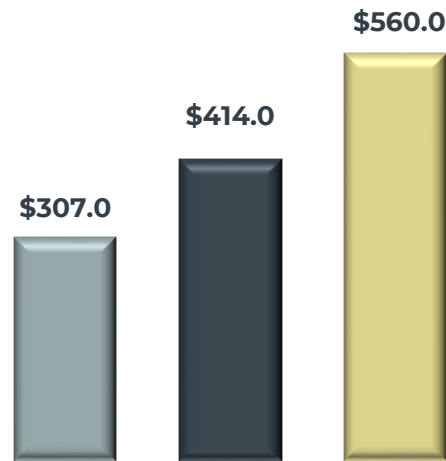
Continued focus on enhancing profitability and successfully managing a volatile supply chain led to a robust gross margin of 18.1% and record Adjusted Diluted EPS of \$2.57.



Towables Segment Results

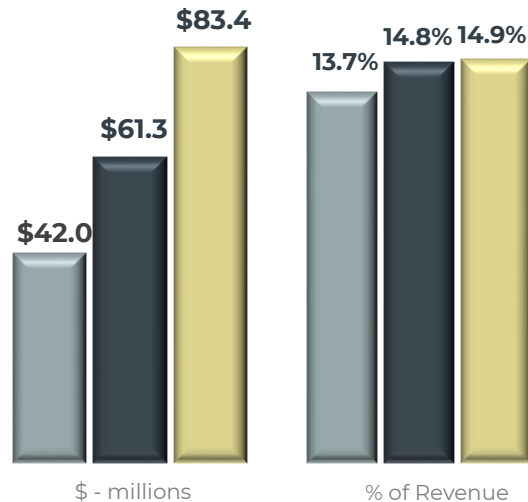


Revenue (\$-millions)



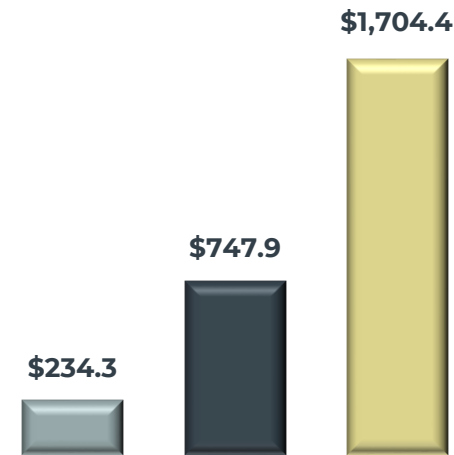
Segment revenues increased 35% to \$560M (+82% vs F19 Q4) driven by strong consumer demand for the Grand Design and Winnebago branded products and increased pricing, including lower allowances; unit demand driven by a focus on product differentiation, strong customer service and a robust dealer network

Adjusted EBITDA



Segment Adjusted EBITDA increased 36% to \$83M and Adjusted EBITDA margin increased 10 bps to 14.9% reflecting strong margin performance over time driven by an uncompromised focus on quality, service and innovation

Backlog (\$-millions)



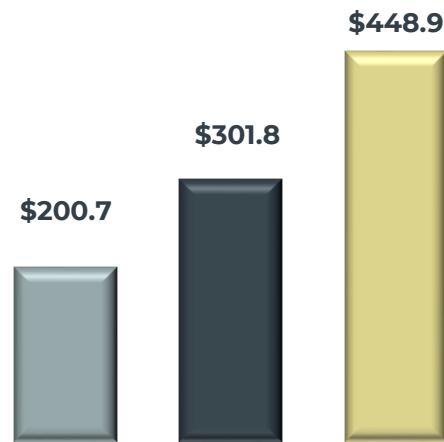
Segment backlogs increased 128% to a record \$1.7B (+627% vs F19 Q4) driven by high levels of consumer demand and depleted dealer inventories



Motorhome Segment Results

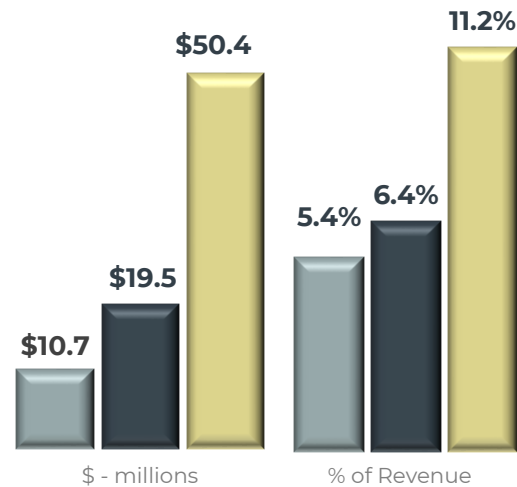


Revenue (\$-millions)



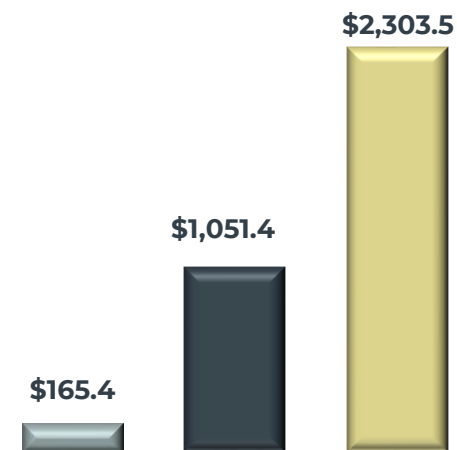
Segment revenues increased 49% to \$449M (+124% vs F19 Q4) driven by strong consumer demand for Winnebago and Newmar branded products and increased pricing, including lower discounts and allowances

Adjusted EBITDA



Segment Adjusted EBITDA increased \$31M to \$50M and Adjusted EBITDA % improved 480 bps to 11.2% (+580 bps vs F19 Q4) primarily due to strong consumer demand of our premium products, pricing, including lower discounts and allowances, and productivity gains over recent years

Backlog (\$-millions)



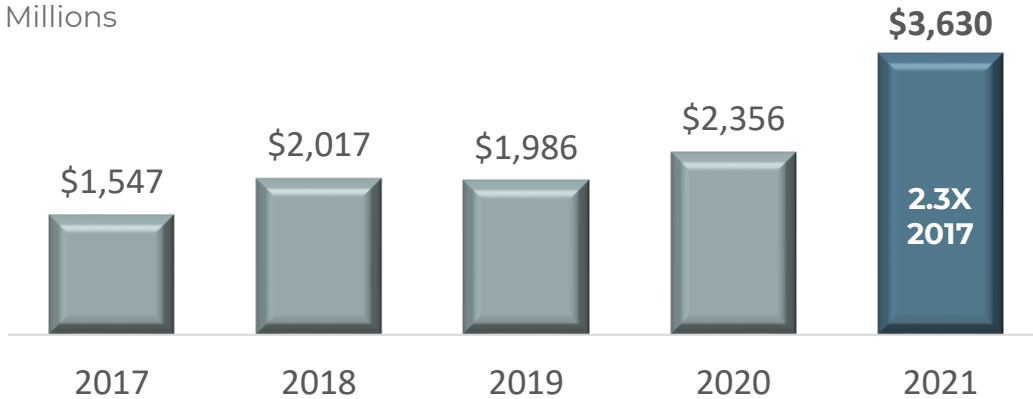
Segment backlogs increased 119% to a record \$2.3B (+1293% vs F19 Q4) driven by high levels of consumer demand and depleted dealer inventories



Strong Financial Results Over Time

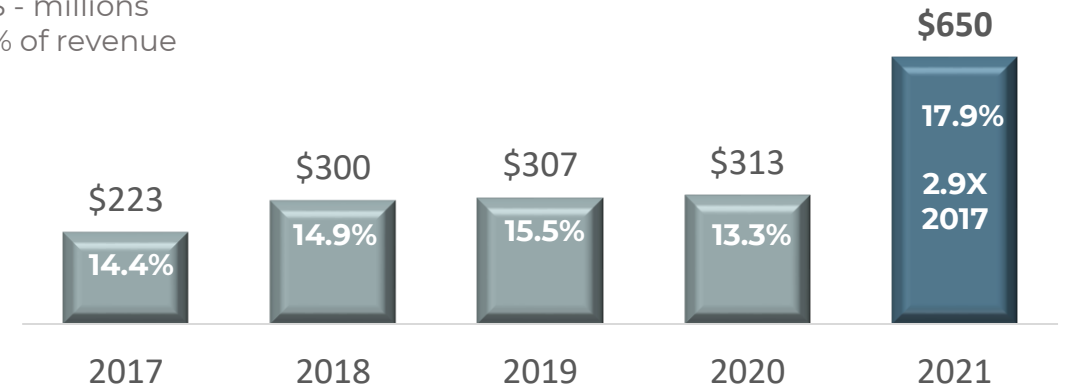
WGO IND Net Revenue

\$ - Millions



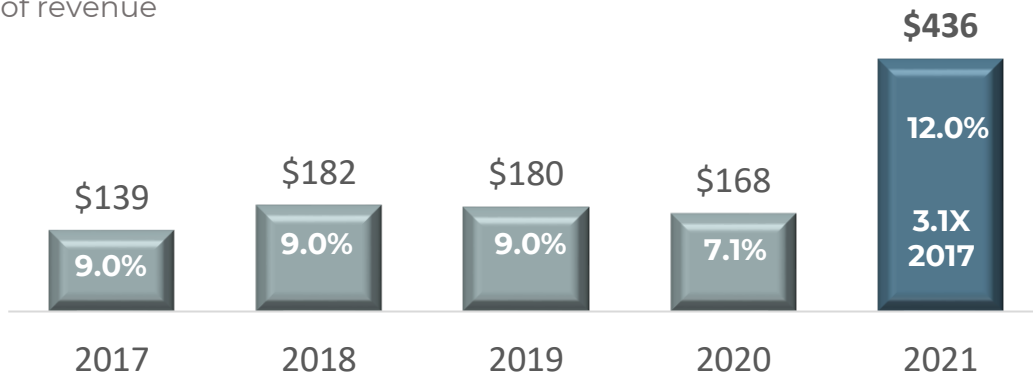
WGO IND Gross Profit

\$ - millions
% of revenue



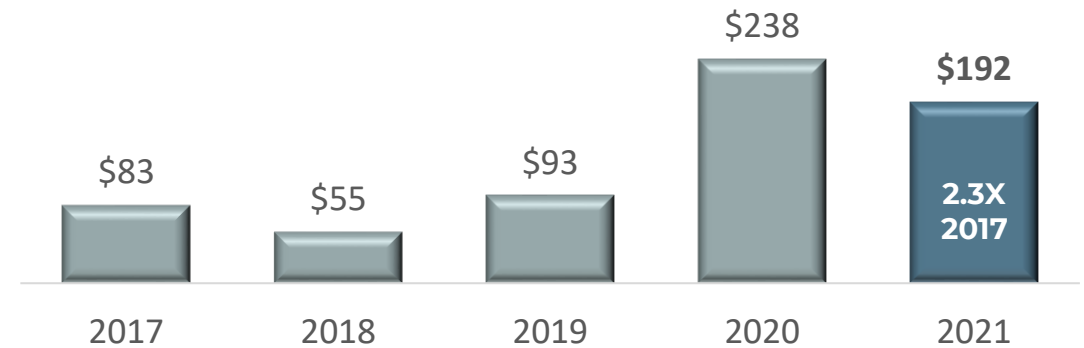
WGO IND Adjusted EBITDA*

\$ - Millions
% of revenue



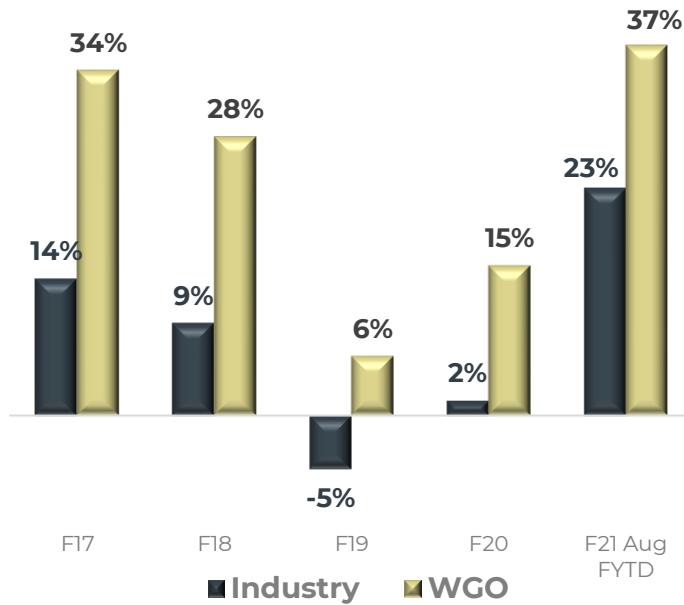
WGO IND Free Cash Flow**

\$ - Millions
FCF = Op CF less Cap Ex

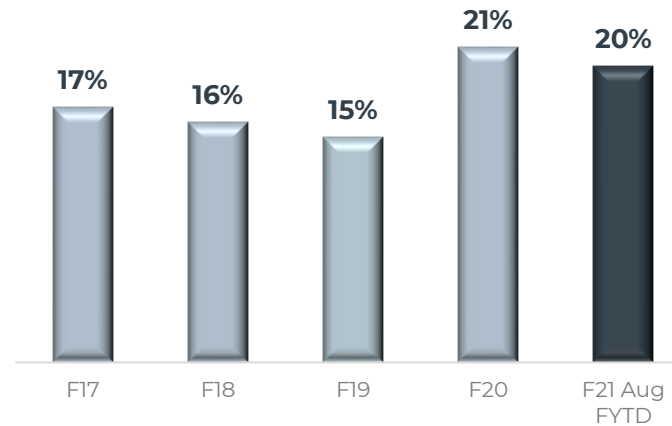


Growing Market Share

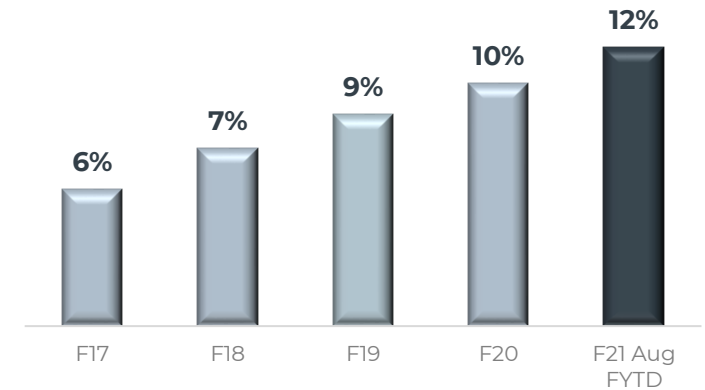
Winnebago Industries Brands vs. RV Industry Retail Growth
(YoY % Growth of Retail Units)



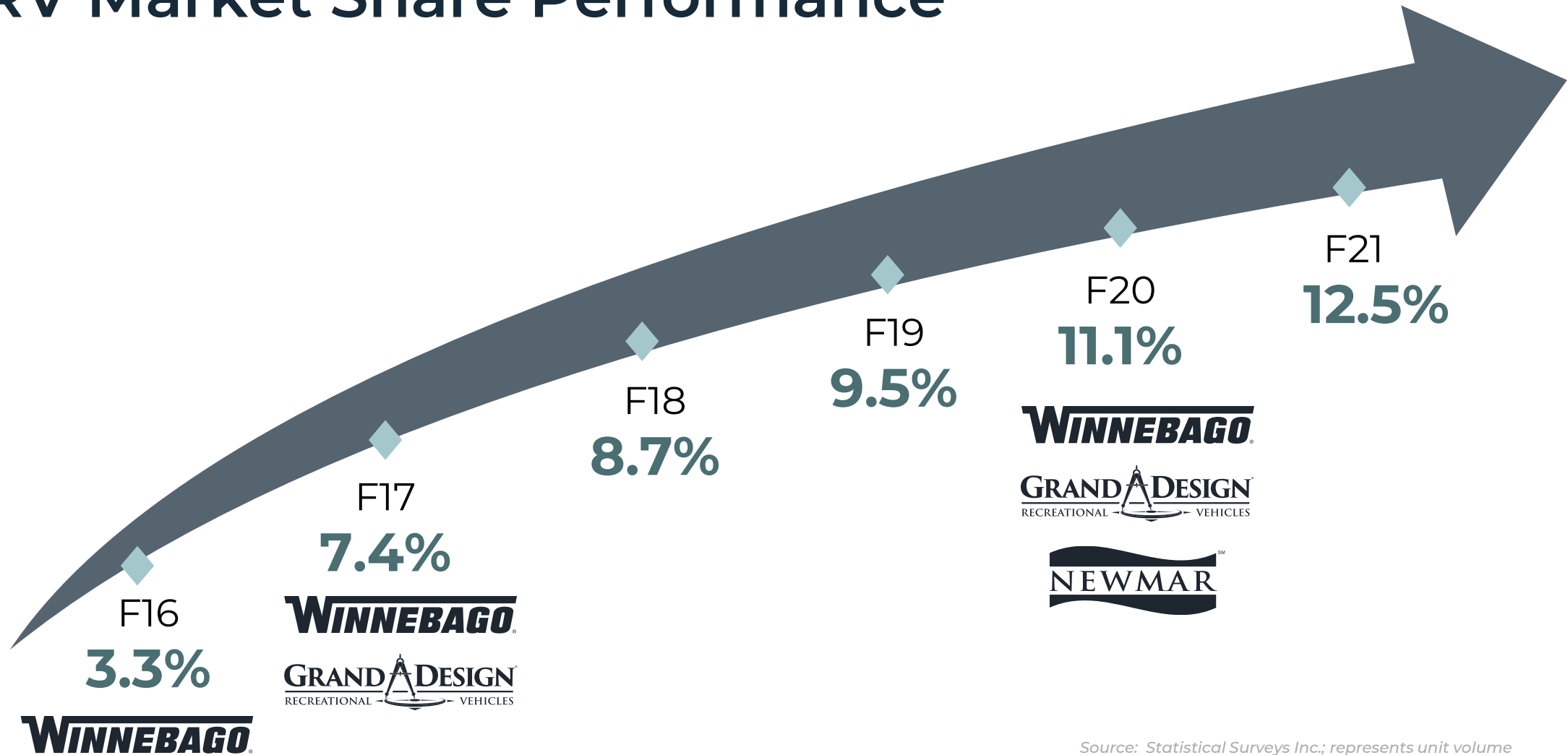
Motorhome Segment Market Share (Units)



Towables Segment Market Share (Units)



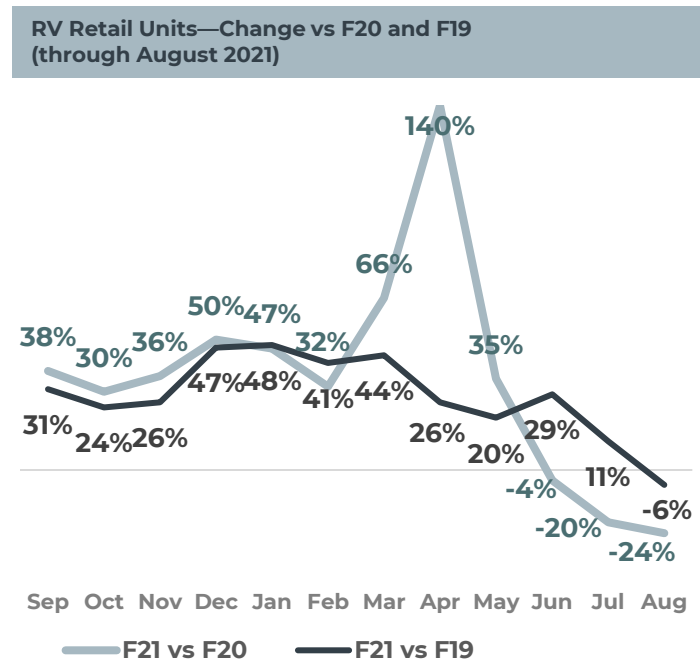
RV Market Share Performance



Source: Statistical Surveys Inc.; represents unit volume

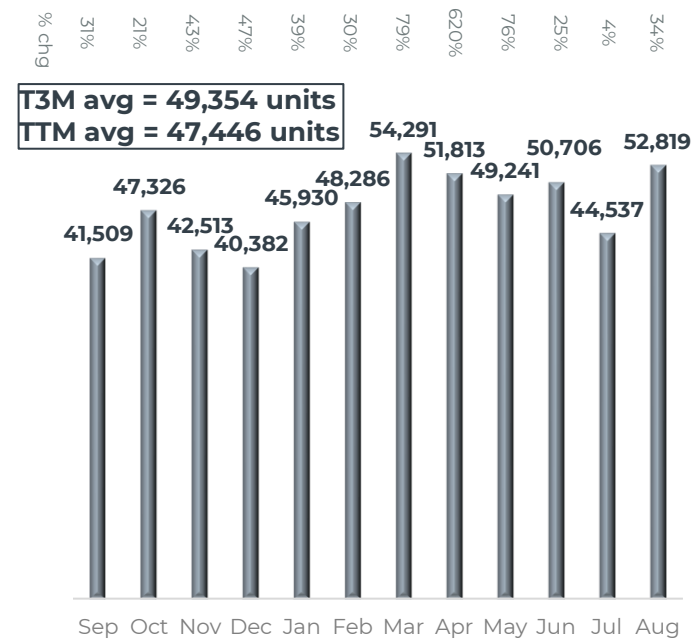
Key RV Trends

RV Industry Retail Sales



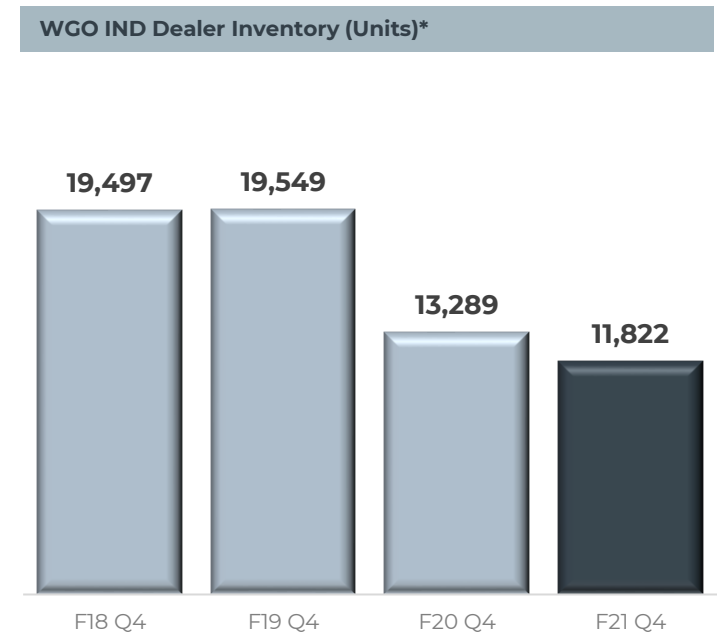
Source: Statistical Surveys Inc.

RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

Dealer Inventories of WGO IND RV Products Continue to be Low



Motorhome Segment New Products

WINNEBAGO

NEWMARSM



Journey

Class A—Diesel

Quiet Ride with Automotive Cockpit

Winnebago Connect Control Panel

Start Ship Q1 Fiscal 2022

MSRP Starting at \$377K



Ekko

Class C—Gas

Ford Transit AWD Chassis

Off-Grid Ready / Outdoor Kitchen

Started Ship Q4 Fiscal 2021

MSRP Starting at \$164K



New Aire

Class A – Luxury Diesel

First Lifecycle Change since 2018 Intro

New Features, Appliances & Electronics

2022 Model Change

MSRP Starting at \$470K

Towable Segment New Products



Imagine 23 LDE

Weight Conscious Travel Trailer

165W Solar Panel & 25 amp Charge Controller

Enhanced Graphics and Goodyear Tires

Introduced September 2021

MSRP Starting at \$41k

Reflection 226RK 150 Series

GDRV's Lightest & Shortest 5th Wheel

165W Solar Panel & 25 amp Charge Controller

Insight Camera That Connects to Compass Connect (mobile app)

Introduced September 2021

MSRP Starting at \$57k

Micro Minnie FLX

Travel Trailer

All-terrain Trailer / Enhanced Solar

Lithium Power 12v/Efficiency

Launch Date January 2022

MSRP Starting at \$46k

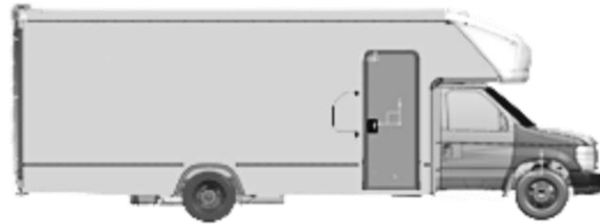
Specialty Vehicles: Expanding Offerings + Applications

COMMERCIAL

Class A



Class C



F22 Q4

ACCESSIBILITY ENHANCED

Inspire



Roam



F22 Q2

Market growth

Expanding offerings

Replication focus (e.g., 16 Child Advocacy Vehicles in NY)

Increased reach (direct customer engagement & upfitters)

F21 Inspire launch

F22 First Accessible camper van (Roam)

1+ year dealer order backlog

Features include wheelchair lifts, larger bathrooms, conveniently located controls, wider aisles, wheelchair tie downs

Chris-Craft Highlights

- F21 Q4 retail sales remain strong
- Component supply constraints continue to pace production levels
- Dealer inventories are at an all-time low
- 85% of dealer orders received in Q4 are retail sold
- Production slots are sold out into Fiscal 2023, with ~27% of the total backlog sold to retail buyers
- New products this year are the 24 Calypso, 24 Catalina, 27 Calypso and 32 Calypso



Marine Segment New Products

Chris★*Craft*®



Calypso 24'

Bow Rider Series

Dive Door

Dynamic Seating

Introduced November 2020

MSRP Starting at \$178k



Catalina 24'

Center Console

Reversible Helm Seat

Pilothouse Hardtop

Introduced October 2021

MSRP Starting at \$225k

 *Barletta*
B O A T S



Corsa 25QSS

Multi-function Convertible Club Chair

Sport Arch

New Argento Furniture Color

Standard Doggie Dockview Gate Panels

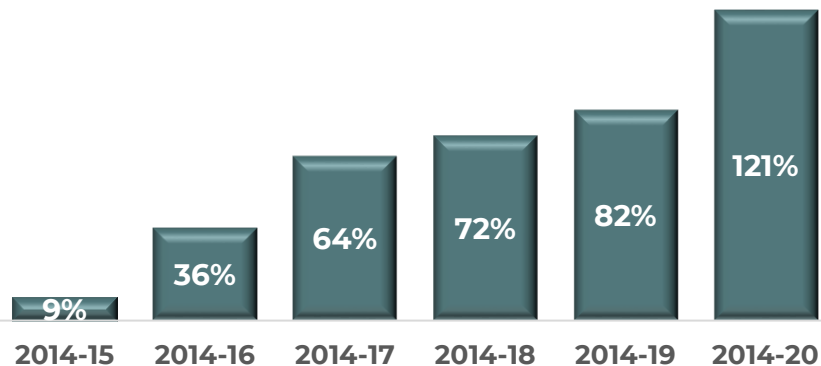
Well-equipped MSRP \$85K - \$110k

Strong & Growing Interest In 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

60% of the U.S. population pursued an outdoor activity in 2020²

31% participated for the first time²

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

160.7 million Americans, ages 6 and over, participated in at least 1 outdoor activity; +7.1 million versus 2019³

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



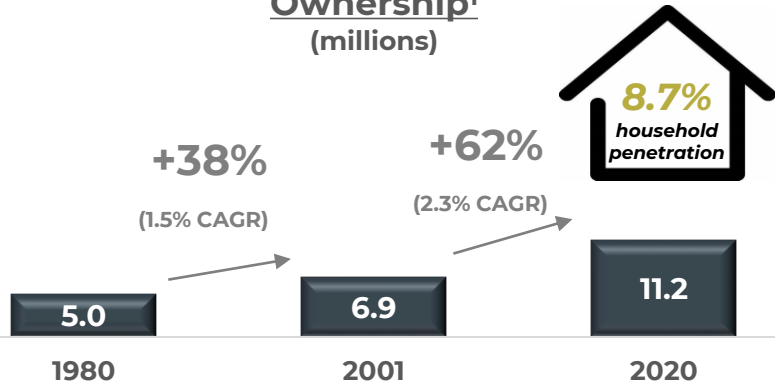
Source: ¹ KOA 2021 North American Camping Report

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.

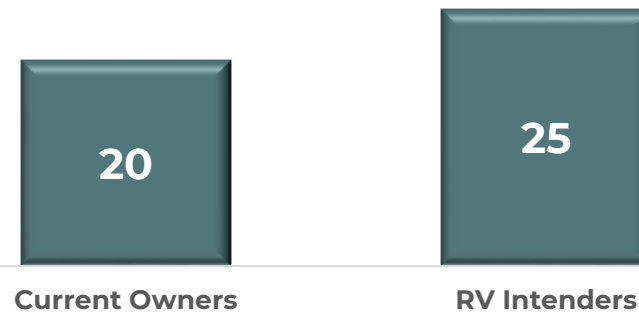
³ Outdoor Foundation; 2021 Outdoor Participation Trends Report

RVs Growing & Camping More Diverse

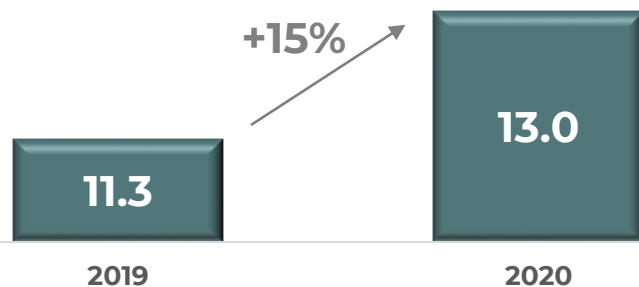
Rapid Growth in U.S. Household RV Ownership¹
(millions)



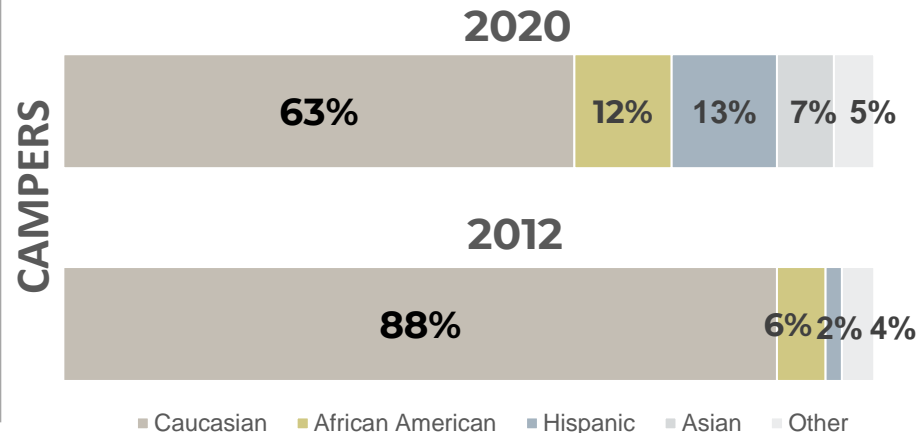
RV Usage Expected to Grow¹
(# days per year - median)



Increasing Number of Households That Identify as RVer²
(millions)



Significant Growth of Diverse Campers²



First Timers Expanding Interest in the Outdoors and Increased RV Ownership

1st Time Campers are diverse, young and have high incomes

60% are non-caucasian; highest rate of increase on record¹

60% are under the age of 40¹

41% have a household income of \$100,000 or more; versus 29% of all campers¹

35% of campers, who are not RV owners, indicate they would like to purchase an RV in 2021 (up from 23% from a year ago)²

68% of current RV Owners plan to repurchase another vehicle in the next five years with 69% of current RV Owners indicating they will purchase a new RV¹

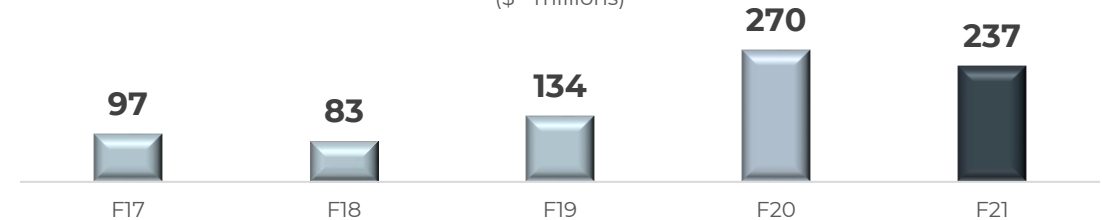


Capital Allocation Priorities

- **Reinvest in our core businesses;** talent, capacity expansion, lean process improvements
- **Continue to acquire businesses that are a strategic and cultural fit, and are financially accretive;** Grand Design, Chris-Craft, Newmar, Barletta
- **Maintain adequate liquidity;** approximately \$627M of liquidity as of F21 Q4, including untapped ABL of \$192.5M; adjusted liquidity of \$397M when considering \$230M cash outlay related to the Barletta acquisition in early F22 Q1
- Optimize capital structure; F21 Q4 leverage ratio of 0.4x
- Return cash to shareholders through consistent dividends and share repurchase
 - ✓ Quarterly dividend announced in August, 2021 increased 50% to \$0.18 per share
 - ✓ New \$200M share repurchase authorization approved by BOD on October 13, 2021

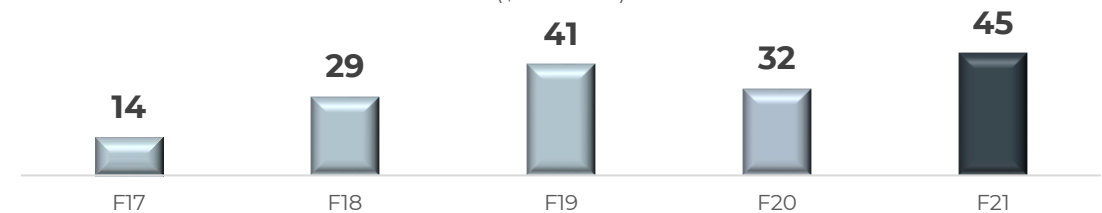
Net Cash from Operations

(\$ - millions)



Capital Expenditures

(\$ - millions)



Cash Returned to Shareholders¹

(\$ - millions)



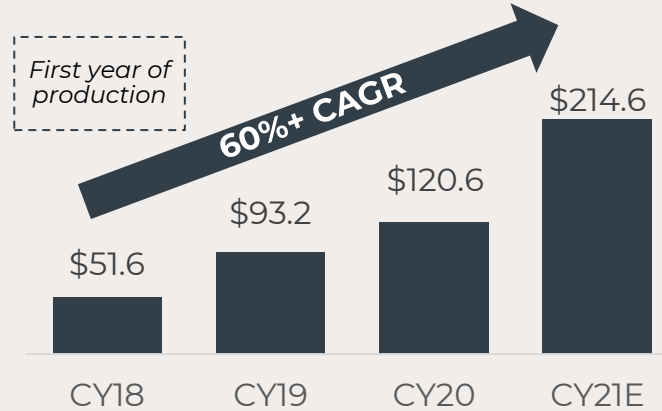
Barletta Acquisition Overview

Business Highlights

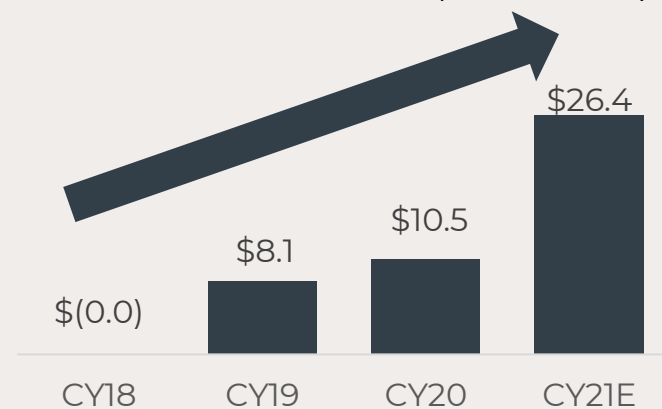
- Launched in 2017 – has become the fastest-growing boat manufacturer in the segment
 - #9 in pontoons in 3rd full year in business
- Three main tiers of pontoon boats ranging from \$55k to \$140k
- Experienced team of ~310 highly skilled employees committed to quality, innovation and service
- High-quality network of 125 dealer locations across the U.S. and Canada with coast-to-coast coverage
 - Very limited dealer overlap with Chris-Craft provides growth opportunity in untapped geographies
- Located in Bristol, IN
 - Close to other WGO facilities in Elkhart Area
 - Newly opened manufacturing facility in Spring 2021 to support growth

Strong Revenue and EBITDA Growth

Revenue (\$ in millions)



EBITDA (\$ in millions)*



Premium Portfolio

Refined Luxury



Lusso Class

\$105K – \$140K

Mid-Level Sport



Corsa Class

\$85K – \$115K

Uncompromised Value



Cabrio Class

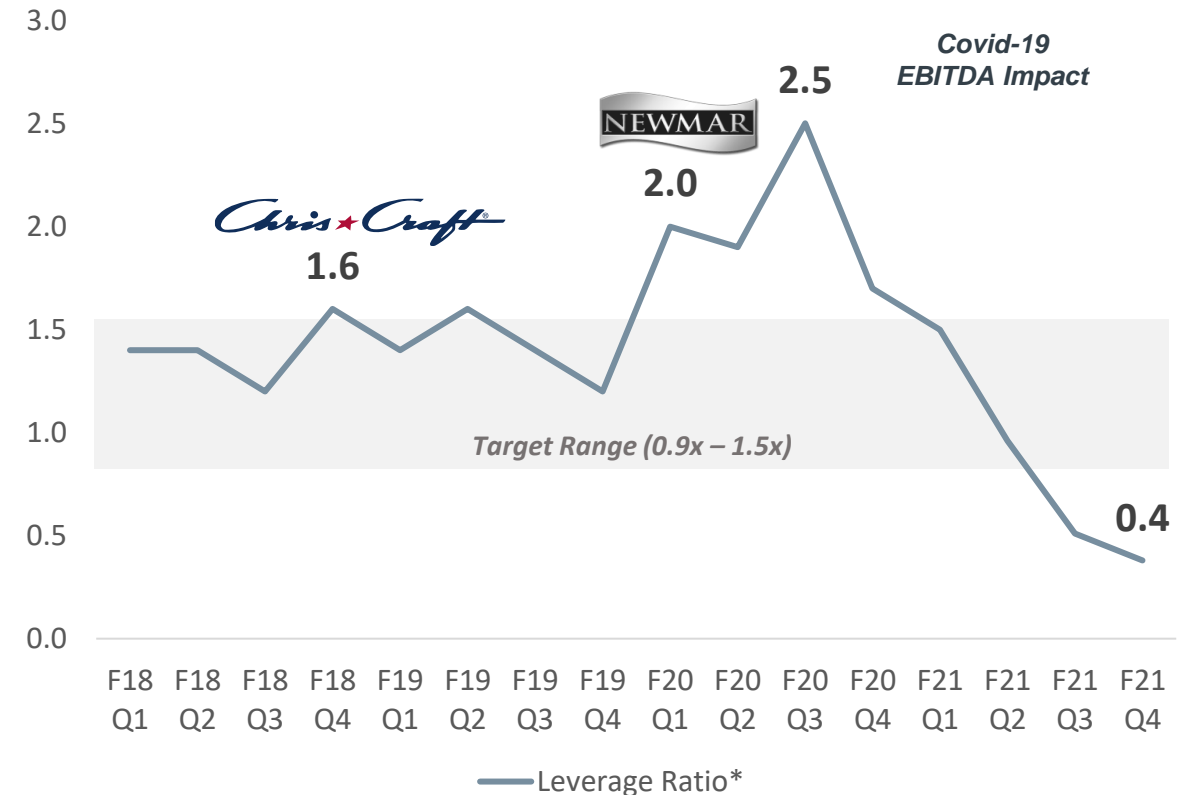
\$55K – \$80K

Liquidity/Debt Profile

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

- As of F21 Q4, strong balance sheet position with leverage ratio at 0.4x
- \$192.5M ABL available (currently untapped)
- \$300M of convertible notes @ 1.5% due 2025
- \$300M of secured notes @ 6.25% due 2028

Leverage Ratio



Adjusted EPS Definition Change in Fiscal 2022

Background

- Adjusted EPS was adopted by WGO in Fiscal 2020 with the acquisition of Newmar (issuance of the convertible note)
- WGO has adjusted for acquisition-related/transaction costs, non-cash interest, restructuring costs, gain on sale of assets and convertible share dilution
- We believe utilizing this non-GAAP measure better represents the underlying operating performance of the business

Starting with Fiscal 2022

- We will adjust for acquisition-related intangible amortization (100% of “amortization of intangible assets” line item in the Statements of Income)

Impact to Fiscal 2022 and Fiscal 2021

	Q1	Q2	Q3	Q4	ANNUAL
Fiscal 2022					
Prior acquisition intangible amortization - \$-millions	3.5	3.4	3.4	3.4	13.7
Prior acquisition intangible amortization – \$ EPS	0.10	0.10	0.10	0.10	0.40
Barletta intangible amortization - \$-millions	4.6	4.6	4.6	1.8	15.7
Barletta intangible amortization – \$ EPS	0.13	0.13	0.13	0.05	0.45
Tax impact of adjustments – \$ EPS*	(0.06)	(0.06)	(0.06)	(0.04)	(0.21)
NET ADJUSTED EPS IMPACT	0.18	0.18	0.18	0.12	0.65
Fiscal 2021					
Prior acquisition intangible amortization - \$-millions	3.6	3.6	3.6	3.6	14.4
Prior acquisition intangible amortization – \$ EPS	0.11	0.11	0.10	0.10	0.42
Tax impact of adjustments – \$ EPS*	(0.02)	(0.02)	(0.02)	(0.02)	(0.09)
NET ADJUSTED EPS IMPACT	0.08	0.08	0.08	0.08	0.33

Barletta intangible amortization detail:
(subject to change)

Dealer Network

- \$20.3M
- 12 yr. life

Backlog

- \$14.0M
- 10 month life

NOTE: EPS data may not foot across or down due to rounding

* Fiscal 2022 tax impact of adjustments will utilize an assumed 24.2% tax rate; Fiscal 2021 tax impact of adjustments utilize a 21.0% tax rate

Operational Excellence

Safety

- Despite COVID-19 challenges:
 - All operations fully functional and engaged
 - Recordable incidence rate has remained stable
 - Days away, restricted or transfer rate has also remained stable
- Reduced Workers' Compensation reserves by more than 50% since 2016

Productivity/Synergies

- Newmar fully integrated and tracking to annual synergies of \$5M+
- Junction City closure providing \$4M+ annual productivity savings
- Winnebago RVs transitioned fully to a build-to-dealer order model during F20 providing profitability and working capital benefits in F21
- Investing in creating organic capacity in addition to capacity-enabling capital investments



Corporate Responsibility



As our company evolves, we focus on environmental sustainability goals

- Joined the **UN Global Compact in 2021** and committed to the **Business Ambition for 1.5°C**
- **Exploring** new technologies and products to minimize environmental impact, including all-electric specialty vehicles
- **Engaging** with Business Units to evaluate and implement sustainability plans



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
- **Community:** support National Park Foundation service corps to advance outdoor equity; launched year-round GO Together Fund to address employee hardship



Responsible governance practices guide Winnebago Industries

- **Code of Conduct:** 100% office-based employees trained and certified; manufacturing in progress
- **ESG:** enhanced corporate board engagement
- **Corporate Responsibility:** annual report, aligned with ESG reporting frameworks, launching December www.winnebagoind.com/responsibility
- 10 of 11 corporate directors are independent

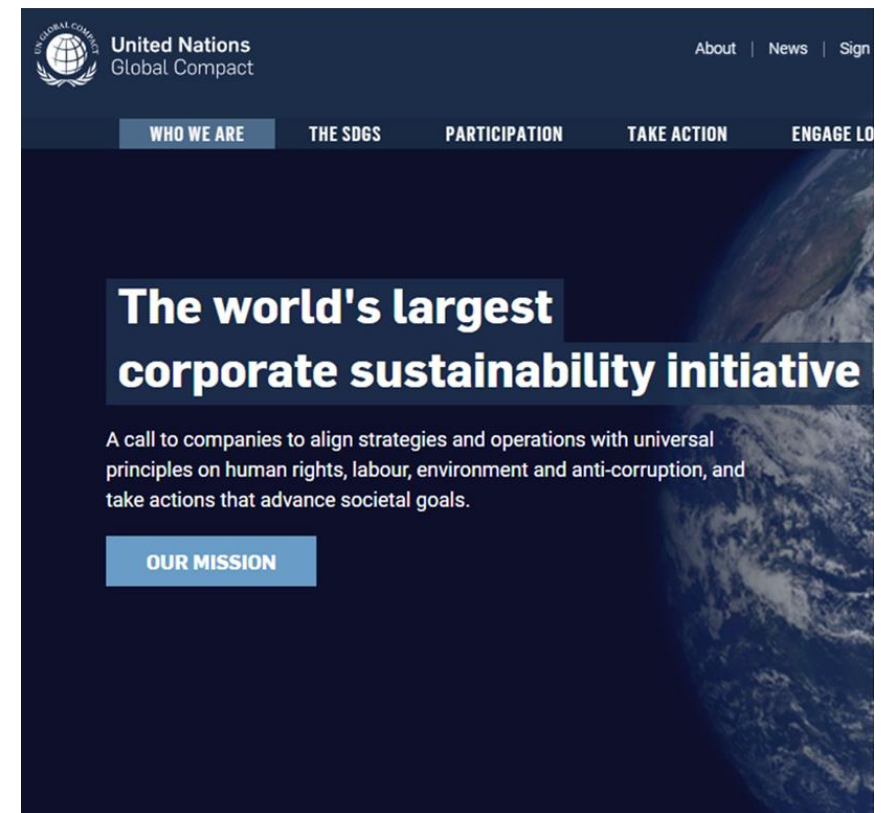
Environmental Sustainability Goals

Waste Reduction: Zero Waste to Landfill target of 90% diversion of waste from landfill by 2030.

GHG Emissions Reduction: Net Zero Emissions. Reduce absolute emissions by more than 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 Sustainability: Provide eco-friendly upgrade options on all new products by 2025. Assess life cycle and begin addressing upstream and downstream environmental impacts for our product lines by 2030.



Community 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.

GO TOGETHER FUND

Covid-19 Immediate Response Fund expands to year-round employee hardship fund.

Launched with Haiti earthquake disaster response.



WINNEBAGO INDUSTRIES



Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	Q4		Annual	
	F21	F20	F21	F20
Net (loss) income	\$84.1	\$42.5	\$281.9	\$61.4
Interest expense	10.1	14.3	40.4	37.5
(Benefit) provision for income taxes	25.9	12.1	85.6	15.8
Depreciation & amortization	8.3	7.7	32.6	38.1
EBITDA	\$128.4	\$76.6	\$440.4	\$152.8
Acquisition-related fair-value inventory step-up	--	--	--	4.8
Acquisition-related costs	0.7	--	0.7	9.8
Restructuring expense	--	0.4	0.1	1.6
Gain on sale of property, plant & equipment	--	--	(4.8)	--
Non-operating income	(0.1)	(0.5)	(0.4)	(1.0)
Adj. EBITDA	\$129.0	\$76.5	\$436.1	\$168.1

Winnebago Industries Adjusted EPS Reconciliation

	Q4		Annual	
	F21	F20	F21	F20
Diluted earnings per share	\$2.45	\$1.25	\$8.28	\$1.84
Acquisition-related costs ⁽¹⁾	0.02	--	0.02	0.29
Acquisition-related fair-value inventory step-up ⁽¹⁾	--	--	--	0.14
Non-cash interest expense ^(1,2)	0.10	0.10	0.41	0.32
Restructuring expense ⁽¹⁾	--	0.01	--	0.05
Debt issuance write-off ⁽¹⁾	--	0.14	--	0.14
Gain on sale of property, plant and equipment ⁽¹⁾	--	--	(0.14)	--
Impact of convertible share dilution ⁽³⁾	0.03	--	0.04	--
Tax impact of adjustments ⁽⁴⁾	(0.03)	(0.05)	(0.06)	(0.20)
Adjusted diluted earnings per share	\$2.57	\$1.45	\$8.55	\$2.58

(1) Represents pre-tax adjustment

(2) Non-cash interest expense associated with the Convertible Notes issued related to our 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 21.0% for both periods presented

Barletta Adjusted EBITDA Reconciliation

(\$ - millions)	CY21 Estimate	CY20 Actual
Net (loss) income	\$24.7	\$9.8
Interest expense	--	--
Provision for income taxes	--	--
Depreciation	1.7	0.7
EBITDA	\$26.4	\$10.5

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F21	F20
Net cash provided by operating activities	\$237.3	\$270.4
Purchases of property, plant, and equipment	(44.9)	(32.4)
Free Cash Flow	\$192.4	\$238.0

An aerial photograph of a dark asphalt road that winds through a dense, dark green forest. The road starts from the left edge, curves into a large loop, and then continues towards the right edge. The trees are tall and closely packed, creating a textured, dark green background.

WINNEBAGO

INDUSTRIES

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