



# Fiscal 2022 Results Fourth Quarter

October 19, 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 general economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth; uncertainty surrounding the COVID-19 pandemic; 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; risk related to independent dealers; 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. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, gain or loss on sale of property, plant, and equipment, litigation reserves, amortization, non-cash interest expense, contingent consideration fair value adjustment, the tax impact of the adjustments, and the impact of convertible share dilution. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, litigation reserves, restructuring expenses, gain or loss on the sale of property, plant and equipment, contingent consideration fair value adjustment, 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 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.



## 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

**\$5.0B**

F22 Annual Revenue

**7,400+**

Highly Skilled Employees

## Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$5.0B <sup>1</sup>
• RV Market Share <sup>2</sup>	3.3%	12.7%
• Market Cap <sup>3</sup>	\$0.7B	\$1.9B

## 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

<sup>1</sup> current revenue is annual F22

<sup>2</sup> RV market share is as of Fiscal Year End 2016 and 2022; per Statistical Surveys Inc.

<sup>3</sup> market cap: F16 as of 8/30/16 and current as of F22 Q4 (08/26/22)

# Enterprise Strategic Priorities



## Strengthen An Inclusive, High-Performance Culture

- Purpose-driven
- Collaborative
- Results-focused



## Grow Exceptional Outdoor Lifestyle Brands

- QIE\* Driven
- Product Vitality
- Customer Focus



## Broaden Reach with Outdoor Customers

- Smart Diversification
- Share of Experiences
- Strategic Partnerships



## Drive Operational Excellence and Portfolio Synergy

- Safety and Sustainability
- Continuous Improvement
- Integrated CoEs\*\*



## Utilize Technology and Information as Catalysts

- Digital Capabilities
- Emerging Technology
- Insights to Action

**Accelerate Growth  
in Core**

**Pursue Profitable Strategic  
Expansion**

**Integrate Doing Well  
with Doing Good**

# Winnebago Industries Investment Thesis

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

- Portfolio of industry-leading outdoor lifestyle brands across RV, Marine and Specialty Vehicles markets, connected by golden threads of quality/innovation/service
- Runway for continued share gain supported by lasting secular demand for outdoor recreation products and strong financial foundation
- Flexible integrated operating model proven to adapt and drive sustainable profitability through cycles
- Driving profitable growth both organically and through strong M&A track record
- Very healthy balance sheet to fuel robust revenue growth, cash flow and shareholder returns

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

*Chris Craft*

**NEWMAR**

**B** *Barletta*  
B O A T S



# F22 Q4 and Annual Highlights

## Fourth Quarter

- Generated sales of \$1.2B; strong growth of 14% vs LY
- RV market share gains continue; 12.7% (+20 bps vs LY), fiscal year-end 2022
- Gross margin of 17.8% (-30 bps vs LY)
- Adjusted Diluted EPS<sup>1</sup> of \$3.02 (+14%, or +\$0.37, vs F21 Q4)
- Record level of share repurchases (\$80M) in the fourth quarter; \$210M fiscal year-to-date

## Annual

- Record revenues of \$5.0 billion; +37% vs LY
- Record gross margin of 18.7%; +80 bps vs LY
- Record Adjusted Diluted EPS<sup>1</sup> of \$13.81 +56% vs LY



# F22 Q4 Consolidated Results

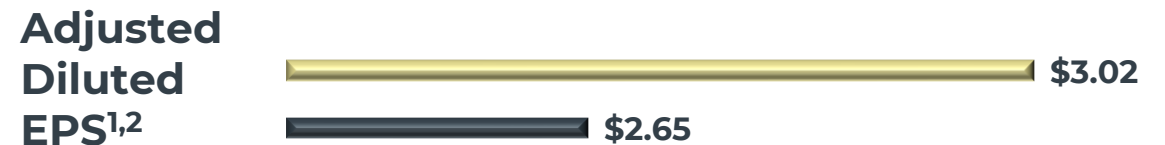
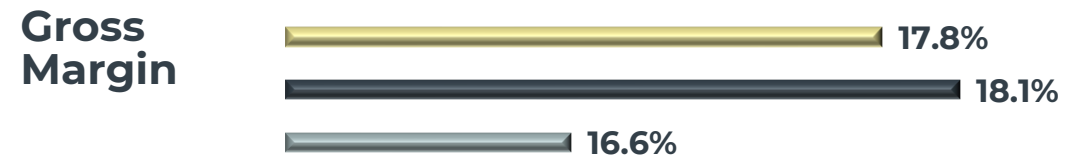


## Fourth quarter Fiscal 2022 revenues of \$1.2B (+14%vs LY), driven by:

- pricing actions to offset cost input inflation
- motorized unit growth
- the addition of Barletta (+10 pp of revenue growth)

## Robust gross margin of 17.8% and Adjusted Diluted EPS<sup>1</sup> of \$3.02 is driven by:

- portfolio of strong brands that deliver desirable and differentiated products
- successfully managing volatile supply chain (availability and inflation)
- disciplined SG&A spending

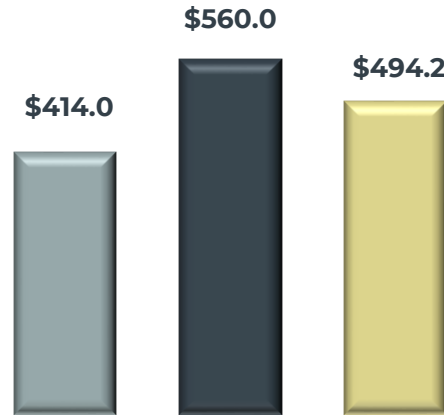




# Towables Segment Results

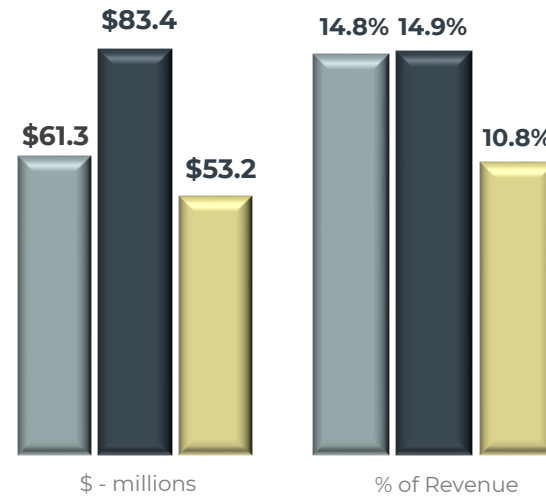


**Revenue** (\$-millions)



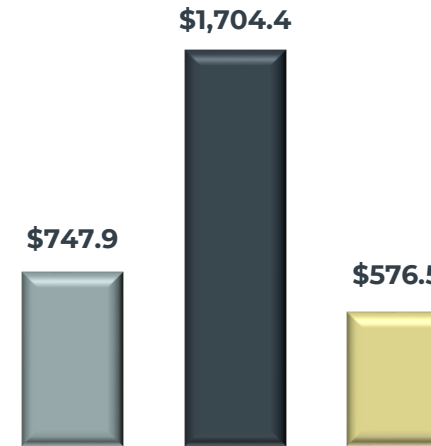
Segment revenues decreased to \$494M (-12% vs F21 and +19% vs F20) driven by unit declines as dealer inventories normalize

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



Segment Adjusted EBITDA<sup>1</sup> decreased -36% to \$53M. Adjusted EBITDA margin decreased 410 bps to 10.8%, driven by cost input inflation and deleverage partially offset by pricing actions

**Backlog** (\$-millions)



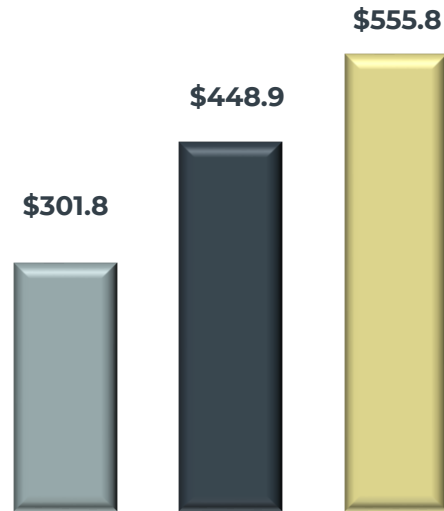
F22 Q4 segment backlogs decreased -66% vs. F21 to \$0.6B (units -69%) driven by normalized dealer inventories



# Motorhome Segment Results

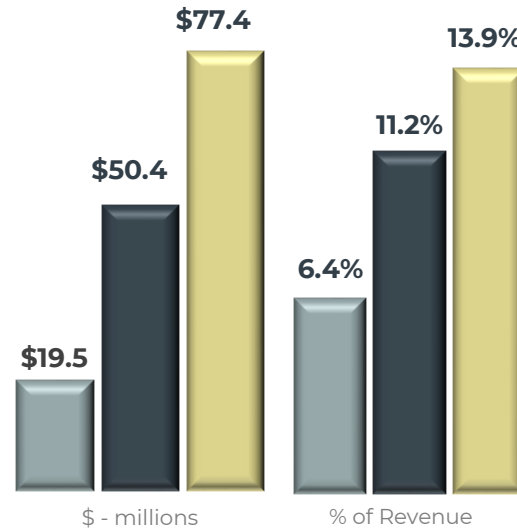


**Revenue** (\$-millions)



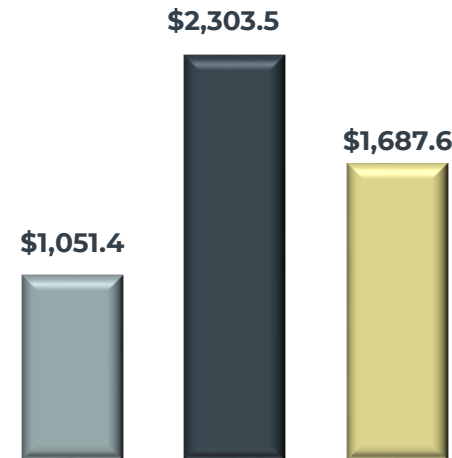
Segment revenues increased 24% to \$556M (+84% vs F20) primarily driven by a 11% increase in unit deliveries and pricing increases across the segment

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



Segment Adjusted EBITDA<sup>1</sup> increased 53% to \$77M and Adjusted EBITDA margin increased 270 bps over the prior year, primarily driven by pricing actions and production efficiencies, partially offset by higher material and component costs

**Backlog** (\$-millions)



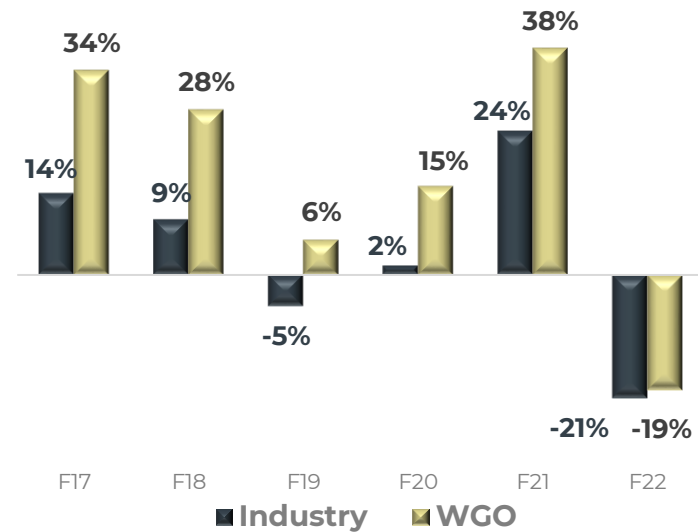
Segment backlogs decreased -27% to \$1.7B (units -34%) vs F21, driven by lower units due to higher levels of dealer inventories (+55%)



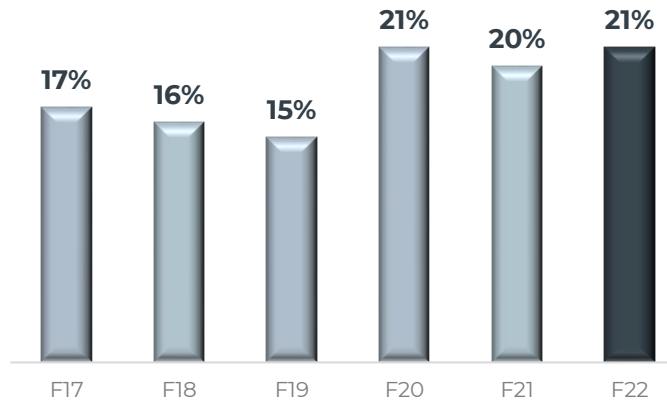
# Growing RV Market Share

## Winnebago Industries Brands vs. RV Industry Retail Growth

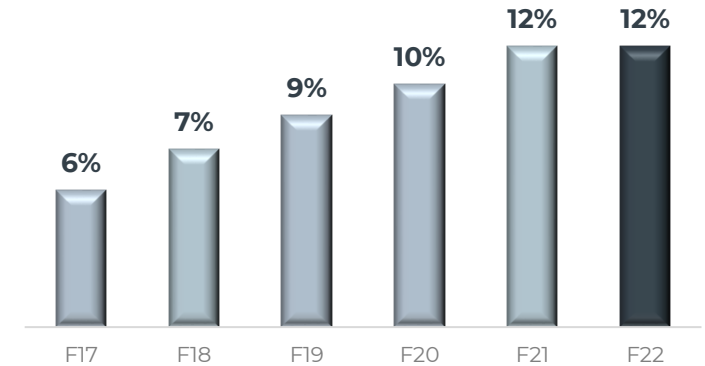
(YoY % Growth of Retail Units)



## Motorhome Segment Market Share (Units)

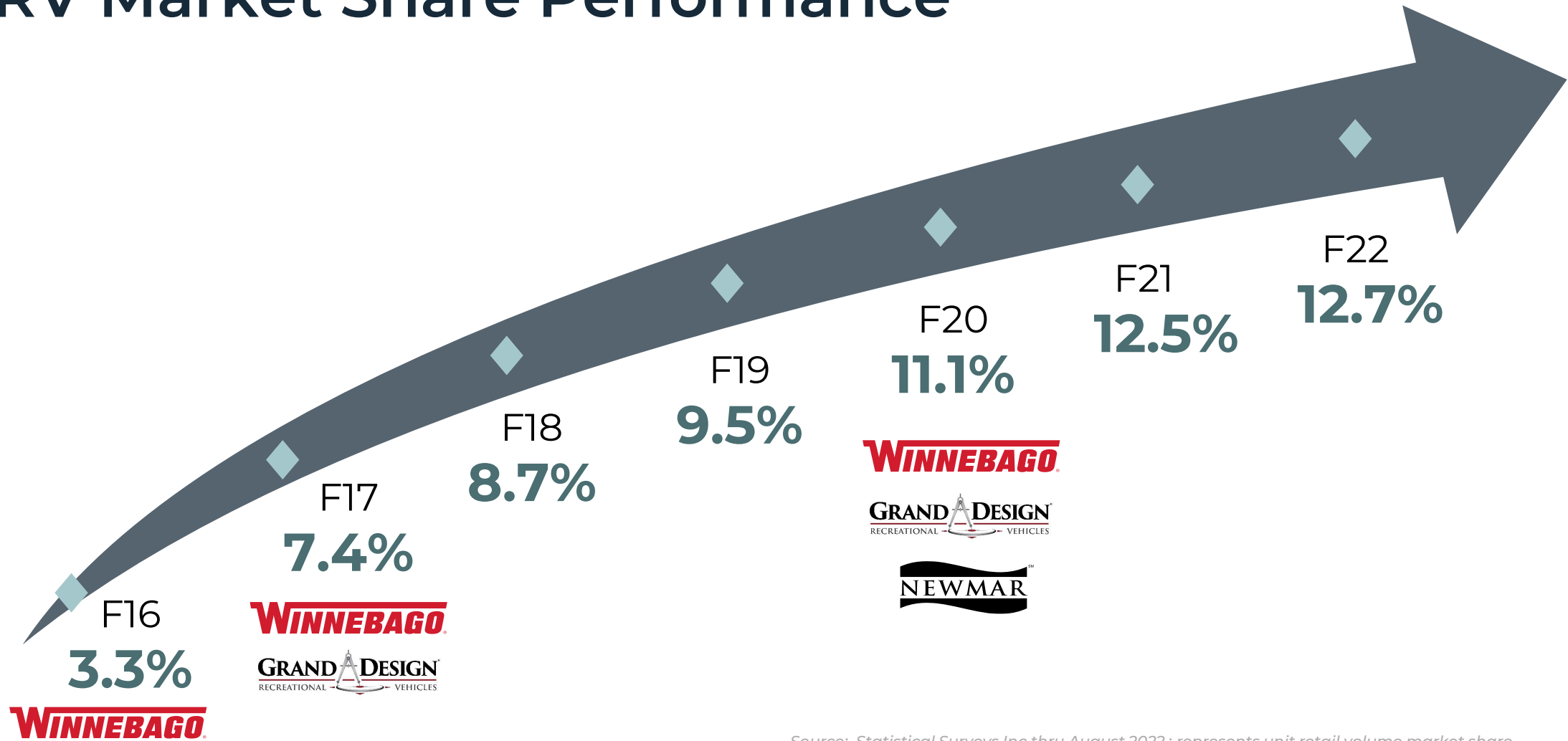


## Towables Segment Market Share (Units)





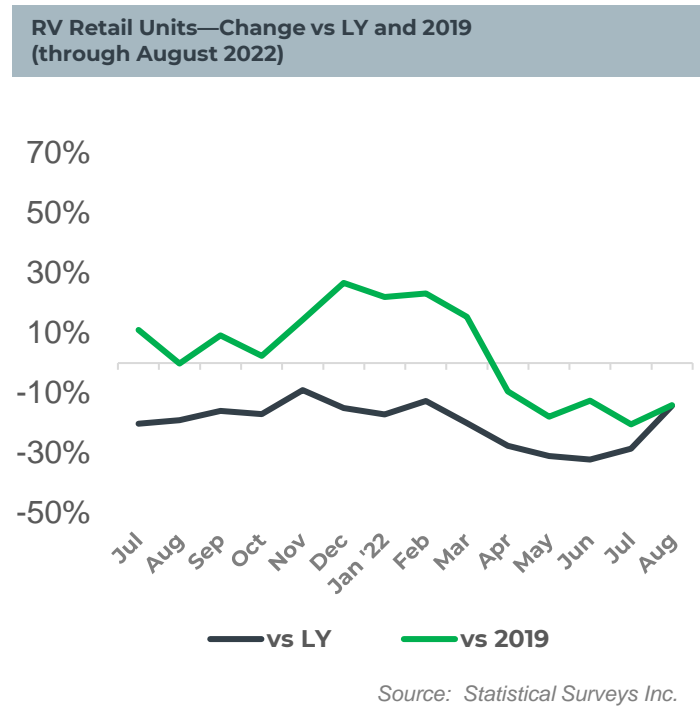
# RV Market Share Performance



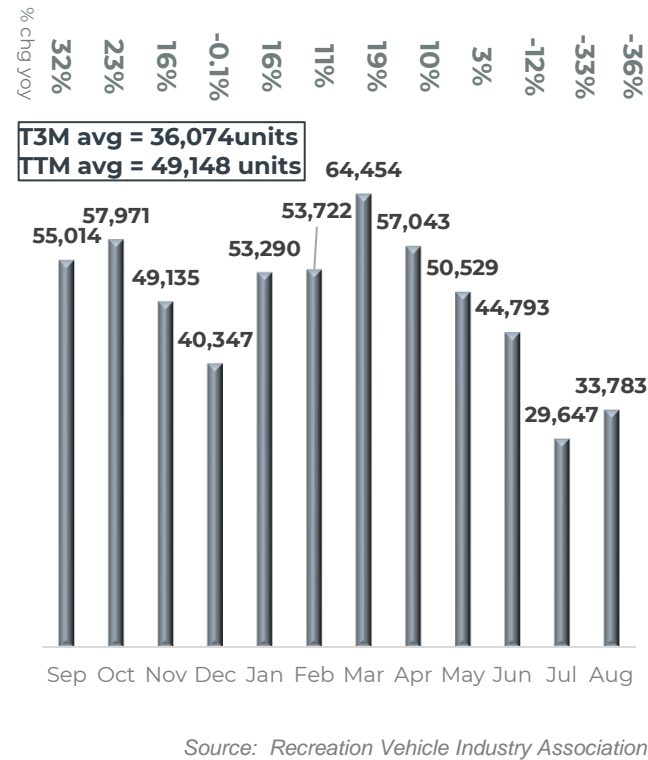
Source: Statistical Surveys Inc thru August 2022; represents unit retail volume market share

# Key RV Trends

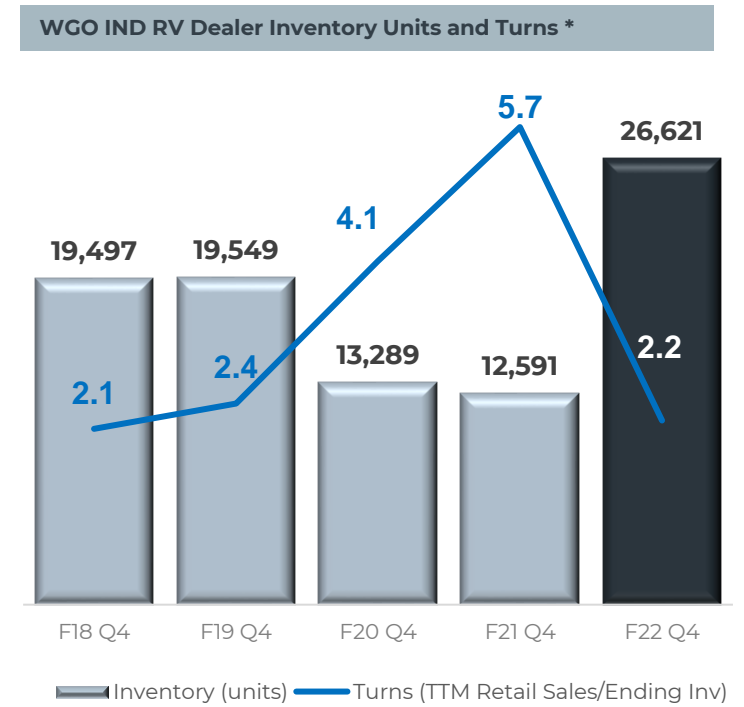
## RV Industry Retail Sales



## RV Industry Wholesale Shipments



## RV Dealer Turns for Dealers That Carry WGO IND RV Products Return to Historical Levels



# Towable Segment New Products



## Imagine AIM

Single Axle Travel Trailer Designed for SUVs

Spacious and Modern; 8-ft wide platform

3 Differentiated Floor Plans

Std. Solar and Four Seasons Arctic Packages

Introduced September 2022

MSRP Starting at \$34K



## Momentum MAV

Affordably Priced Toy Hauler

½ Ton Towable

Large Garage Space for Hauling Toys

Custom Furniture and Sleeps 6+

Introduced September 2022

MSRP Starting at \$35K-\$40K



## Hike 100 FLX

Lightweight Adventure Trailer

Off-Grid Capable up to 5 Days

Enhanced Solar/Lithium Power & Truma appliances

Introduced September 2022

MSRP Starting at \$52K



# Motorhome Segment New Products

**WINNEBAGO**



## Adventurer

**30th Anniversary Edition**

Class A - Gas

Limited Edition Interior and Exterior Designs

Enhanced Comfort Technology

Introduced September 2022

MSRP Starting at \$252K



## Solis NPF

**National Park Foundation Edition**

Class B – Compact Design

Limited Edition NPF Design and Features

Rugged Feature Set w/ Pop-Top

Introduced July 2022

MSRP Starting at \$136K

**NEWMAR**<sup>SM</sup>



## Dutch Star

Class A – Luxury Diesel

Newly Designed Dash and Cockpit

3 New Floorplans

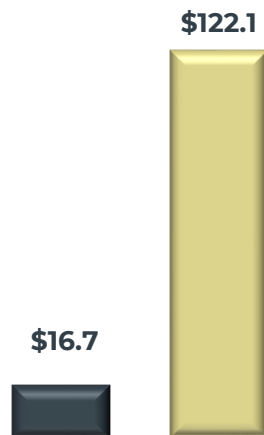
Started Ship August 2022

MSRP Starting at \$551K

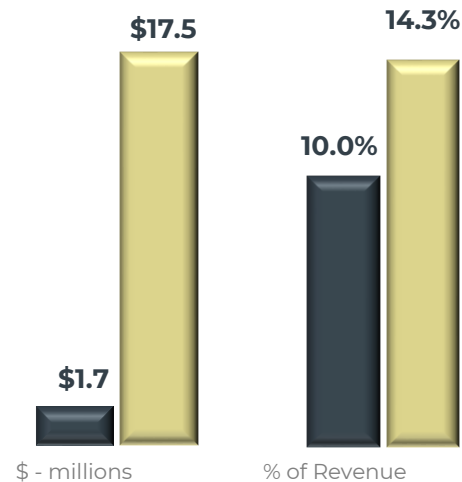
# Marine Segment Results

F21 Q4 F22 Q4

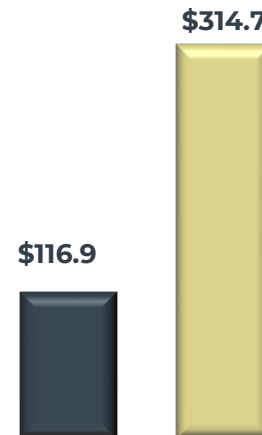
Revenue (\$-millions)



Adjusted EBITDA<sup>1</sup>



Backlog (\$-millions)



The fourth quarter of Fiscal 2022 marks the fourth period that 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

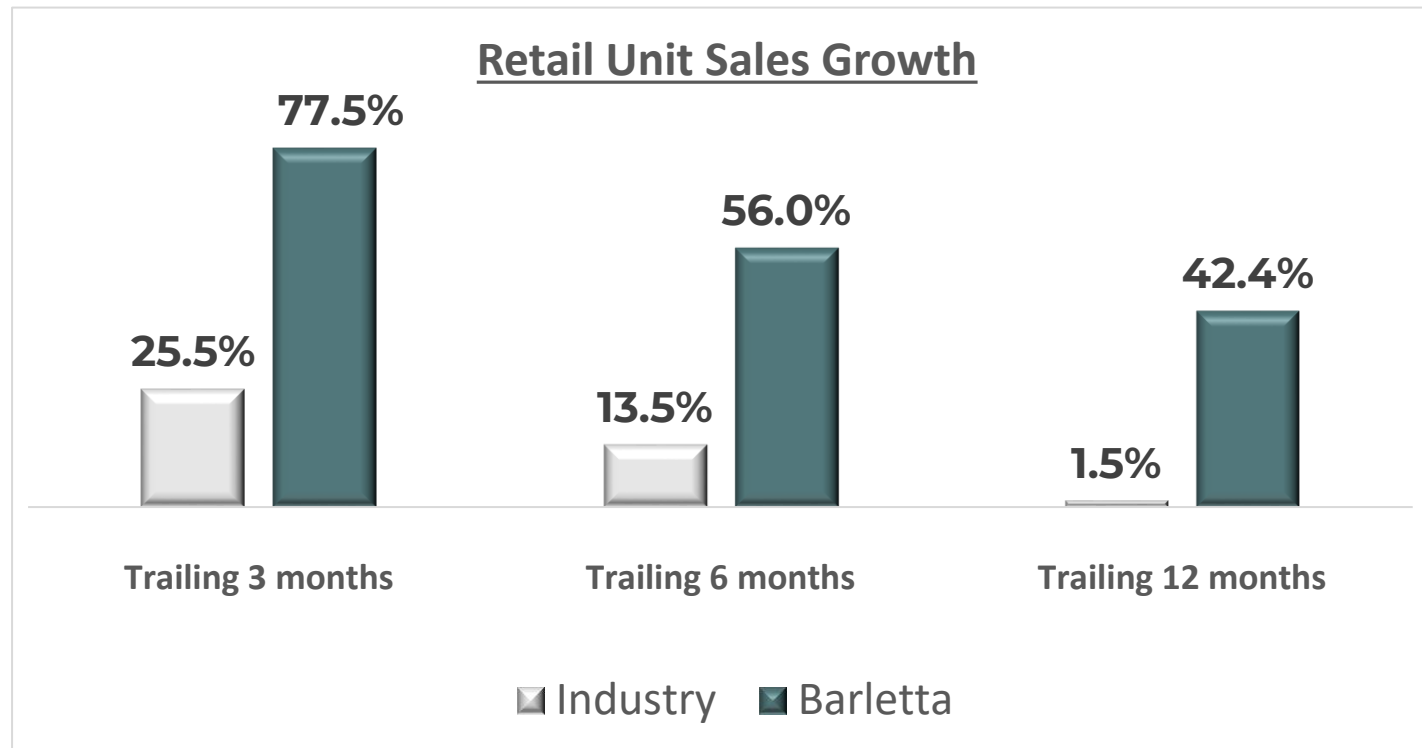
## Retail Performance thru July

Share:  
Share  
Gain:

6.9%  
+2.0 pp

6.8%  
+1.9 pp

6.4%  
+1.8 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 resulted in the full dispensation of \$15 million, the maximum payout for the first earnout period
- Retail market share gains continue and challenging for a top 5 position in the pontoon boat segment; 6.9% retail market share, +200 bps vs LY (trailing 3 month as of July 2022)



# 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



## Lusso 25UEA

Re-launched MY2022 as Lusso (Formerly L-Class)

Industry Unique U-Lounge & Bar Seating

Standard Doggie Dockview Gate Panels

Boating Industry Top 100 Product for 2022

MSRP Starting at \$173K

# Specialty Vehicles: Growing Market Demand

## COMMERCIAL PLATFORMS

Class A



Class C



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

Market Leader in Class A Commercial platforms - gas and diesel

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

Growing demand for end applications including mobile medical, dental and general outreach applications

## ACCESSIBILITY ENHANCED

Inspire



Roam



Winnebago is committed to providing accessible vehicles to allow more people the opportunity to travel and enjoy the outdoors

Expanding “Accessibility Enhanced” Winnebago dealers to carry Inspire and Roam

Class A Diesel - Inspire, sleeping for up to 7 people

Class B – Roam, began shipping summer 2022; ramping up production and expanding customer awareness



# A More Profitable and Resilient Portfolio

*An Expanded Portfolio, Market Share Growth, Profitability Initiatives and Enterprise Synergies Fuel Margin Expansion....Now and into the Future*



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	F16	F17	F18	F19	F20*	F21	F22
GM %	11.6	14.4	14.9	15.5	13.3	17.9	18.7
ADJ EBITDA %	6.4	9.0	9.0	9.0	7.1	12.0	13.1



**Motorhome**

ADJ EBITDA %	7.5	6.6	4.1	3.9	3.1	11.0	12.5
	✓	→					
					✓	→	
MH revenue % of total	90%	55%	43%	36%	45%	42%	39%

**Towable**

ADJ EBITDA %	1.9	13.1	13.9	13.7	12.1	14.4	14.8
	✓	→					
		✓	→				
TOW revenue % of total	9%	44%	56%	60%	52%	55%	52%

**Marine**

ADJ EBITDA %							14.3	
			Q4	→				
		<i>incremental margin profile vs The Company</i>					✓	100% incremental in F22
MARINE revenue % of total			1%	4%	2%	2%	9%	

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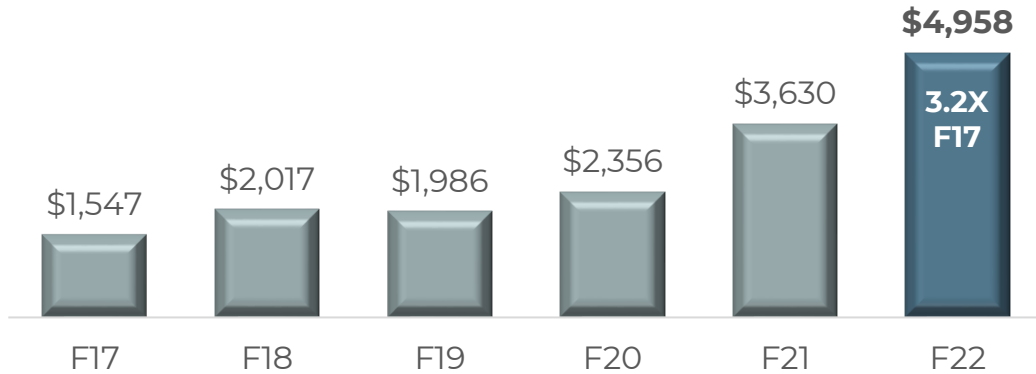
\* F20 impacted by the pandemic driven shutdown in fiscal Q3 of that year



# Strong Financial Results Over Time

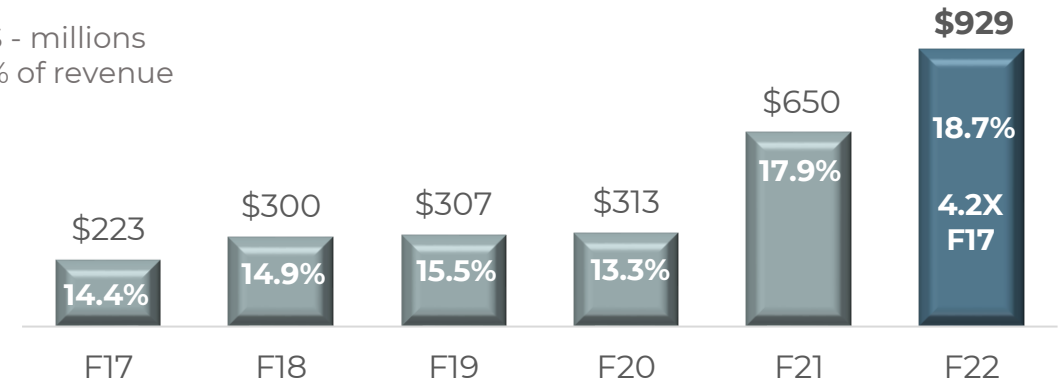
## WGO IND Net Revenue

\$ - Millions



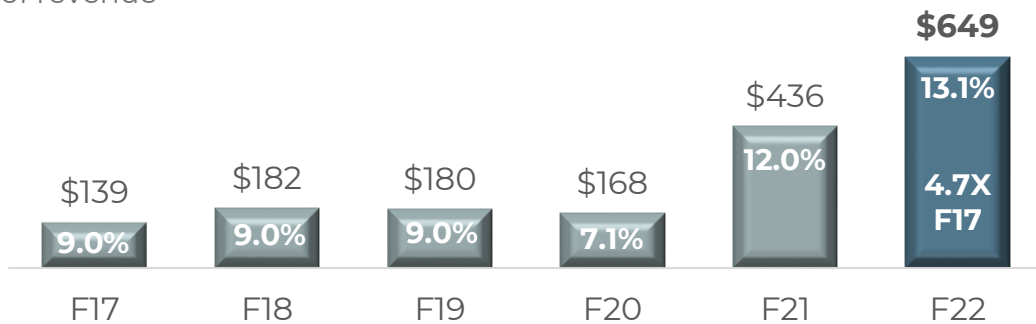
## WGO IND Gross Profit

\$ - millions  
% of revenue



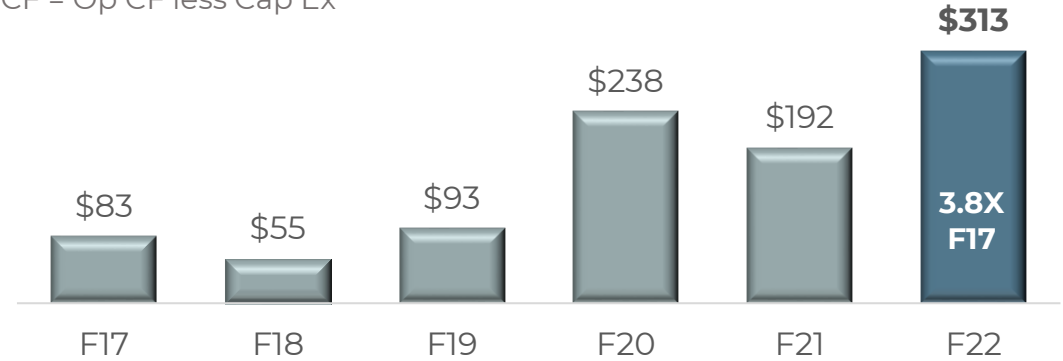
## WGO IND Adjusted EBITDA \*

\$ - Millions  
% of revenue



## WGO IND Free Cash Flow \*\*

\$ - Millions  
FCF = Op CF less Cap Ex



# Strong Interest in the Outdoors

## More People Seeking the Outdoors

- 52.9% outdoor participation rate; highest participation rate ever and up from 2019 rate of 50.7% \*\*
- 69 million camping households (7.5% CAGR 2014-2020) \*\*\*
- 10.1 million new households camped in 2020 and an additional 4.3 million new household campers expected in 2021 \*\*\*\*
- Peak season campground occupancy at capacity \*\*\*

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

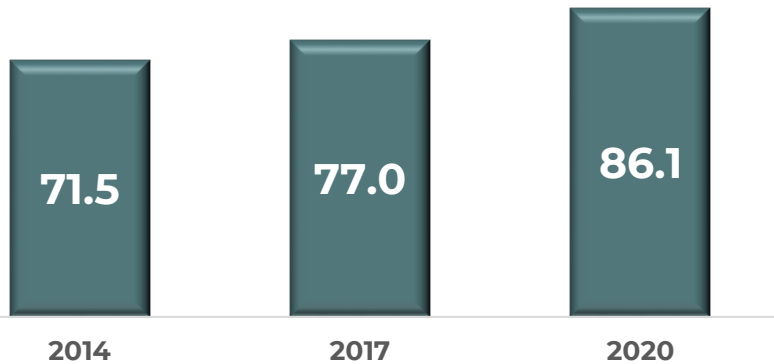
- The median age for new RV buyers in 2020/2021 is 33 \*
- New RVers intend to purchase another RV in the future, with half likely to re-purchase
  - 6-in-10 new millennial RVers likely to purchase another RV \*
- RVers who first purchased an RV in 2021 are much more likely to say that they purchased their RV sooner than originally planned while 2020 purchasers are more likely to have purchased their RV independent of the pandemic \*



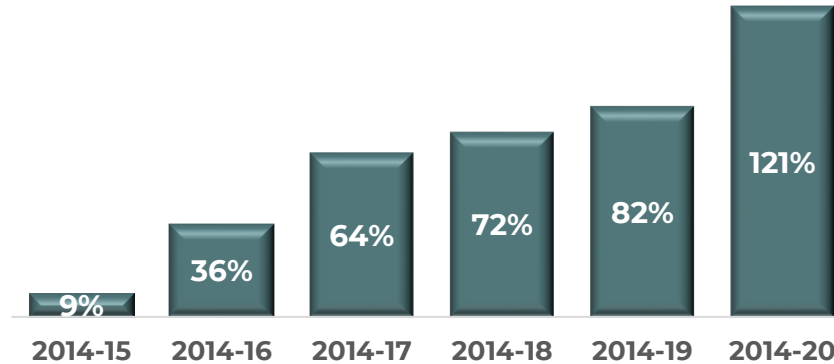
# More People Are Enjoying The Outdoors

68% of consumers under the age of 55 participated in an outdoor activity such as camping, hiking, boating or visiting a state or national park<sup>2</sup>

**Active Camping Households<sup>1</sup>**  
3.1% CAGR 2014-2020



**Growth in Camping 3+ Times Per Year<sup>1</sup>**



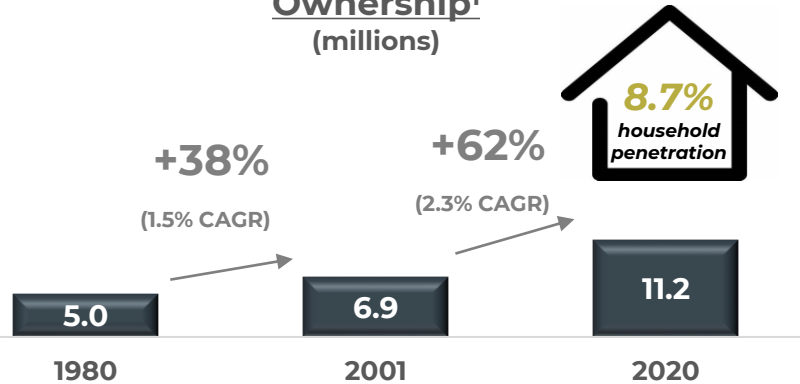
Source: <sup>1</sup> KOA 2021 North American Camping Report

<sup>2</sup> 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.

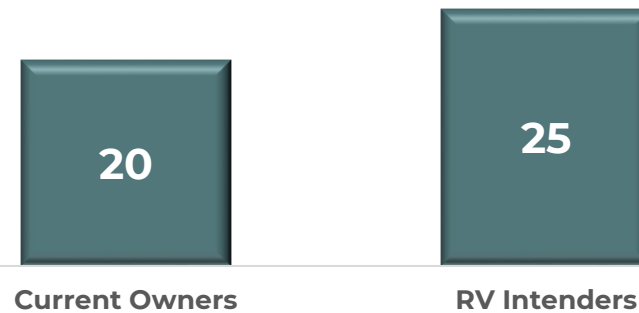


# RV Ownership & Usage Growing

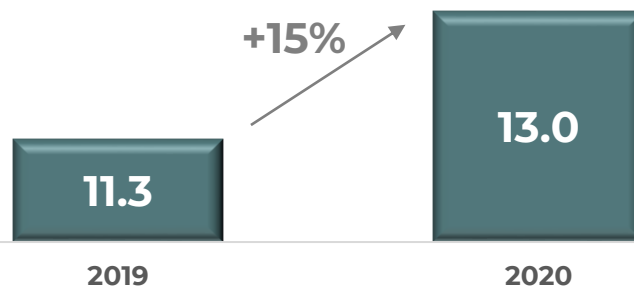
**Rapid Growth in U.S. Household RV Ownership<sup>1</sup>**  
(millions)



**RV Usage Expected to Grow<sup>1</sup>**  
(# days per year - median)



**Increasing Number of Households That Identify as RVer<sup>2</sup>**  
(millions)



**9.6** million households intend to buy a RV in next 5 years <sup>2</sup>

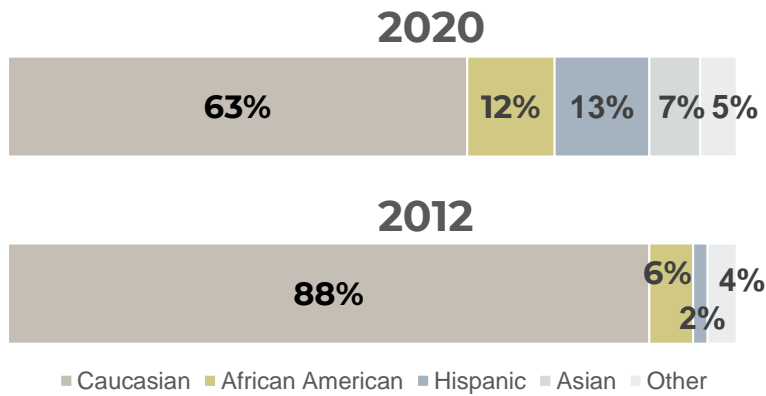
**68%** of current RV Owners plan to purchase a new RV in the next 5 years <sup>1</sup>



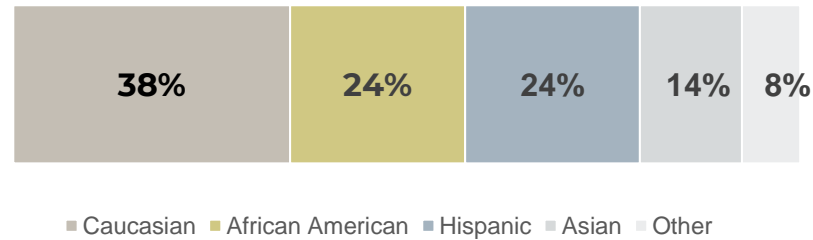


# Campers Are Younger & More Diverse, Especially First Timers

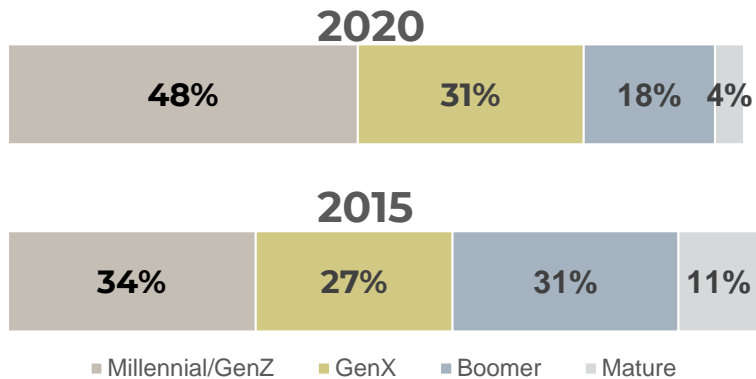
Diversity in Camping 2020 vs 2012



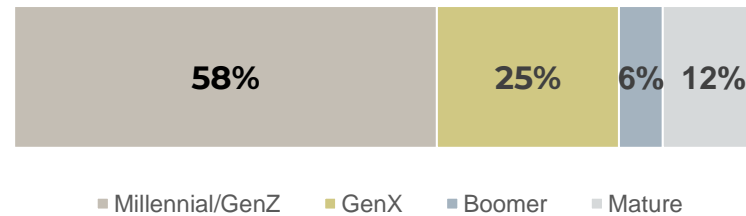
New Camper Diversity in 2020 & 2021



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 <sup>1</sup>
- 12M** registered boats in the U.S. <sup>1</sup>
- #1** recreational boating and fishing is the largest activity in 39 states and the District of Columbia <sup>1</sup>

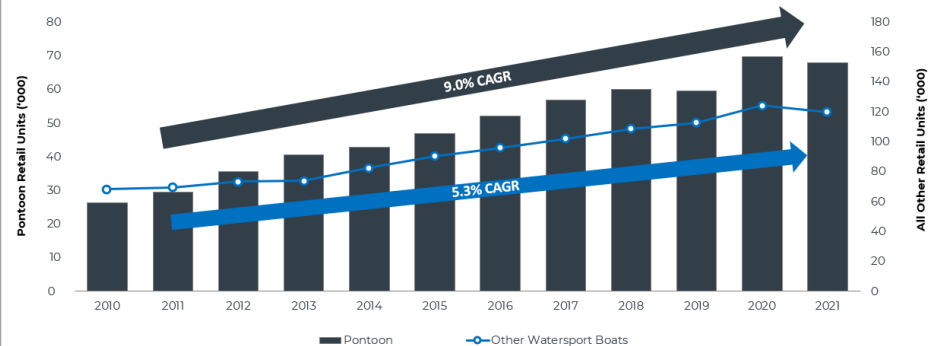
## Marine Consumer Profile

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

## Marine Industry is Growing

- 7.1%** CAGR for U.S. watersport boat retail unit sales from 2015-2020 <sup>2</sup>
- 6.5%** Expected CAGR for global recreational boat market by revenue during 2021-2027 <sup>3</sup>
- 415k** First time buyers in 2020; 100K bought new boats <sup>4</sup>

## Pontoon Growth Outpacing Marine Market <sup>5</sup>



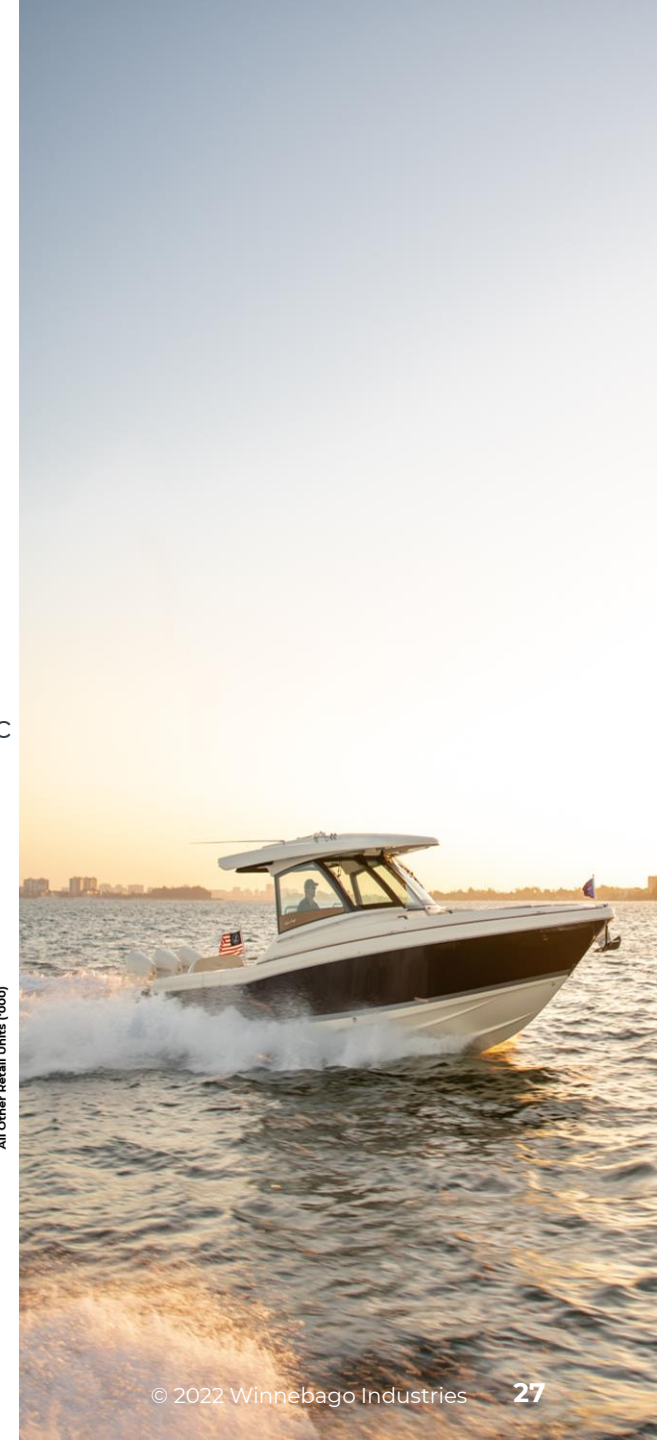
<sup>1</sup> National Marine Manufacturers Association (NMMA)

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

<sup>3</sup> Recreational Boat Market – Global Outlook and Forecast 2021-2027 published August 2021; Global Market Insights (gminsights.com)

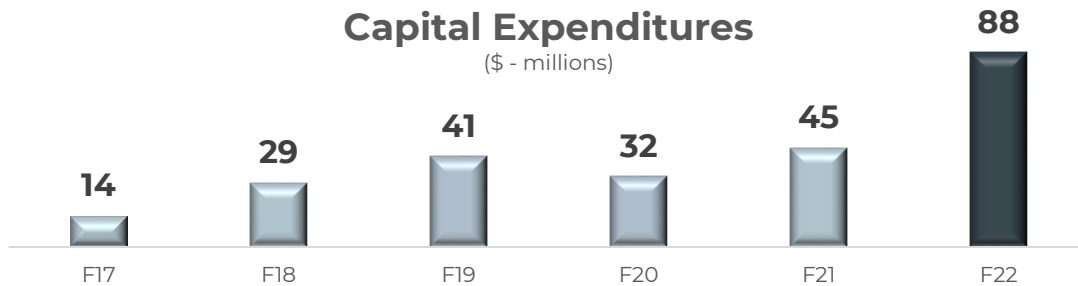
<sup>4</sup> NMMA presentation at WGO IND leadership summit November 2021

<sup>5</sup> NMMA; Note: Other Watersport Boats include inboard wake sport, sterndrive, deck boats, runabouts, fish & ski, jet boats (fiberglass only) and personal watercrafts. SSI y/y change used to approximate NMMA 2021.



# Capital Allocation Priorities

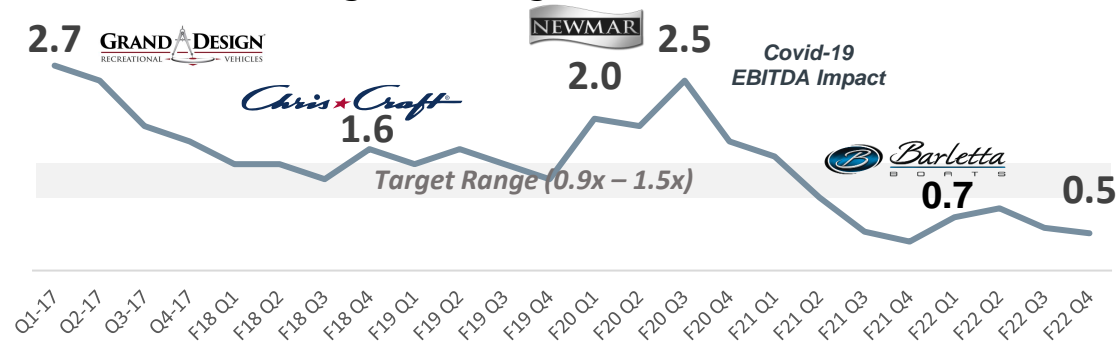
**Reinvest in the profitable growth of our core businesses;** talent, capacity expansion, lean process improvements



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

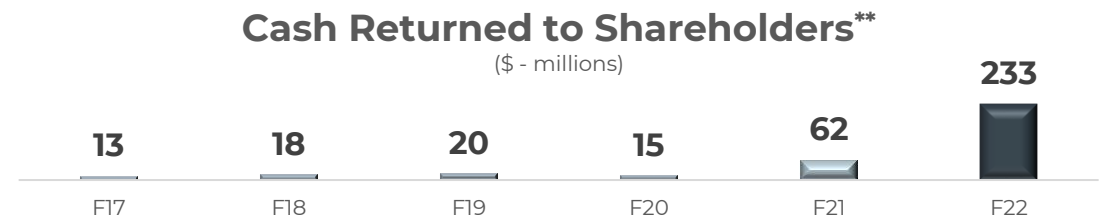


**Maintain adequate liquidity;** optimize capital structure with target leverage ratio of 0.9x-1.5x



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

**Return cash to shareholders;** growing dividends and share repurchase



- Increased dividend rate 50% starting with div. payable Sep. 28, 2022
- Spent a record \$70M in share repurchase in F22 Q3 and another record \$80M in share repurchase in F22 Q4
- BOD approved a new share repurchase authorization of up to \$350M in August 2022

# 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



- Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" award in February 2022
- Key areas measured: Product excellence and service

## 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

**WINNEBAGO**  
INDUSTRIES  
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 mobile service units and geographic expansion



# All-Electric Concept Launch

- Developed by Winnebago Industries' Advanced Technology Group
- Introduced in January 2022 at the Tampa RV Supershow
- Completed successful 1,300 mile road trip on 6/16/22
  - longest continuous road trip conducted with the e-RV, and the first known trip over 1,000 miles by an all-electric RV
  - affirms the growing feasibility of electric powered RV travel
  - enabled Winnebago Industries ATG teams to further test and document real world performance factors and gather additional data that will drive further refinements
- Starting November 2022, and continuing into early calendar 2023, multiple prototypes will be tested with a specific set of consumers to gather first-hand knowledge of eRV use cases



- 86 kWh battery
- 125 mi range\*
- 45 min DC fast charge time
- 350 V high-voltage subsystems

# 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 and e-RV concept



## Social

People and partnerships drive our inclusive, high-performing culture

- **Safety:** Safety gains across the enterprise
- **People:** Introduced **All In, Outdoors**, our approach to advancing Inclusion, Diversity, Equity and Action
  - Board of directors 20% women and 20% racially and ethnically diverse
- **Community:** \$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.



## 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](http://www.winnebagoind.com/responsibility)
- 9 of 10 corporate directors are independent

# 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.



## Community

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



**John V. Hanson Career Center** Advanced Manufacturing in Forest City, IA.





# WINNEBAGO INDUSTRIES



# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F22 Q4	F21 Q4
Net income	\$82.6	\$84.1
Interest expense, net	10.2	10.1
Provision for income taxes	27.9	25.9
Depreciation & amortization	12.4	8.3
<b>EBITDA</b>	<b>\$133.1</b>	<b>\$128.4</b>
Acquisition-related costs	0.6	0.7
Contingent consideration fair value adjustment	4.7	--
Non-operating income	(1.7)	(0.1)
Litigation reserves	2.6	--
<b>Adjusted EBITDA</b>	<b>\$139.2</b>	<b>\$129.0</b>

# Winnebago Industries Adjusted EPS Reconciliation

	F22 Q4	F21 Q4
Diluted earnings per share (GAAP)	\$2.61	\$2.45
Amortization <sup>(1)</sup>	0.17	0.10
Litigation reserves <sup>(1)</sup>	0.08	--
Acquisition-related costs <sup>(1)</sup>	0.02	0.02
Non-cash interest expense <sup>(1,2)</sup>	0.12	0.10
Contingent consideration fair value adjustment <sup>(1)</sup>	0.15	--
Tax impact of adjustments <sup>(3)</sup>	(0.13)	(0.05)
Impact of convertible share dilution <sup>(4)</sup>	--	0.03
<b>Adjusted diluted earnings per share (non-GAAP)</b>	<b>\$3.02</b>	<b>\$2.65</b>

(1) Represents pre-tax adjustment

(2) Non-cash interest expense associated with the convertible notes issued related to the acquisition of Newmar

(3) Income tax charge calculated using the statutory tax rate for the U.S. of 24.2% for F22 and 21.0% for F21

(4) Represents the dilution of convertible notes which is economically offset by a call/spread overlay that was put in place upon issuance

# Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F22	F21
Net cash provided by operating activities	\$400.6	\$237.3
Purchases of property, plant, and equipment	(88.0)	(44.9)
<b>Free Cash Flow</b>	<b>\$312.6</b>	<b>\$192.4</b>



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

# WINNEBAGO

INDUSTRIES

Contact

**Steve Stuber**

[srstuber@winnebagoind.com](mailto:srstuber@winnebagoind.com)

(952) 828-8461