

A scenic mountain landscape featuring a winding asphalt road with a metal guardrail in the foreground. The road curves through a valley filled with dense evergreen forests. In the background, majestic mountains with significant snow cover rise against a clear sky. The overall scene is bright and clear, suggesting a sunny day.

WINNEBAGO[®]

Investor Presentation

September 2017

Forward Looking Statements

Cautionary Statement Regarding Forward-Looking Information

This presentation document may contain 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. A number of factors could cause actual results to differ materially from these statements, including, but not limited to increases in interest rates, availability of credit, low consumer confidence, availability of labor, significant increase in repurchase obligations, inadequate liquidity or capital resources, availability and price of fuel, a slowdown in the economy, increased material and component costs, availability of chassis and other key component parts, sales order cancellations, slower than anticipated sales of new or existing products, new product introductions by competitors, the effect of global tensions, integration of operations relating to mergers and acquisitions activities, risks relating to the integration of Grand Design RV, and risks related to compliance with debt covenants and leverage ratios. Additional information concerning certain risks and uncertainties that could cause our actual results to differ materially from that projected or suggested is contained in Item 1A Risk Factors in Part I of the Company's Annual Report on Form 10-K and in the Company's other filings with the Securities and Exchange Commission (SEC), copies of which are available from the SEC or from the Company upon request. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

Winnebago Industries Snapshot



BROAD AND DIVERSIFIED

lineup of innovative RV products including motorhomes, travel trailers and fifth wheel towable trailers



FACILITIES

in Iowa, Indiana and Oregon with executive office in Minneapolis-St. Paul, provide a strong operational footprint



DEALER NETWORK

featuring strong relationships with the leading motorized and towable RV dealers across North America



LEADING BRAND EQUITY

synonymous with quality and history; combining the industry's most iconic brand with its fastest-growing one



WORKFORCE

of over 4,000 highly skilled employees with significant industry expertise



STRONG RELATIONSHIPS

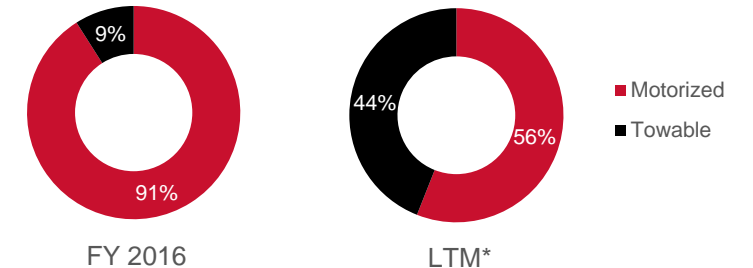
with leading suppliers and service providers to deliver a differentiated customer experience

Transformation into Broader, More Diversified and Profitable Company

Greater Scale (Revenue \$MM)



Balanced Revenue Base



Enhanced Profitability (Adjusted EBITDA Margin)



*Pro Forma LTM through 5/27/2017; see Appendix for Non-GAAP Reconciliation



Investment Summary



Industry Leader

- Industry leader with iconic brand, known for quality and innovation since 1958
- Strong and growing North American dealer network
- Improved scale and balanced portfolio across motorized and towable RVs



Compelling Growth Opportunity

- Established brand identity with broad awareness
- Well positioned in large, attractive markets: Motorhomes \$5.6B, Towable RVs \$8.6B¹
- Favorable economic and demographic trends driving industry growth



Clear Strategic Plan

- Transforming Winnebago Industries into a larger company with a broader product offering
- Company-wide focus on driving operational excellence and profitable growth
- New vision focused on building premier outdoor lifestyle company



Strong Financial Profile

- Focus on enhancing operating leverage through greater efficiencies and continuous improvement
- Attractive margin profile drives strong free cash flow
- Capital allocation priorities: invest in organic growth; repay debt from recent acquisition; return cash to shareholders through dividend and share repurchase

WELL-POSITIONED TO DELIVER LONG-TERM SHAREHOLDER VALUE

(1) Calendar year 2016 RVIA Data



Evolving for the Future

Enhanced Leadership and Organizational Structure

Executive Leadership Team blends significant RV industry experience with proven new talent

Establishing best practices and culture of consistent performance

Expanded Minneapolis-St. Paul office facilitating improved collaboration and access to major market

Renewed Strategic Focus

Transforming Winnebago Industries into a larger company with a broader product offering

Company-wide focus on driving operational excellence and profitable growth

New vision focused on building premier outdoor lifestyle company

Significant Improvements to Scale, Diversification, Profitability and Talent

Successful integration of and continued strong performance from Grand Design acquisition

Significant share position in both Motorized and Towable markets

More disciplined approach to capital allocation

ENHANCED LEADERSHIP, STRATEGY AND SCALE POSITION WINNEBAGO INDUSTRIES FOR SUCCESS NOW AND IN THE FUTURE

Acquisition Progressing Ahead of Expectations

Completion of Grand Design acquisition creates winning multi-brand platform

BALANCED

Broader, more balanced portfolio with runway for growth

Combining two brands: the RV industry's most iconic brand and its fastest-growing brand

Committed to investing in Grand Design portfolio expansion to maintain momentum

FINANCIAL

Significantly enhanced financial profile

Strong momentum as Grand Design continues to outperform

Margin, EPS and cash flow expansion

On pace to exceed total annual run-rate cost synergies of \$7 million, phased in over three years

CULTURAL

Establish critical relationships between Winnebago and Grand Design team members

Substantial integration progress focused on: IT, Finance, HR and Strategic Sourcing functions

Facilitating information sharing and establishment of best practices

Grand Design leadership involved in multiple aspects of Winnebago's business

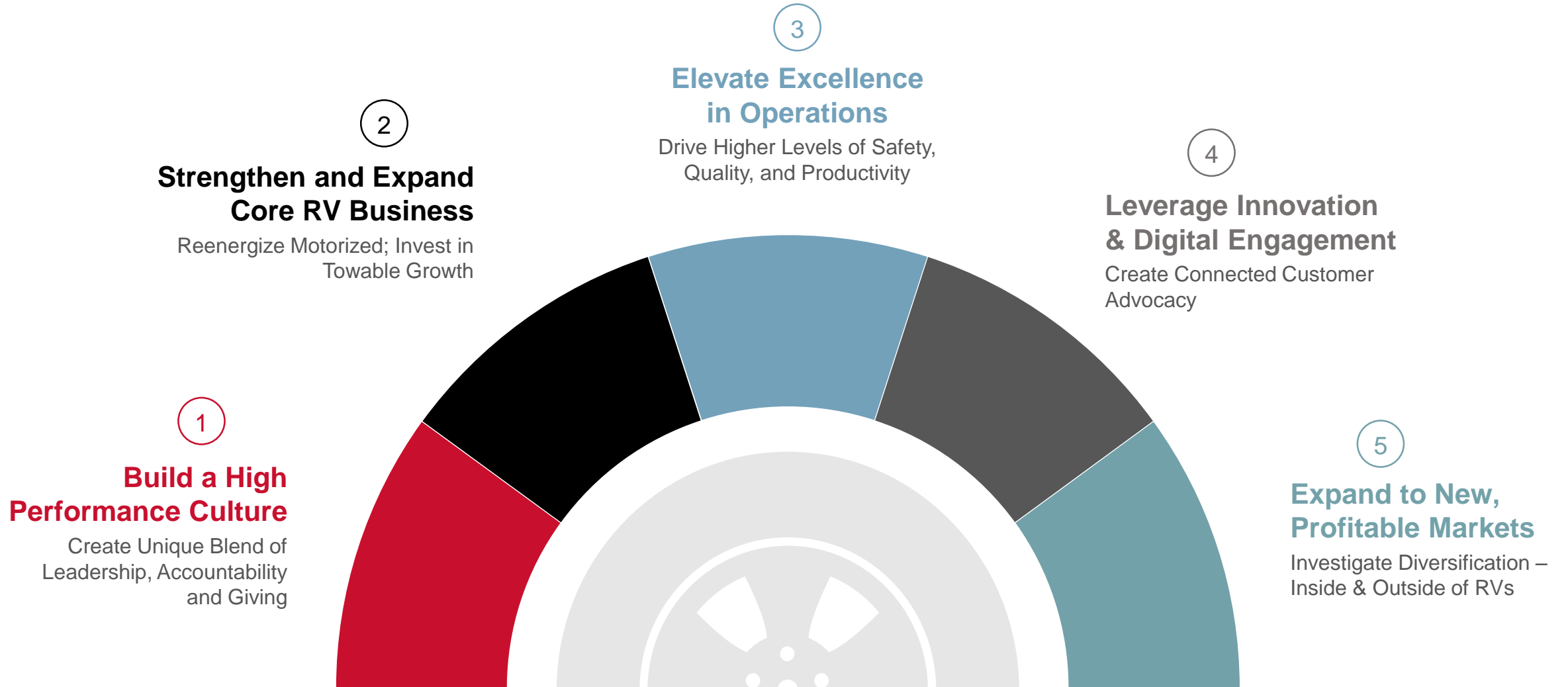
Our Purpose

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

Our Vision

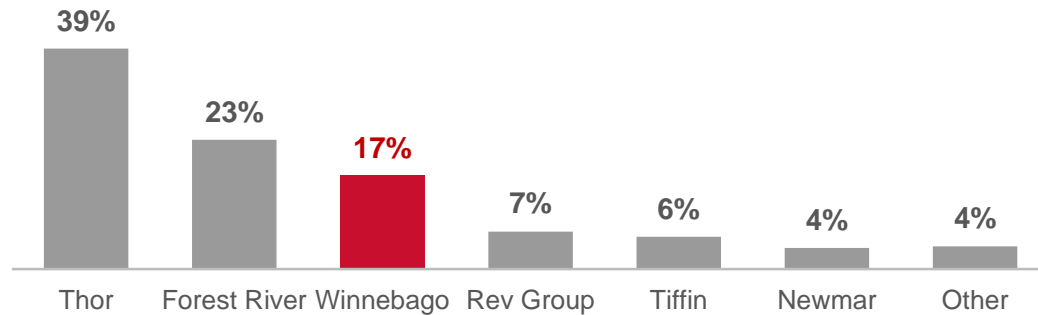
To be the trusted leader in outdoor lifestyle solutions by providing unmatched innovation, quality and service in the industries we engage.

Clear Strategic Priorities



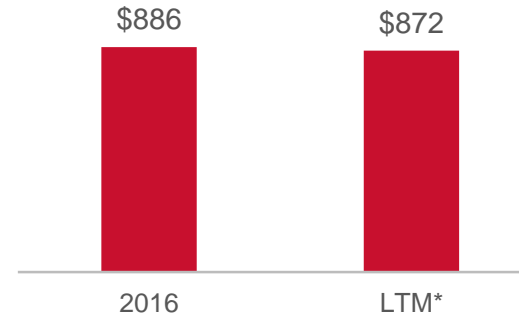
Motorized Segment Overview

Market Share



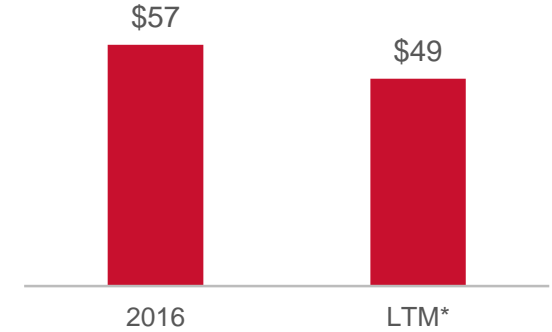
Source: Statistical Surveys, Inc.
Percent as reported for North America for rolling 12 months (August 2016 – July 2017)

Revenue (\$mm)



*LTM as of 5/27/17; August fiscal year end

Adjusted EBITDA (\$mm)



*Pro Forma LTM as of 5/27/17; August fiscal year end; see Appendix for Non-GAAP Reconciliation

Key Strategies



Grow and leverage flagship brand equity and increase understanding of end customer



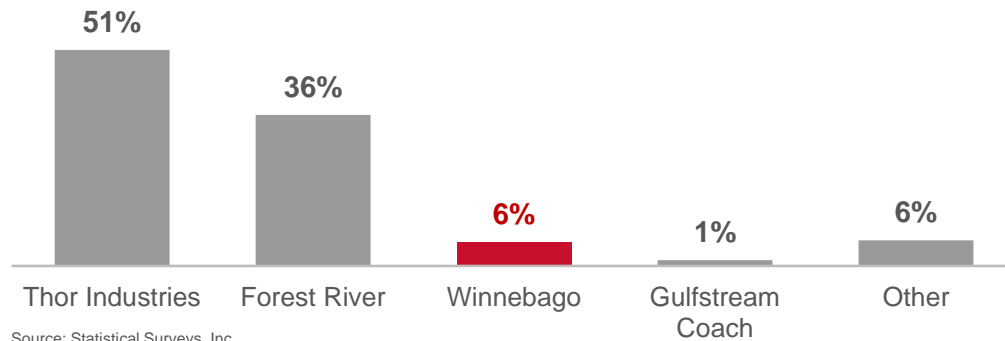
Invest in product innovations to reverse market share dilution and increase value across streamlined portfolio



Implement a dealer channel strategy focused on alignment with stronger partners

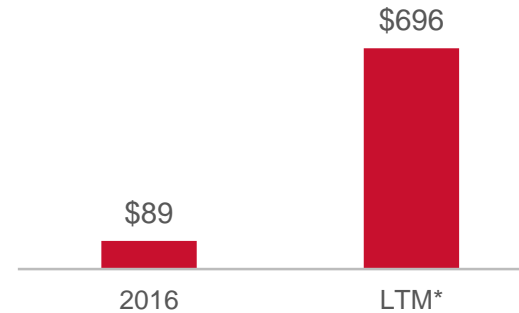
Towable Segment Overview

Market Share



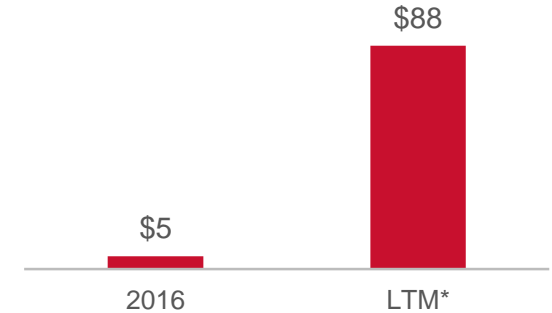
Source: Statistical Surveys, Inc.
Percent as reported for North America for rolling 12 months (August 2016 – July 2017)

Revenue (\$mm)



*Pro Forma LTM as of 5/27/17; August fiscal year end

Adjusted EBITDA (\$mm)



*Pro Forma LTM as of 5/27/17; August fiscal year end; see Appendix for Non-GAAP Reconciliation

Key Strategies



Continue integration of Grand Design, sharing best practices and improving margins



Deliver above-trend growth in mid-premium categories across both Winnebago and Grand Design brands



Expand Towable production capacity to meet and enable future demand

Leading Brand Equity In RV Industry

TWO VIBRANT RV BRANDS

WINNEBAGO[®] American icon synonymous with RV industry

GRAND DESIGN RECREATIONAL VEHICLES Fastest-growing RV manufacturer

Recognized by Statistical Surveys, Inc. as top motorhome brand each year since 1974

Reputation for quality craftsmanship, smart design and functionality

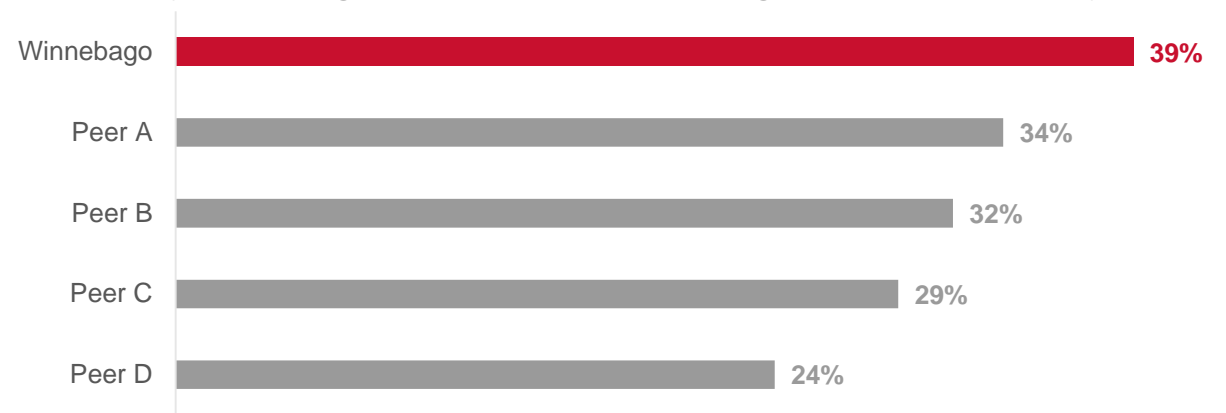
Best-in-class aftermarket sales and service support

Constant innovation of new products and floorplans

Recent customer awards:



Industry-Leading Consideration Among Potential RV Buyers



Source: 2017 Company Brand Study



#1

86%

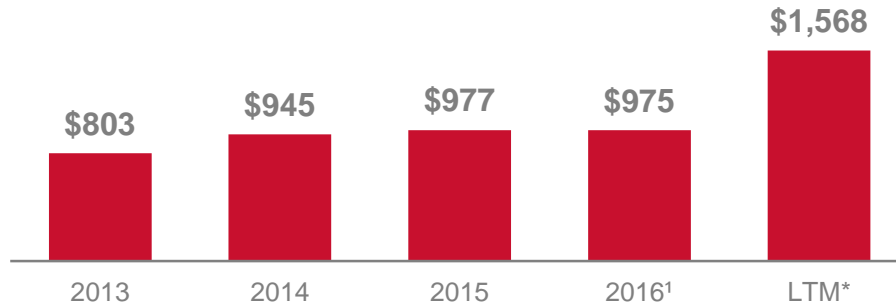
Rating among all RV brands in 2016 Dealer Satisfaction Index (DSI) for Quality, Parts, Warranty and Sales

Net promoter score for Grand Design as compared to 31% average for all other towable RV brands

Source: 2016 RVDA Dealer Satisfaction Index

Financial Highlights

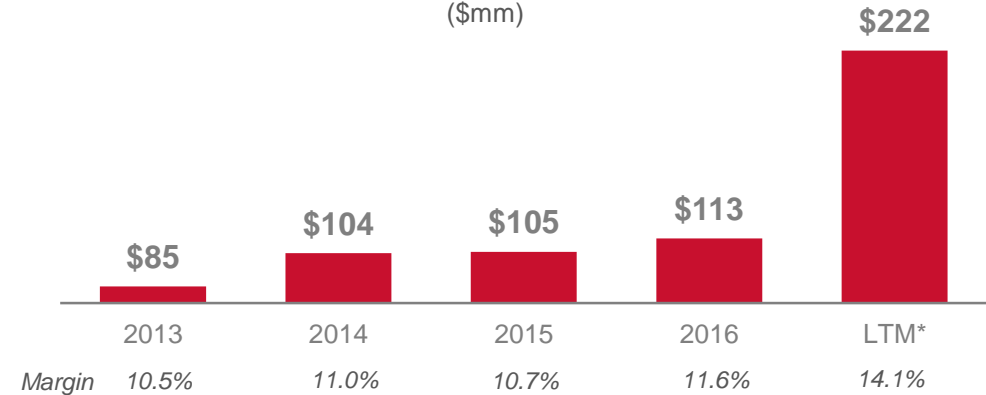
Consolidated Net Revenue
(\$mm)



*Pro Forma LTM as of 5/27/17; August fiscal year end

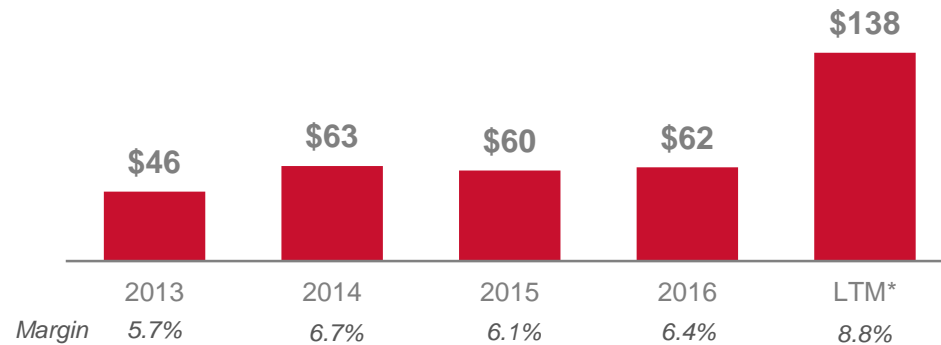
¹In 2016 WGO exited the aluminum extrusion and bus manufacturing segment which generated \$26mm of revenue in 2015 and \$6mm in 2016

Gross Profit
(\$mm)



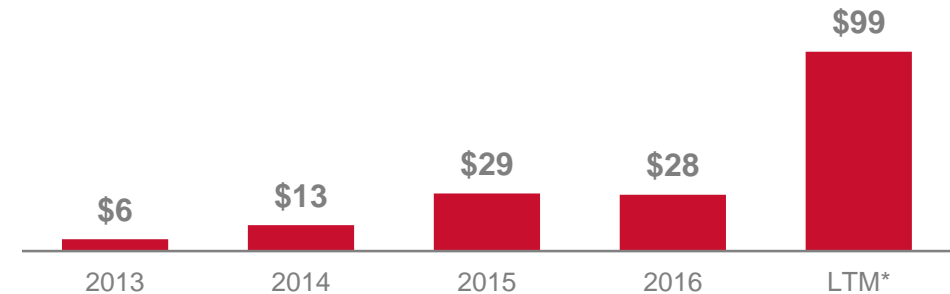
*Pro Forma LTM as of 5/27/17; August fiscal year end

Adjusted EBITDA
(\$mm)



*Pro Forma LTM as of 5/27/17; August fiscal year end; see Appendix for Non-GAAP Reconciliation

Free Cash Flow^{1,2}
(\$mm)



*Pro Forma LTM as of 5/27/17; August fiscal year end; see Appendix for Non-GAAP Reconciliation

¹ Defined as cash from operations less capital expenditures

² Includes capex of \$3.3mm and \$7.8mm in FY15 and FY16, respectively, for new ERP system; FY16 includes purchase of Junction City, OR facility for approximately \$10mm

Capital Allocation Priorities



Invest in the Business

- Invest in new products, capacity expansion, technology improvements, productivity and innovation
- Maintain disciplined approach to pursuing M&A opportunities



Pay Down Debt

- Prioritize de-levering the business immediately following the acquisition of Grand Design
- Goal is for leverage to be less than 1.5x Debt/EBITDA by FYE 2018



Return Capital to Shareholders

- Committed to delivering consistent and growing dividend payments
 - Quarterly cash dividends—\$0.10/share
- \$2.6 million remaining under existing share repurchase authorization

SIGNIFICANT FREE CASH FLOW¹ ENABLES DELEVERAGING WHILE SUPPORTING FUTURE GROWTH INITIATIVES

¹ Defined as cash from operations less capital expenditures, see Appendix for Non-GAAP Reconciliation

Important Event For Your Calendar

Winnebago Investor Day

November 2

New York City

Venue TBD

