

WINNEBAGO
INDUSTRIES

Fiscal 2024 Results Fourth Quarter Earnings Presentation

October 23, 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 and retail purchasers; 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 and product recalls; 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; risks related to our 2025 Convertible Notes, 2030 Convertible Notes, and Senior Secured Notes, including our ability to satisfy our obligations under these notes; and changes in recommendations or a withdrawal of coverage from third party securities analysts. 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 and other investments, contingent consideration fair value adjustment, litigation reserves, the tax impact of the adjustments, and goodwill impairment. 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 and other investments, goodwill impairment, 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 17-21 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.

Agenda

01

Performance
Overview

02

Financial
Results

03

Fiscal 2025
Guidance

04

Concluding
Comments



Be Great, Outdoors.

F24 Q4 Highlights

Continued dealer caution and sluggish retail demand amid challenging macroeconomic environment

- Net revenues down 6.5%, primarily due to soft retail and wholesale shipments and less favorable mix
- Lower profitability reflected volume deleverage, higher warranty expenses, and operational challenges
- Grand Design began shipments of the Lineage Series M, its inaugural entry in the motorized RV category
- Barletta continued to outperform U.S. aluminum pontoon market, achieving a 9% TTM market share¹ through August
- Generated free cash flow of \$30M² and returned \$19M to shareholders through share repurchases and dividends

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

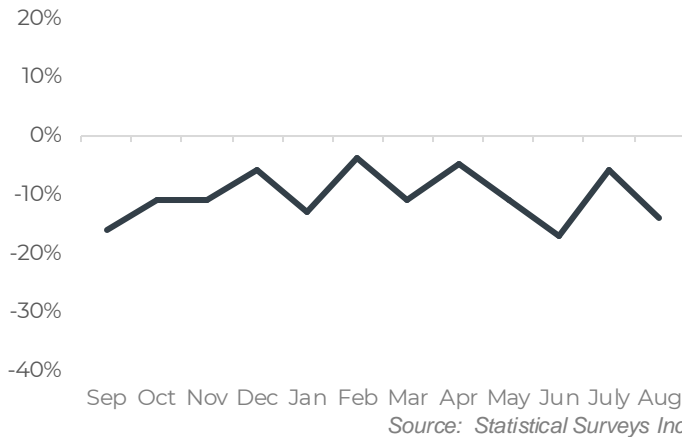
² Non-GAAP measures; see reconciliations on slides 17-21



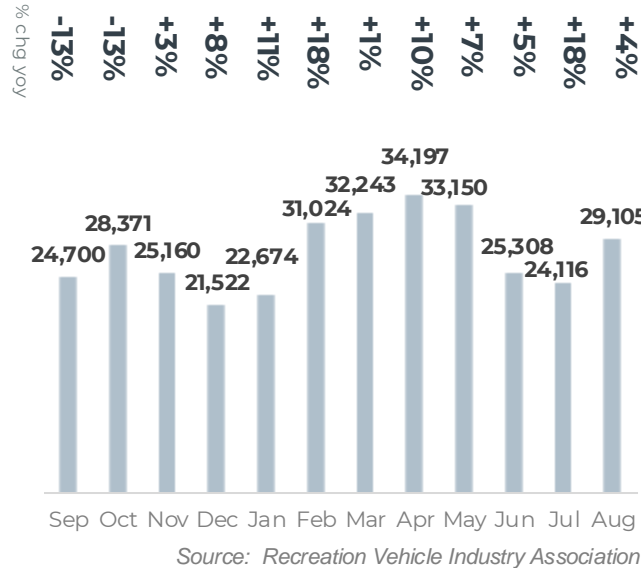
Key RV Trends

North America RV Industry Retail Sales

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

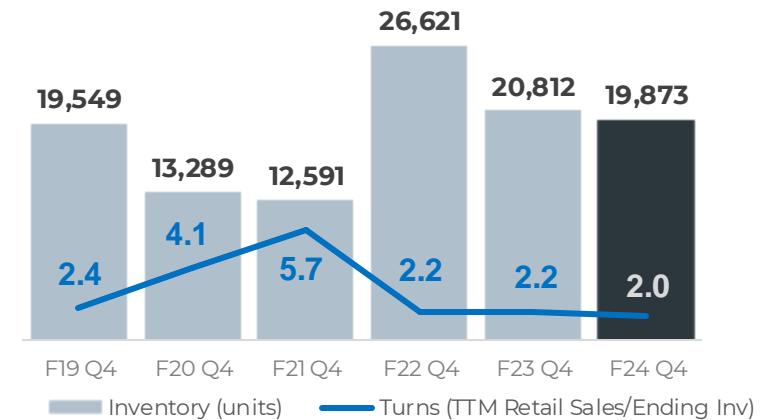


North America RV Industry Wholesale Shipments



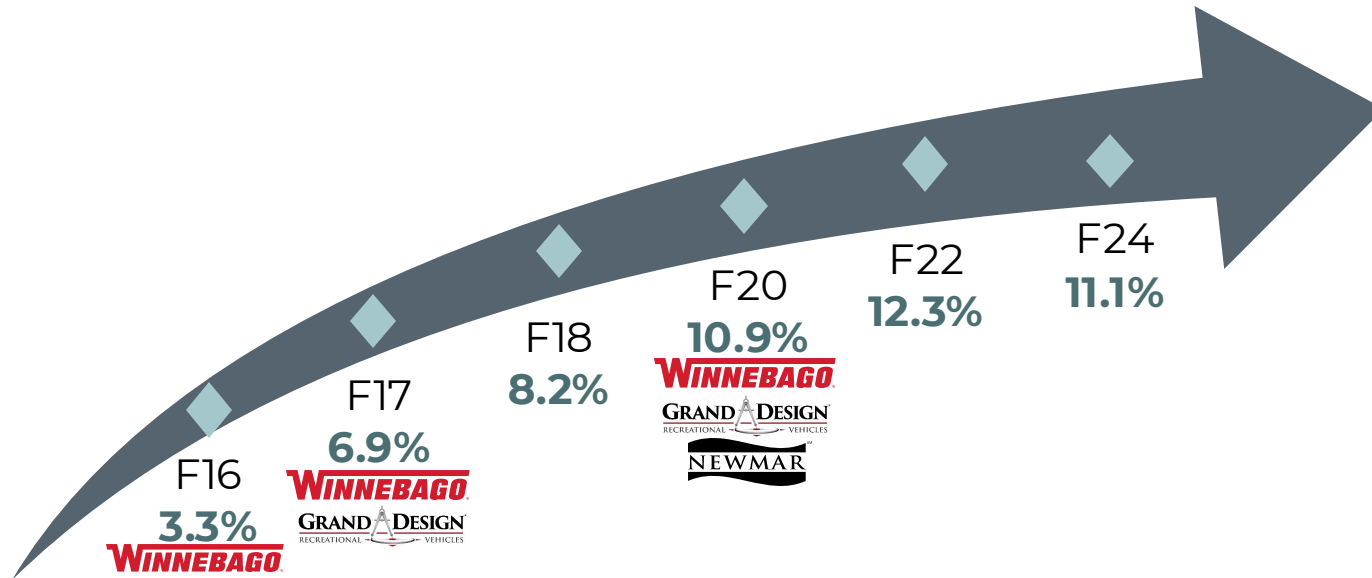
WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns

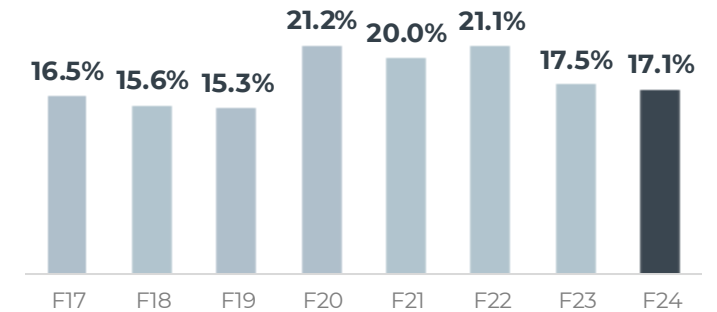


- We now anticipate total wholesale RV shipments of 320,000 - 330,000 units in CY24 and 320,000 – 350,000 units in CY25.
- Based on industry results to date, ongoing economic softness, and reduced backlogs across the industry, we expect additional destocking by dealers for the remainder of CY24.

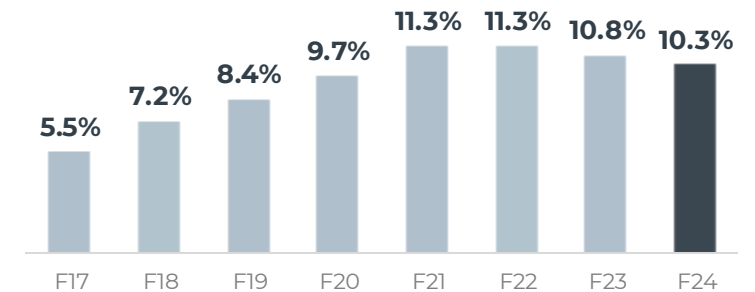
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)



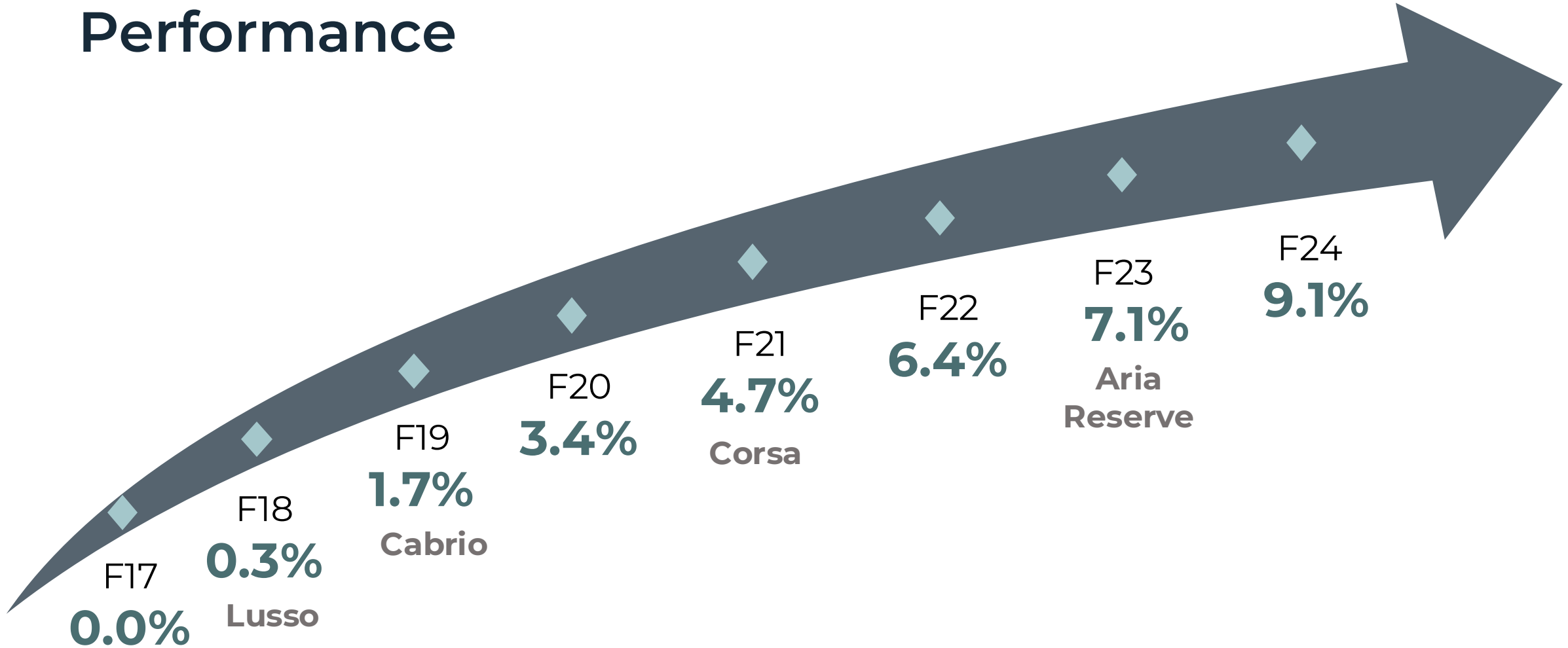
Towable RV Segment Market Share (Units)



Recent Highlights

- Share gains for Winnebago Motorhome and Newmar in Class A Diesel and Class C for trailing 3-, 6- and 12-month periods through August

Barletta U.S. Aluminum Pontoon Market Share Performance



Recent Highlights

Winnebago Brands

Refreshed leadership at Winnebago Towables and Winnebago Motorhome to address operational challenges that have led to recent underperformance

- **Chris West** named President of Winnebago Motorhome and Specialty Vehicles
 - 8-year veteran of Winnebago Industries
 - Successfully led the integration of Barletta Boats as SVP of Enterprise Operations
- **Don Clark** promoted to Group President of Towables business; retains role as President of Grand Design RV
 - Co-founded Grand Design RV and has guided it to a leadership position in the Towable RV category since its acquisition by WGO in 2016
 - Inducted into the RV Hall of Fame in 2024
 - Identifying a day-to-day leader for the Winnebago-branded Towables business who will report to Don

New Products



**Grand Design RV
Transcend One**



**Grand Design RV
Transcend Xplor**



**Newmar
Northern Star**

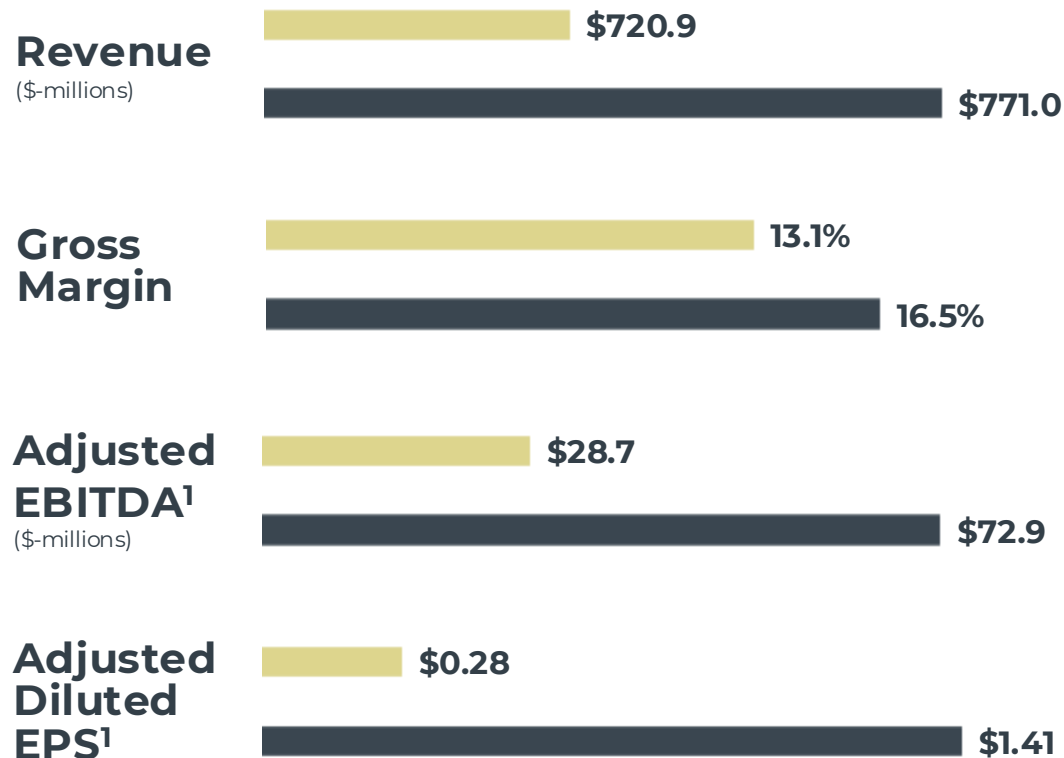


**Grand Design RV
Lineage Series M**

F24 Q4 Consolidated Results

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

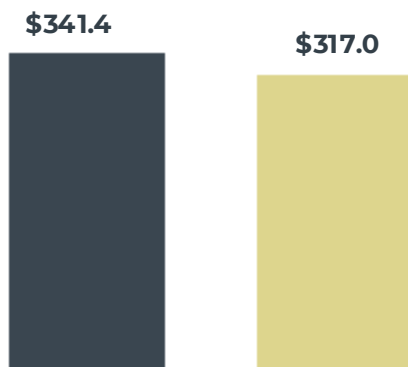
- Revenue decreased 6.5% vs. F23 Q4, driven by:
 - Product mix
 - Partially offset by higher unit volume
- Gross margin decreased 340 bps vs. F23 Q4, due to:
 - Higher warranty expense
 - Operational challenges
 - Volume deleverage
- Adjusted EBITDA margin¹ of 4.0% is down 550 basis points vs. F23 Q4
- Adjusted earnings per share¹ decreased 80.1% vs. F23 Q4



Towable RV Segment Results



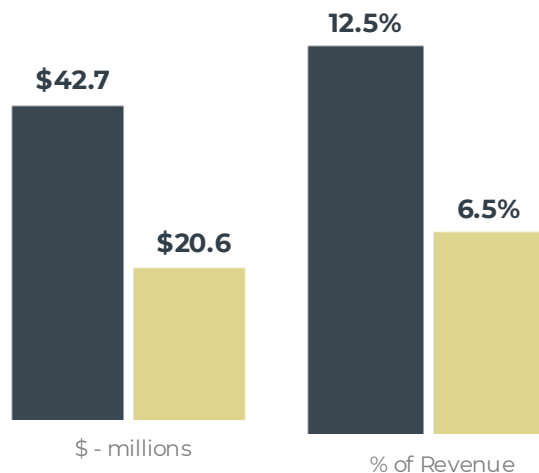
Revenue (\$-millions)



Revenues decreased 7% vs. F23 Q4 driven by:

- Reduction in average selling price per unit related to product mix
- Partially offset by increase in unit volume

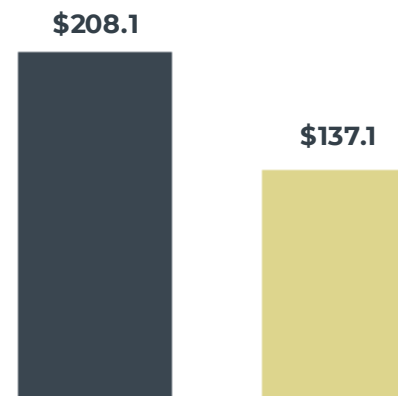
Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 52% and Adjusted EBITDA¹ margin decreased 600 bps vs. F23 Q4, primarily due to:

- Higher warranty driven by a favorable prior year trend
- Product mix
- Operational challenges in the Winnebago branded towable business

Backlog² (\$-millions)



Backlog decreased 34% vs. F23 Q4 driven by:

- Continued softness in market conditions
- Cautious dealer network
- Reduced order lead times due to production capacity



¹ Non-GAAP measures; see reconciliations on slides 17-21

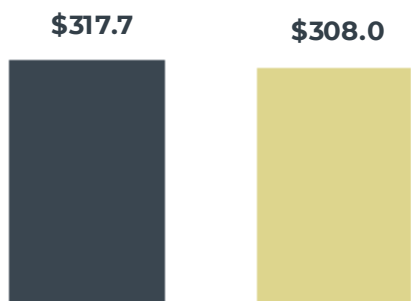
² Winnebago Industries will no longer provide this metric beginning in F25 Q1

Motorhome RV Segment Results

F23
Q4

F24
Q4

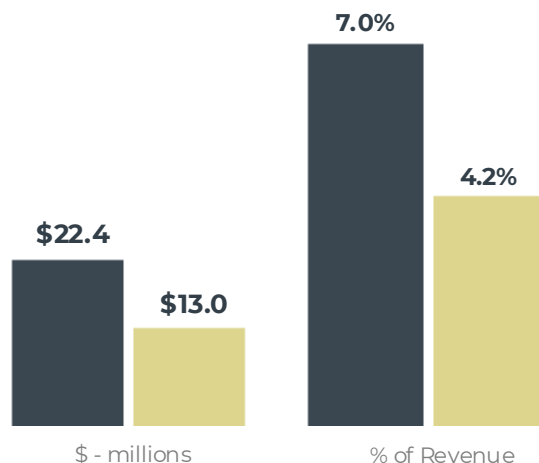
Revenue (\$-millions)



Revenues decreased 3% vs. F23 Q4 primarily driven by:

- Product mix
- Lower unit volume associated with market conditions
- Partially offset by price increases related to higher motorized chassis costs

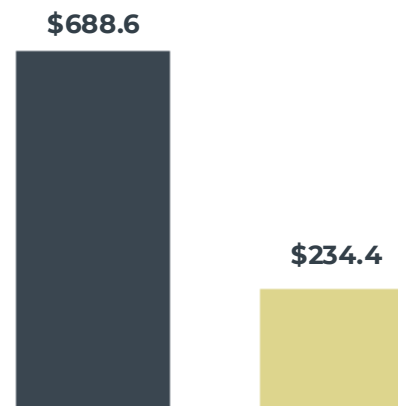
Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 42% and Adjusted EBITDA¹ margin decreased 280 bps vs. F23 Q4, due to:

- Deleverage
- Operational challenges
- Higher warranty expense

Backlog² (\$-millions)



Backlog decreased 66% vs. F23 Q4, driven by:

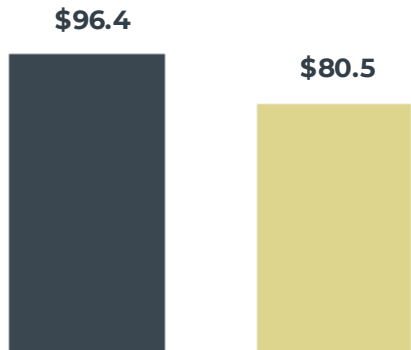
- Continued softness in market conditions
- Cautious dealer network



Marine Segment Results

F23 Q4 F24 Q4

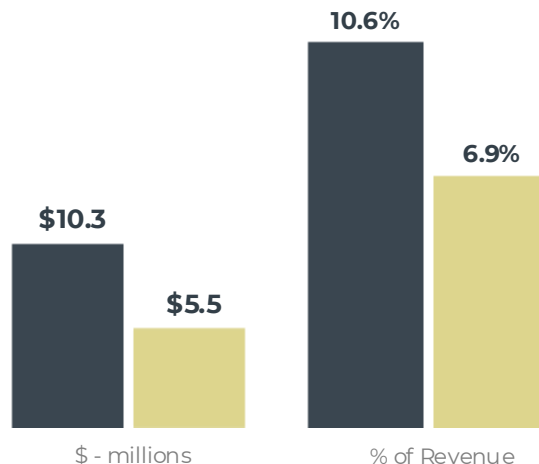
Revenue (\$-millions)



Revenues decreased 17% vs. F23 Q4, primarily driven by:

- Product mix
- Unit volume declines associated with market conditions and dealer destocking
- Partially offset by targeted price increases

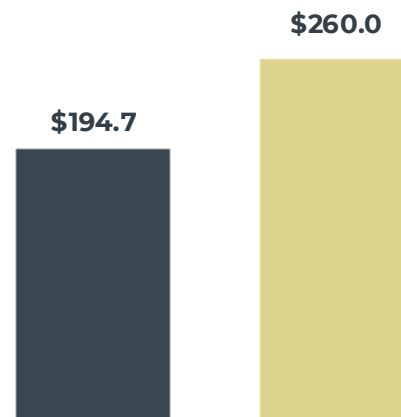
Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 46% and Adjusted EBITDA¹ margin decreased 370 bps vs. F23 Q4, primarily driven by:

- Deleveraging and higher discounts and allowances
- Partially offset by targeted price increases

Backlog² (\$-millions)



Backlog increased 34% vs. F23 Q4, primarily driven by:

- Improvement in inventory position with dealers and continued market share growth



¹ Non-GAAP measures; see reconciliations on slides 17-21

² Winnebago Industries will no longer provide this metric beginning in F25 Q1

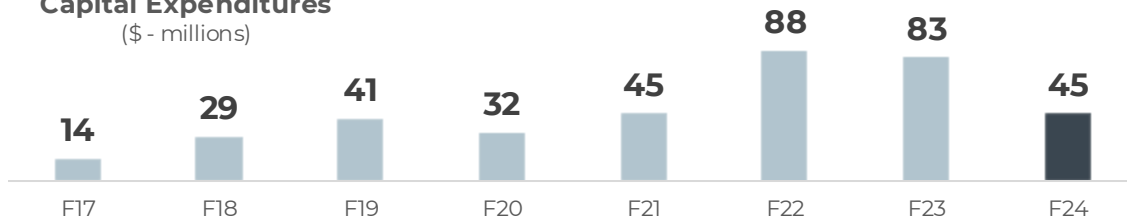
Well-Capitalized Balance Sheet Provides Financial Flexibility

Liquidity Highlights as of August. 31, 2024

\$331M Cash and cash equivalents
\$378M Net Debt¹
2.0x Leverage ratio²

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

Capital Expenditures
(\$ - millions)

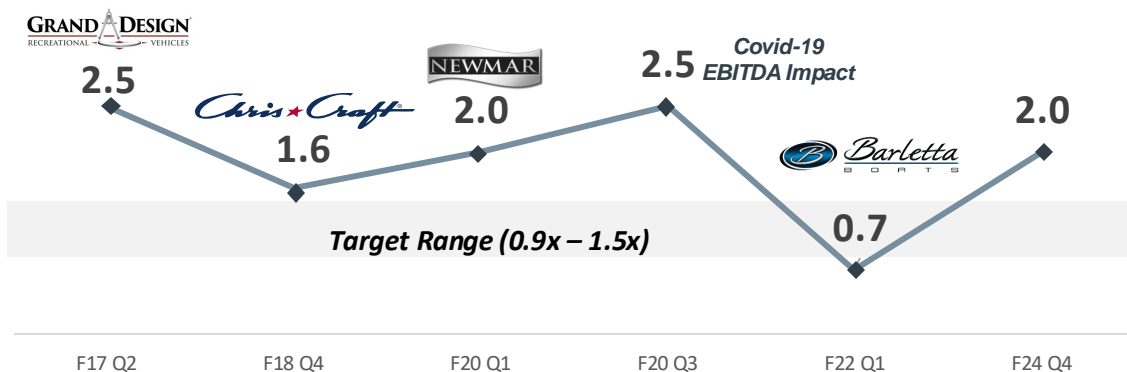


Continue to invest inorganically; strategic and cultural fit, financially accretive



Lithionics Battery

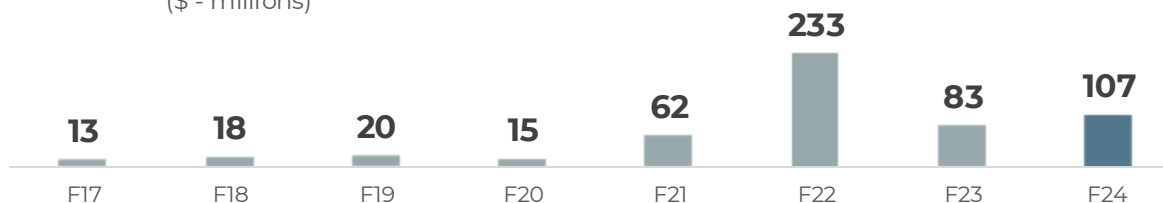
Maintain adequate liquidity; optimize capital structure



- 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 \$70M in share repurchase over last 12 months
- o BOD approved new share repurchase authorization of up to \$350M in 2022 (\$230M remaining at quarter end Q4 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 18.

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

Fiscal 2025 Guidance¹

Metric	FY24 Actual	FY25 Estimated	Midpoint vs. FY24
Revenue	\$2.97B	\$2.9B - \$3.2B	+2.6%
Reported earnings per share (GAAP)	\$0.44	\$2.40 - \$3.90	NM
Adjusted earnings per share ²	\$3.40	\$3.00 - \$4.50	+10.3%

NM Not meaningful

¹ Guidance based on total North American RV shipments in the range of 320,000 to 350,000 units for calendar year 2025.

² Fiscal 2025 adjusted EPS guidance excludes the pretax impact of intangible amortization of approximately \$22 million.

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, italicized 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 and divider icon between them, and "RECREATIONAL VEHICLES" in a smaller font below.The logo for Chris-Craft, featuring the words "Chris-Craft" in a blue, cursive script font with a red star between the two words.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" and the word "Barletta" in a cursive font, with "BOATS" in a small, spaced-out sans-serif font below.

WINNEBAGO INDUSTRIES



Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F24 Q4	F23 Q4
Net (loss) income	(\$29.1)	\$43.8
Interest expense, net	5.9	4.1
Provision for income taxes	3.2	10.9
Depreciation & amortization	16.2	14.0
EBITDA	(\$3.8)	\$72.8
Acquisition-related costs	--	1.9
Litigation reserves	--	(0.4)
Change in fair value of note receivable and other investments	3.0	--
Contingent consideration fair value adjustment	--	(1.4)
Goodwill impairment	30.3	--
Non-operating (income) loss	(0.8)	--
Adjusted EBITDA	\$28.7	\$72.9
Adjusted EBITDA Margin¹	4.0%	9.5%

¹ Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue.
Revenue for Q4 FY24 and Q4 FY23 was \$721M and \$771M respectively
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F24 Q4	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	\$13.0	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	21.1	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	25.4	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	58.6	38.3	36.7	24.7	19.2	18.8
EBITDA	\$118.1	\$501.2	\$127.5	\$172.2	\$180.1	\$105.5
Acquisition-related costs	1.5	4.1	9.8	10.0	2.2	6.3
Contingent consideration fair value adjustment	1.1	6.4	--	--	--	--
Litigation reserves (settlement/adjustment)	--	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 and other investments	6.0	--	--	--	--	--
Goodwill impairment	30.3	--	--	--	--	--
Loss on note repurchase	32.7	--	--	--	--	--
Non-operating loss (income)	0.9	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$190.6	\$514.0	\$142.4	\$183.2	\$181.7	\$80.0
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
Pro Forma Adj EBITDA	\$190.6	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F24 Q4	F23 Q4
Diluted (loss) earnings per share (GAAP)	\$(1.01)	\$1.28
Acquisition-related costs ¹	--	0.06
Litigation reserves ¹	--	(0.01)
Amortization ¹	0.21	0.16
Change in fair value of note receivable and other investments ¹	0.10	--
Contingent consideration fair value adjustment ¹	--	(0.04)
Tax impact of adjustments ²	(0.07)	(0.04)
Goodwill impairment ³	1.05	--
Adjusted diluted earnings per share (non-GAAP)^{4,5}	\$0.28	\$1.41

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 a non-cash impairment charge associated with the Chris-Craft reporting unit

⁴ Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS. See slide 20 for more information.

⁵ Per share numbers may not foot due to rounding.

Impact of Adjusted EPS Change¹

	Fiscal 2024							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	\$1.06	\$0.93	\$1.13		\$1.06	\$1.98	\$3.11	
Impact of call spread overlay	0.11	--	0.03		0.11	--	0.07	
Adjusted EPS, as revised	\$0.95	\$0.93	\$1.10	\$0.28 ²	\$0.95	\$1.98	\$3.04	\$3.40 ²

	Fiscal 2023							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	\$2.07	\$1.88	\$2.13	\$1.59	\$2.07	\$3.95	\$6.08	\$7.67
Impact of call spread overlay	0.24	0.22	0.25	0.18	0.24	0.46	0.71	0.90
Adjusted EPS, as revised	\$1.83	\$1.66	\$1.88	\$1.41	\$1.83	\$3.49	\$5.37	\$6.77

¹Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS to no longer adjust for the impact of a call spread overlay that was put in place upon the issuance of convertible notes, and which economically offsets dilution risk. Prior period amounts have been revised to conform to current year presentation. The table above shows the impact of the change and the revised Adjusted EPS for prior periods.

²There was no impact of the call spread overlay to Adjusted EPS in both F24 Q4 and F24 YTD periods.

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F24 Q4	F23 Q4	F24 TTM	F23 TTM
Net cash provided by operating activities	\$40.7	\$138.1	\$143.9	\$294.5
Purchases of property, plant, and equipment	(11.2)	(15.2)	(45.0)	(83.2)
Free Cash Flow	\$29.5	\$122.9	\$98.9	\$211.3

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 towards the right. The lighting is somewhat dim, giving the scene a moody, natural feel.

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