

WINNEBAGO INDUSTRIES

INVESTOR

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# WINNEBAGO INDUSTRIES

Joined Winnebago Industries September 2022

## FOCUS

- Supports Winnebago Industries in deepening its relationships with the investment community and serves as a knowledgeable partner to analysts and investors



**Ray Posadas**  
Vice President Investor  
Relations and Market  
Intelligence



# Investor Day Agenda

8:30 – 9:00am	<b>Coffee &amp; Refreshments</b>	Summer house
9:00 – 9:45am	<b>Product &amp; Innovation Experience</b> <ul style="list-style-type: none"> <li><a href="#">GROUP #1</a>: Motorhome &amp; Towable Products</li> <li><a href="#">GROUP #2</a>: Marine Products</li> </ul>	Campground Venetian Pier
9:45 – 10:00am	<b>Travel to Other Experience</b>	Shuttles and Carts
10:00 – 10:45am	<b>Product &amp; Innovation Experience</b> <ul style="list-style-type: none"> <li><a href="#">GROUP #1</a>: Marine Products</li> <li><a href="#">GROUP #2</a>: Motorhome &amp; Towable Products</li> </ul>	Venetian Pier Campground
10:45 – 11:00am	<b>Travel to Summer House for Presentation</b>	Shuttles and Carts
11:00am – 1:00pm	<b>Investor Day Presentation</b>	Summer House
1:00 – 1:45pm	<b>Lunch</b>	Venetian Pier or Carriage House (pending weather)
1:45 – 3:00pm	<b>Product &amp; Innovation Experience</b> <ul style="list-style-type: none"> <li>e-RV Tours and Test Drives</li> </ul>	Summer House / Lake House Rd.



# Today's Presenters



## **Welcome & Meeting Agenda**

**Ray Posadas**

VP, Investor Relations & Market Intelligence



## **Enterprise Marketing**

**Amber Holm**

SVP, Chief Marketing Officer



## **Business Overview**

**Michael Happe**

President & Chief Executive Officer



## **Operations & Supply Chain**

**Chris West**

SVP, Enterprise Operations  
& Barletta Boats



## **Innovation and Business Development**

**Ashis Bhattacharya**

SVP, Business Development, Advanced Technology  
& Strategic Planning



## **Financial Overview**

**Bryan Hughes**

CFO & SVP, Finance, Investor Relations &  
Information Technologies



# Forward Looking Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and 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 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 other raw materials; ability to integrate mergers and acquisitions; ability to attract and retain qualified personnel and changes in market compensation rates; exposure to warranty claims; ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems; ability to retain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; impairment of goodwill and trade names; and risks related to our convertible and senior secured notes including our ability to satisfy our obligations under these notes; and ability to achieve our sustainability goals. 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, Adjusted diluted earnings per share ("EPS"), and free cash flow. 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. Free cash flow is defined as operating cash flow less capital expenditures. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, litigation reserves, restructuring expenses, gain on the sale of property, plant and equipment, contingent consideration fair value adjustment, and non-operating income. Examples of items excluded from Adjusted diluted earnings per share include acquisition-related costs, gain on sale of property, plant and equipment, litigation reserves, amortization, non-cash interest expense, contingent consideration fair value adjustment, 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 80-82 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 believes these non-GAAP measures provide meaningful supplemental information about our operating performance because these measures exclude amounts that we do not consider part of our core operating results when assessing our performance. 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 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

Joined Winnebago Industries January 2016

## FOCUS

- Responsible for the overall vision, strategic direction, and performance of the Winnebago Industries enterprise, and especially accountable for nurturing and strengthening a culture that cares deeply for its employees and customers



**Michael Happe**  
President and Chief  
Executive Officer



# Key Messages

- **Expanding** portfolio of premium brands has created a diversified, resilient and high growth business with strong profitability
- **Fostering** an engaged, talented, aligned and collaborative team focused on doing well and doing good
- **Building** enterprise capabilities in innovation, consumer insights, enterprise marketing, business development and operations to propel our future growth engines
- **Exploring** inorganic opportunities that increase our growth profile, expand non-RV revenue, and create innovation, scale and efficiencies
- **Positioning** the company to perform through economic cycles and gain share with a strong financial foundation, flexible operating model, leading market position and proven strategy
- **Creating value** for shareholders with a clear path to achieve 2025 targets





# Deep and Growing Bench of Senior Leaders



**Michael Happe**  
President and CEO



**Ashis Bhattacharya**  
SVP, Business Development, Advanced Technology & Strategic Planning



**Stacy Bogart**  
SVP, General Counsel, Corporate Secretary, Corporate Responsibility



**Huw Bower**  
President, Winnebago Outdoors



**Don Clark**  
President, Grand Design RV



**Steve Heese**  
President, Chris-Craft Corporation



**Amber Holm**  
SVP, Chief Marketing Officer



**Bryan Hughes**  
CFO & SVP, Finance, Investor Relations & Information Technologies



**Sridhar Koneru**  
SVP, Chief Information Officer



**Casey Tubman**  
President, Newmar Corporation



**Chris West**  
SVP, Enterprise Operations & Barletta Boats



**Bret Woodson**  
SVP, Human Resources & Corporate Relations

# Performance Guided by Culture

## Our Purpose

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

## Our Vision

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

## Our Mission

To create lifetime advocates through a relentless focus on delivering an unsurpassed customer experience.

## OUR VALUES



Quality-Focused



Collaborative



Trusted



Customer-Centric



Results-Driven



Innovative



# Attractive Markets, Leading Brands, Loyal Consumers

2 Large Outdoor  
Recreation industries

5 Premium  
Outdoor Brands

8 Product Types

Resonating Across Consumer  
Market Segments

RV

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

**NEWMAR**



Class A - Gas & Diesel



Class B



Class C - Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles

Stylish Entertainers



Family Focused



Cozy Cruisers



Rugged Nomads



Marine

*Chris Craft*

**B Barletta**  
BOATS



Fiberglass Boats



Pontoon Boats

Drivers



Victors



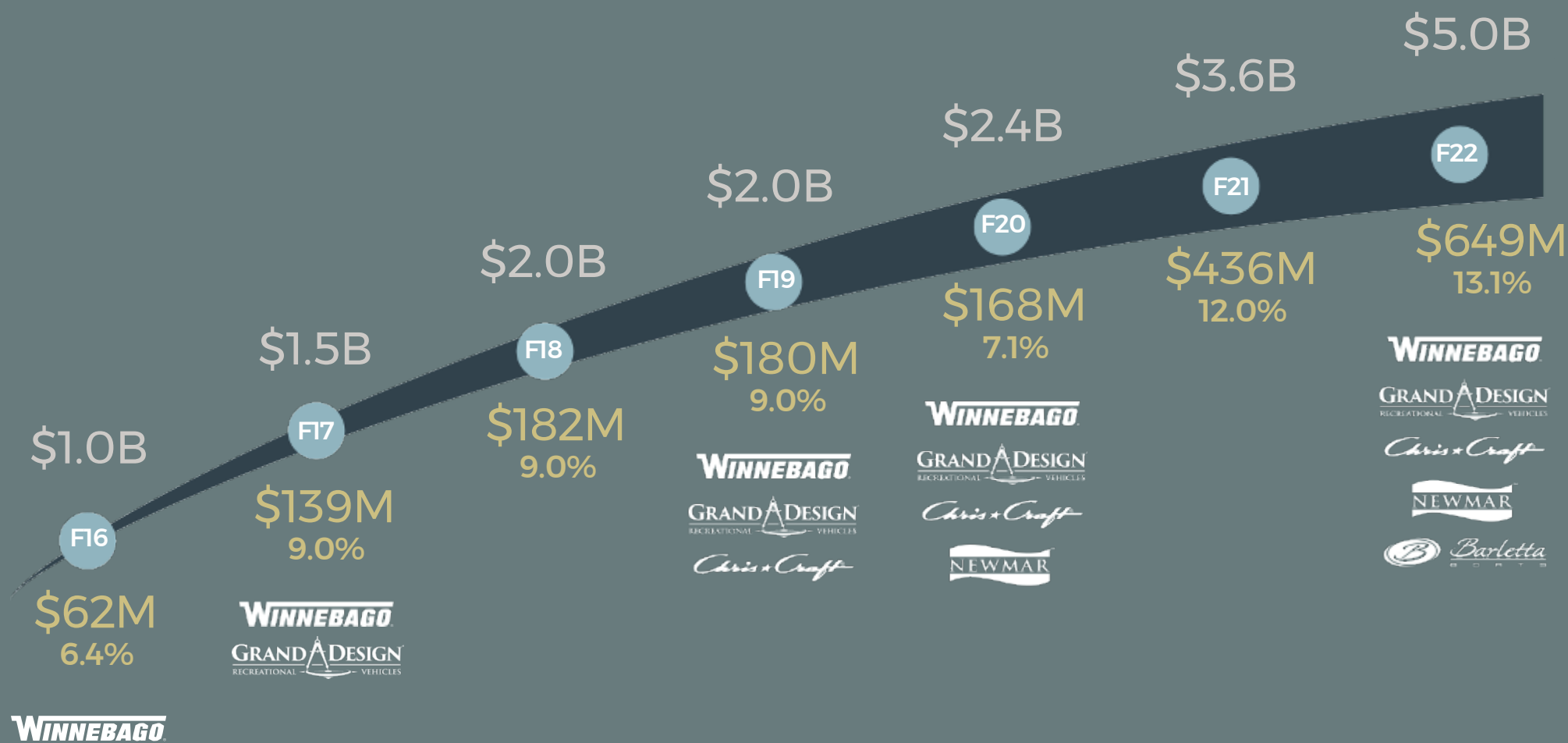
Explorers



Maintainers



# Steadily Building Growth and Profitability



\* non-GAAP measures; see reconciliations in appendix

# Unique Foundation for Long-Term Success

OUR COMPETITIVE ADVANTAGE	OPERATING CHARACTERISTICS	STRATEGIC THEMES	STRATEGIC INTENTIONS	HOW WE WIN	2025 TARGETS
<p>Collaborative, Inclusive Team Delivering Superior:</p> <p>Quality</p> <p>Innovation</p> <p>Experience</p>	<p>Strength</p> <p>Stability</p> <p>Sight</p> <p>Stewardship</p>	<p>Accelerate Growth in Core</p> <p>Pursue Profitable, Strategic Expansion</p> <p>Integrate Doing Well with Doing Good</p>	<p>Strengthen an Inclusive, High-Performance Culture</p> <p>Grow Exceptional Outdoor Lifestyle Brands</p> <p>Broaden Reach with Outdoor Customers</p> <p>Drive Ops Excellence and Portfolio Synergy</p> <p>Utilize Technology and Information as Catalysts</p>	<p>Talent</p> <p>Brands</p> <p>Customer (Users + Channel) Focus</p> <p>Hot Products</p> <p>Technology Integration</p> <p>Ops Excellence</p> <p>Discipline</p>	<p>Growth</p> <p>Share</p> <p>Profitability</p> <p>Returns</p> <p>Cultural</p> <p>Responsibility</p>



# Enterprise Strategic Priorities



## Strengthen

An Inclusive,  
High-Performance  
Culture

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



## Grow

Exceptional Outdoor  
Lifestyle Brands

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



## Broaden

Reach with Outdoor  
Customers

- RV leadership expansion
- Marine segment penetration
- Strategic partnerships



## Drive

Operational Excellence  
and Portfolio Synergy

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



## Utilize

Technology and  
Information as  
Catalysts

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



Accelerate Growth in Core

Pursue Profitable  
Strategic Expansion

Integrate Doing Well  
with Doing Good

# Products & Brands Recognized as the Best

## RV



**Most Recognized  
RV Brand**



**Fastest Growing  
Towable Brand**



**Leader in Luxury  
Class A**

## MARINE



**Most Recognized  
Luxury Boat Brand**



**Fastest Growing  
Pontoon Brand**

GOLDEN THREADS

Quality, Innovation, Service

QUALITY

Pursuit of business excellence



All 3 RV brands awarded RVDA's "Quality Circle Award" in November 2022



Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" award in February 2022 for product excellence and service

INNOVATION

New Segments



HIKE 100 FLX - RV Business of the Year

Connected Products



Winnebago Connect Control

Future Disruption



Alternative Energy (e-RV)  
Material Science  
Data and Connectivity  
Autonomy

SERVICE



- Dealer support
- Factory service capabilities
- Expansion of mobile service units



# Creating Value through Collaboration

Independent &  
Empowered  
Business Units

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

**NEWMAR**

*Chris Craft*

**Barletta**  
BOATS



**WGO IND Enterprise  
Capabilities, Resources and  
Centers of Excellence**

- Advanced Technology
- Business Development
- Corporate Responsibility
- Dealer Network
- DEI
- Enterprise Marketing
- Finance
- Human Resources
- Information Technology
- Legal
- Manufacturing Assets
- Operations
- Strategic Planning
- Sourcing/Supply Chain



**Enhanced  
Growth**



**Increased  
Profitability**



**Portfolio  
Synergy**

# Positive Outdoor Lifestyle Trends Extend Growth Runway

94M

Active camper households in the US<sup>1</sup>

54%

2021 RV buyers that were new entrants to the RV market; up from 44% in 2019<sup>2</sup>

55%

Increase in RV buyers under 40 years old from 2019 to FY 2021<sup>2</sup>

>50%

Percent of new campers who are non-white<sup>3</sup>

9.1M

Number of first-time camper households in 2021<sup>3</sup>

420K

First time boat buyers of new and pre-owned boats in 2021<sup>4</sup>

1: KOA 2022 Camping Report, NMAA Jan 2022

2: Winnebago Brand RV Purchaser Study, Motorhomes & Towables, September 2021

3: KOA 2022 North American Camping Report

4: National Marine Manufacturer Association (NMMA)



# Organic Growth Drivers

## RV

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

**NEWMAR**

**Motorhomes:** Driving innovation across Class A, B, and C product lines through new features and off grid/extended season capabilities

**Specialty Vehicles:** Expanding platforms to address new markets, including entry into the mid-size, Class 4, commercial vehicle market as well as growing class B Accessibility Enhanced RVs

**Towables:** Expanding into differentiated customer segments, specifically innovation of off-grid and off-road capabilities as well as expansion of the FLX line (e.g. Hike 100 FLX)

Launching two new products into different travel trailer subsegments for the first time: Imagine AIM in the single axle segment and Momentum MAV in the entry level toy hauler segment

Leveraging leadership position in the Class A diesel pusher market and expanding Super C lineup. Growing capacity to meet the demand for Class A gas and Super C models

## Marine

**Chris-Craft**

**Barletta**  
BOATS

Bolstering shorter length product, including Calypso 24' and Catalina 24' as well as Calypso 27' in new production facility. Expanding MFG capacity with new production building

New product launches that further expand addressable market into the premium and value subsegments: Barletta Reserve in the premium segment and the Barletta Aria in the value segment



# Inorganic Growth Drivers

- Explore four categories of business development growth: OEMs, technology, adjacencies, and experiences
- Focused on opportunities to:
  - Increase our portfolio of premium brands
  - Expand customer reach and non-RV revenue
  - Extend runway for accretive profitable growth
  - Bring in industry leading talent
  - Leverage the WGO IND enterprise platform to create significant innovation, scale and efficiency improvements
- Strong financial flexibility to execute a transaction
  - Opportunistic approach; ready to strike
- Seasoned acquirer with proven track record of synergy capture, profitable growth acceleration and integration capabilities



# Corporate Responsibility

## SUSTAINABILITY



Joined UN Global Compact  
in 2021

### 2030 GOALS:

- Expect to achieve **reduction of absolute GHG** by 50%<sup>1</sup> (Net-zero by 2050)
- Expect to achieve **zero waste to landfill** target of 90% diversion of waste from landfills
- Expect to achieve **reduction of fresh water use** by 30%<sup>1</sup>
- **Product Stewardship Goal** – Build Lifestyle Assessment process to address upstream and downstream environmental impacts

## DIVERSITY

### WINNEBAGO INDUSTRIES

Inclusion, Diversity, Equity, Action

- **People:** From Top Down to Center Out
- **Increasing Diversity:** Across Board of Directors and Employee-base
- **Partners:** Support partners to increase outdoors access for all
- **Accountability:** KPIs established

## COMMUNITY

### WINNEBAGO INDUSTRIES FOUNDATION

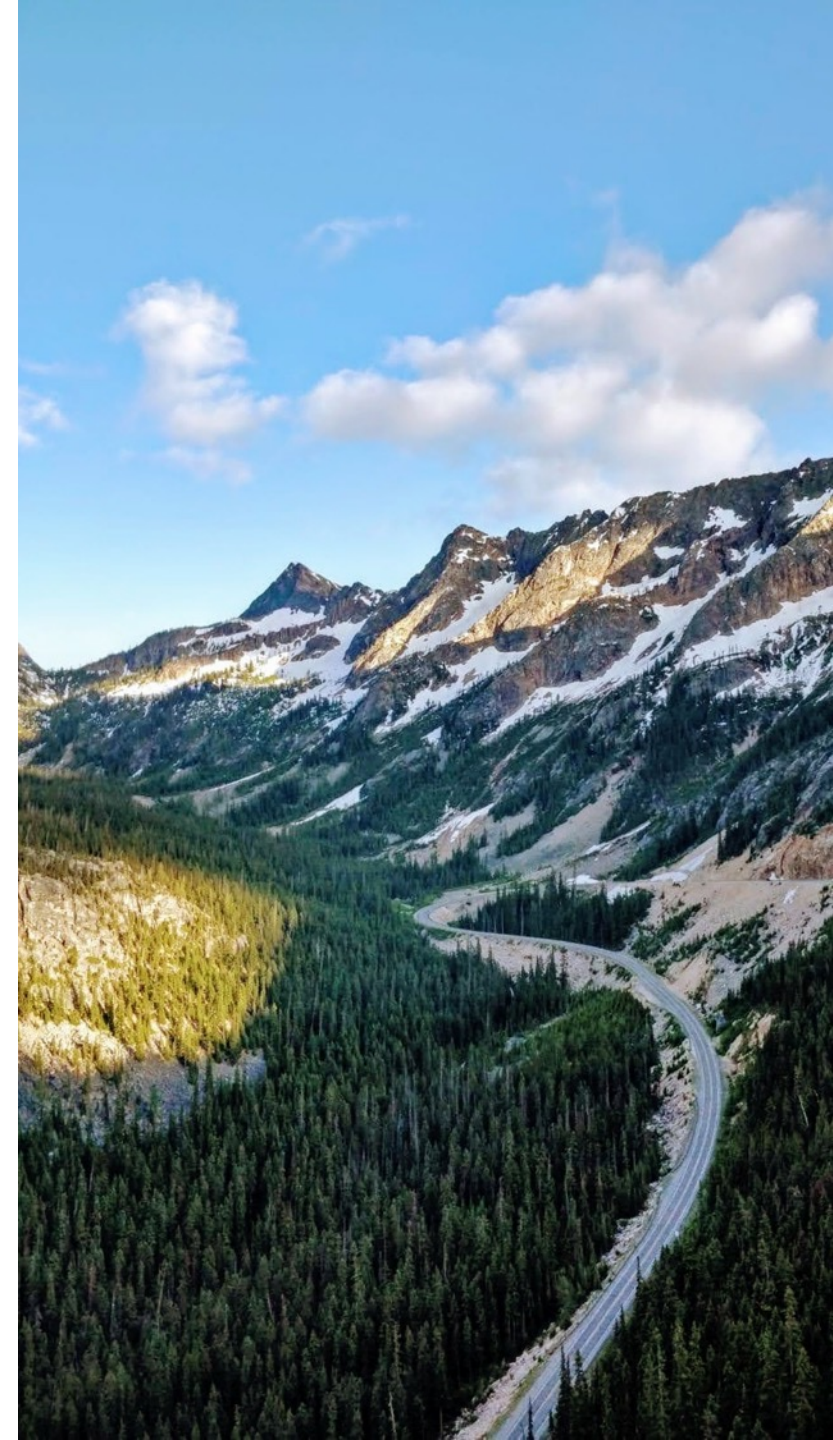
- **Community** engaged
- **Industry** leadership
- **Fellowship** focused



# Clear Path to Value Creation

## 2025 Strategic Plan Targets

Net Revenue	\$5.5B
Non-RV Revenue %	15%
North American RV Market Share	15%+
North American Pontoon Market Share	10%+
Gross Margin	19%
Adjusted EBITDA	13%
Free Cash Flow	\$400M
Community Giving	2x \$ Community Giving vs. F22





WINNEBAGO INDUSTRIES

# Foundation for Success



**People**



**Operational  
Excellence and  
Synergy**



**Diversified Portfolio**



**Profitable Growth  
Opportunities**



**Insight-based  
Innovation**



**Strong Financial  
Discipline and Capital  
Allocation**



# WINNEBAGO INDUSTRIES

Joined Winnebago Industries June 2016

## FOCUS

- Responsible for establishing, developing and facilitating strategic planning and new business development processes, including M&A strategy
- Leads Advanced Technology Group to identify and develop emerging technologies for application within future products and services in WGO IND's various business units



**Ashis Bhattacharya**  
SVP, Business  
Development,  
Advanced Technology  
& Strategic Planning

# Taking a Broad View on Business Development Activities

## M&A

- Key driver of growth
- Successful track record of acquiring and integrating companies
- A continued focus in future

## Strategic Partnerships/ Investments

- Create an eco-system of partners that bring in complementary capabilities and specific skills
- Work with best-in-class partners
- Make strategic investments in key companies

## Organic Adjacencies Growth

- Work in partnership with our Business Units to identify adjacencies to drive growth
- Use a customer lens to highlight opportunities
- Identify solutions that have applications across all our Business units



# Proven Acquisition Value Creation with Strong Integration Management

## TOWABLES



2016

## MOTORHOME



2019

## MARINE



2018



2021

OVERALL SEGMENT GROWTH LEVERAGING STRONG ACQUISITIONS

F19-22  
REVENUE  
3 Yr. CAGR:

+29.5%

+39.3%

+76.7%

WINNEBAGO  
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# A Thoughtful Integration Strategy to Drive Greater Synergy Value

## Thoughtful Integration Strategy

- Integration focus on people as a critical activity with the key outcome of creating an environment that supports retention and builds trust
- Integration activities prioritized based on key sources of value
- Integration plans that strive for clarity, simplicity and alignment to ensure successful execution

## How We Add Value

- Capital deployment to maximize growth
- Scale for cost efficiency
- Leverage centers of excellence for back-office support
- Unique operating model to drive best practices
- Leverage Tier 1 dealer relationship

# Active M&A Strategy to Create Long-Term Value

## STRATEGIC OPPORTUNITIES

We will seek to invest in:

Increase our portfolio of premium brands

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Adjacency expansion

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Access to innovation

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Operational resiliency

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### LONG TERM GOAL

Committed to deploying capital into acquisitions that create or extend our market leadership over the next 3-5 years.



# Acquisition Criteria

Consistent application of target selection criteria to ensure continued vitality of acquisition targets as part of Winnebago Industries family of brands

## CULTURAL

Positioned as premium in the marketplace, shares our values and can be integrated successfully

## STRATEGIC

Accelerates existing strategies and allows us to leverage core capabilities to add value to the acquired company

## FINANCIAL

Quickly accretive to EPS and has the potential to drive rapid growth and improve margin profile

# Advanced Technology as Driver of Innovation



**WINNEBAGO**  
INDUSTRIES

# Origins of the Advanced Technology Group

Source of Innovation and Differentiation

**Winnebago's Advanced Technology Group allows us to:**

- Generate customer-centric learning
- Adapt advanced technologies used in other industries
- Develop product-differentiating innovations



# Market Driven Innovation

## ATG Technologies

## Driven by Market Trends and Customer Needs



**Alternative Energy Management**

Enabling off grid experiences and reducing noise and emissions.



**Data & Connectivity**

Enhancing user experiences through analytics and improved connectivity.



**Material Science**

Researching advanced materials that will make our products stronger, lighter and more sustainable.

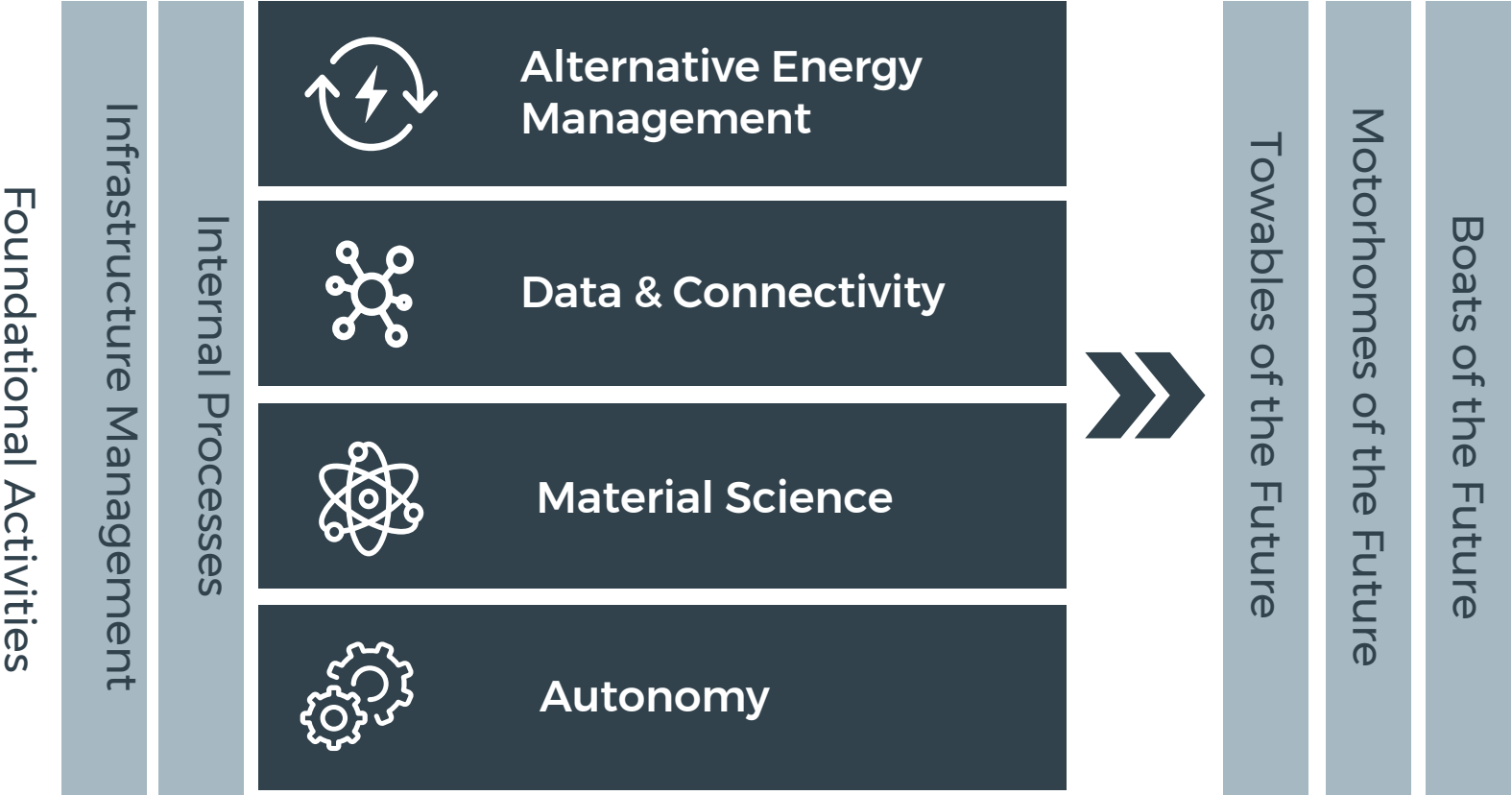


**Autonomy**

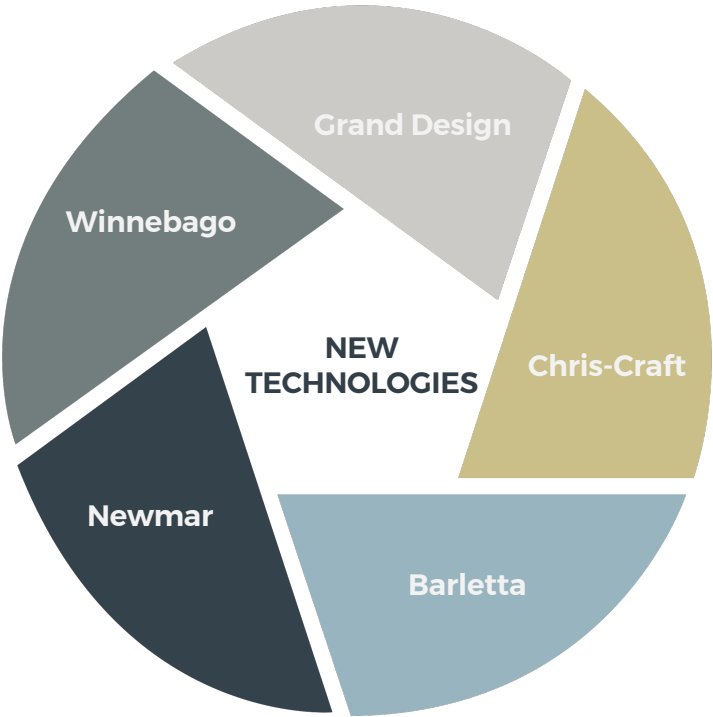
Reimagining RV and Marine experiences for an autonomous future.

# Technology Commercialization

## ATG Technologies



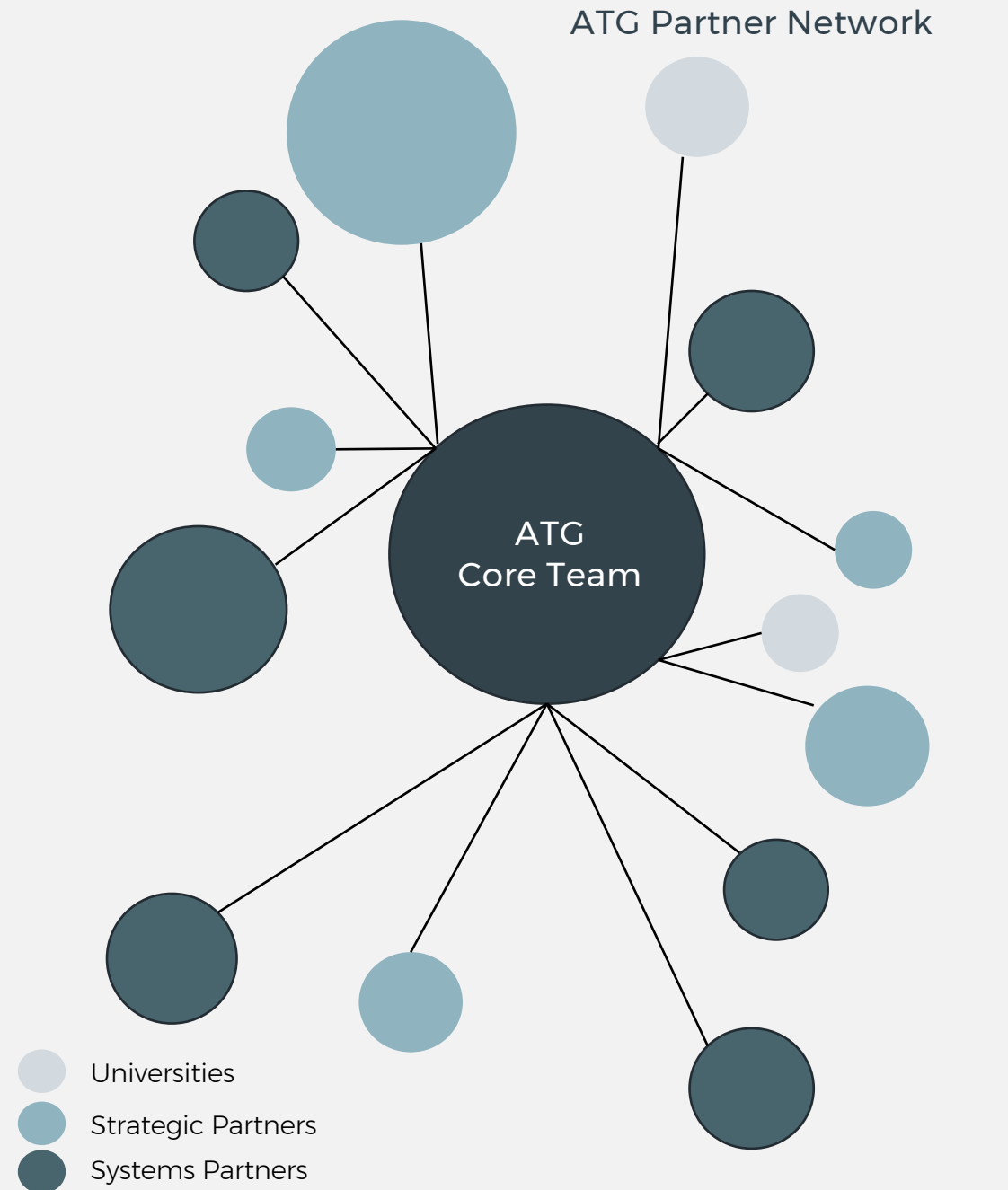
## Commercialized by the Business Units



## ADVANCED TECHNOLOGY

# Operating Model

- Small core team of highly skilled people
- Ecosystem of partners to deliver value and unique expertise
- Variable rather than fixed cost model provides flexibility





## ADVANCED TECHNOLOGY

# Electrification Strategy

- Electrification is a key trend that Winnebago Industries has been monitoring for the past 4-5 years
- We started our electrification journey in our Specialty Vehicles division and built out some key applications
- We then developed and launched our e-RV concept vehicle at Tampa in January 2022, we then drove the concept vehicle from Washington DC to Minneapolis
- The focus in our projects has been the creation of real-world, drivable, street-legal vehicles
- Today, each of our divisions is thinking about partial electrification (house systems powered by batteries) as well as propulsion electrification (all-electric drivetrains) and will be coming out with their initial solutions based on their roadmaps and timelines





# e•RV Video



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INDUSTRIES



# Advanced Technology Group Center in Minneapolis

## New Facility Adds In-house Capabilities

- Ability to build and test out RV, Marine, Specialty Vehicles and Outdoor systems and vehicles
- Fully-equipped lab with multiple capabilities for prototyping and testing



- State-of-the-art 40,000 square foot facility for ATG in Minneapolis with development beginning early 2023
- Meets needs for the next 3-5 years, potential to expand as needed
- Supported by several local partnerships for specific capabilities



# WINNEBAGO INDUSTRIES

Joined Winnebago Industries July 2022

## FOCUS

- Responsible for advancing enterprise strategic marketing and communications



**Amber Holm**

SVP, Chief Marketing  
Officer

# Remarkable Brands

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

**NEWMAR**

*Chris★Craft*

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



# United by a Common Purpose

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



# Build Industry-Leading Marketing



## Consumer Insights

- customer-centric culture
- deep consumer empathy & understanding
- leverage data & analytics
- apply insights to add value



## Brand Building

- leverage power of our brands
- rational and emotional connections
- superior value proposition
- integrated marketing plans



## Digital Experience

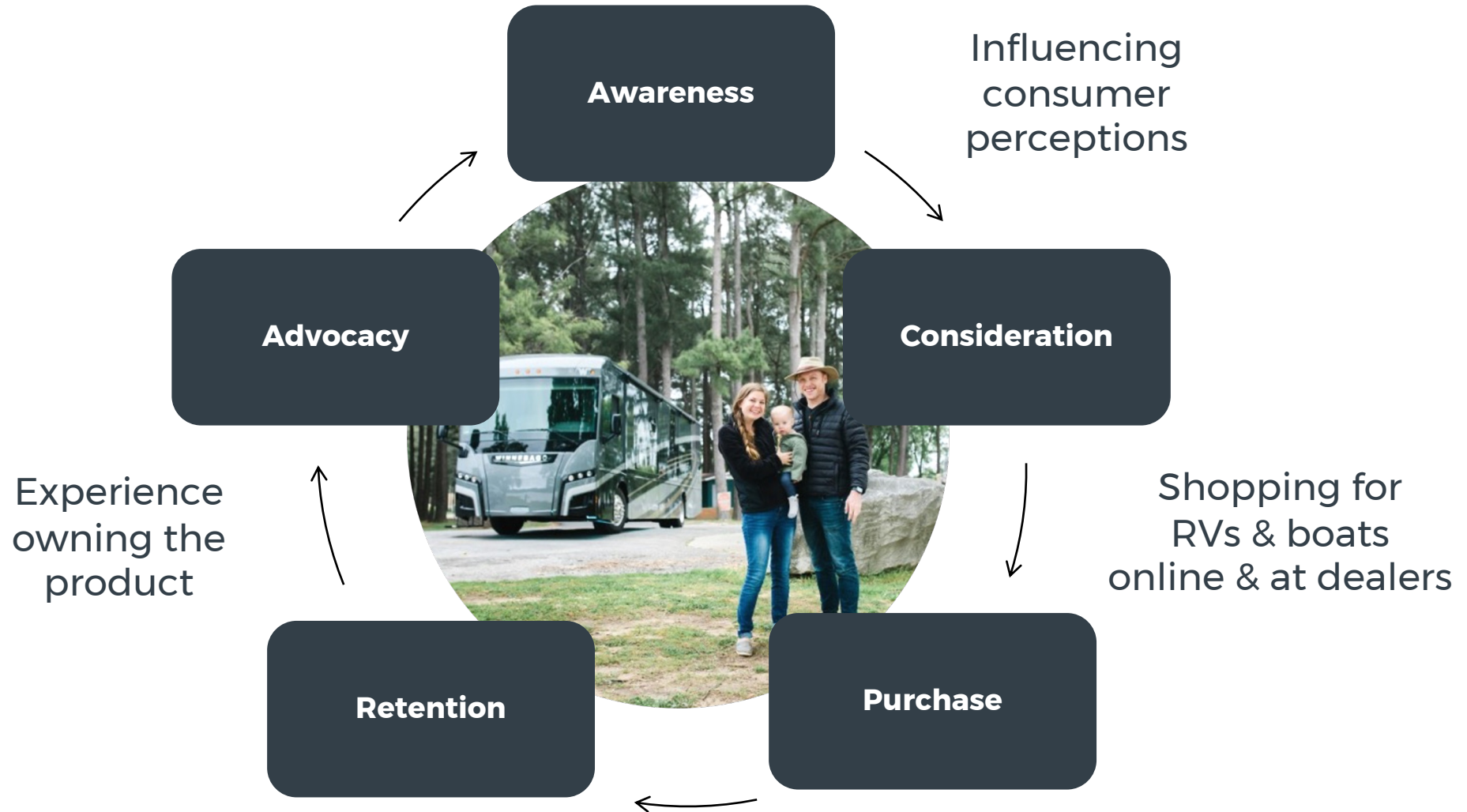
- effective, efficient digital programs
- transform the customer experience (shopping, buying, owning)
- building connections & communities
- dealer enablement

Marketing as a Source of Strategic Competitive Advantage

# Focused on Knowing our Consumers Best...



# Understanding their Experience





# Recent Outdoor Consumer Immersion



## Outdoor Expert Interviews

Expand and deepen our perspective with industry experts



## 3-Day Digital Immersion w/ Outdoor Lovers

Mix of current RV/boat owners and considerers – 3-day online panel



## Spotlight Survey of Outdoor Lovers (1,000)

Build on Phase I insights with quantitative research



## Interviews, Intercepts, & Ride-Alongs

Boat & RV Owners – first-hand ethnographies



## National Survey of Outdoor Enthusiasts (2,500)

Comprehensive, nationally representative survey



# Outdoor Activities Remain Popular, “Sticky” & Beneficial

89%

Will be as active/more active in next 6-12 months

85%

Will be as active/more active in the next 2-5 years

## Top Activities Planned Next 12 Months:



Swimming (50%)



Going to Beach (49%)



Going to Lake (47%)



Camping (37%)



Fishing (36%)



Campfire (35%)

3 in 4

people believe outdoor activities are **beneficial to health**

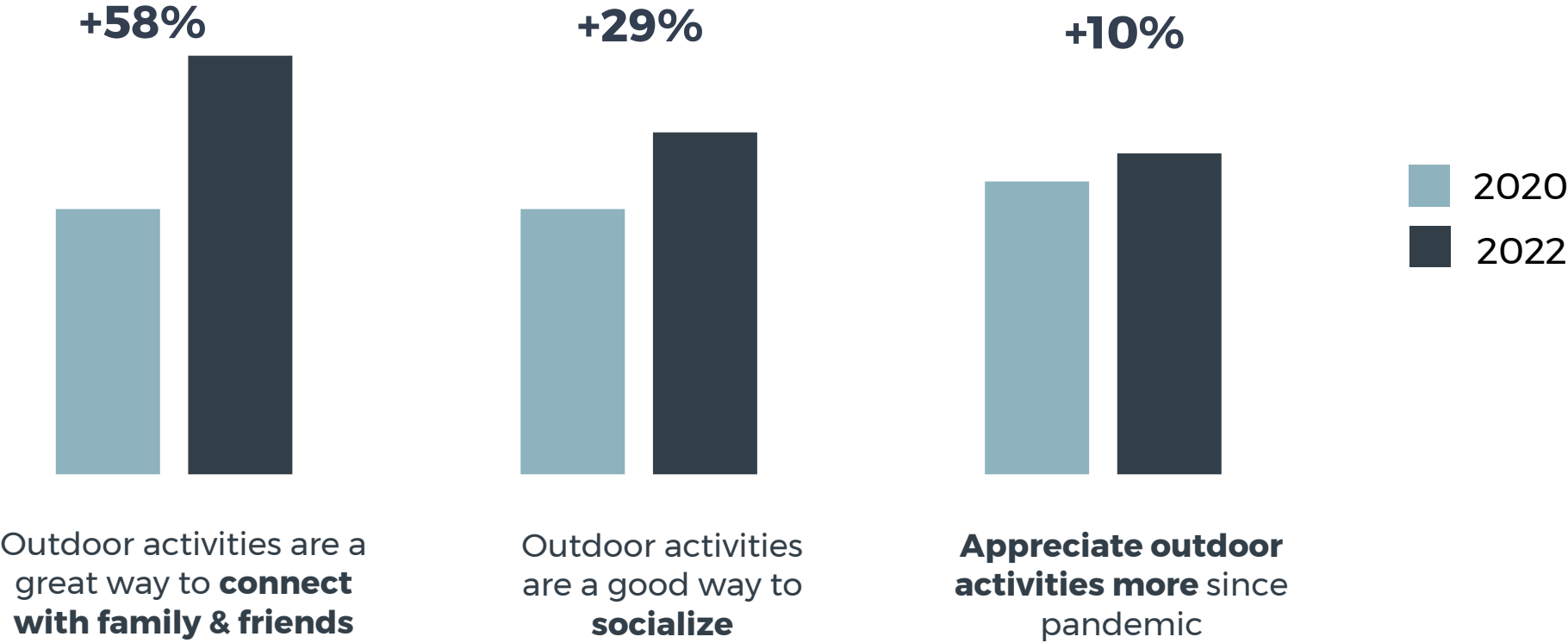
3 in 4

people participate to **relieve stress & recharge**

82%

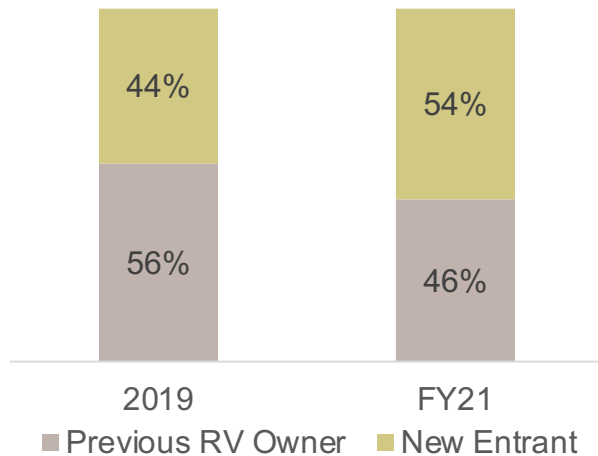
participate to **appreciate nature and its beauty**

# Outdoors More Important Since Pandemic

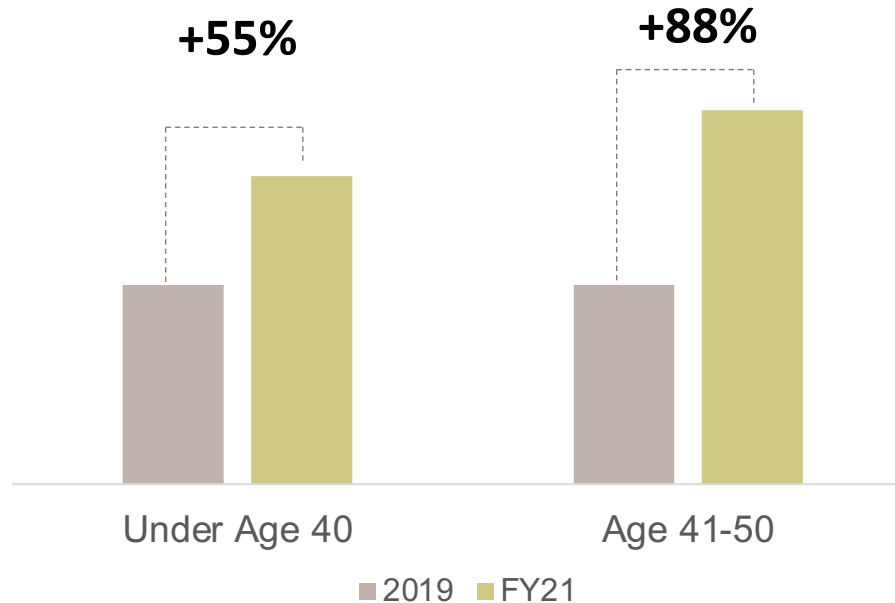


# New, Younger Consumers RVing

## Increased First-Time Buyers



## Increased Younger Buyers



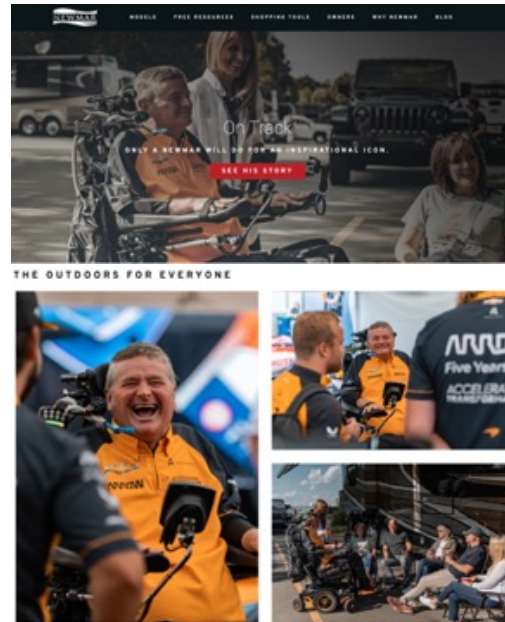
## Exceeding Expectations

86%

Say they enjoy their RV as much or more than expected

# Enhanced Focus on Brand-Building to Attract & Retain New Participants

## Educating Consumers & Improving Access



## Innovating to Grow & Expand New Consumer Segments

**Winnebago  
HIKE 100 FLX**



**Grand Design  
Imagine AIM**

**Winnebago  
Roam**



**Barletta  
Aria**



# Expanding Reach with Increased Marketing & Targeted Partnerships

## Integrated Campaigns



**WINNEBAGO.**  
GO WHERE YOU FEEL

**WINNEBAGO**  
INDUSTRIES

## Social Communities & Influencers



**GRAND DESIGN**  
RECREATIONAL VEHICLES

## Partnerships with Purpose



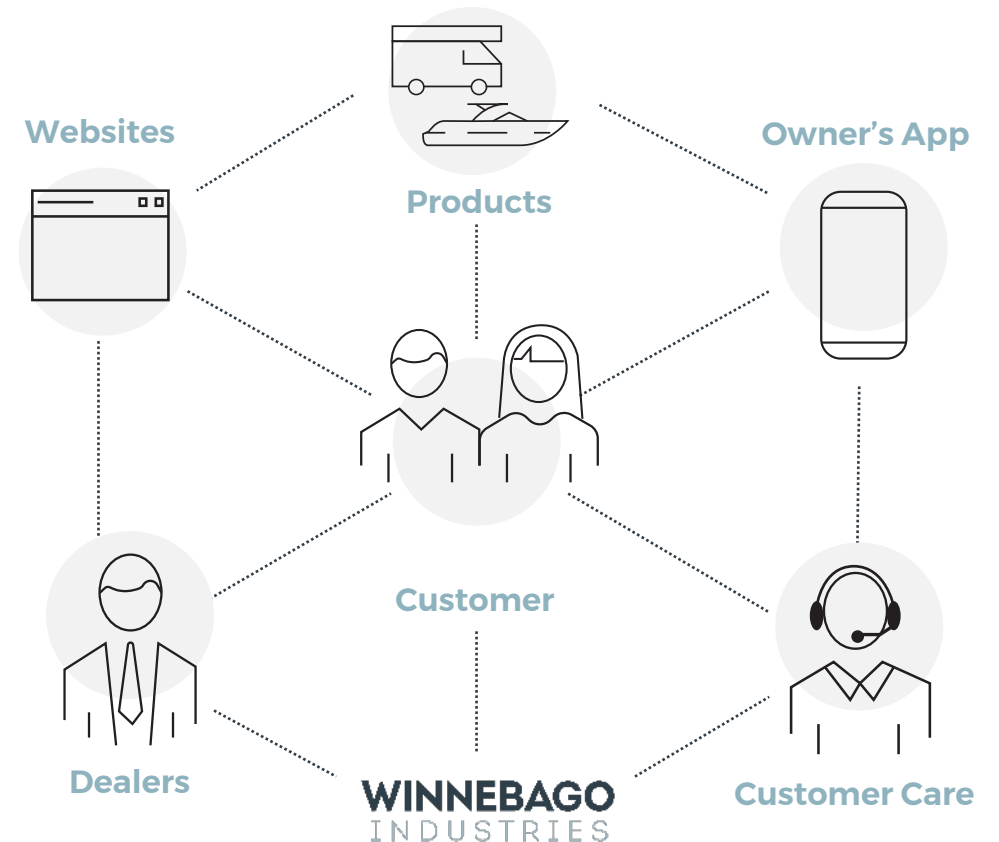
**Glacier National Park**  
Source: DOI

# Superior Customer Experience, Fueled by a Digital-First Approach

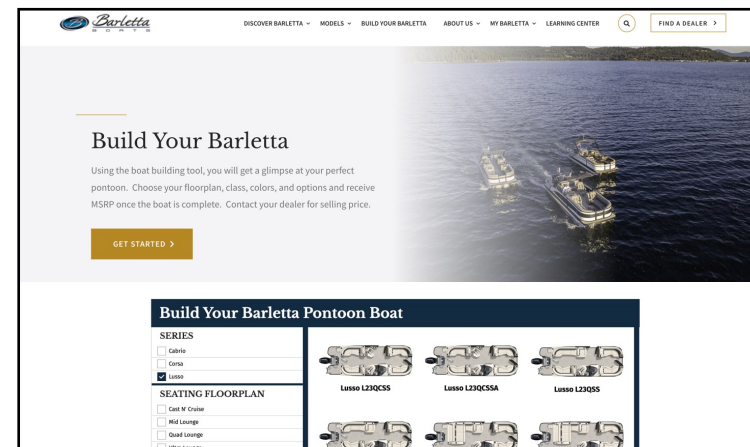
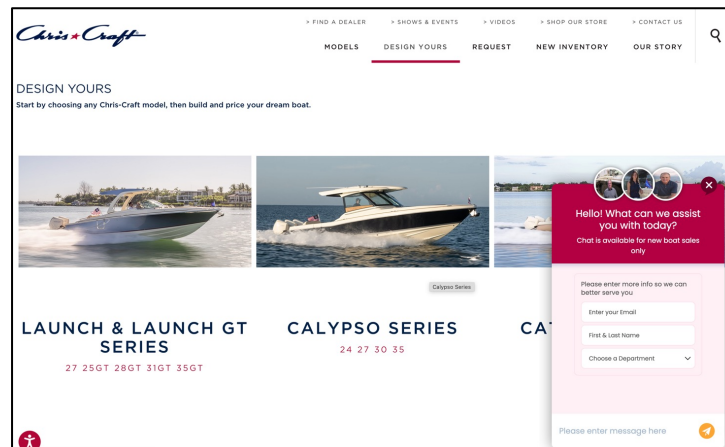
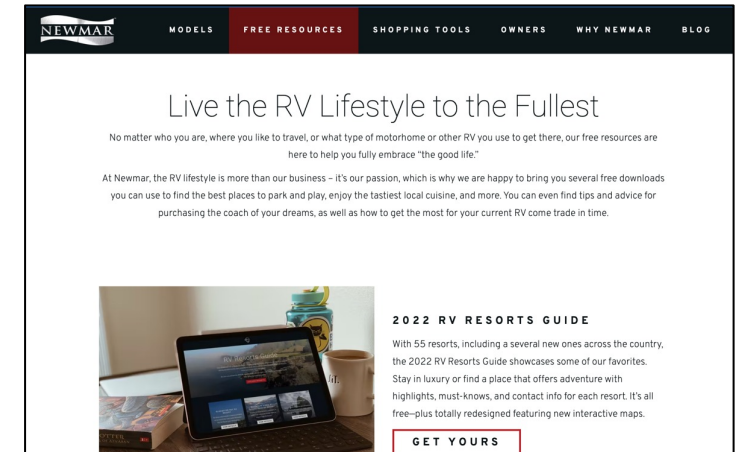
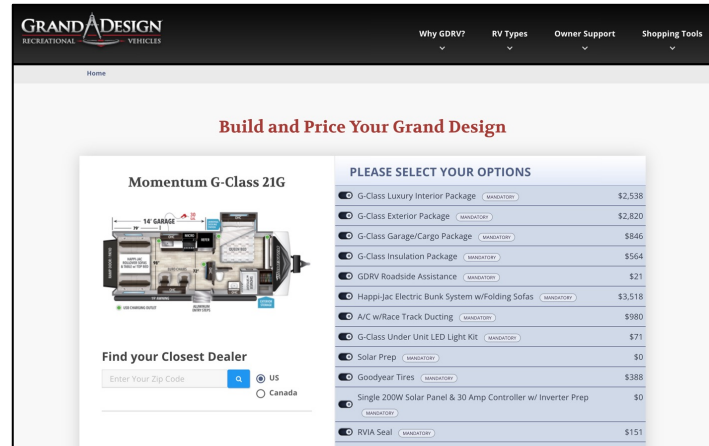
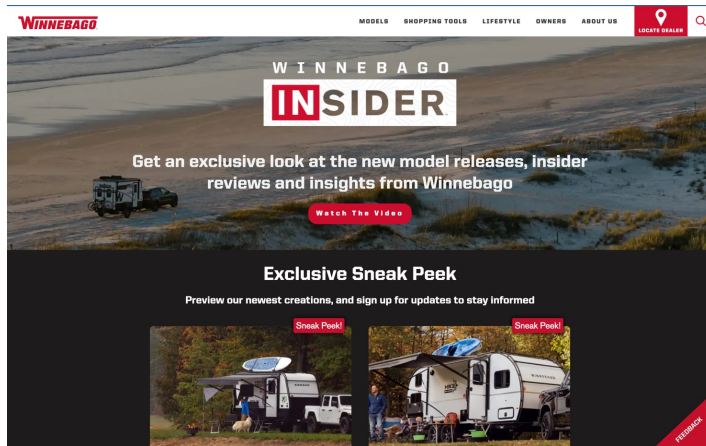
## Creating a Cohesive Consumer Experience



## Through a Connected Ecosystem



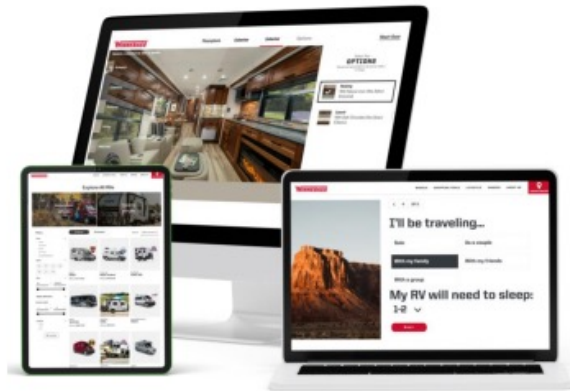
# Accelerating Digital Focus & Performance Marketing to Drive Awareness & Conversion





# Leveraging Technology to Guide the Journey

Empowering Consumers with  
Convenient Shopping & Buying Tools



YOUR LAUNCH 27

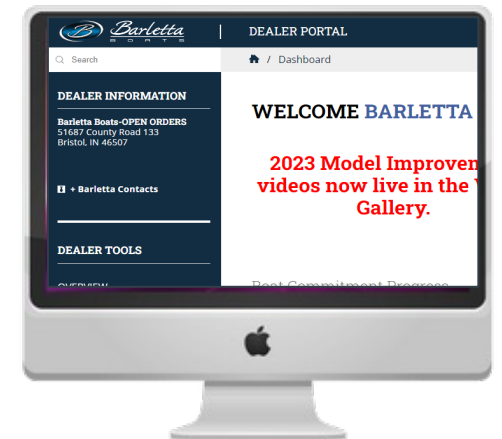


Chris-Craft

View My Build

WINNEBAGO  
INDUSTRIES

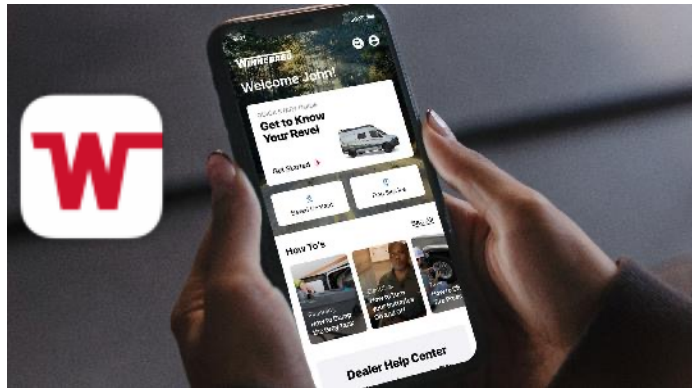
Enabling Dealers with  
Proprietary Tools & Capabilities





# Improving the Ownership Experience with Connected Products

## Launching Custom Owner Apps



**WINNEBAGO**  
INDUSTRIES

## Empowering “the Connected Owner” of the future



# WINNEBAGO INDUSTRIES

Joined Winnebago Industries September 2016

## FOCUS

- Oversees all aspects of enterprise operations including supply chain, manufacturing and business processes
- Leading Barletta through its integration into Winnebago Industries' portfolio



**Christopher West**  
SVP, Enterprise Operations  
& Barletta Boats



STRATEGIC IMPERATIVE

# Elevate Excellence in Operations

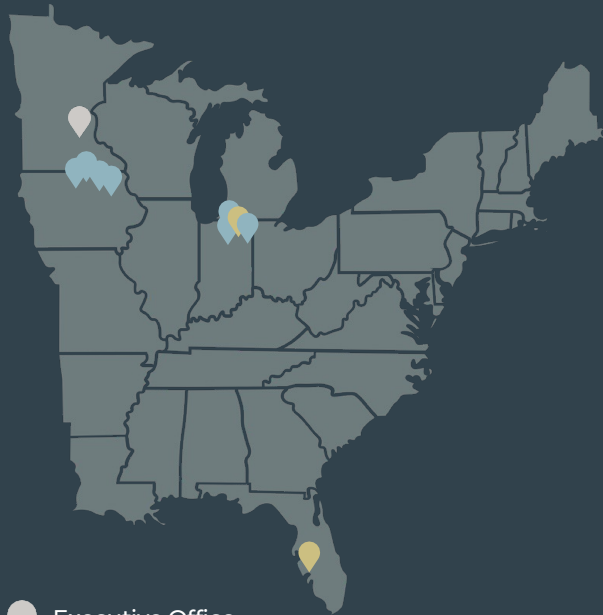
- Mitigate Risk
- Create Synergy
- Increase Value





# Manufacturing At-A-Glance

## Locations



- Executive Office
- RV Production
- Boat Production

## Statistics



**4.8M sq ft** under roof  
on 800 acres (up 15%)



**5,600** manufacturing  
employees (+20%)



Operations in **3 states**  
and **9 campuses**



Varying levels of  
**vertical integration**



Maintaining a **highly**  
**variable cost model**

## Results

↓ **25%** Injury Severity

↑ **2X** Labor Yield

↑ **600** bps in ROA

↑ **60%** Units Produced

## CENTERS OF EXCELLENCE STRATEGY

# Bring Value to the Business



### EHSS

Provide strategic expertise to increase control resiliency, protect margin, and **reduce risk with the goal of achieving zero harm to our people and the environment**



### Supply Chain

Provide **functional expertise to mitigate risk and create resiliency that improves margins** and working capital for the business units and the enterprise



### Quality

**Enable an intentional culture** that acts upon our golden thread of quality to line up internal practices to meet our brand promise



### Business Excellence

**Continual improvement and a common language** throughout the business, designing clear business excellence frameworks, enabling capacity and driving process consistency

## EMPLOYEE SAFETY

# Zero Harm

Technology • Training • Dashboarding / KPIs



Leadership



Process

**Culture**

Integrating safety  
into the daily  
ideas, plans, and  
behavior of all  
employees



Awareness



Risk Control

Data Standards / Governance • Audit





## QUALITY

# A “Golden-Thread”

- Build on success across our businesses
- Leverage common systems, tools, practices
- Designed-in quality for products & processes

NOVEMBER 2022

## RVDA Quality Circle Award

- *Reliability & Quality*
- *Parts*
- *Warranty*
- *Sales*

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

**NEWMAR**

FEBRUARY 2022

## NMMA Customer Satisfaction Index Award

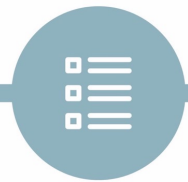
- *Product Excellence*
- *Service*

*Chris-Craft*

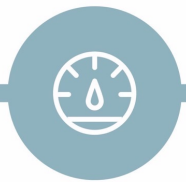
**Barletta**  
BOATS

BUSINESS EXCELLENCE

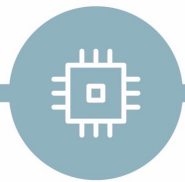
# Positive Culture of Continual Improvement



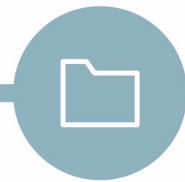
Business  
Process  
Frameworks



Lean  
Transformation



Advanced  
Manufacturing  
Technology



Special  
Operations

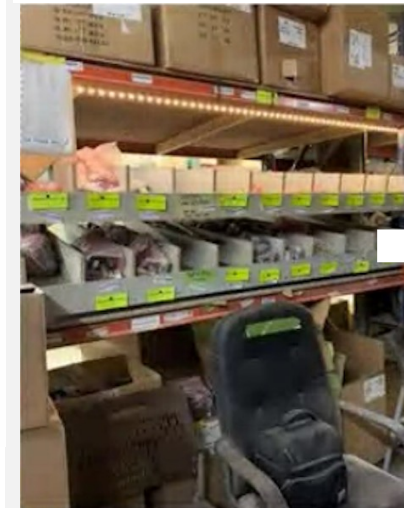
Establish Standards  
& Best Practices

Link the Business Units  
To Build Discipline

Drive Continual  
Improvement

Drive Value • Reduce Risks • Increase Synergies • Use Common Language • Increase Collaboration

**WINNEBAGO**  
INDUSTRIES



## SUPPLY CHAIN

# Flexible, Agile, Resilient



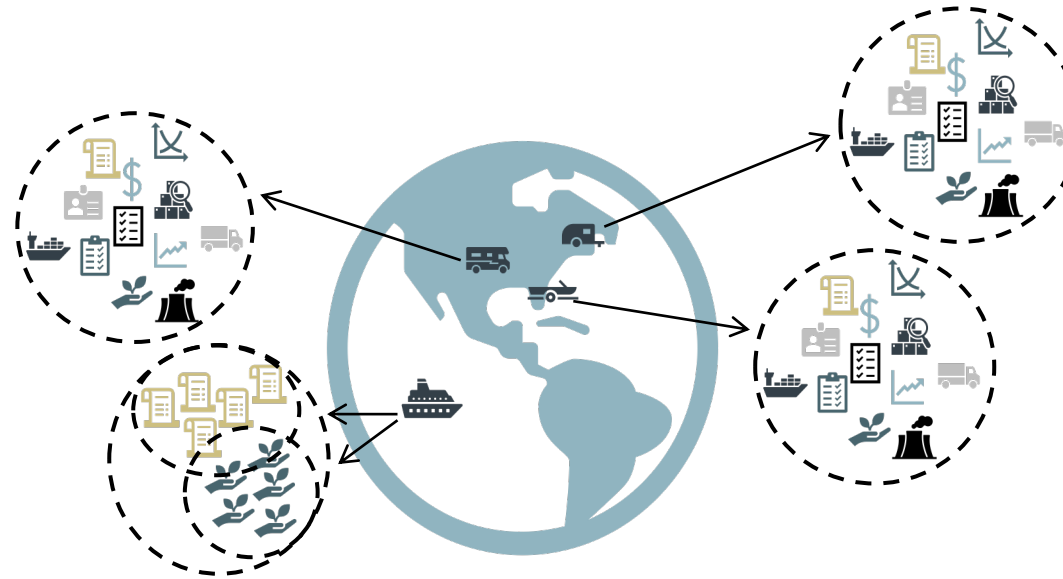
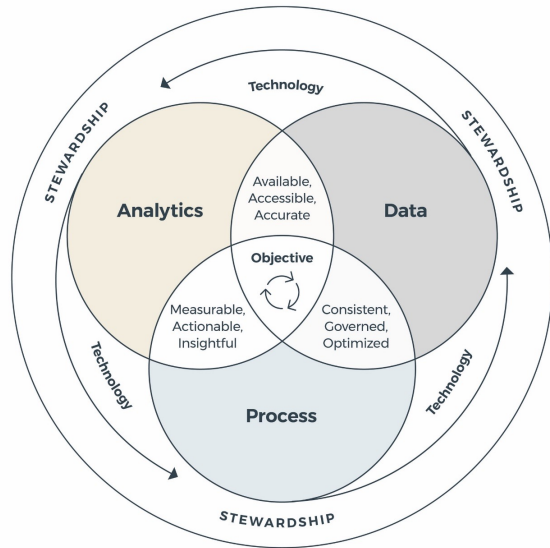
Mitigate Risk • Create Resiliency • Value Creation (Synergies, Savings, Inflation Management)





## DIGITAL OPTIMIZATION

# Competitive Advantage

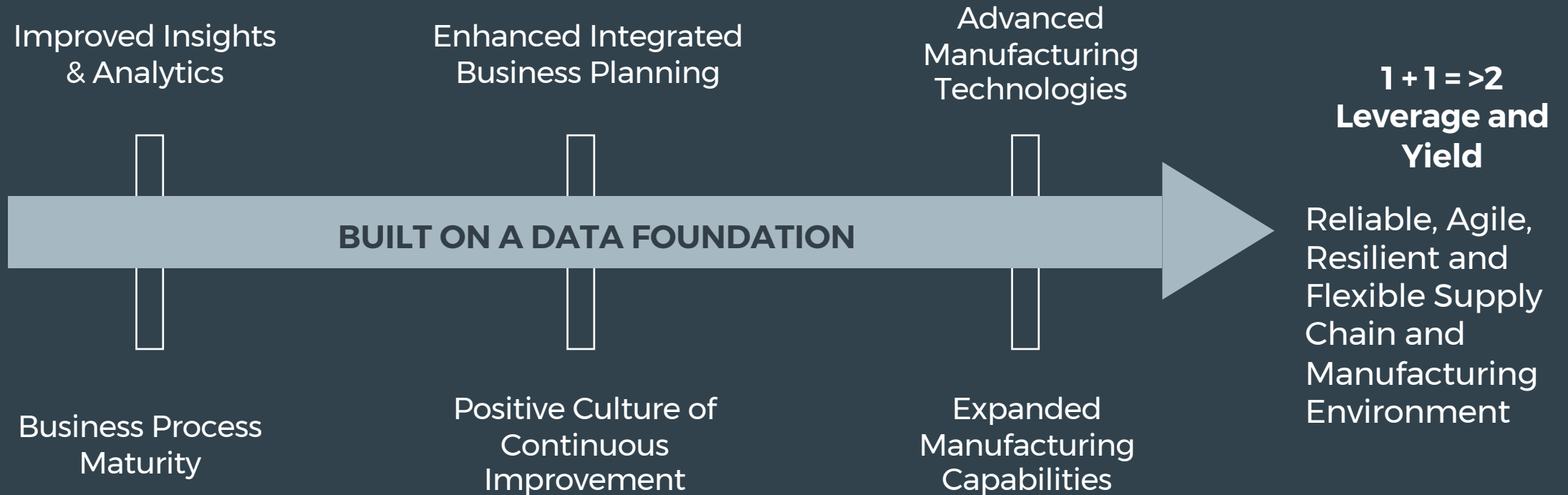


- ⊛ Be the Best
- 🕒 Grow Market Share
- 📊 Grow Profitably
- \$ Synergy Capture
- 🎚️ Cost Reduction
- ⚠️ Risk Mitigation

**Standardized & Governed Data • Business and process efficiency • Foundation for digital transformation**

WINNEBAGO INDUSTRIES

# Outcomes



# WINNEBAGO INDUSTRIES

Joined Winnebago Industries May 2017

## FOCUS

- Leading Winnebago Industries financial operations to maximize long-term value for shareholders via a balanced capital allocation strategy
- Ensuring the Company is well-positioned with secure, leading-edge IT infrastructure to support Winnebago Industries' growth



**Bryan Hughes**  
CFO & SVP, Finance,  
Investor Relations &  
Information Technologies



# Strategic Evolution Driving Performance

## WGO IND NET REVENUE

\$ Billions



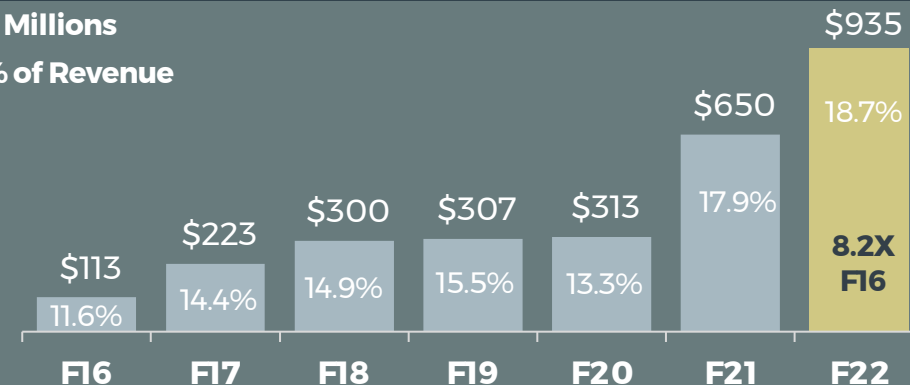
## WGO IND ADJ. DILUTED EPS\*



## WGO IND GROSS PROFIT

\$ Millions

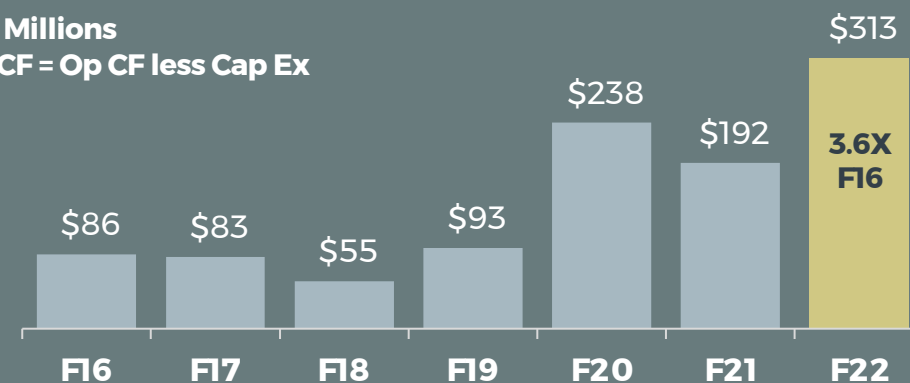
% of Revenue



## WGO IND FREE CASH FLOW\*

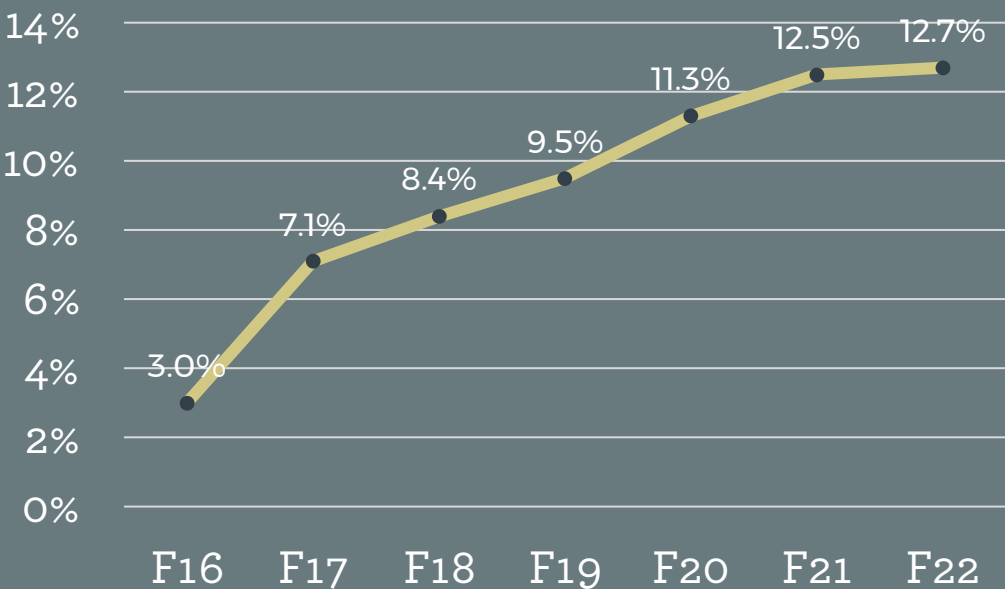
\$ Millions

FCF = Op CF less Cap Ex



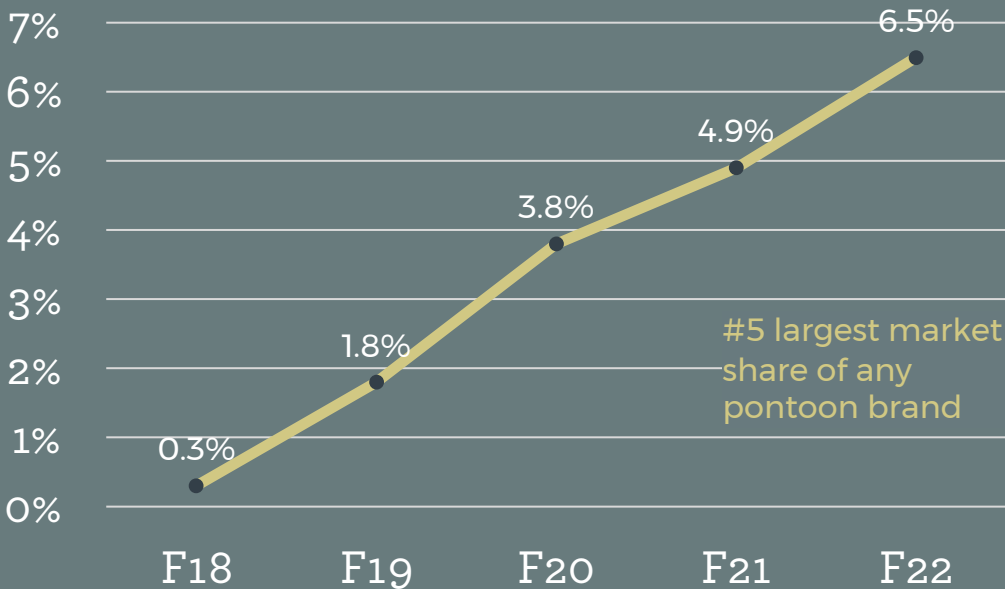
# Premium Brands Gaining Share

STEADY RV MARKET SHARE GROWTH



Source: Statistical Surveys Inc.

BARLETTA OUTPACING THE HIGH-GROWTH PONTOON SEGMENT

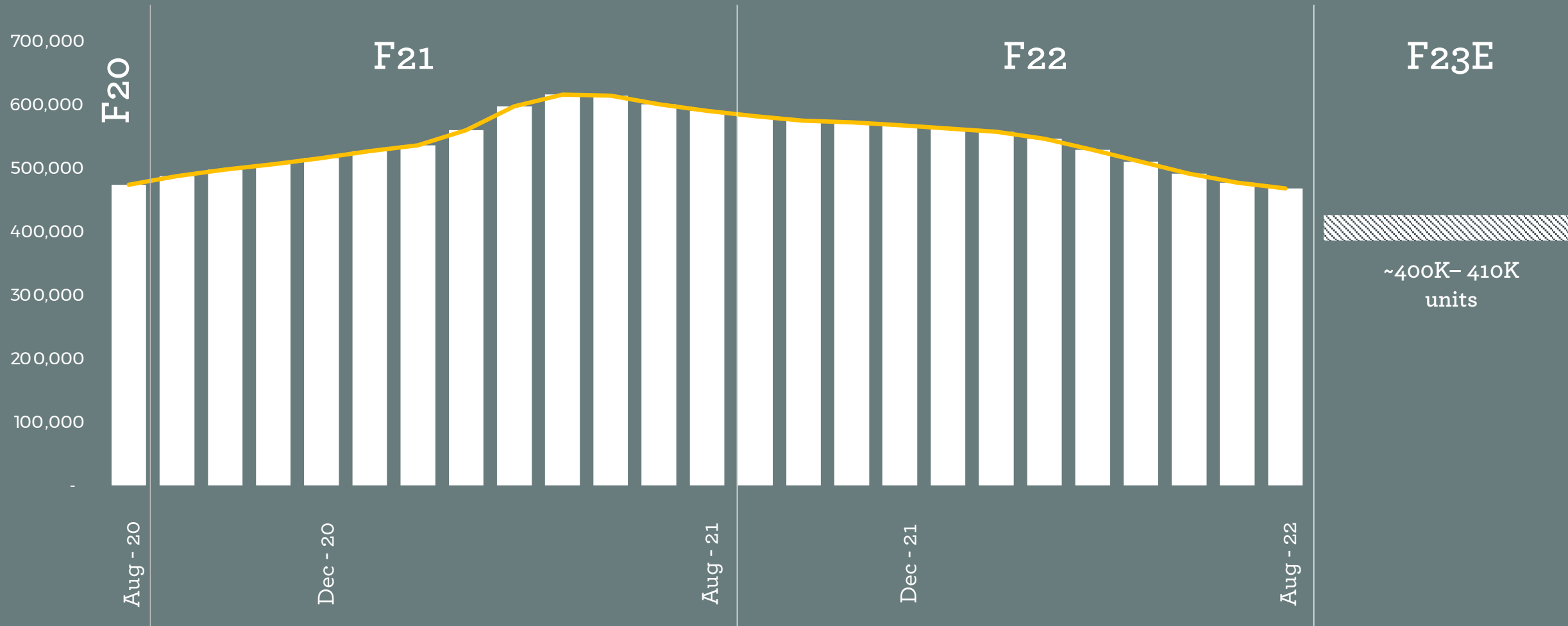


Source: Statistical Surveys Inc.



# RV Market Adjustment in 2023

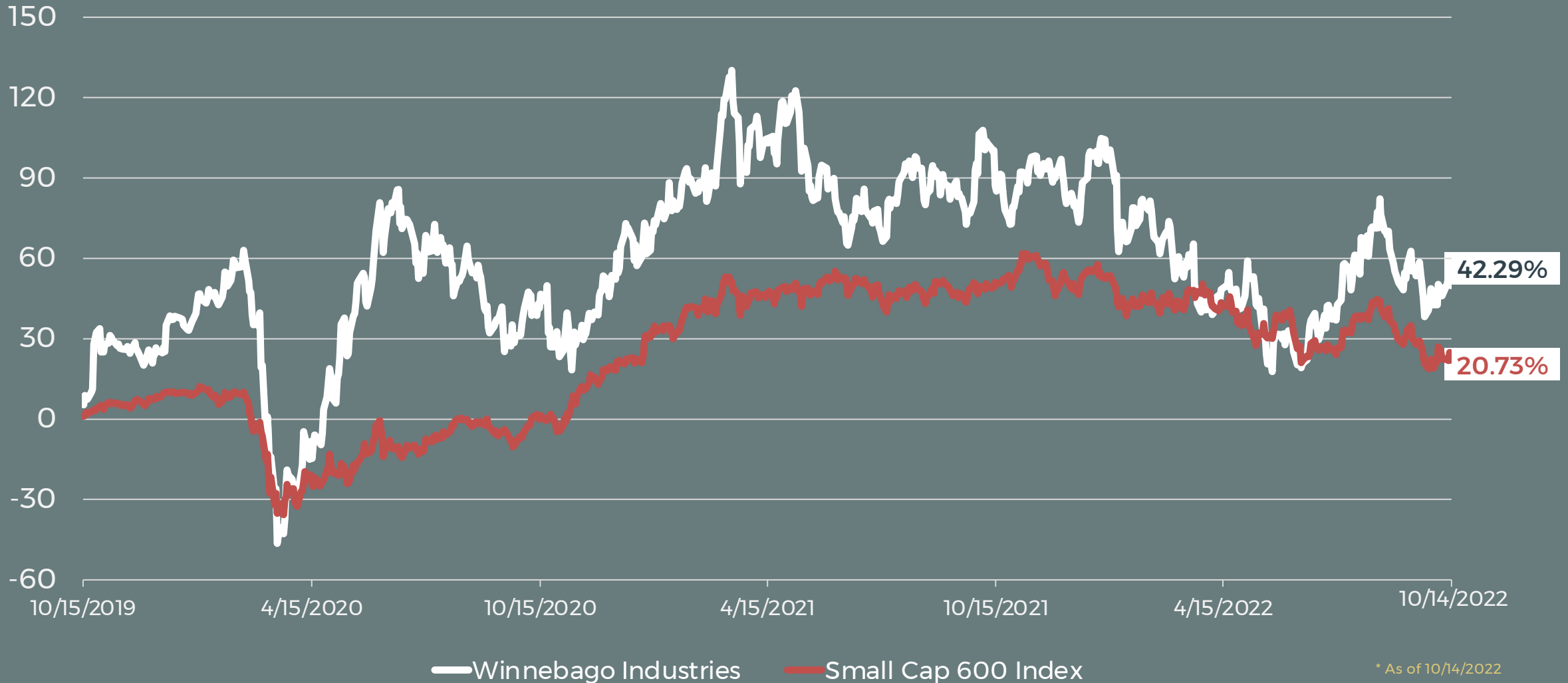
Expecting retail sales between 400,000 and 410,000 units in F23





# Track Record of Shareholder Value Creation

WGO 3-YEAR TOTAL SHAREHOLDER RETURN\*



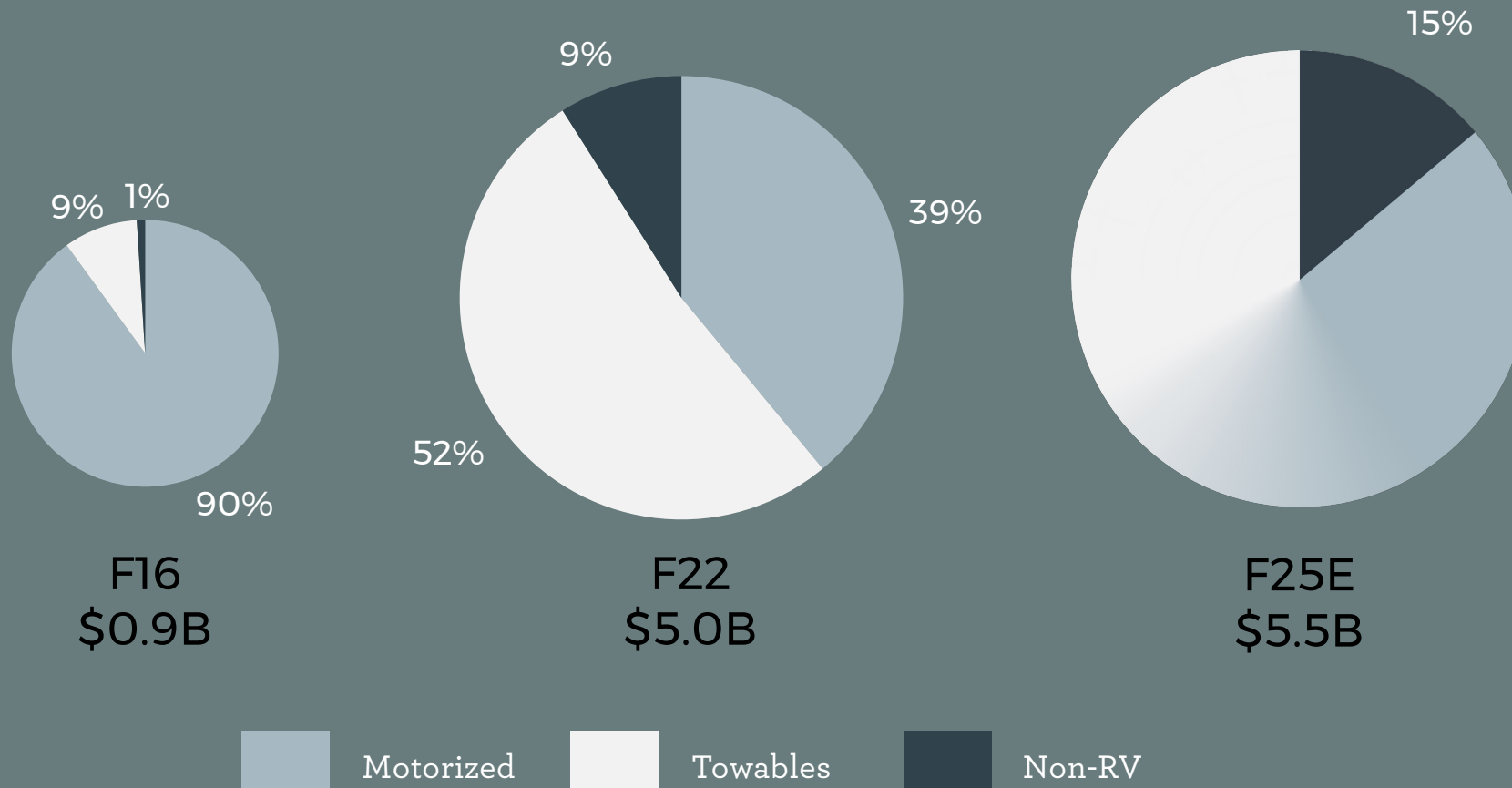
# Current Multiple at an All-Time Low

WGO P/E RATIO



# Diversified Portfolio Evolving for Growth

*Net Revenue contributions by segment*



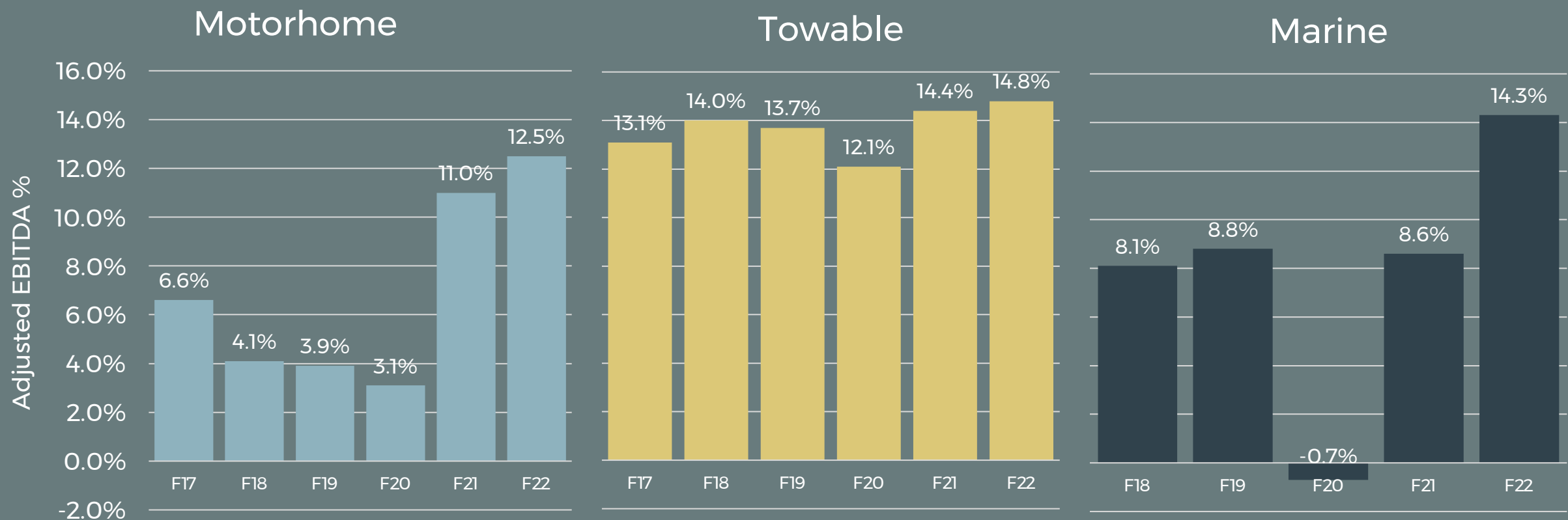
Diversified revenue streams have expanded WGO IND addressable market



# 2025 Strategic Plan Targets

Metric	Target	Commentary
Net Revenue	\$5.5B	<ul style="list-style-type: none"> <li>Brand strength driving organic revenue amid demand and macro pressure; vast opportunity for inorganic growth</li> </ul>
Non-RV Revenue %	15%	<ul style="list-style-type: none"> <li>Focus on building marine and potential other adjacent industries to enhance diversification and growth exposure</li> </ul>
North American RV Market Share	15%	<ul style="list-style-type: none"> <li>Continue to reclaim our leadership position in RV</li> </ul>
North American Pontoon Market Share	10%	<ul style="list-style-type: none"> <li>Continue Barletta's share growth momentum</li> </ul>
Gross Margin	19%	<ul style="list-style-type: none"> <li>Incremental margin improvement from innovation, operational excellence and strategic sourcing</li> </ul>
Adjusted EBITDA	13%	<ul style="list-style-type: none"> <li>Maintaining operating leverage through flexible, high-variable cost operating model</li> </ul>
Free Cash Flow	\$400M	<ul style="list-style-type: none"> <li>Strong flow through from operating efficiencies</li> </ul>

# Margin Gains Across Each Segment



# Path to Margin Enhancement

Enterprise  
Capabilities  
Provide Margin  
Expansion Drivers

Near-Term  
Macro Forces

**+++**

**Innovation and Differentiation**

**++**

**Differentiated Operating Model**

**+**

**Leveraging our Scale to Drive Efficiencies**

**+**

**Balance Sheet Strength/Corporate Development Expertise**

**-**

**Higher Interest Rates**

**-**

**Broad Macroeconomic Inflation**

**-**

**Lower Consumer Confidence**

**=**

**Expect Sustainable Margin Expansion Reaching 19% in 2025**



# Balanced Capital Allocation Strategy

Financial Foundation Creates Strategic  
& Financial Flexibility

**Strong Capital Structure**

**Ample Liquidity**

**Flexible Balance Sheet**



Investments in-line with our  
Capital Allocation Priorities

1

**Investments to Drive Growth**

2

**Return of Capital to  
Shareholders**

# Investing in Growth

## ORGANIC

### Capex

- History of 1% maintenance capital (as a % of sales) and 1% growth/strategy investment capital

### Innovation

- Advanced technology
- Product differentiation/introductions

### Enterprise Capabilities

- Consumer insights
- Digital capabilities
- Operating Model
- Supply chain strength

## INORGANIC

*Disciplined M&A strategy with focused areas of exploration and criteria*

### Select Areas of Exploration:

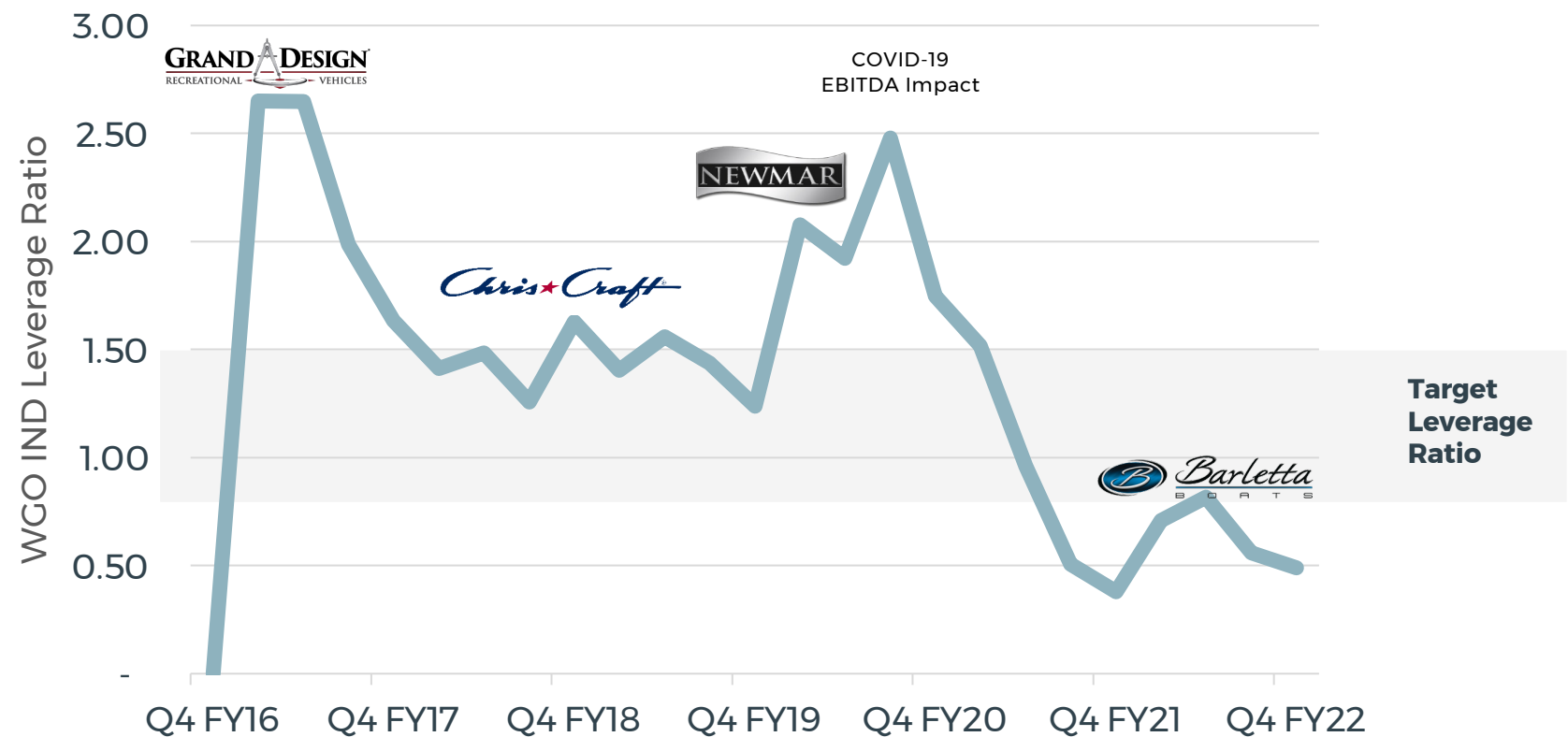
- Marine
- Specialty
- Technology (Supply Chain)

### Acquisition Criteria:

- Exposure to growing segments
- Favorable trends
- Margin accretive
- Clear portfolio synergies (cost and revenue)
- Cultural fit with world-class talent

# Strong Financial Foundation

## TRACK RECORD OF DISCIPLINED DEBT MANAGEMENT

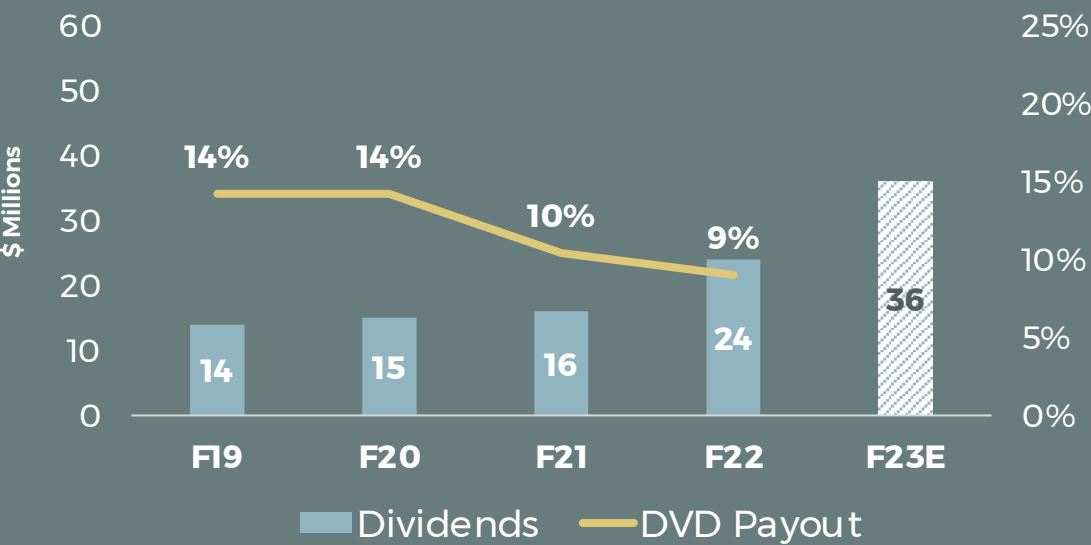


## AMPLE LIQUIDITY

- ✓ ~283M Cash-on-Hand at FYE 2022
- ✓ \$350M ABL Facility fully available

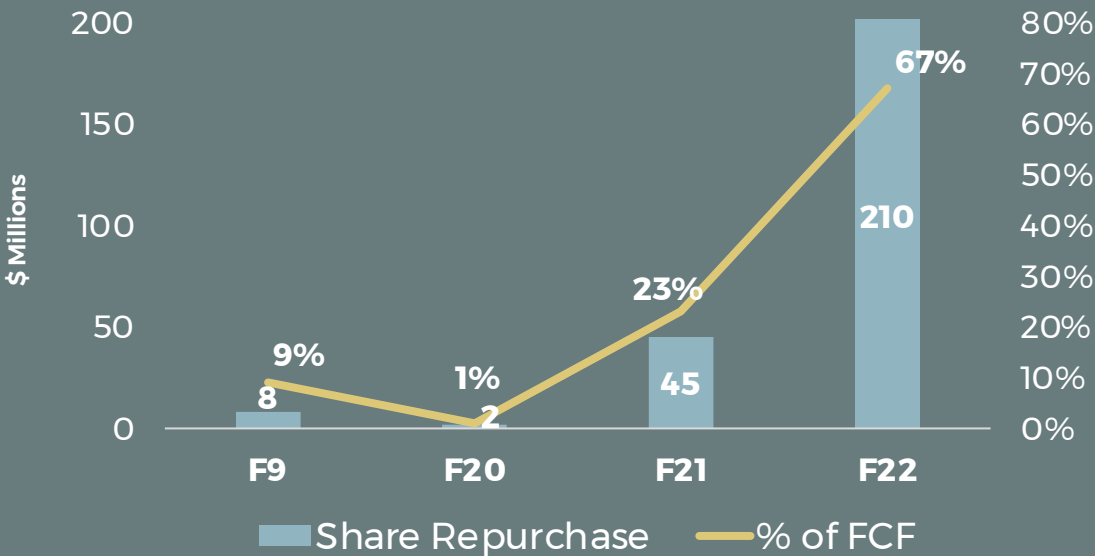
# Cash Returned to Shareholders

## DIVIDENDS PAID



50% dividend increase for 2022, and another 50% increase announced for 2023

## SHARE REPURCHASE



Record share repurchase in F22 resulted in ~11% of outstanding shares being purchased

\$350M repurchase program announced August 2022



# Poised for Continued Growth & Value Creation

- ✓ Strategic evolution through scale and diversification has driven strong performance
- ✓ Well-positioned to continue to perform through economic cycle
- ✓ Enterprise capabilities create ample levers for margin expansion
- ✓ Clear path to continued value creation as we execute toward 2025 targets



WINNEBAGO INDUSTRIES

INVESTOR

NOV 15 DAY 20 22

LANIER ISLANDS, GA



THANK YOU

# Appendix

# 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>