



Fiscal 2023 Results First Quarter

December 16, 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 and obtain components, including the nature and timing of the remedy for the recall of Mercedes-Benz Sprinter chassis; 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, litigation reserves, amortization, non-cash interest expense, contingent consideration fair value adjustment, the tax impact of the adjustments, and the impact of convertible notes—other. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, litigation reserves, and contingent consideration fair value adjustment. 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.

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR

Barletta
BOATS

For the team at Winnebago Industries, the outdoors is a calling.

One that removes the line between what we love and what we do. We are a family of brands with rich legacies that are as unique as our customers but unified in how we work.

We promise...

quality delivered by empowered, passionate employees. We're part of a team **caring for customers** through a lifetime of experiences with us. And we purposefully **innovate to delight** customers with new ways to travel, live, work and play.

Overview

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

Quick Facts

\$4.8B

Current Revenue ¹

7,300+

Highly Skilled Employees

Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$4.8B ¹
• RV Market Share ²	3.3%	12.7%
• Market Cap ³	\$0.7B	\$1.8B

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

¹ Current revenue is F23 Q1 TTM

² RV market share is as of Fiscal Year End 2016 and Oct 2022 TTM; per Statistical Surveys Inc.

³ Market cap: F16 as of 8/30/16 and current as of F23 Q1 (11/26/22)

Enterprise Strategic Priorities



Strengthen An Inclusive, High-Performance Culture

- Purpose-driven
- Collaborative
- Results-focused



Grow Exceptional Outdoor Lifestyle Brands

- QIE¹ 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 CoEs²



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

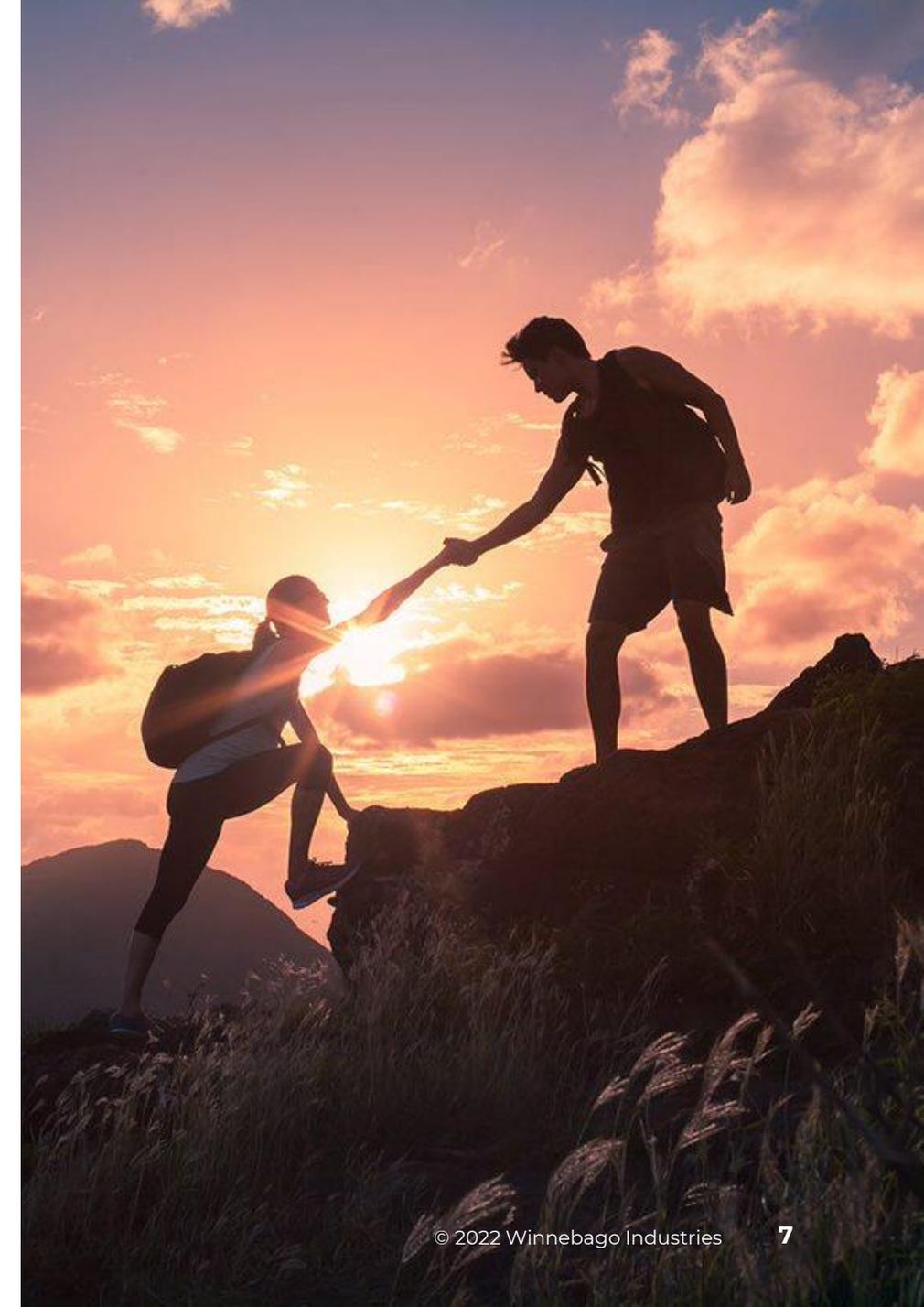
The ***combined*** elements of the Winnebago Industries business make us unique from the competition:

- Diversified portfolio of industry-leading outdoor lifestyle brands across RV, Marine and Specialty Vehicles, connected by golden threads of quality/innovation/experience
- Proven go-to-market business model that leverages no cloned products in RV industry, trusted dealer relationships, and strong brand equity with end consumers
- Runway for continued market share gains supported by lasting secular demand and strong financial foundation
- Flexible integrated operating model proven to adapt and drive value throughout the seasonal demand cycle via proven strong operational and capital allocation discipline and highly variable cost structure
- Driving growth both organically and through strong M&A track record
- Very healthy balance sheet to fuel robust revenue growth, cash flow and shareholder returns, while navigating cyclical challenges

The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, 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-like graphic between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL VEHICLES" are written in a smaller, sans-serif font.The logo for Chris-Craft, featuring the words "Chris-Craft" in a blue, cursive script font with a red star between "Chris" and "Craft".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" inside, followed by the word "Barletta" in a blue, cursive script font, and the word "BOATS" in a blue, sans-serif font below it.

F23 Q1 Highlights

- Generated sales of \$952M; -18% vs LY
- Gross margin of 16.8% (-300 bps vs LY)
- Adjusted Diluted EPS¹ of \$2.07 (-41%, or -\$1.44, vs F22 Q1)
- RV market share gains continue; 12.7% (+10 bps vs LY), October 2022 TTM
- Barletta continues to outperform and gain market share
- More diversified and balanced portfolio



F23 Q1 Consolidated Results



First quarter Fiscal 2023 revenues of \$952M (-18% vs LY), driven by:

- Towables segment unit volume declines
- Offset by:
 - Marine segment unit growth
 - Pricing actions to offset cost input inflation

Gross margin of 16.8% and Adjusted Diluted EPS² of \$2.07 is driven by:

- Deleverage
- Supply chain disruptions and impact of recent chassis recall
- A return to normal seasonal margin trends in our Towables segment
- Disciplined SG&A spending while still investing in strategic differentiation and digital capabilities



¹ F19 data is prior to Newmar and Barletta acquisitions

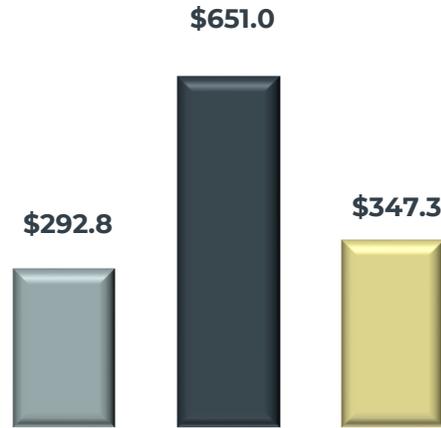
² Non-GAAP measures; see reconciliations on slide 35 & 36

³ F19 Q1 EPS not shown as F19 has not been remeasured for change to adjust for amortization of intangibles

Towables Segment Results

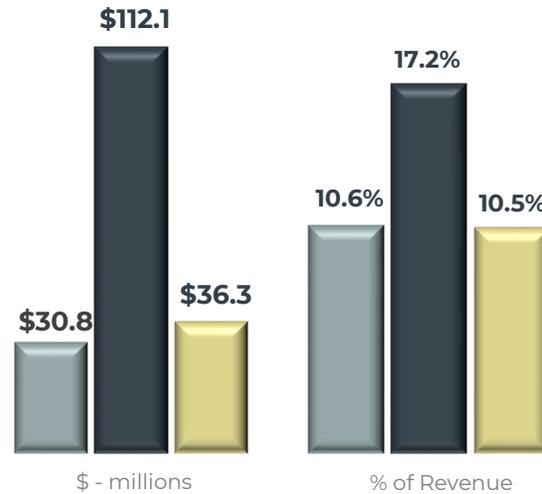


Revenue (\$-millions)



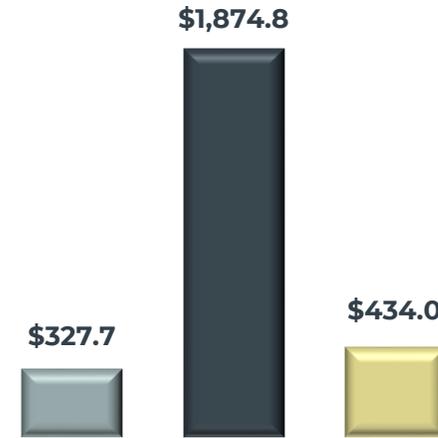
Segment revenues decreased -47% vs. F22 Q1 to \$347M driven by unit volume declines as production slowed in response to higher dealer inventories

Adjusted EBITDA¹



Segment Adjusted EBITDA¹ decreased -68% to \$36M and Adjusted EBITDA margin decreased 670 bps vs. F22 Q1 to 10.5%; a normalization to seasonal trends after a high PY period when dealer inventories were at all-time lows, and timing of pricing actions vs. inflationary impacts

Backlog (\$-millions)



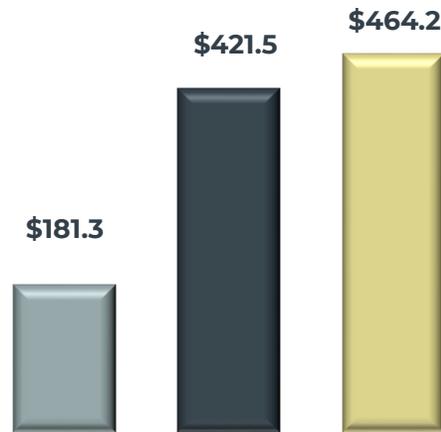
F23 Q1 segment backlogs decreased -77% vs. F22 Q1 to \$0.4B driven by higher dealer inventories



Motorhome Segment Results

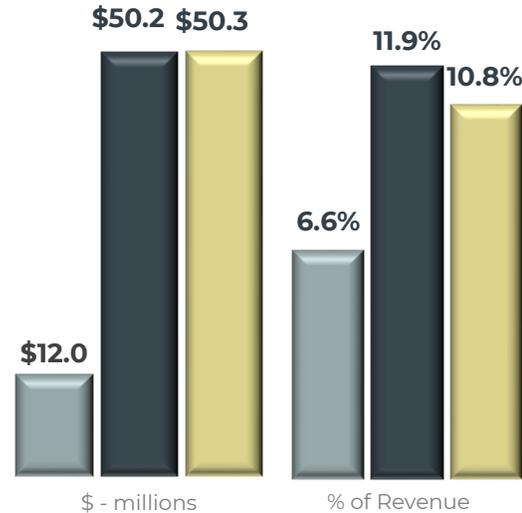


Revenue¹ (\$-millions)



Segment revenues increased 10% vs. F22 Q1 to \$464M primarily driven by pricing increases across the segment

Adjusted EBITDA^{1,2}



Segment Adjusted EBITDA¹ flat at \$50M and Adjusted EBITDA margin decreased -110 bps compared to F22 Q1, primarily driven by lower productivity and other related costs from supply chain disruptions and the Mercedes-Benz recall

Backlog¹ (\$-millions)



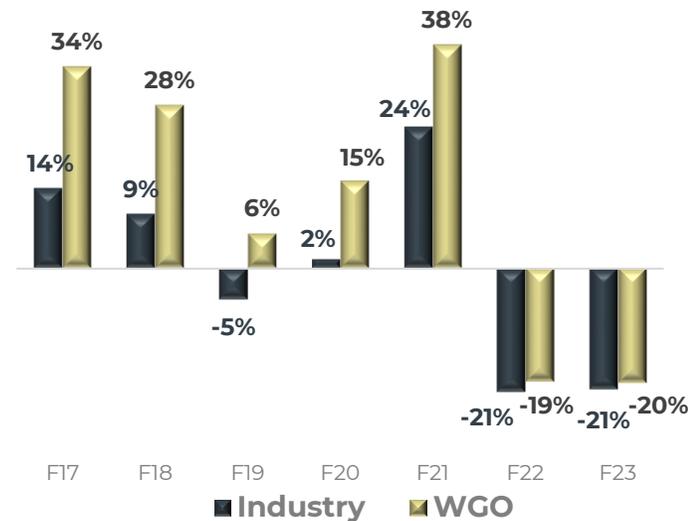
Segment backlogs decreased -34% to \$1.6B (units -46%) vs F22 Q1, driven by normalizing levels of dealer inventory



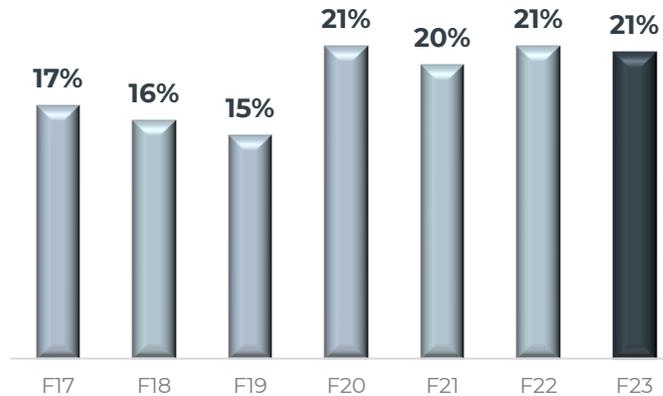
Growing RV Market Share

Winnebago Industries Brands vs. RV Industry Retail Growth

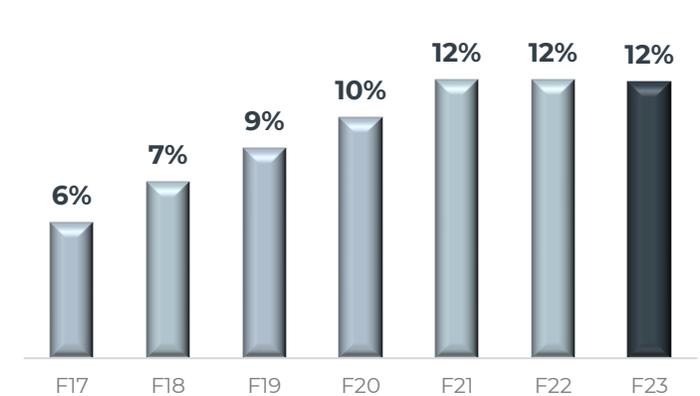
(YoY % Growth of Retail Units)



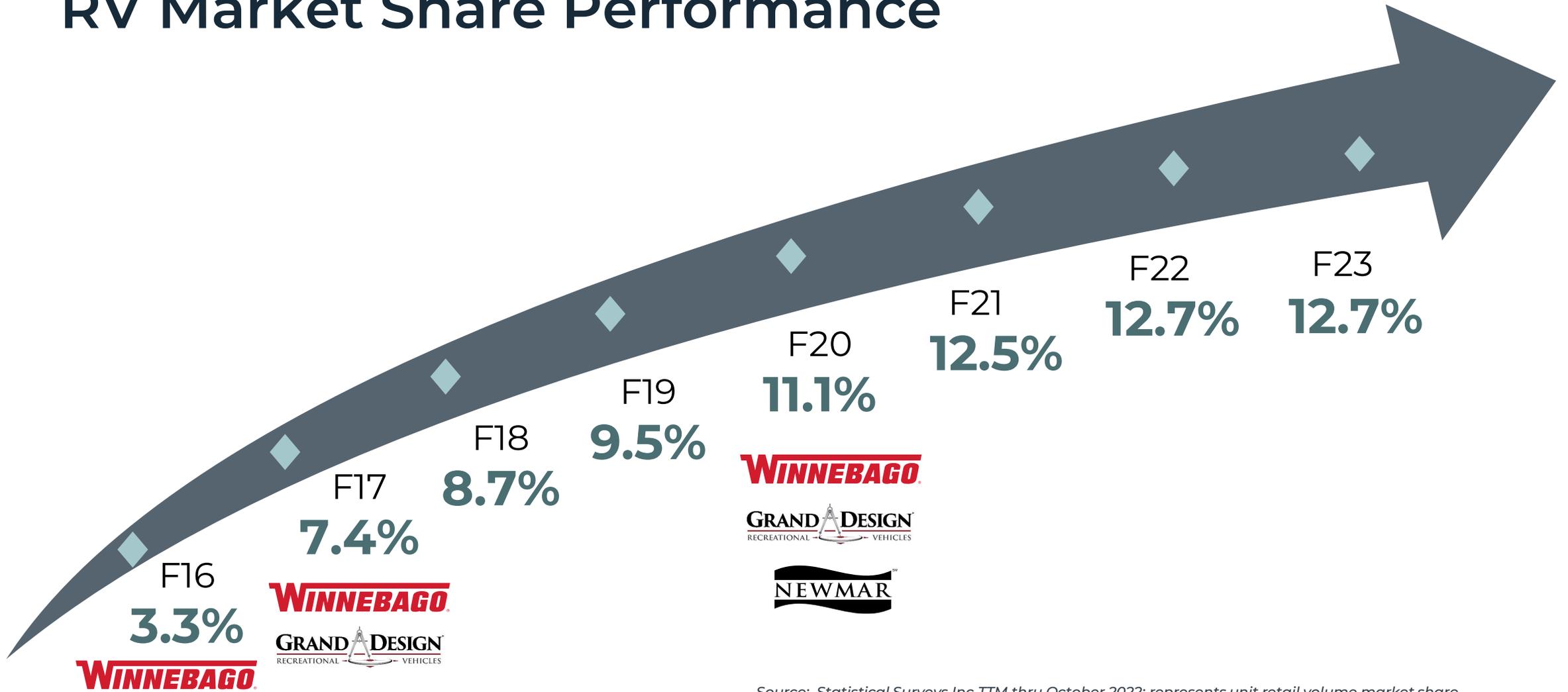
Motorhome Segment Market Share (Units)



Towables Segment Market Share (Units)



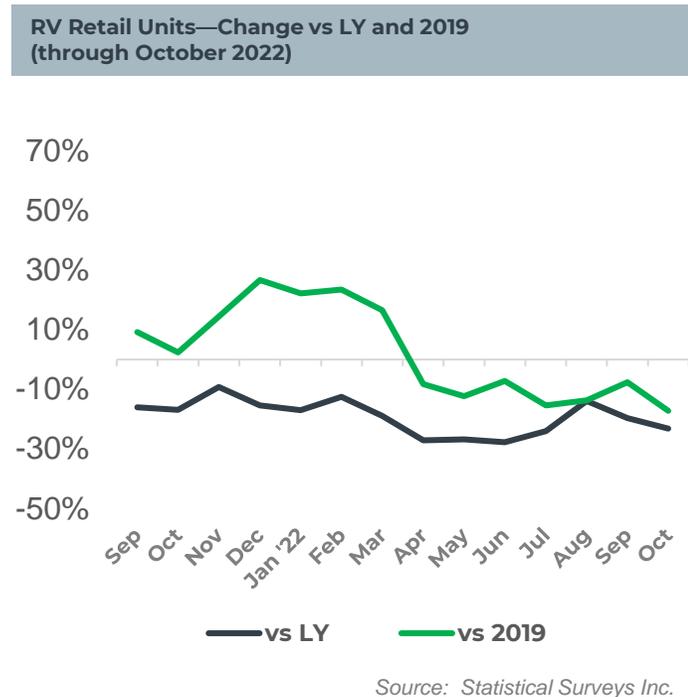
RV Market Share Performance



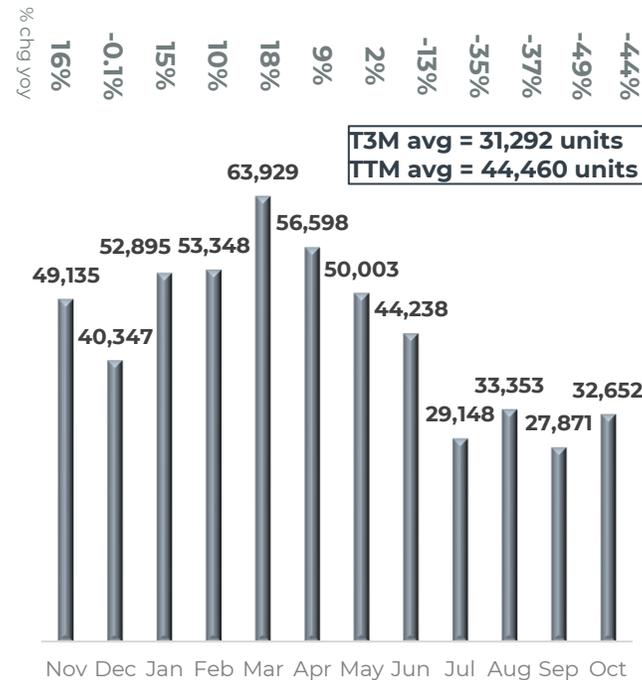
Source: Statistical Surveys Inc TTM thru October 2022; represents unit retail volume market share

Key RV Trends

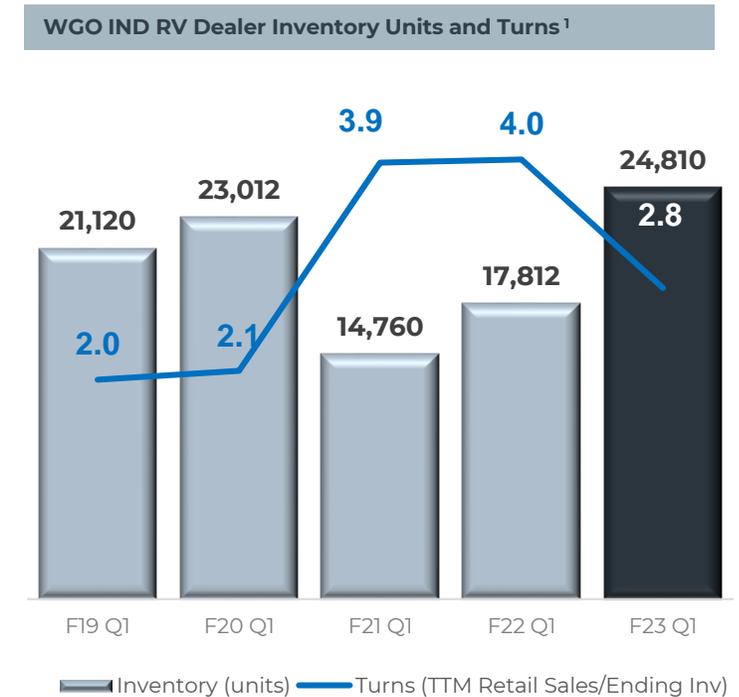
RV Industry Retail Sales



RV Industry Wholesale Shipments



WGO IND RV Dealer Inventory Turns Still Above Historical Levels



Towable Segment New Products



Imagine AIM

Named "Best New Product of the Year" for 2023 by *RV Pro*

Single Axle Travel Trailer Designed for SUVs

Spacious and Modern; 8-ft wide platform

3 Differentiated Floor Plans

Standard Solar and Four Seasons Arctic Packages

Introduced September 2022

MSRP Starting at \$34K



Momentum MAV

Momentum is the #1 selling Toy Hauler brand in the Industry

Affordably Priced

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

Named "RV of the Year 2023" by *RVBusiness*

Lightweight Adventure Trailer

Off-Grid Capable up to 5 Days

Enhanced Solar/Lithium Power & Truma appliances

Introduced September 2022

MSRP Starting at \$37K

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

Named "Best New Model 2023" by *RV Pro*

Class B – Compact Design

Limited Edition NPF Design and Features

Rugged Feature Set w/ Pop-Top

Introduced July 2022

MSRP Starting at \$136K

NEWMARSM



Dutch Star

#1 Selling Class A Diesel brand in the US

Life Cycle Change for Model Year 2023 with Newly Designed Dash and Cockpit

Class A – Luxury Diesel

3 New Floorplans

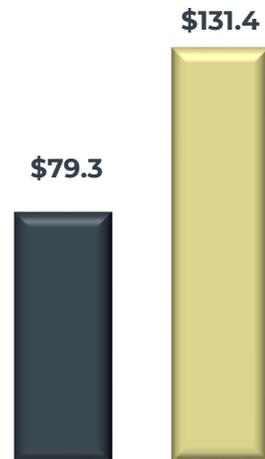
Started Shipping August 2022

MSRP Starting at \$551K

Marine Segment Results

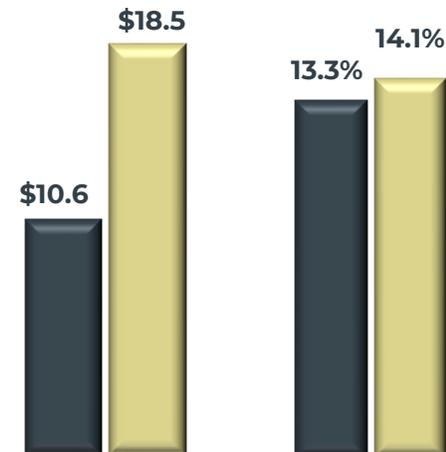
F22 Q1 F23 Q1

Revenue (\$-millions)



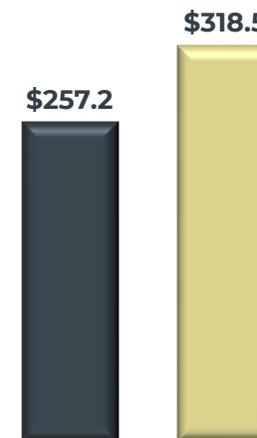
Segment revenues increased 66% vs. F22 Q1 to \$131M primarily driven by unit volume and pricing increases across the segment

Adjusted EBITDA¹



Segment Adjusted EBITDA¹ increased 75% to \$18M and Adjusted EBITDA margin increased 80 bps vs. F22 Q1, primarily driven by favorable volume, price increases and operational improvements

Backlog (\$-millions)



Segment backlogs increased 24% to \$319M (units +21%) vs F22 Q1, driven by continued restocking of dealer inventories and signing of new dealers



¹ Non-GAAP measure; see reconciliation on slide 35

Barletta Outperforming the Pontoon Industry

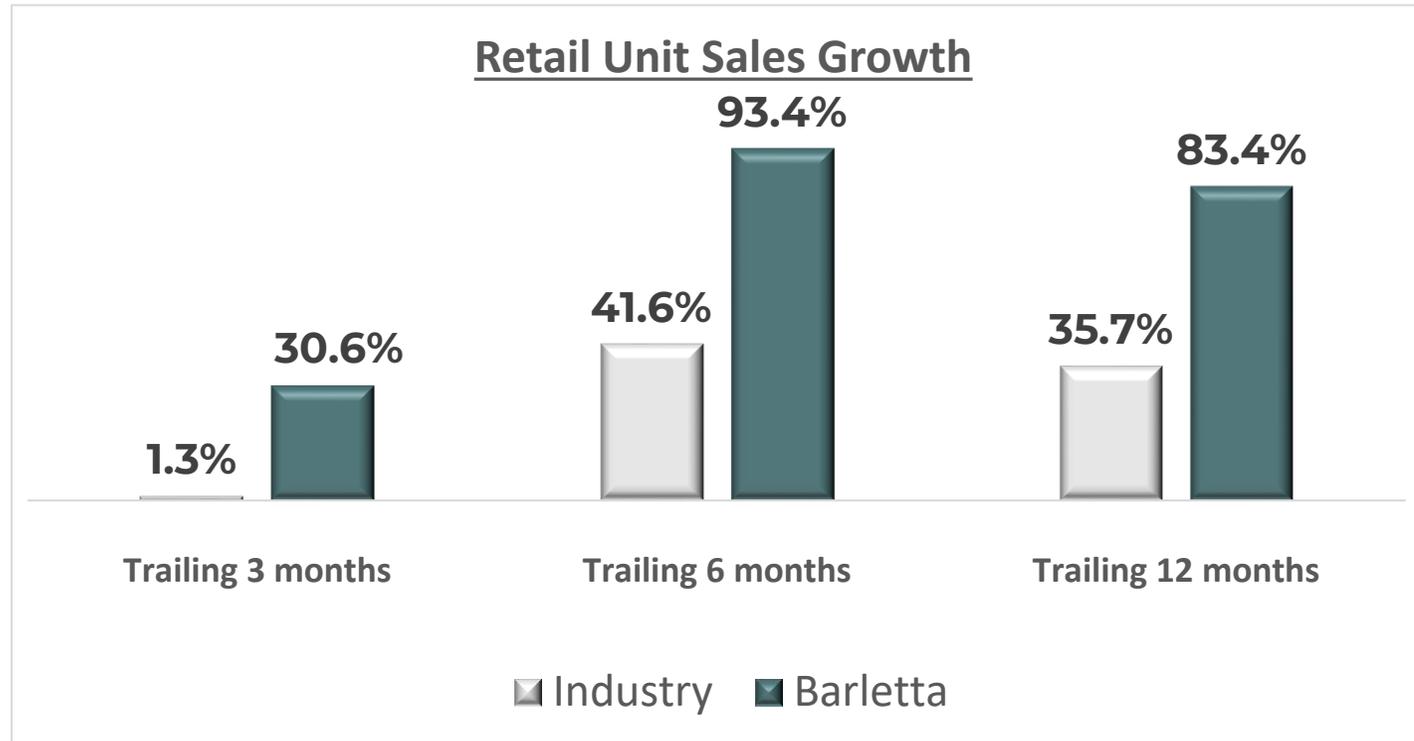
Retail Performance thru October

Share:
Share
Gain:

6.9%
+1.6 pp

6.9%
+1.9 pp

6.7%
+1.7 pp



Marine Segment New Products

Chris★*Craft*®



Catalina 24'

- Center Console
- Reversible Helm Seat
- Pilothouse Hardtop
- Includes Seakeeper Ride technology
- Introduced October 2021
- MSRP Starting at \$225K



Calypso 27'

- Dual Console Series
- Dynamic Seating
- Mercury Smartcraft Controls
- Includes Seakeeper Ride technology
- Introduced February 2022
- MSRP Starting at \$317K

 *Barletta*
B O A T S



Lusso 25M

- New Floorplan for MY2023
- Industry Unique Floorplan with Multi-Functional Configurations in Bow & Stern
- Standard Doggie Dockview Gate Panels
- MSRP Starting at \$167K

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

A More Diversified Portfolio, Market Share Growth, Profitability Initiatives and Enterprise Synergies Ensure Strong Margins...Now and into the Future

WINNEBAGO INDUSTRIES

	F16	F17	F18	F19	F20 ¹	F21	F22	F23 Q1 ²
GM %	11.6	14.4	14.9	15.5	13.3	17.9	18.7	16.8
ADJ EBITDA %	6.4	9.0	9.0	9.0	7.1	12.0	13.1	10.2

Motorhome

ADJ EBITDA %	7.5	6.6	4.1	3.9	3.1	11.0	12.5	10.8
 ✓	→							
					✓			
MH revenue % of total	90%	55%	43%	36%	45%	42%	39%	49%

Towable

ADJ EBITDA %	1.9	13.1	13.9	13.7	12.1	14.4	14.8	10.5 ³
 ✓	→							
		✓						
TOW revenue % of total	9%	44%	56%	60%	52%	55%	52%	36%

Marine

ADJ EBITDA %							14.3	14.1
			Q4					
		incremental margin profile vs The Company					✓	
MARINE revenue % of total			1%	4%	2%	2%	9%	14%

100% incremental in F22

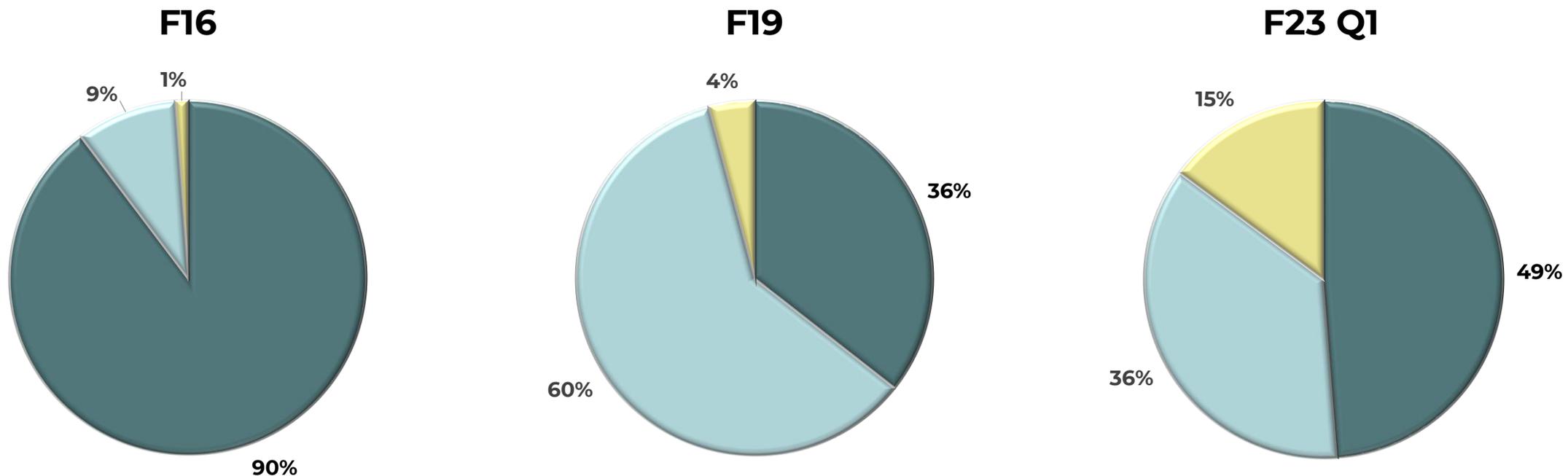
¹ F20 impacted by the pandemic driven shutdown in fiscal Q3 of that year

² Q1 and Q2 are seasonably the lowest margin quarters of the year

³ F23 Q1 TTM Adjusted EBITDA % for the Towable segment is 13.4%

Diversified Portfolio Evolving for Growth

Net Revenue Contributions by Segment

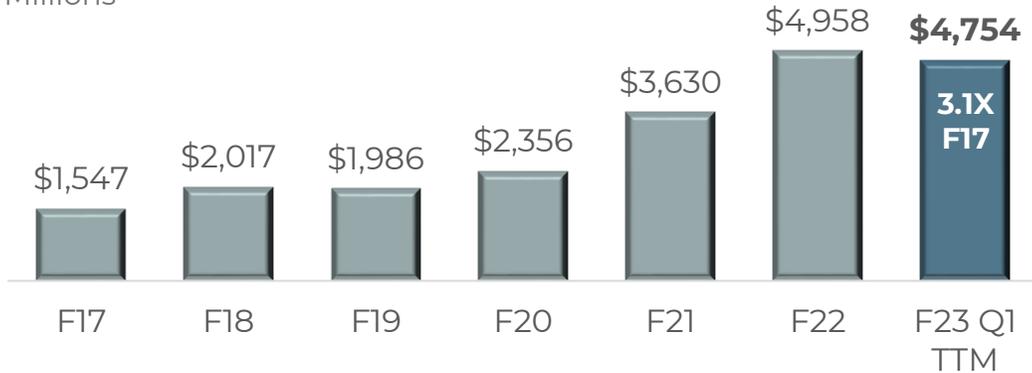


■ Motorized ■ Towables ■ Marine/Other

Strong Financial Results Over Time

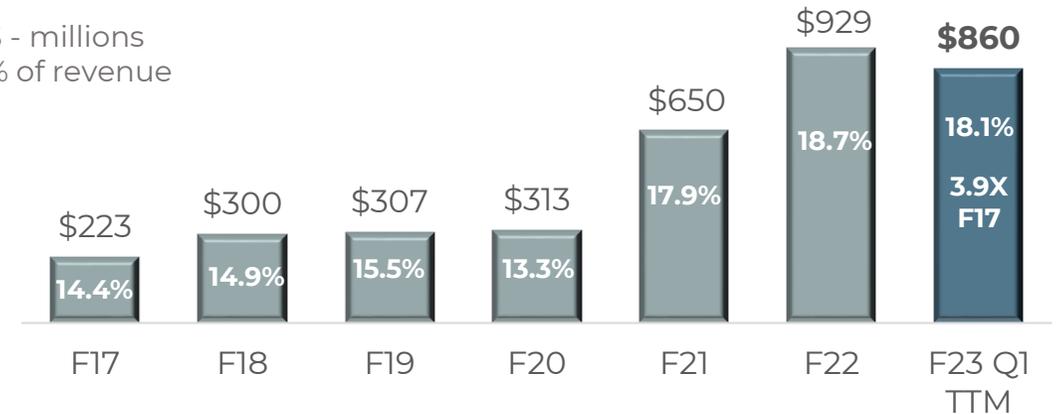
WGO IND Net Revenue

\$ - Millions



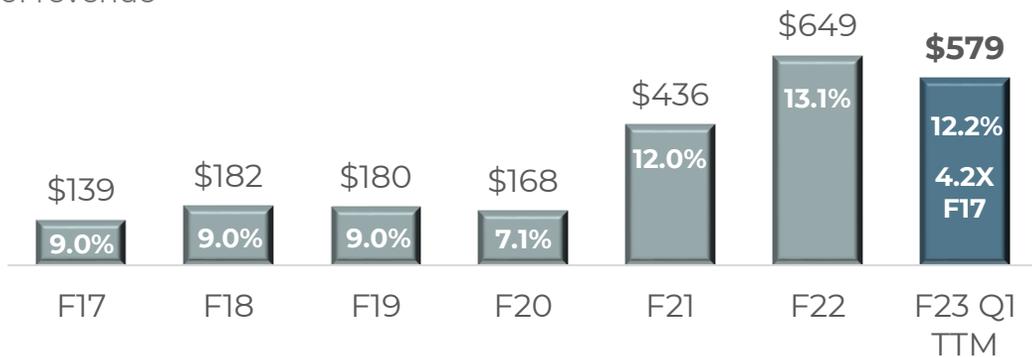
WGO IND Gross Profit

\$ - millions
% of revenue



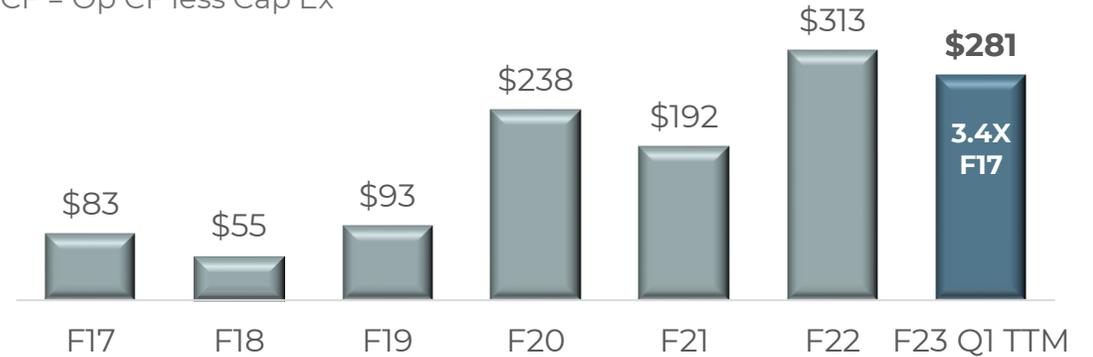
WGO IND Adjusted EBITDA ¹

\$ - Millions
% of revenue



WGO IND Free Cash Flow ²

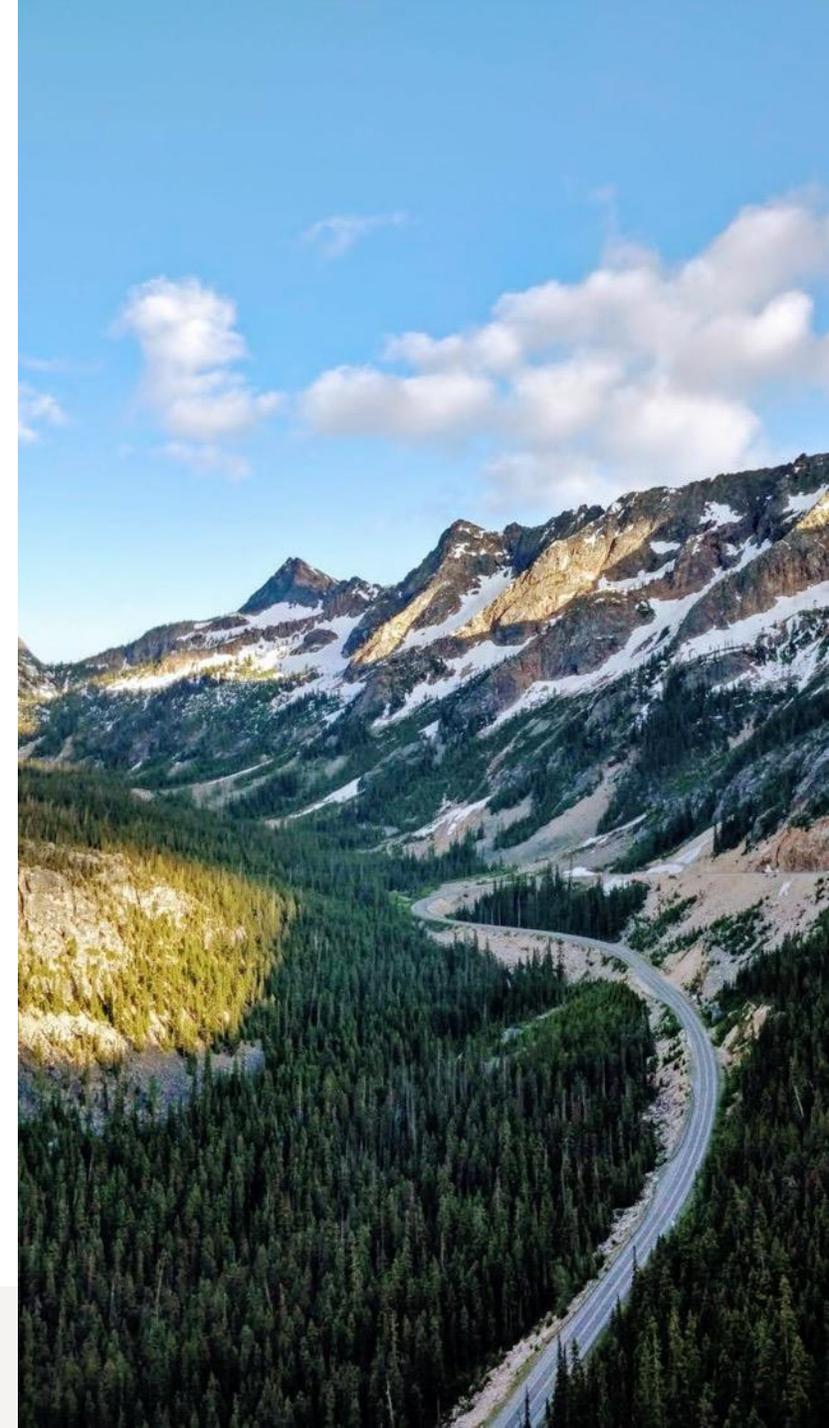
\$ - Millions
FCF = Op CF less Cap Ex



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



Outdoor Activities Remain Popular, “Sticky” & Beneficial

79%

of consumers participated in an outdoor activity such as camping, hiking, boating or visiting a state park in 2022

89%

will be as active/more active outdoors in next 6-12 months

85%

will be as active/more active outdoors 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**

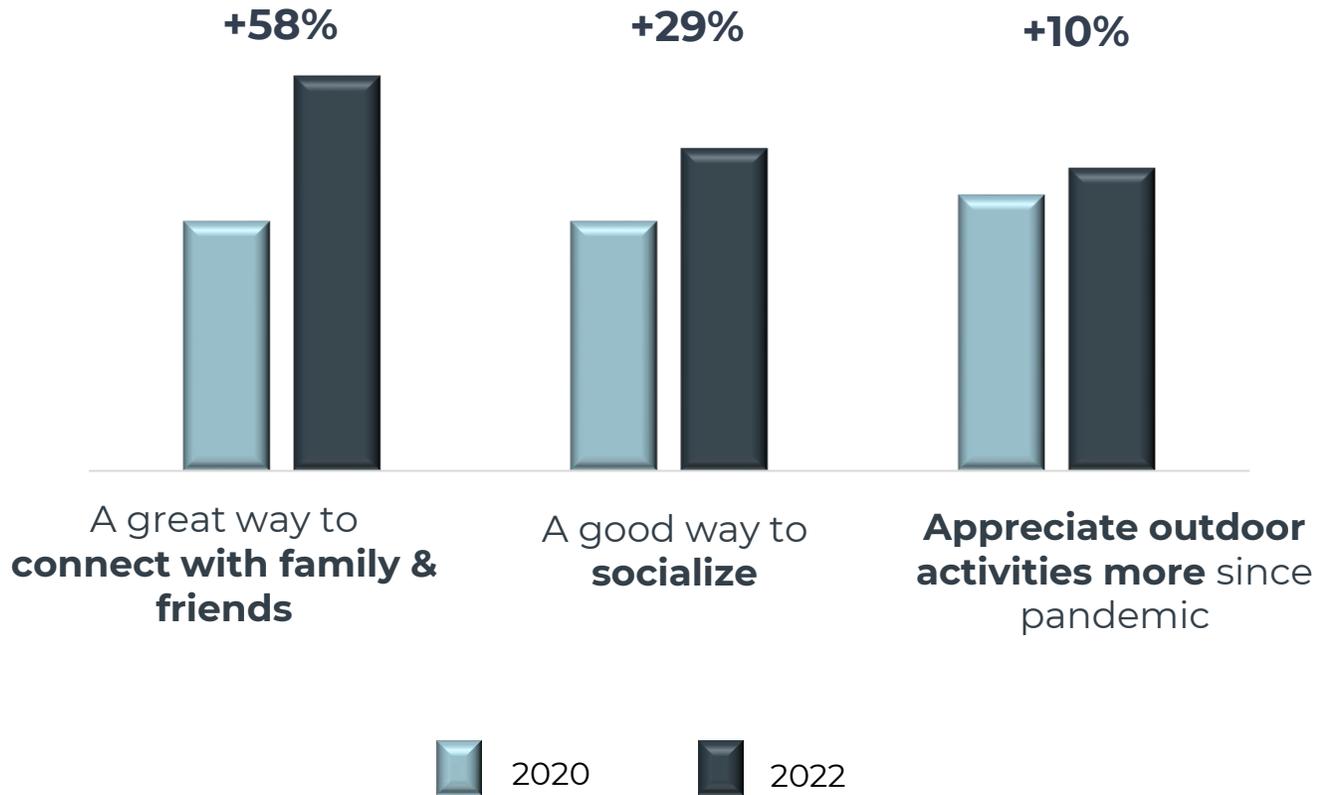
3 in 4

people participate to **relieve stress & recharge**

82%

participate to **appreciate nature and its beauty**

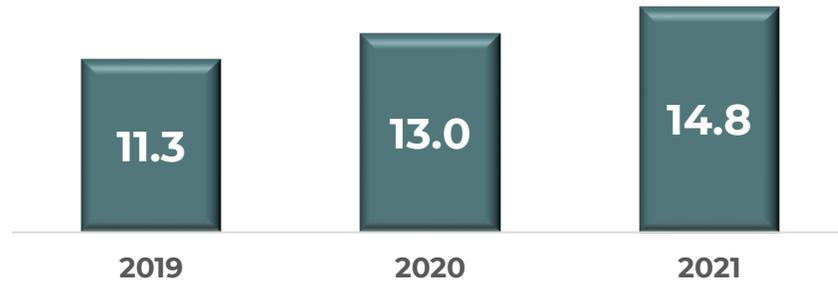
Outdoor Activities Seen as More Important Since the Pandemic



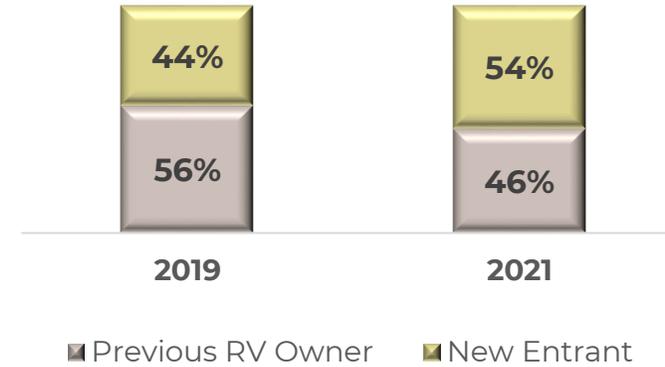
RV Lifestyle is Growing & Attracting New, Younger Consumers

More Households Identify as RVers¹

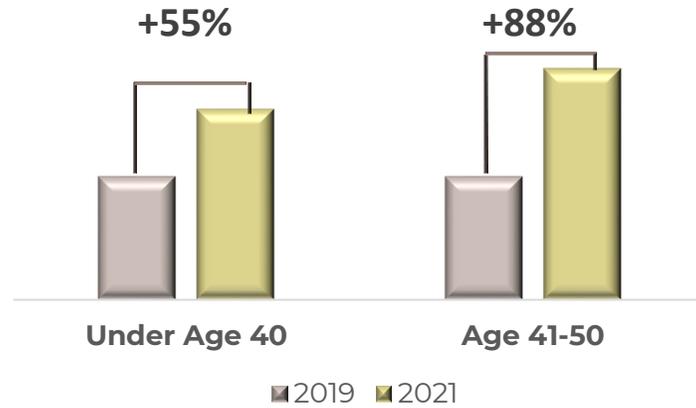
Millions of RV Households
2019-2020: 14.4% CAGR



Increasing First-Time RV Buyers²



Increasing Younger RV Buyers²



RV Experience Meeting New Buyer Expectations²

86%

of new buyers say they enjoy their RV as much or more than expected

Boating Lifestyle Continues to Grow with Further Opportunity Ahead

100M

Boaters in the US¹

420K

First-time boat buyers in 2021¹

95%

of boat owners consider themselves happy with the experience³

18

Average number of days spent on the water²

22%

of consumers who go boating who are non-white²

Top On-Boat Activities²



Cruising (43%)



Socializing (32%)



Fishing (30%)

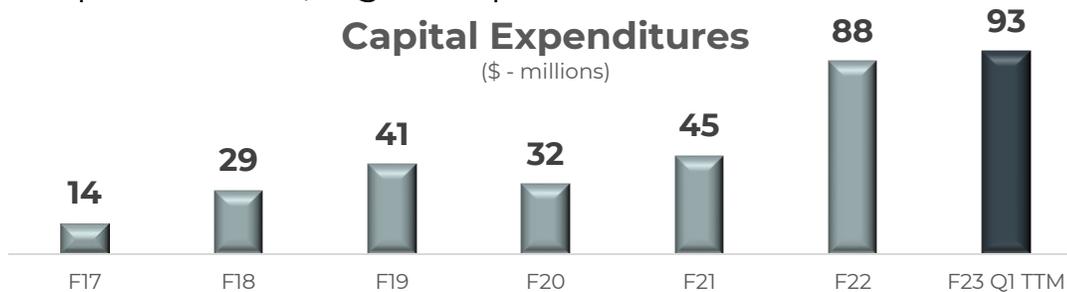


Sightseeing/Observing Nature (30%)



Capital Allocation Priorities

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



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



Maintain adequate liquidity; optimize capital structure with target leverage ratio¹ 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; paused share repurchases in F23 Q1
- BOD approved a new share repurchase authorization of up to \$350M in August 2022

¹ Leverage ratio defined as net debt (gross debt less cash on hand)/TTM Adjusted EBITDA

² Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes

GOLDEN THREADS

Quality, Innovation, Experience

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

EXPERIENCE



Dealer support

Factory service capabilities

Expansion of mobile service units

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 December 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 range¹
- 45 min DC fast charge time
- 350 V high-voltage subsystems

Corporate Responsibility

Named One of America's Most Responsible Companies 2023 by Newsweek



Environment

As our company evolves, we focus on environmental sustainability goals

- We are a **UN Global Compact** signatory and committed to the **Business Ambition for 1.5°C**
- In 2021, we reduced Scope 1 & 2 greenhouse gas emissions by 5% toward a net-zero by 2050 goal.
- Our zero-waste and water reduction goals are in process, with 60% waste diverted from landfill.
- **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; 2022 edition released in December
www.winnebagoind.com/responsibility
- 9 of 10 corporate directors are independent

Environmental Sustainability Goals

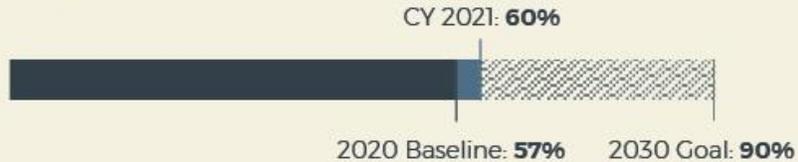


WASTE REDUCTION

Reduce the amount of waste we send to landfills

Goal: Achieve a Zero Waste to Landfill target of **90% diversion of waste** from landfills by 2030

Progress:



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

Goal: Reduce absolute greenhouse gas (GHG) emissions by at least **50%** by 2030

Progress:



WATER REDUCTION

Reclaim and reuse water in all operating locations experiencing high water stress

Goal: Reduce freshwater use by **30%** by 2030

In Progress ✓

Winnebago Industries is obtaining third-party assurance of our 2020 baseline water data and will share progress toward our water reduction goal in the next fiscal year.



PRODUCT STEWARDSHIP

Provide eco-friendly upgrade options on all new products

Goal: Build a Lifecycle Assessment process to address upstream and downstream environmental impacts for our product lines by 2030

In Progress ✓

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)	F23 Q1	F22 Q1
Net income	\$60.2	\$99.6
Interest expense, net	5.9	10.2
Provision for income taxes	19.5	30.1
Depreciation & amortization	10.4	13.5
EBITDA	\$96.0	\$153.4
Acquisition-related costs	0.6	3.4
Litigation reserves	--	4.0
Contingent consideration fair value adjustment	0.4	6.4
Adjusted EBITDA	\$97.0	\$167.2

Winnebago Industries Adjusted EPS Reconciliation

	F23 Q1	F22 Q1
Diluted earnings per share (GAAP) ⁽¹⁾	\$1.73	\$2.90
Acquisition-related costs ⁽²⁾	0.02	0.10
Litigation reserves ⁽²⁾	--	0.12
Amortization ⁽²⁾	0.11	0.24
Non-cash interest expense ^(2,3)	--	0.11
Contingent consideration fair value adjustment ⁽²⁾	0.01	0.19
Tax impact of adjustments ⁽⁴⁾	(0.03)	(0.18)
Impact of convertible share notes-other ⁽⁵⁾	0.24	0.05
Adjusted diluted earnings per share (non-GAAP)⁽⁶⁾	\$2.07	\$3.51

(1) In Q1 2022 and Q1 2023, respectively, we utilized the treasury stock method and the if-converted method for calculating the dilutive impact of our convertible notes in the calculation of diluted earnings per share

(2) Represents pre-tax adjustment

(3) Non-cash interest expense associated with the convertible notes issued related to the acquisition of Newmar. In Q1 2023, due to the adoption of Accounting Standards Update (ASU) 2020-06, non-cash interest expense will no longer be recognized

(4) Income tax charge calculated using the statutory tax rate for the U.S. of 24.1% for F23 and 24.2% for F22

(5) In Q1 2022, this represents the dilution of convertible notes which is economically offset by a call spread overlay that was put in place upon issuance. In Q1 2023, as a result of the adoption of ASU 2020-06, the convertible notes are assumed to be converted into common stock at the beginning of the reporting period, and interest expense excluded, both of which impact the calculation of reported diluted earnings per share

(6) Per share numbers may not foot due to rounding

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F23 Q1 TTM	F22
Net cash provided by operating activities	\$374.0	\$400.6
Purchases of property, plant, and equipment	(92.5)	(88.0)
Free Cash Flow	\$281.4	\$312.6

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

WINNEBAGO INDUSTRIES

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