

# Raymond James 45th Annual Institutional Investors Conference

March 4, 2024

**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; availability of financing for RV and marine dealers; 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; 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; 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 adjusted diluted earnings per share ("EPS"), EBITDA, 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. 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, 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, contingent consideration fair value adjustment, and non-operating income or loss. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided as information supplemental and in addition to the financial measures presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see slides 32-34 for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have included these non-GAAP performance measures as comparable measures to illustrate the effect of non-recurring transactions occurring during the year and improve comparability of our results from period to period. Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our Board of Directors to enable our Board of Directors to have the same measurement basis of operating performance as is used by management in its assessments of performance and in forecasting and budgeting for our company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our credit facility and outstanding notes. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

# WINNEBAGO INDUSTRIES

Be great, outdoors.



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

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

**We promise...**

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

# Overview

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

## Quick Facts

**\$3.3B**

Current Revenue<sup>1</sup>

**~6,250**

Highly Skilled Employees<sup>2</sup>

### Significant Transformation (2016-Current)

	<u>F16</u>	<u>Current</u>
• Revenue	\$1.0B	\$3.3B
• RV Market Share <sup>3</sup>	3.3%	11.5%
• Market Cap <sup>4</sup>	\$0.7B	\$2.1B

## Products



Class A – Gas & Diesel



Class B – Gas & Diesel



Class C – Gas & Diesel



Travel Trailer



5<sup>th</sup> Wheel



Specialty Vehicles

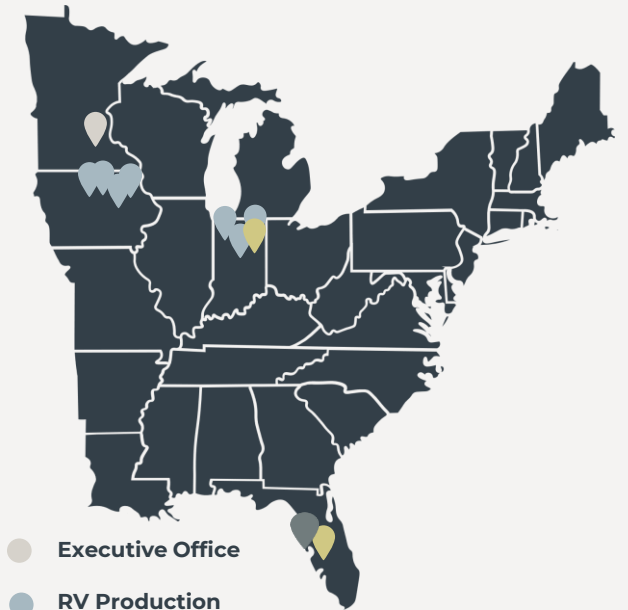


Fiberglass Boats



Pontoon Boats

## Locations



- Executive Office
- RV Production
- Boat Production
- Battery Production

<sup>1</sup> Current Revenue is F24 Q1 TTM

<sup>2</sup> Employee data is as of F23 YE

<sup>3</sup> RV market share is TTM thru F16 and Oct 2023 TTM; per Statistical Surveys Inc. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

<sup>4</sup> Market cap: F16 as of 8/30/16 and current as of 2/29/24

# 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

\* QIS – Quality, Innovation, Service  
\*\* CoEs – Centers of Excellence

# Products & Brands Recognized as the Best

## RV



Most Recognized  
RV Brand



Fastest Growing  
Towable Brand



Leader in Luxury  
Class A

## MARINE



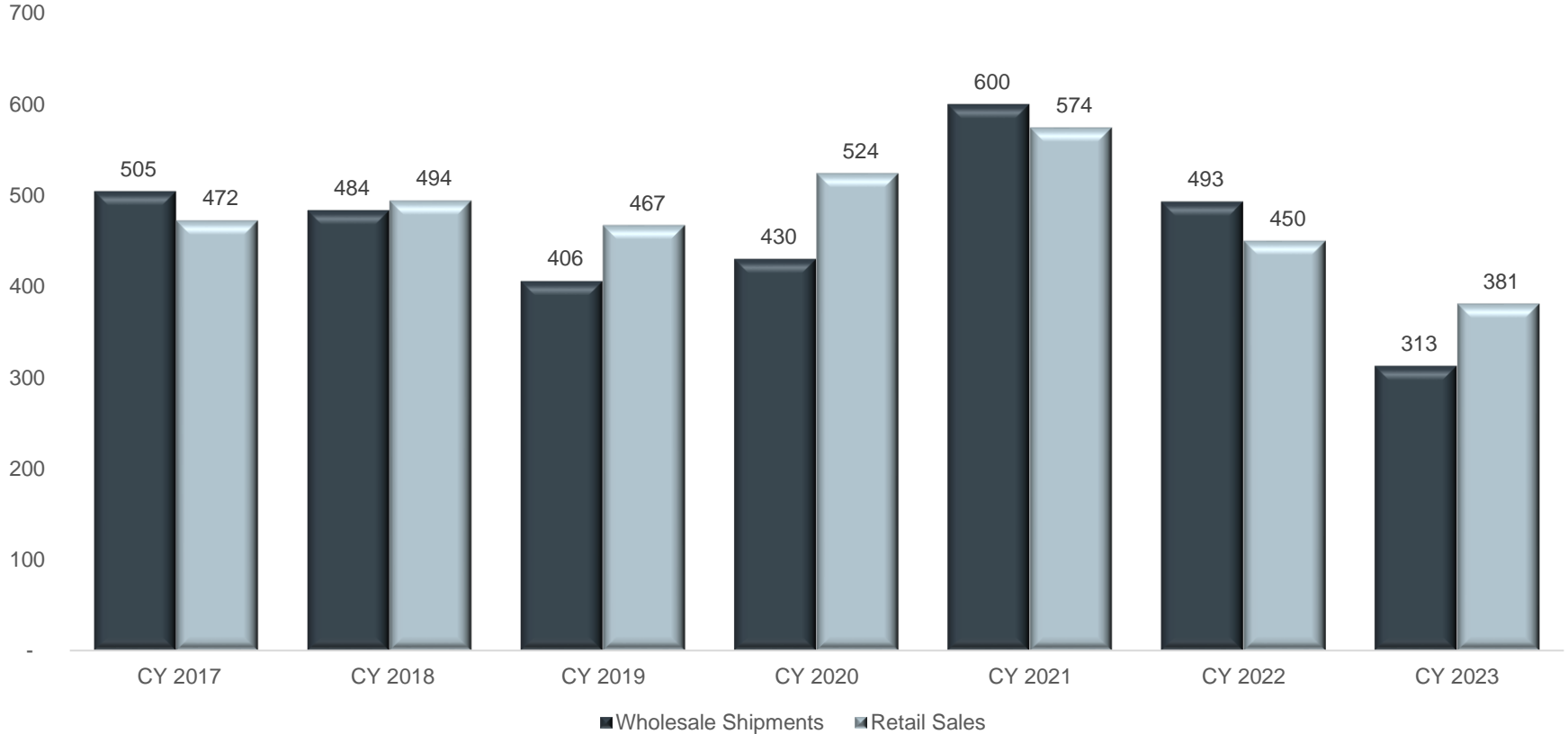
Most Recognized  
Luxury Boat Brand



Fastest Growing  
Pontoon Brand

# RV Industry Volumes

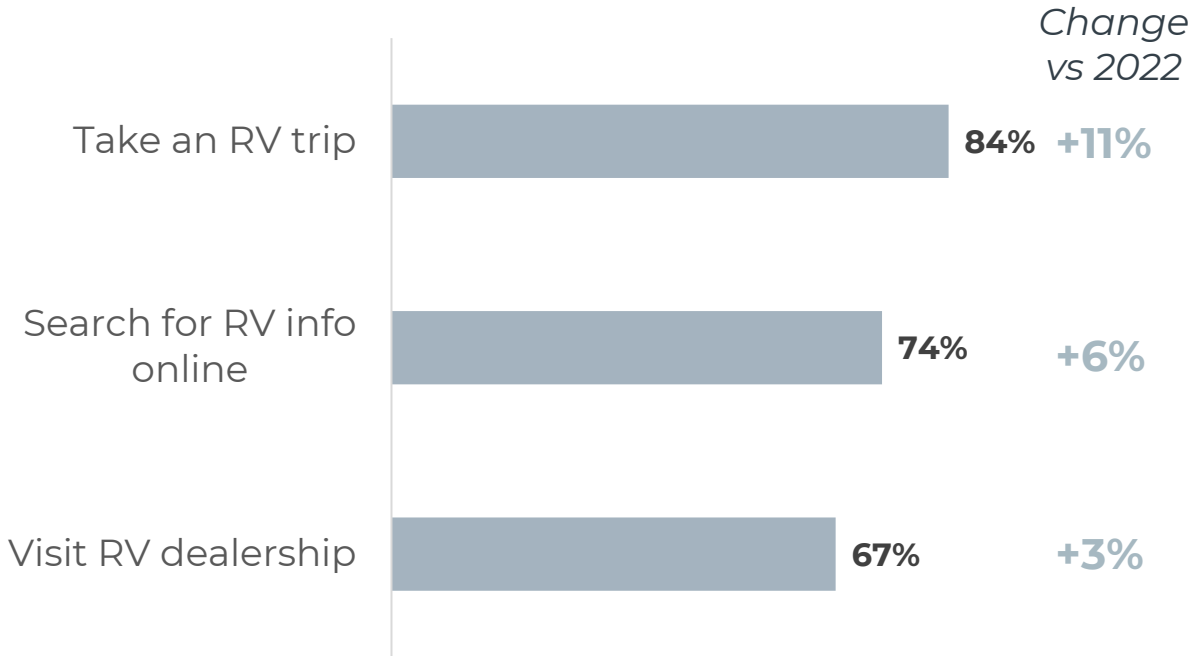
## Pandemic Impact and Volatility (in 000s of units)



Source: RV Industry Association / Statistical Surveys Inc

# Engagement in RV category remains high

RVer Likelihood to Engage in RV-related Activities in Next 12 mos<sup>1</sup>



# Continued expansion with emerging consumers<sup>2</sup>

58M+

active camper households in the US in 2022

39%

of campers in 2022 were non-white

37%

of new campers in 2022 were Gen Z





# Consumer interest in boating remains strong<sup>1</sup>

46%

of powerboat owners and consumers interested in purchasing a powerboat (intenders) expect to be in a better financial position in the next 12 months<sup>2</sup>

36%

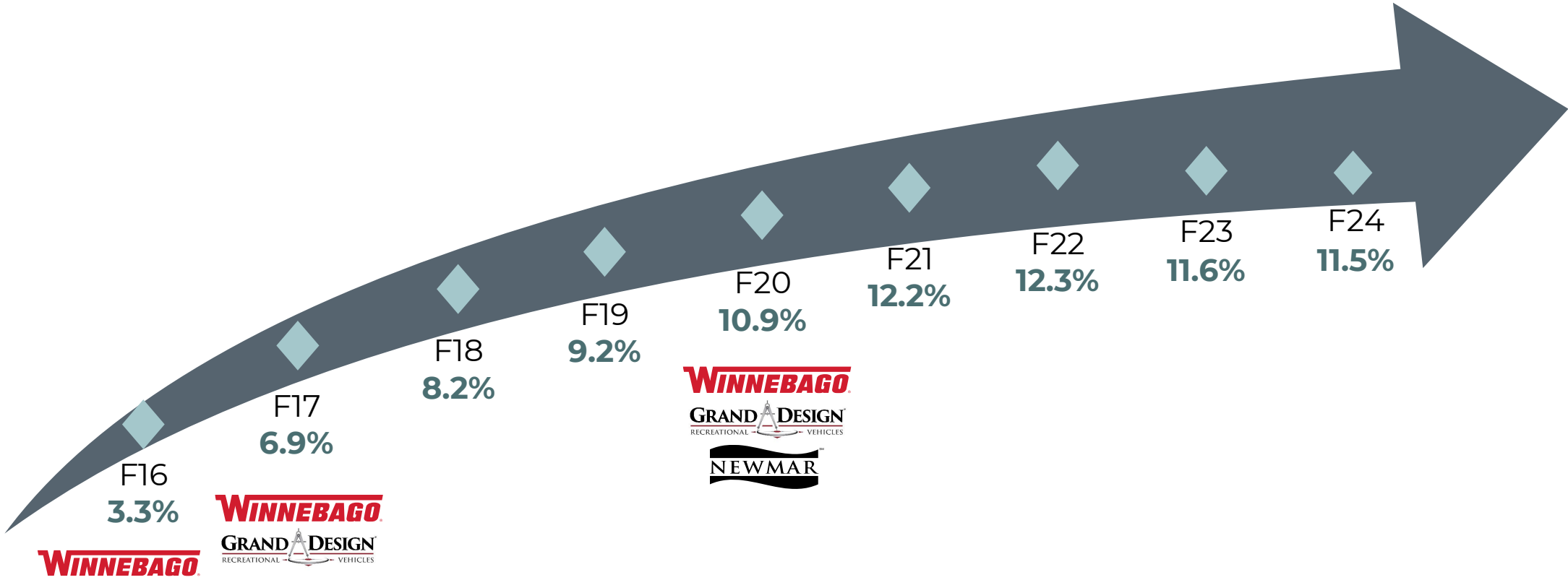
of consumers interested in purchasing a powerboat indicate they plan to purchase their powerboat in the next 12-18 months

55%

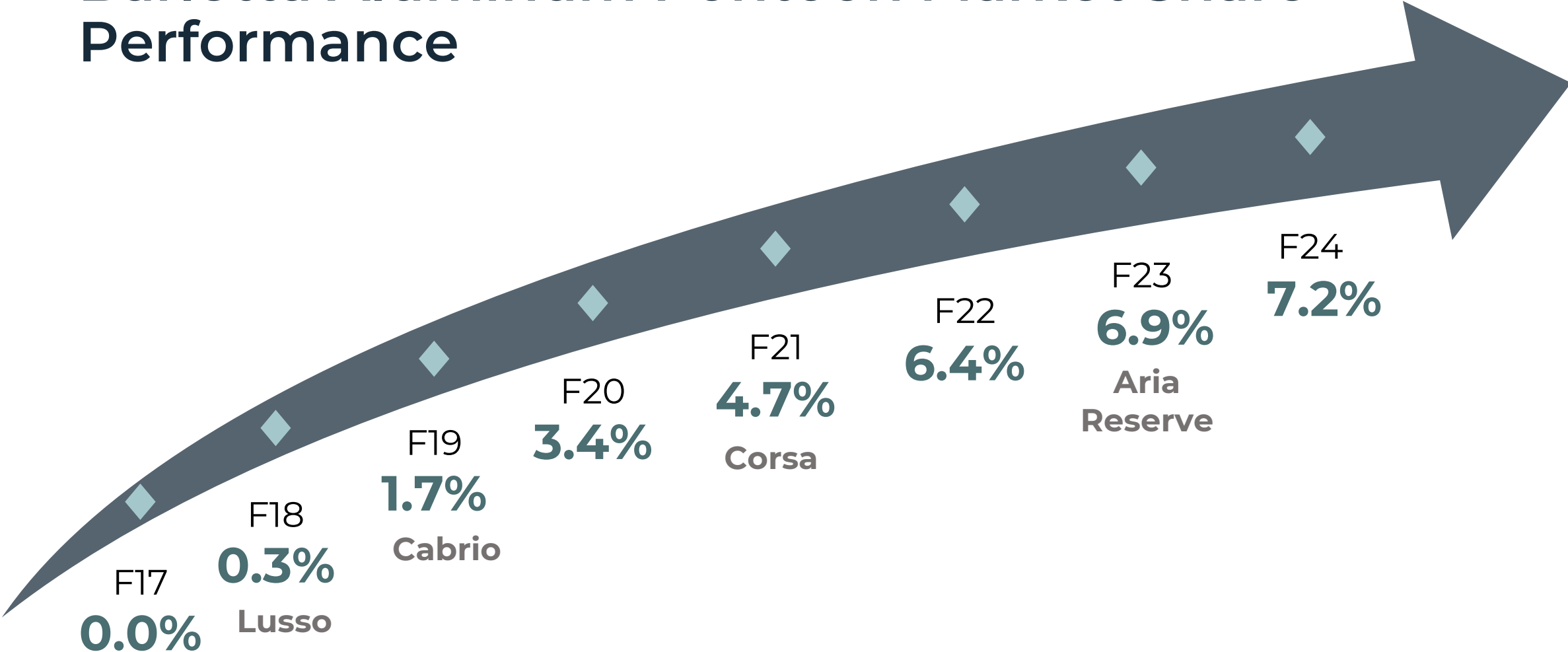
of consumers interested in purchasing a powerboat are willing to pay more to get exactly what they want



# RV Market Share Performance



# Barletta Aluminum Pontoon Market Share Performance

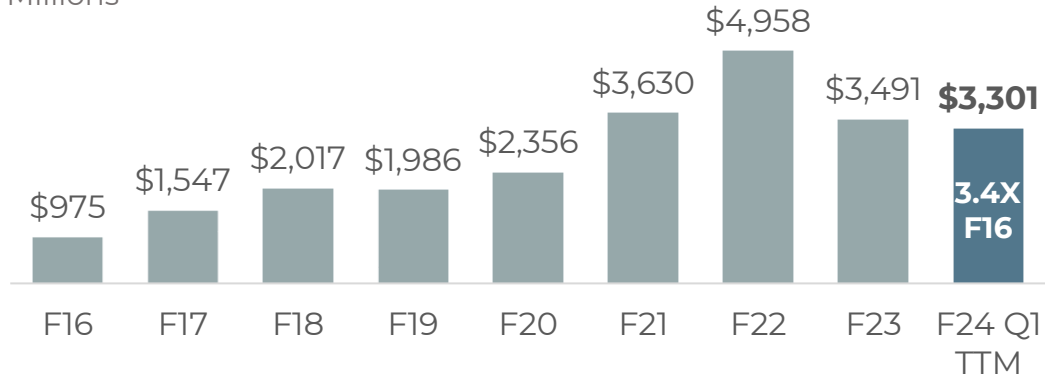


Source: Statistical Surveys Inc TTM thru October 2023; represents US unit retail volume market share of the aluminum pontoon segment; Data is based on the latest publicly available information and is often impacted by delays in reporting by various states (F24 data is October 2023 TTM - 31 states reporting for F24 October).

# Strong Financial Results Over Time

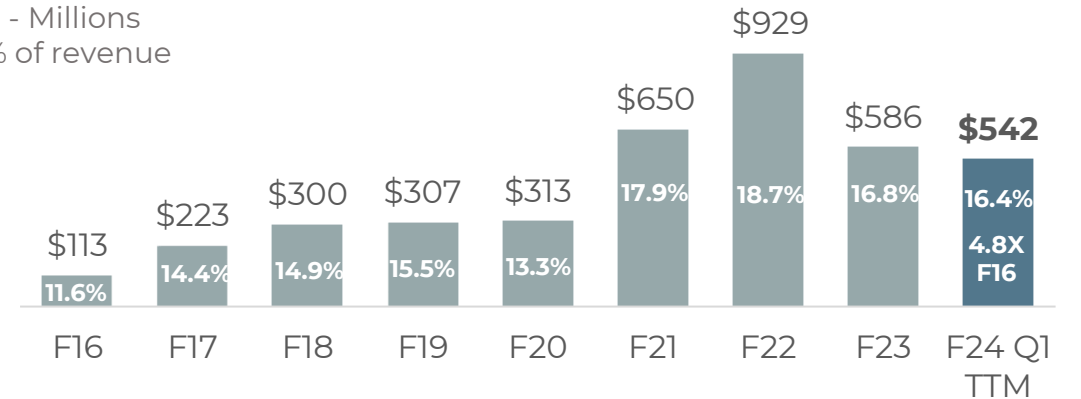
## WGO IND Net Revenue

\$ - Millions



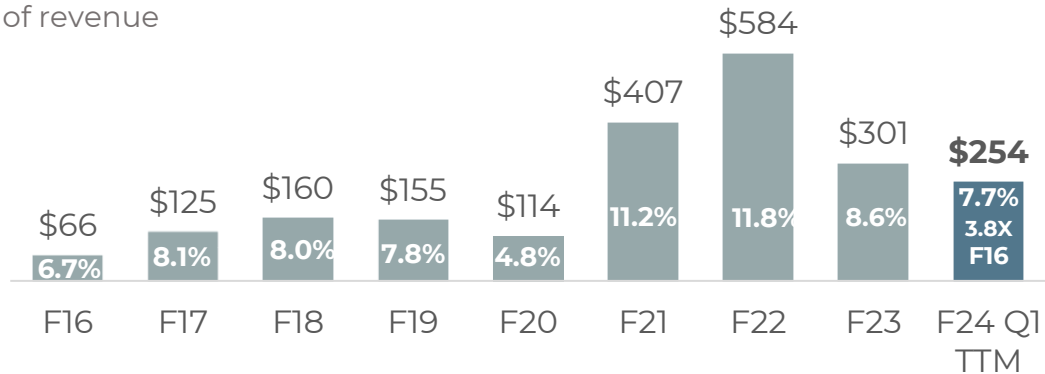
## WGO IND Gross Profit

\$ - Millions  
% of revenue



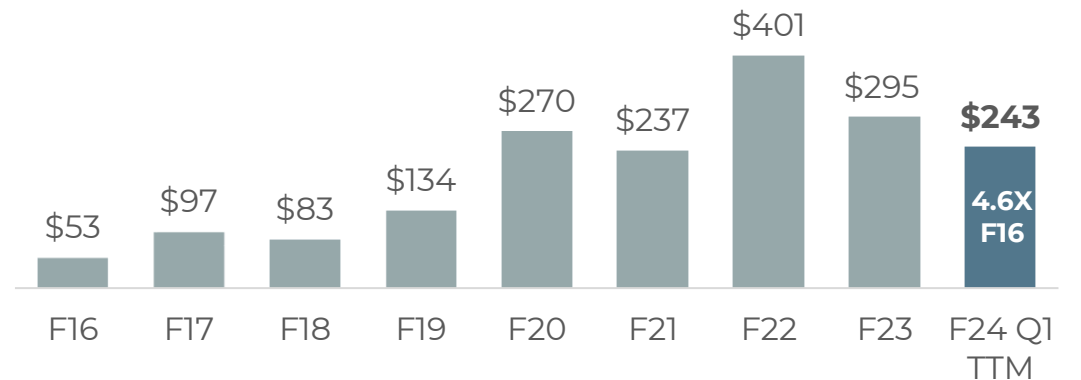
## WGO IND Operating Income

\$ - Millions  
% of revenue



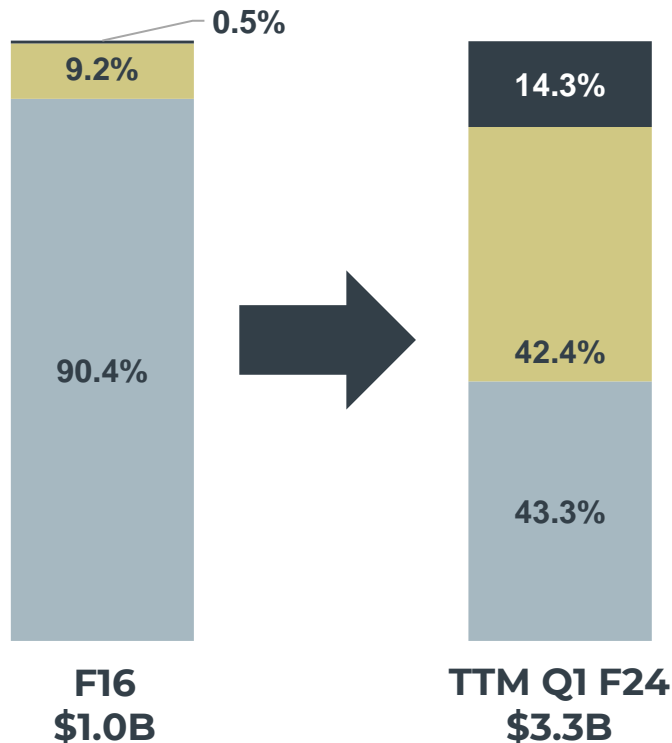
## WGO IND Operating Cash Flow

\$ - Millions

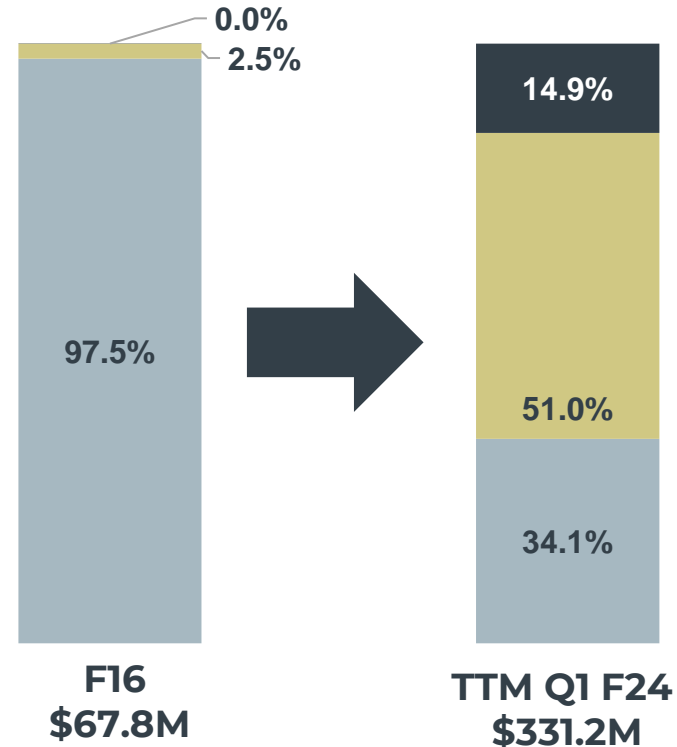


# Diversified Portfolio Evolving for Growth

**NET REVENUE  
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA<sup>1</sup>  
CONTRIBUTION BY SEGMENT**



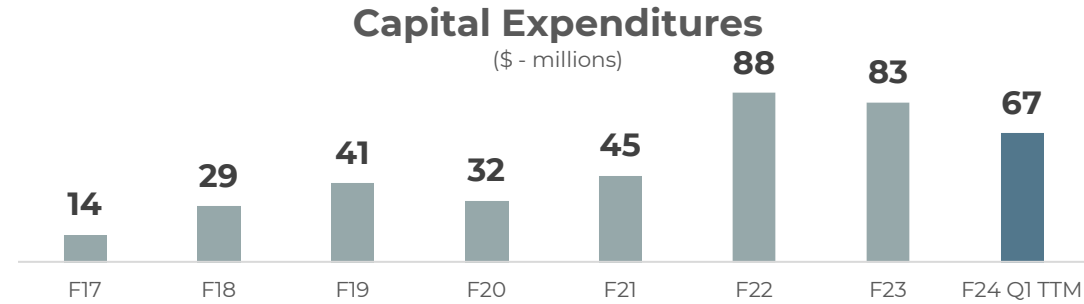
Diversification has expanded WGO's addressable market and enhanced overall profitability

<sup>1</sup> Non-GAAP measure; see reconciliation on slide 17

<sup>2</sup> F16 and F24 Q1 Adjusted EBITDA excludes Corporate/All Other, see details on slide 18  
Note: Percentages may not add due to rounding

# Capital Allocation Priorities

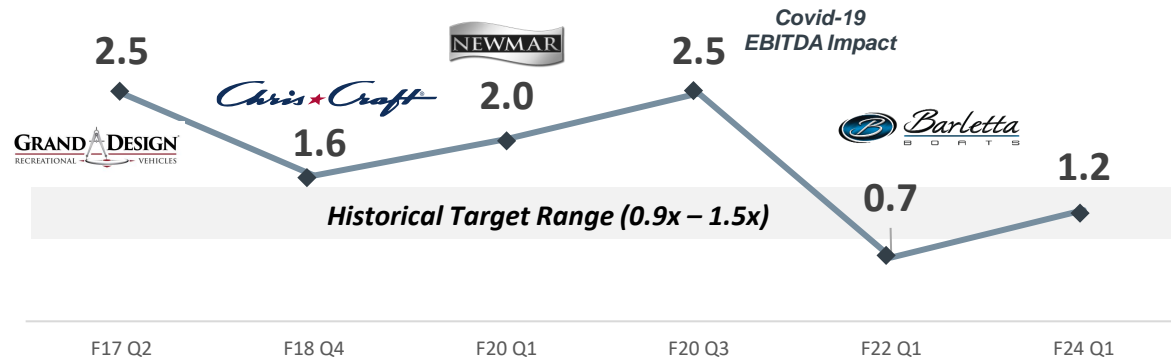
**Reinvest in the profitable growth of our core businesses;** talent, capacity expansion, innovation, process improvements, digital capabilities



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

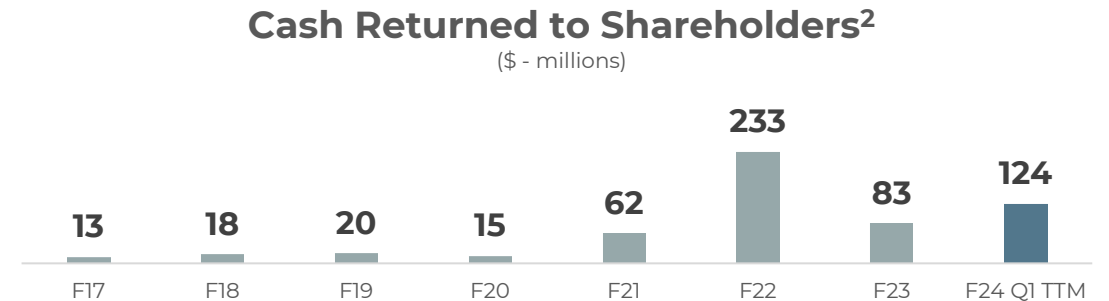


**Maintain adequate liquidity;** optimize capital structure with target leverage ratio<sup>1</sup> of 0.9x-1.5x



- Expanded ABL credit agreement from \$192.5M to \$350M in Q4 F22

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



- Increased dividend by 15% YoY in Q1 F24, following 50% YoY increases in Q1 F22 and in Q1 F23
- Spent \$40M in share repurchase in Q1 F24, \$90M over last 12 months
- BOD approved a new share repurchase authorization of up to \$350M in August 2022

# Winnebago Industries Investment Thesis

## The combined elements of the Winnebago Industries business creates a desirable investment opportunity:

- Diversified portfolio of premier outdoor lifestyle brands across RV, Marine and Specialty Vehicles, connected by golden threads of quality/innovation/service
- Proven go-to-market business model that leverages trusted dealer relationships and strong brand equity with end consumers
- Runway for organic growth supported by lasting secular demand, increased exposure to high growth segments, commitment to innovation and investment in enterprise capabilities
- Flexible integrated operating model and highly variable cost structure enables strong profitability through economic cycles
- Healthy balance sheet and balanced capital allocation strategy supports profitable growth, accretive M&A and shareholder returns

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 and divider icon 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.

# WINNEBAGO INDUSTRIES

Be great, outdoors.

**WINNEBAGO**

GRAND DESIGN  
RECREATIONAL VEHICLES

Chris★Craft

NEWMAR

Barletta  
BOATS



# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F24 Q1	F23 Q1
Net income	\$25.8	\$60.2
Interest expense, net	4.1	5.9
Provision for income taxes	8.6	19.5
Depreciation & amortization	13.7	10.4
<b>EBITDA</b>	<b>\$52.2</b>	<b>\$96.0</b>
Acquisition-related costs	1.3	0.6
Contingent consideration fair value adjustment	0.8	0.4
Non-operating loss (income)	(0.2)	--
<b>Adjusted EBITDA</b>	<b>\$54.1</b>	<b>\$97.0</b>

# Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

## Net Revenue

(\$ - millions)	F24 Q1 TTM	F16
Motorhome RV	\$1,430.3	\$881.4
Towable RV	1,398.8	89.4
Marine	425.7	-
Corporate / All Other	46.6	4.5
<b>Consolidated Revenue</b>	<b>\$3,301.5</b>	<b>\$975.2</b>

## Adjusted EBITDA

(\$ - millions)	F24 Q1 TTM	F16
Motorhome RV	\$113.1	\$66.1
Towable RV	168.9	1.7
Marine	49.2	-
Corporate / All Other	(19.4)	(5.5)
<b>Consolidated Adjusted EBITDA</b>	<b>\$311.9</b>	<b>\$62.3</b>