



# Raymond James 46<sup>th</sup> Annual Institutional Investors Conference

March 3, 2025

**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 and retail purchasers; competition and new product introductions by competitors; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; risk related to cyclical and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; increased material and component costs, including availability and price of fuel and other raw materials; ability to integrate mergers and acquisitions; ability to attract and retain qualified personnel and changes in market compensation rates; exposure to warranty claims and product recalls; ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems; ability to retain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; impairment of goodwill and trade names; risks related to our 2025 Convertible Notes, 2030 Convertible Notes, and Senior Secured Notes, including our ability to satisfy our obligations under these notes; and changes in recommendations or a withdrawal of coverage from third party securities analysts. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission ("SEC") over the last 12 months, copies of which are available from the SEC or from the Company upon request. We caution that the foregoing list of important factors is not complete. The company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any changes in the company's expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based, except as required by law.

## INDUSTRY AND MARKET DATA

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is believed to be reliable, for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

**NON-GAAP FINANCIAL MEASURES** This presentation includes financial information prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"), as well as certain adjusted or non-GAAP financial measures such as Adjusted diluted (loss) earnings per share ("EPS"), EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, and free cash flow. Adjusted diluted (loss) earnings per share is defined as diluted (loss) earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. EBITDA is defined as net (loss) income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net (loss) income before interest expense, provision for income taxes, depreciation and amortization expense, and other pre-tax adjustments made in order to present comparable results from period to period, while pro forma Adjusted EBITDA further accounts for certain acquisition adjustments. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted (loss) earnings per share include acquisition-related costs, amortization, contingent consideration fair value adjustment, and the tax impact of the adjustments. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, litigation reserves (settlement/adjustment), restructuring, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, change in fair value of note receivable and other investments, goodwill impairment, loss on note repurchase, and non-operating income or loss. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided as information supplemental and in addition to the financial measures presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see Appendix 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.

# Overview

We are a trusted leader in outdoor recreation, elevating every moment outdoors with exceptional and iconic RV and marine brands.

## Quick Facts

**\$2.8B**

Current Revenue<sup>1</sup>

**~5,500**

Highly Skilled Employees

## Significant Transformation

	<u>F16</u>	<u>Current</u>
Revenue	\$1.0B	\$2.8B
RV Market Share <sup>2</sup>	3.3%	10.8%
Market Cap <sup>3</sup>	\$0.7B	\$1.3B

## Products



Class A – Gas & Diesel



Class B – Gas & Diesel



Class C – Gas & Diesel



Travel Trailer



5<sup>th</sup> Wheel



Specialty Vehicles



Fiberglass Boats

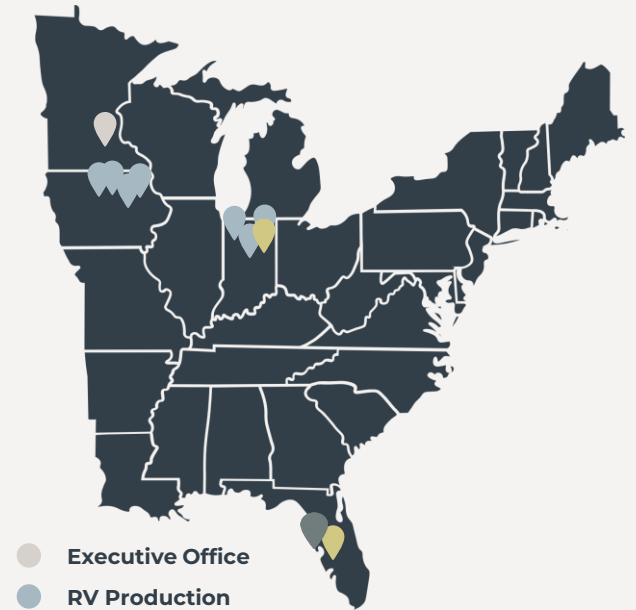


Pontoon Boats



Mobile Power

## Locations



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

<sup>1</sup>Current Revenue is F25 Q1 TTM

<sup>2</sup>RV market share is TTM thru F16 and December 2024 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>3</sup>Market cap: F16 as of 8/30/16 and current as of 02/16/2025

# Enterprise Strategies



## EMPOWER

Best  
Talent

We will build an inclusive, collaborative, high performance culture where all employees thrive.



## BUILD

Premium Brands &  
Winning Products

With best-in-class outdoor solutions, we will grow the most admired portfolio of trusted brands.



## ELEVATE

Total Customer  
Experience

We will exceed expectations at every touchpoint in the ownership journey, creating lifetime advocates.



## EXPAND

Digital Capabilities  
& Connections

Digital evolution will drive higher customer engagement, internal excellence, and future growth opportunities.



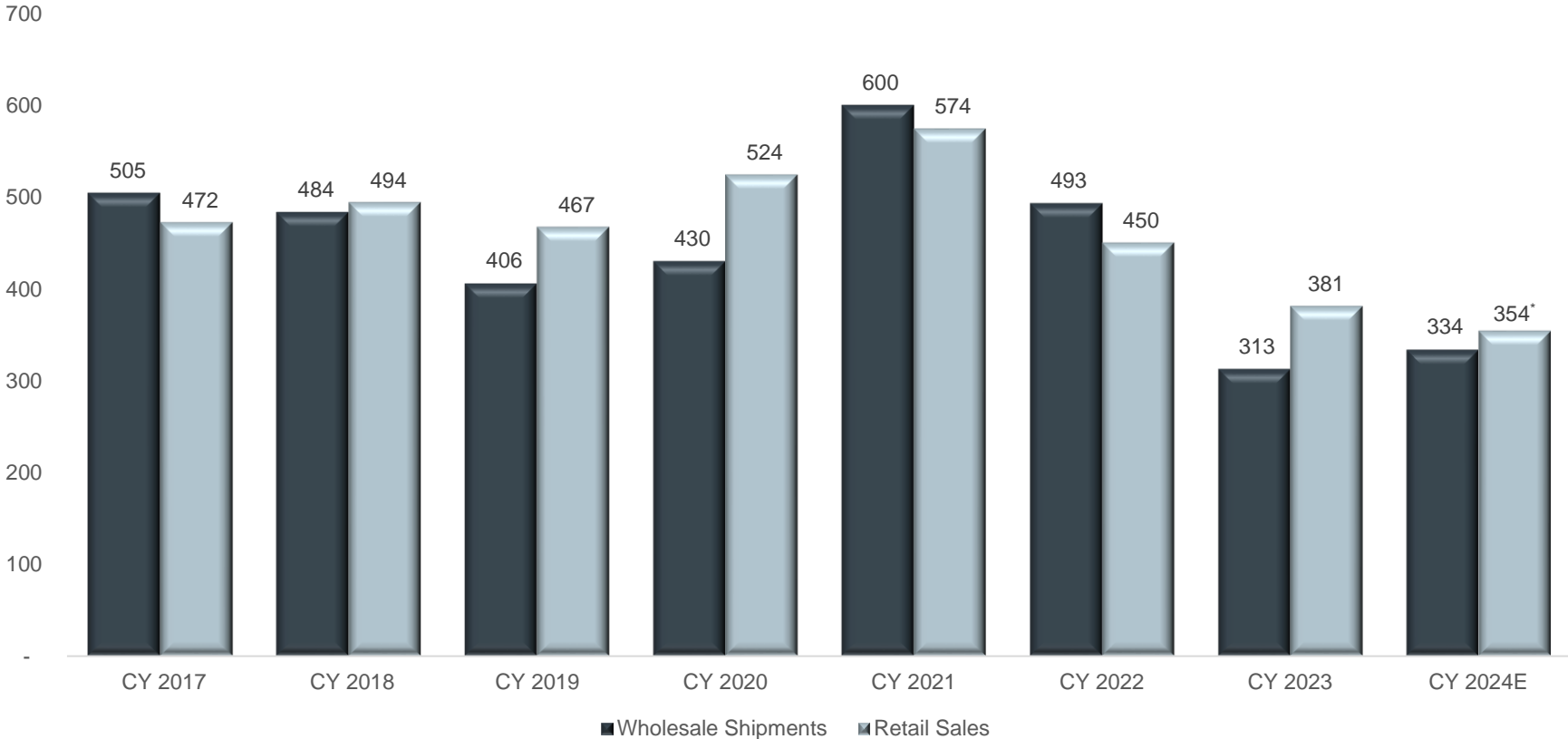
## DRIVE

Portfolio Excellence  
& Synergy

Integrated innovation, expertise, leverage, and productivity will optimize our family of businesses.

# RV Industry Volumes

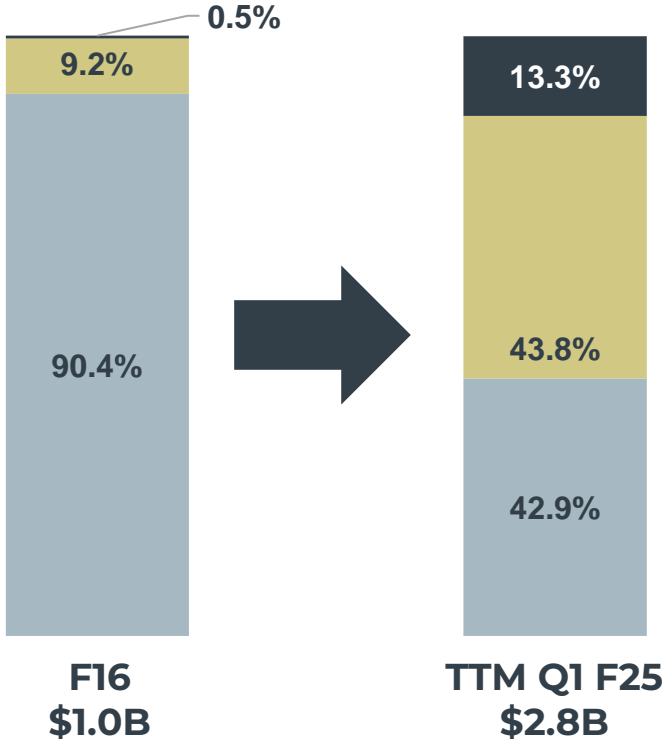
## Pandemic Impact and Volatility (in 000s of units)



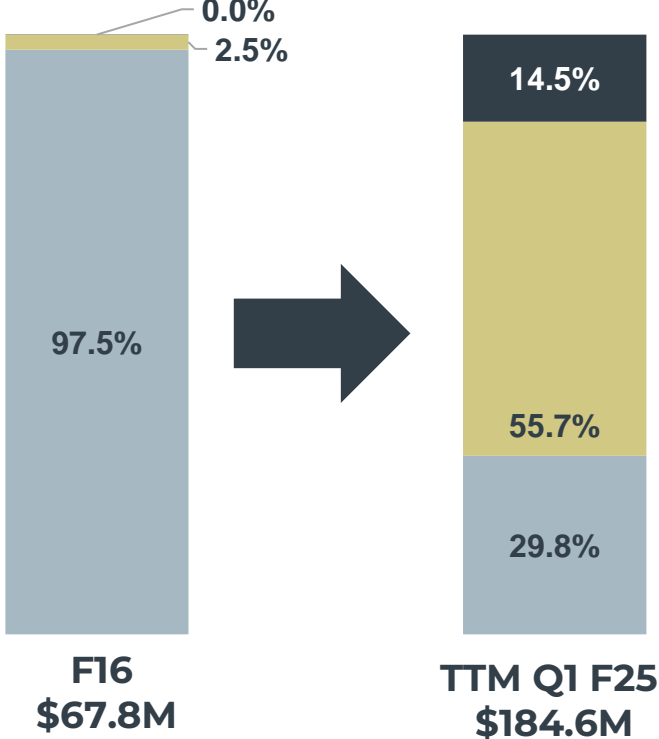
Source: RV Industry Association / Statistical Surveys Inc.  
 \*Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

# Diversified Portfolio Evolving for Growth

**NET REVENUE  
CONTRIBUTION BY SEGMENT**



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



Motorhome RV
  Towable RV
  Marine/All Other<sup>2</sup>

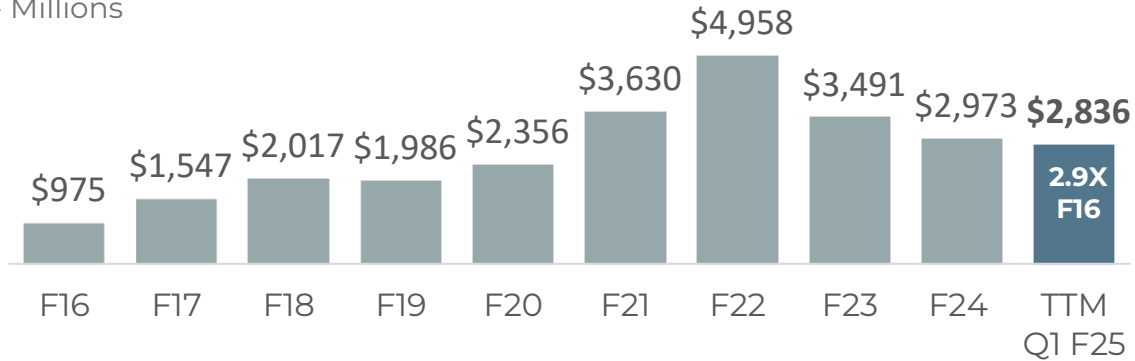
Diversification has expanded WGO's addressable market and enhanced overall profitability

<sup>1</sup> Non-GAAP measure; see reconciliation in Appendix  
<sup>2</sup> F16 and TTM Q1 F25 Adjusted EBITDA excludes Corporate/All Other, see detail in Appendix  
 Note: Percentages may not add due to rounding

# Strong Financial Results Over Time

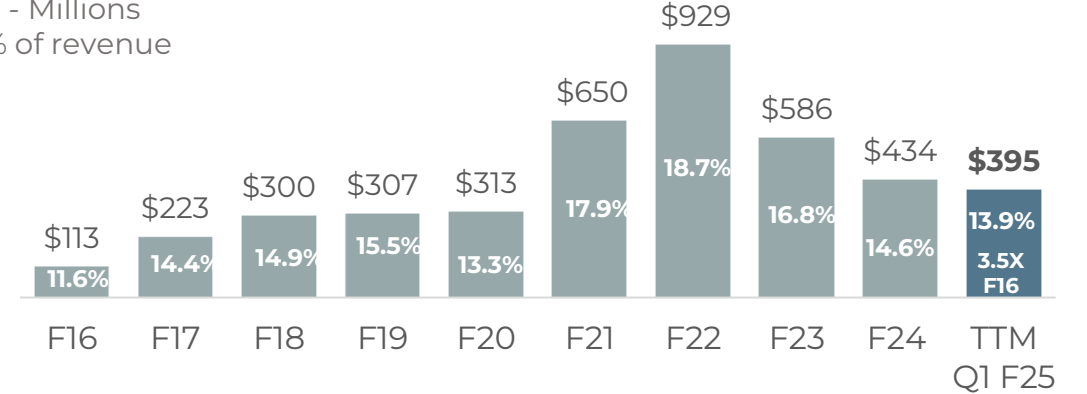
## WGO IND Net Revenue

\$ - Millions



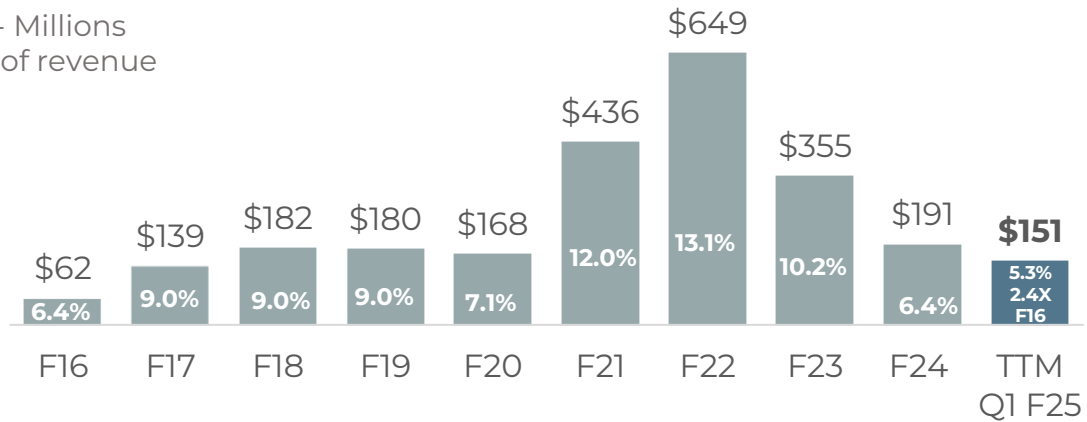
## WGO IND Gross Profit

\$ - Millions  
% of revenue



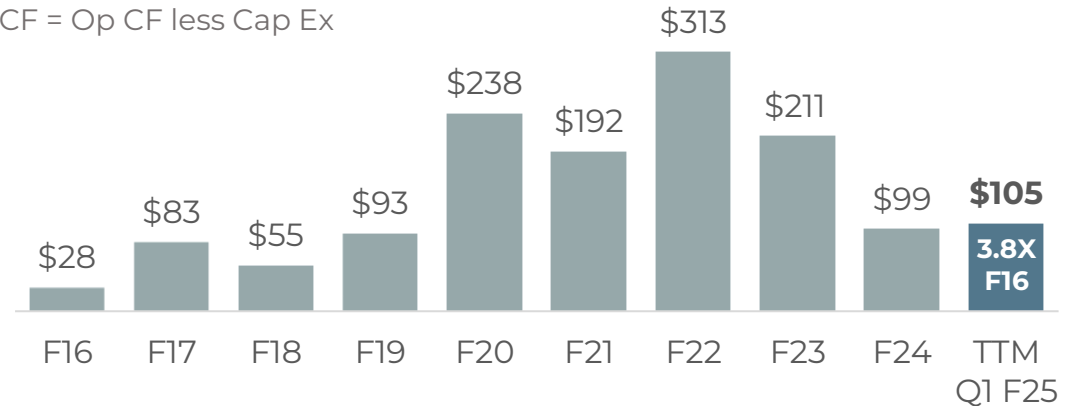
## WGO IND Adjusted EBITDA <sup>1</sup>

\$ - Millions  
% of revenue



## WGO IND Free Cash Flow <sup>2</sup>

\$ - Millions  
FCF = Op CF less Cap Ex



# Recent Highlights

## Expanding the GDRV Motorized Lineup

- Grand Design debuted its new Lineage® Class Super C (Series F) motorhome at the 2025 Tampa RV Super Show
- Strong market response to the Lineage brand confirms demand for Grand Design's innovative approach to motorized RVs
- Lineage Series M recently recognized as the Best New Model of 2025 by RV PRO and a top 10 finalist for 2025 RV of the year by RV Business



## New Towable RV and Marine Products



**Grand Design RV  
Momentum 392M**



**Barletta  
Aria 4Pt Fish**



**Winnebago Access  
18DBH & 18RK**



**Chris-Craft  
28 Sportster Sterndrive**

# Consumer Engagement in RV Category Remains Strong



**Ongoing interest  
in camping**

**67%**

of U.S. households described themselves as “campers” in 2023, up from 64% in 2019, pre-COVID<sup>1</sup>



**Long-term growth in  
RV ownership**

**97%**

Increase in RV ownership over the past decade, +6.4M HHs<sup>1</sup>



**RV owners  
highly engaged**

**78%**

of RV owners plan to take an RV trip in the next 12 months<sup>2</sup>



**Millennials  
plan to RV**

**53%**

of prospects who intend to purchase RVs within the next 24 mos. are Millennials<sup>3</sup>

<sup>1</sup> KOA Camping & Outdoor Hospitality Report, 2024

<sup>2</sup> RVIA Winter Travel Intention Survey, 2024

<sup>3</sup> Winnebago Industries Demand Landscape, 2024

# Boaters Continue to be Highly Engaged in Boating Lifestyle



**Significant boat ownership**

**11.9M**

boats registered in the U.S.<sup>1</sup>



**Younger buyers entering boating**

**61%**

of new boat buyers in 2023 were Gen X or Millennials<sup>2</sup>



**Pontoons attracting new buyers**

**23%**

of pontoon buyers in 2023 were first-time boat buyers<sup>3</sup>



**Pontoon owners highly engaged**

**80%**

of pontoon owners go boating several times a month or more with cruising/leisure as top activity<sup>2</sup>

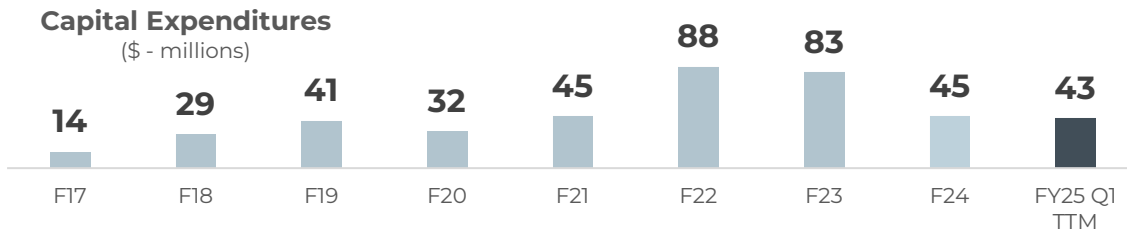
<sup>1</sup> NMMA estimate

<sup>2</sup> Boating Industry 2023 Market Data Book

<sup>3</sup> Info-Link U.S. Pontoon Boat Market Snapshot 2023

# Well-Capitalized Balance Sheet Provides Financial Flexibility

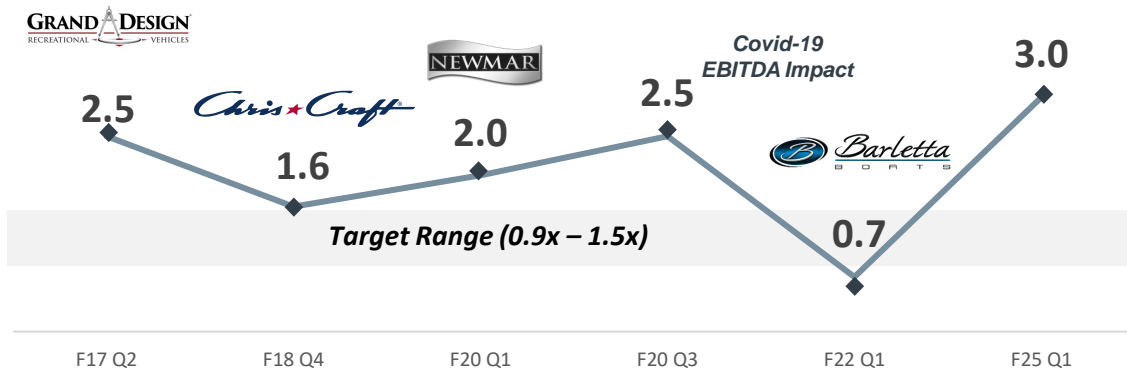
**Reinvesting in the profitable growth of our core businesses;** talent, capacity expansion, innovation, process improvements, digital capabilities



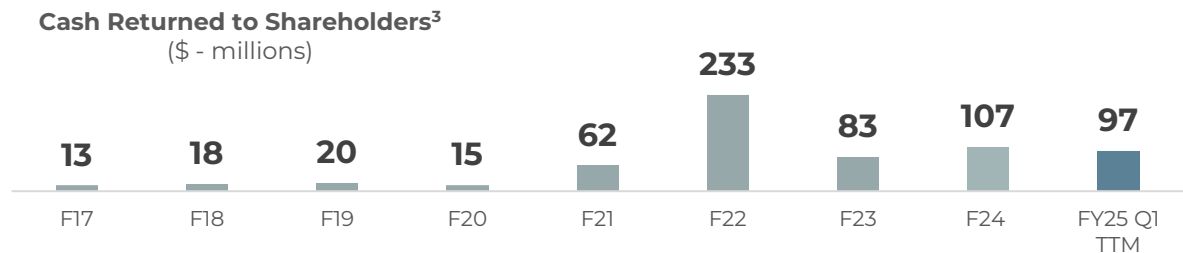
**Continue to invest inorganically;** strategic and cultural fit, financially accretive



**Maintain adequate liquidity;** optimize capital structure



**Return cash to shareholders;** grow dividends & share repurchases



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

- o Increased dividend by 10% YOY in Q1 F25; 42nd consecutive quarter of dividend payments
- o Repurchased \$60M in shares repurchase over past 12 months
- o BOD approved new share repurchase authorization of up to \$350M in 2022 (\$200 remaining at quarter end Q1 F25)

# Approach to Tariffs

## Monitoring

Actively monitor key risks & developments in tariff policy and insights provided from external resources



## Synthesize

Identify and summarize potential scenarios & impacts to Winnebago Industries

## Business Review

Partner with supply chain leaders within each businesses to review & develop mitigation plans

## Supplier Insights

Collaborate with suppliers to assess our tier 2 and tier 3 potential scenarios & impacts



## Supplier Collaboration



## Identify Domestic or Alt Sources



## External Partners

- Partner with suppliers to identify impact tier 1-3 supplier impacts
- Determine actions to be taken by suppliers to mitigate
- Negotiate cost-sharing agreements that control cost increases
- Evaluate alternative domestic sources that are not subject to or minimize cost increases
- Collaborate with external experts, such as Marshall Miller and Co., to develop and implement effective mitigation strategies, including tariff engineering and deferrals

# What Differentiates Winnebago Industries

**Uniquely positioned to drive long-term profitable growth as a trusted leader in premium outdoor recreation:**

- **Portfolio of premium outdoor recreation brands** support strong profitability and margin expansion over the long-term
- **Enterprise-wide centers of excellence** promote synergies for accelerated growth and profitability
- **Robust technology engine** generates continuous product innovation, competitive differentiation, and margin enhancement
- **Flexible integrated operating model** and highly variable cost structure enable durable profitability through economic cycles
- **Strong balance sheet and cash flows** provide ample dry powder to invest for growth while returning capital to shareholders
- **Proven management team** brings deep operational experience and a track record of accretive M&A

The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, italicized sans-serif font with a horizontal line above it.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL" and "VEHICLES" are written in a smaller sans-serif font, separated by a horizontal line.The logo for Chris Craft, featuring the words "Chris Craft" in a blue, cursive script font with a red star between the two words.The logo for Newmar, featuring the word "NEWMAR" in a bold, black, 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.The logo for Lithionics, featuring a red circular emblem with a white "Li" and a plus sign inside, followed by the word "lithionics" in a black, sans-serif font, and the tagline "POWERING INNOVATION" in a smaller black, sans-serif font below it.

An aerial photograph of a dark asphalt road that winds through a dense, dark green forest. The road starts from the left, curves into a loop, and then continues to the right. The word "Appendix" is written in a large, white, sans-serif font across the center of the road's loop.

# Appendix

# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F25 Q1	F24 Q1
Net (loss) income	(\$5.2)	\$25.8
Interest expense, net	5.8	4.1
Income tax (benefit) provision	(1.5)	8.6
Depreciation & amortization	15.3	13.7
<b>EBITDA</b>	<b>\$14.4</b>	<b>\$52.2</b>
Acquisition-related costs	--	1.3
Contingent consideration fair value adjustment	--	0.8
Non-operating income	--	(0.2)
<b>Adjusted EBITDA</b>	<b>\$14.4</b>	<b>\$54.1</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>2.3%</b>	<b>7.1%</b>

<sup>1</sup> Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue.  
Revenue for Q1 FY25 and Q1 FY24 was \$626M and \$763M respectively  
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

# Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F25 Q1	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net (loss) income	\$(18.0)	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	22.8	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	15.3	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	60.2	38.3	36.7	24.7	19.2	18.8
<b>EBITDA</b>	<b>\$80.3</b>	<b>\$501.2</b>	<b>\$127.5</b>	<b>\$172.2</b>	<b>\$180.1</b>	<b>\$105.5</b>
Acquisition-related costs	0.2	4.1	9.8	10.0	2.2	6.3
Contingent consideration fair value adjustment	0.3	6.4	--	--	--	--
Litigation reserves (settlement/adjustment)	--	4.0	--	--	--	(3.4)
Restructuring	--	--	1.0	0.9	--	--
Acquisition-related fair value inventory step-up	--	--	4.8	1.2	--	--
Gain on sale of property, plant and equipment	--	(1.2)	--	--	--	--
Postretirement health care benefit income	--	--	--	--	--	(28.0)
Change in fair value of note receivable and other investments	6.0	--	--	--	--	--
Goodwill impairment	30.3	--	--	--	--	--
Loss on note repurchase	32.7	--	--	--	--	--
Non-operating loss (income)	1.1	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
<b>Adjusted EBITDA</b>	<b>\$150.9</b>	<b>\$514.0</b>	<b>\$142.4</b>	<b>\$183.2</b>	<b>\$181.7</b>	<b>\$80.0</b>
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
<b>Pro Forma Adj EBITDA</b>	<b>\$150.9</b>	<b>\$530.8</b>	<b>\$158.3</b>	<b>\$230.4</b>	<b>\$181.7</b>	<b>\$131.4</b>

# Winnebago Industries Adjusted EPS Reconciliation

	F25 Q1	F24 Q1
<b>Diluted (loss) earnings per share (GAAP)</b>	<b>\$(0.18)</b>	<b>\$0.78</b>
Acquisition-related costs <sup>1</sup>	--	0.04
Amortization <sup>1</sup>	0.20	0.16
Contingent consideration fair value adjustment <sup>1</sup>	--	0.02
Tax impact of adjustments <sup>2</sup>	(0.05)	(0.05)
<b>Adjusted diluted (loss) earnings per share (non-GAAP)<sup>3,4</sup></b>	<b>\$(0.03)</b>	<b>\$0.95</b>

<sup>1</sup> Represents a pre-tax adjustment

<sup>2</sup> Income tax impact calculated using the statutory tax rate for the U.S. of 23% for F25 Q1 and F24 Q1

<sup>3</sup> Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS. See Appendix for more information.

<sup>4</sup> Per share numbers may not foot due to rounding.

# Impact of Adjusted EPS Change<sup>1</sup>

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

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

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

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

# Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F25 Q1	F24 Q1	F25 Q1 TTM	F24 Q1 TTM
Net cash (used in) provided by operating activities	(\$16.7)	(\$21.4)	\$148.6	\$243.2
Purchases of property, plant, and equipment	(10.0)	(11.8)	(43.2)	(67.3)
<b>Free Cash Flow</b>	<b>(\$26.7)</b>	<b>(\$33.2)</b>	<b>\$105.4</b>	<b>\$175.9</b>

# Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

## Net Revenue

(\$ - millions)	TTM Q1 F25	F16
Motorhome RV	\$1,217.1	\$881.4
Towable RV	1,242.0	89.4
Marine	328.6	-
Corporate / All Other	48.4	4.5
<b>Consolidated Revenue</b>	<b>\$2,836.1</b>	<b>\$975.2</b>

## Adjusted EBITDA

(\$ - millions)	TTM Q1 F25	F16
Motorhome RV	\$55.0	\$66.1
Towable RV	102.8	1.7
Marine	26.8	-
Corporate / All Other	(33.7)	(5.5)
<b>Consolidated Adjusted EBITDA</b>	<b>\$150.9</b>	<b>\$62.3</b>

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

# WINNEBAGO

INDUSTRIES

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