Building a Premium Outdoor Lifestyle Company

Winnebago Industries Acquires Newmar

Combination with Newmar Creates Opportunities for Long-Term Value Creation

- Furthers strategy to strengthen and expand core RV platform and reenergize motorized business
- Enhances Winnebago Industries' premium position within North American RV landscape
- Complementary product portfolio and expanded access to premium dealer channel
- Strong growth platform provides opportunity for future organic RV expansion

NEWMAR OVERVIEW

Leader in the RV Industry for Over 50 Years

- Fastest growing brand of premium Class A and Super C motorhomes
- High quality dealer network, of which less than one third overlaps with a Winnebago Industries brand
- Experienced leadership team committed to craftsmanship and focus on quality, innovation and service

Premium Portfolio of Motorhome Products

LUXURY

King Aire

Essex

DIESEL

Dutch Star

Ventana

GAS

Canyon Star

Bay Star

SUPER C

Super Star

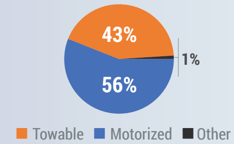
MOBILITY

TRANSACTION DETAILS

Compelling Financial Benefits

- Enhances capabilities and profitability of overall motorhome business
- Immediately accretive to Winnebago's motorhome margins and fiscal 2020 cash EPS[1]
- Minimum anticipated annual run-rate net cost synergies of $5 million, phased in over three years
- Enhanced cash flow generation

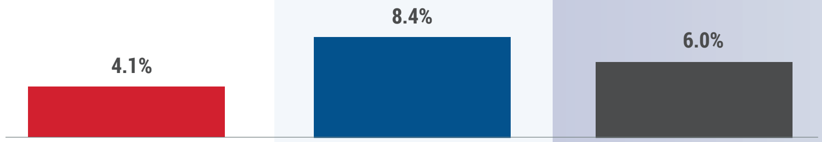
Greater Scale
(Revenue $mm)



9%

Revenue from New Segments

Enhanced Motorhome Margins
(Adjusted EBITDA Margin)



Winnebago Industries financials are as of FY2018 and Newmar financials are as of LTM Jun-2019.

Financing and Leverage

- ~$344[2] million in total consideration
  - $270 million cash
  - 2 million Winnebago shares issued to the sellers
- Implied multiple of 5.2x LTM Adjusted EBITDA, adjusted for tax assets valued at over $30 million and run-rate net synergies
- Newmar shareholders will own approximately 6% of Winnebago shares outstanding
- Expected net debt-to-adjusted EBITDA ratio of approximately 2.1x following transaction[3]
- Expected to de-lever to within stated target of 0.9x to 1.5x net debt-to-adjusted EBITDA by the end of fiscal 2020

Leadership

- Newmar will operate as standalone unit within Winnebago Industries
- Newmar management team will remain in place and continue to operate out of Nappanee, IN
- Newmar CEO, Matt Miller will report directly to Winnebago CEO Mike Happe

Closing

- Transaction is expected to close by end of Winnebago Industries' first fiscal quarter of 2020
- Until closing, Winnebago Industries and Newmar will continue to operate as separate entities

[1] Excluding transaction costs, impacts of purchase accounting and before giving effect to anticipated synergies. [2] Guaranteed value of $330 million on a trailing five-day average as of the closing date. Any stock price based shortfall, as of the date of close, will be made up with incremental cash consideration capped at $20 million. Value of stock consideration based on 9/13/19 closing share price. [3] Note: Represents unaudited financial estimate; adjusted EBITDA inclusive of $5mm of annual run-rate net synergies.

Forward Looking Statements

This fact sheet 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 risks relating to our proposed acquisition of Newmar and related companies ("Newmar"), including the possibility that the closing conditions to the contemplated transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant antitrust approval; delay in closing the transaction or the possibility of non-consummation of the transaction; the failure to consummate the debt or other securities transactions contemplated by the Newmar acquisition; the occurrence of any event that could give rise to termination of the agreement; risks inherent in the achievement of expected financial results and cost synergies for the acquisition and the timing thereof; risks that the pendency, financing, and efforts to consummate the transaction may be disruptive to Winnebago Industries or Newmar or their respective management teams; the effect of announcing the transaction on Newmar's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; risks related to integration of the two companies and other factors. Additional information concerning other 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. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained in this fact sheet or to reflect any changes in the Company's expectations after the date of this fact sheet any change in events, conditions or circumstances on which any statement is based, except as required by law.

Non-GAAP Reconciliation

The following information provides reconciliations of non-GAAP financial measures from operations, which are presented in the accompanying fact sheet, to the most comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). The Company has provided non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in the accompanying fact sheet that are calculated and 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 in the fact sheet. The non-GAAP financial measures in the accompanying fact sheet may differ from similar measures used by other companies. The following table reconciles the non-GAAP measure of Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") referred to in this fact sheet to the most directly comparable GAAP measure.

	LTM Jun-19
Net Income	$ 47.7
Depreciation and amortization	2.7
Income taxes	0.7
Interest Expense	0.9
EBITDA	**$ 52.0**
Certain non-recurring expenses	3.2
Adjusted EBITDA	**$ 55.2**

*Represents unaudited financial information