

INVESTOR PRESENTATION

MAY 2022



SKYLINE  CHAMPION

FORWARD-LOOKING STATEMENTS

Statements in this presentation and discussions that follow, including those about the industry shipments, demographic trends, financing availability, the potential results of operational improvements, strategic initiatives, and future market demand are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of words such as "believe," "expect," "future," "anticipate," "intend," "plan," "foresee," "may," "could," "should," "will," "potential," "continue," or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Skyline Champion. Skyline Champion cautions that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include regional, national and international economic, financial, public health and labor conditions, and the following: supply-related issues, including prices and availability of materials; labor-related issues; inflationary pressures in the North American Economy; the cyclical and seasonality of the housing industry and its sensitivity to changes in general economic or other business conditions; demand fluctuations in the housing industry; the possible unavailability of additional capital when needed; competition and competitive pressures; changes in consumer preferences for our products or our failure to gauge those preferences; quality problems, including the quality of parts sourced from suppliers and related liability and reputational issues; data security breaches, cybersecurity attacks, and other information technology disruptions; the extensive regulation affecting the production and sale of factory-built housing and the effects of possible changes in laws with which we must comply; the potential impact of natural disasters on sales and raw material costs; the risks associated with mergers and acquisitions; the prices and availability of materials; periodic inventory adjustments by, and changes to relationships with, independent retailers; changes in interest and foreign exchange rates; insurance coverage and cost issues; the possibility that all or part of our goodwill might become impaired; the possibility that our risk management practices may leave us exposed to unidentified or unanticipated risks; the COVID-19 pandemic, which has had, and could continue to have, significant adverse effects on us; and other risks set forth in the "Risk Factors" section, the "Legal Proceedings" section, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section, and other sections, as applicable, in our Annual Reports on Form 10-K, including our Annual Report on Form 10-K for the fiscal year ended April 2, 2022 previously filed with the Securities and Exchange Commission ("SEC"), as well as in our Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, filed with or furnished to the SEC.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning Skyline set forth in this presentation and any discussions that follow may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. Skyline assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

NON-GAAP FINANCIAL MEASURES

This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. We believe that the presentation of these financial measures enhances an investor's understanding of Skyline's financial performance. Non-GAAP measures should be read only in conjunction with consolidated financials prepared in accordance with GAAP. We believe that these financial measures are useful financial metrics to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business. These financial measures should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP as measures of operating performance or as measures of liquidity. Pursuant to the requirements of SEC Regulation G, Skyline has provided reconciliations within these slides, as necessary, of the non-GAAP financial measures to the most directly comparable GAAP financial measure.



COMPANY OVERVIEW

Skyline Champion Corporation is rethinking and transforming construction across the United States and Western Canada. We are making it possible for people to have a home that is built better, built faster and is more attainable today. We achieve this by providing offsite solutions that are more innovative, affordable, and sustainable housing solutions for our customers and the end consumer.



HOMEOWNERSHIP AFFORDABILITY

Manufactured housing is the largest source of unsubsidized affordable housing in the U.S.¹

The average price per sq ft of factory-built homes is 50% less than that of site built ²

Average cost of a new factory-built HUD code home is \$106,600 ²

Average cost of site-built home is \$351,700, excluding land²

Price premium between the average new site-built home and manufactured home is ~\$100k for similar features and amenities ²



LABOR COSTS

Centralized, indoor facilities for home building process

Training and onboarding completed within weeks

Skilled trade labor force becoming more scarce

Increased utilization of advanced power tools and automation to enhance safety, quality, and reduce dependency on manual process

Mostly rural locations offering higher availability of labor



PRODUCTION EFFICIENCY AND QUALITY

Factory construction can achieve an overall labor savings of up to 25% compared with traditional onsite construction and reduce construction time by 20% - 50%

Standardization of processes and materials

Rigorous inspection process

Controlled environment benefits (no weather delays)

Efficient construction process results in reduced energy usage and material waste

Turn-key solution that can aid the consumer buying process



PRODUCT IMPROVEMENT AND INNOVATION

Designed flexibility

Advancements in engineering allow for configurable, smart living spaces as well as multi-story structures

Sustainable materials and improved energy efficiency

Factory production has less social impact than site-built construction by reducing noise, parking and traffic disruption and environmental impacts ¹

Incorporates advances in energy efficiency, thereby using resources more responsibly and reducing residents' utility bills¹

¹ Source: HUD User.gov, Factory-Built Housing for Affordability, Efficiency, and Resilience (Winter/Spring 2020)

² Source: MHI 2022 Manufactured Housing Facts Industry Overview

CORPORATE RESPONSIBILITY

SUSTAINABILITY

ENERGY STAR certified homes

Strict standards under federal building codes for energy efficient equipment, upgraded insulation, high performance windows, and low flow plumbing fixtures.

Homes cost up to 50% less per sq ft than conventional site-built homes

HEALTH AND SAFETY

Ongoing behavior-based safety and training programs with a goal of zero injuries.

Investment in tools and equipment with added safety features.

Responsibility for ensuring a safe work environment shared by EHS team, executive management and our Board of Directors.

COMMUNITY OUTREACH

Encourage civic involvement at local community level.

Local teams provide support and assistance to charitable organizations through initiatives such as food and coat drives, tutoring and mentoring programs, blood drives, and other causes.

GOVERNANCE

Code of conduct certification required at all levels within the company (Board of Directors, management, and employees).

Broadened diversity of Board of Directors with appointment of additional members and Bylaw revision to further engage with proposed diverse members.

HUMAN CAPITAL

Commitment to equal opportunity in hiring, recruitment, development and training.

Foster a safe, inclusive and respectful workplace free of discrimination and harassment.

Value unique skills and diversity of thought.

STAKEHOLDER ENGAGEMENT

Open and transparent communication with all our stakeholders – shareholders, employees, customers, suppliers, and communities we serve.

Social responsibility to homebuyers, customers, employees and the communities in which they live and work.

ENVIRONMENTAL FOCUS

Reforestation commitment to plant one tree for every tree used in construction

Minimize environmental footprint with reuse and recycle programs





BY THE NUMBERS



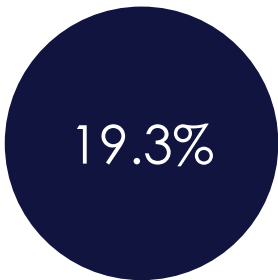
BILLION
REVENUE



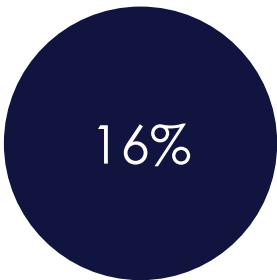
HOMES SOLD IN
NORTH AMERICA



THOUSAND
US AVERAGE HOME
SELLING PRICE



HUD MARKET SHARE
BASED ON
SHIPMENT DATA



ADJUSTED
EBITDA MARGIN ¹



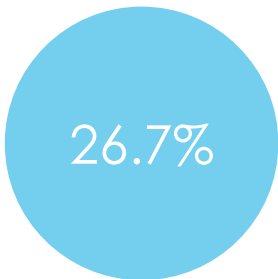
MILLION
FREE CASH FLOW ²



MILLION
NET INCOME



EARNINGS
PER SHARE

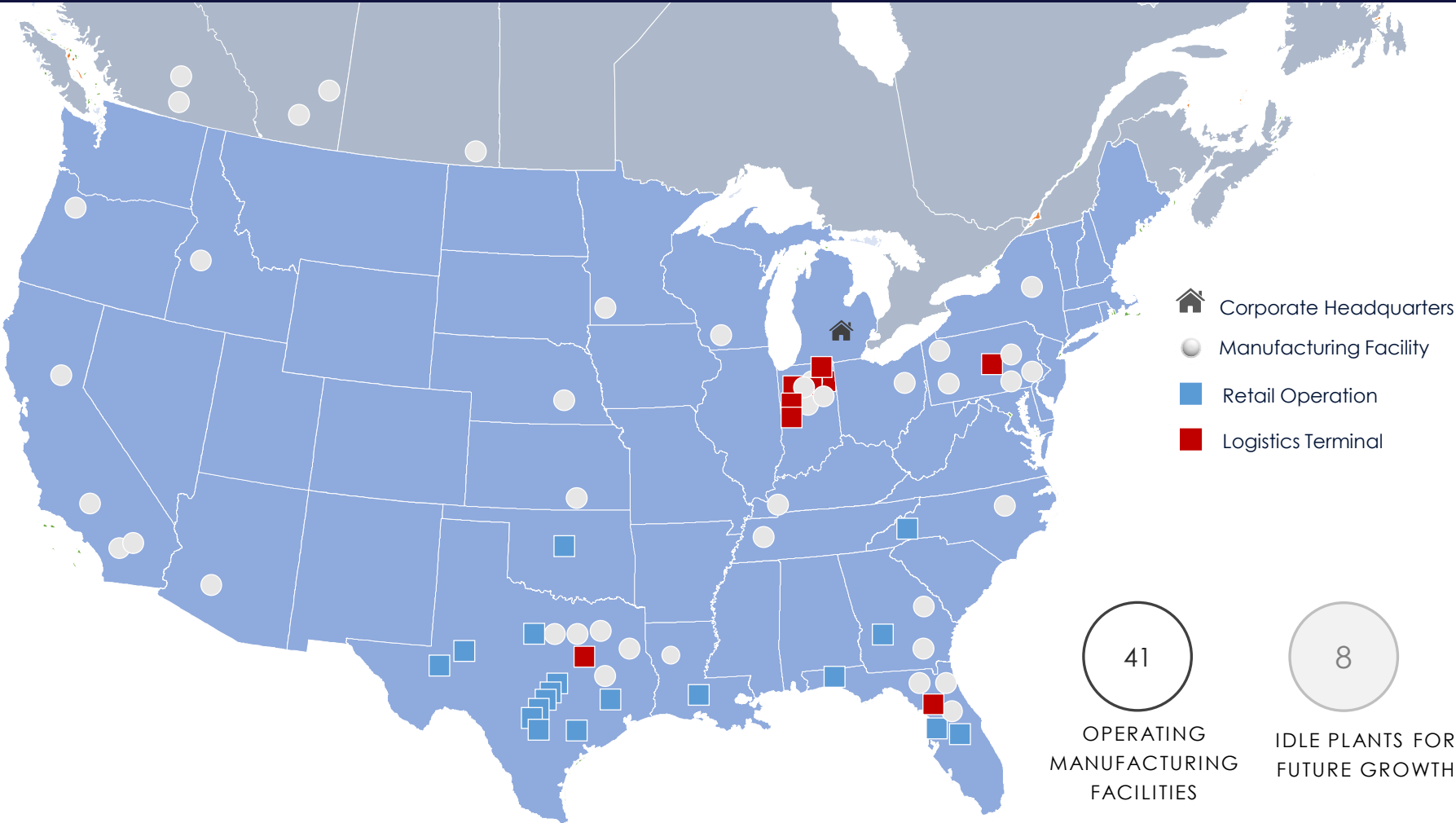


GROSS
MARGIN



MILLION ADJUSTED
EBITDA¹

1. Adjusted EBITDA is EBITDA (defined as net Income plus income tax expense, interest expense, and depreciation and amortization) plus or minus certain adjustment. See reconciliation in Appendix.
2. Defined as Adj. EBITDA less capex. See reconciliation in Appendix.



14 MANUFACTURING FACILITIES
ARE IN THE 10 STATES WITH
THE HIGHEST NUMBER OF
MANUFACTURED HOME SHIPMENTS

16 MANUFACTURING FACILITIES
ARE IN THE 10 FASTEST GROWING
STATES FOR MANUFACTURED
HOME SHIPMENTS

Note: Facilities stats as of 04/02/2022.

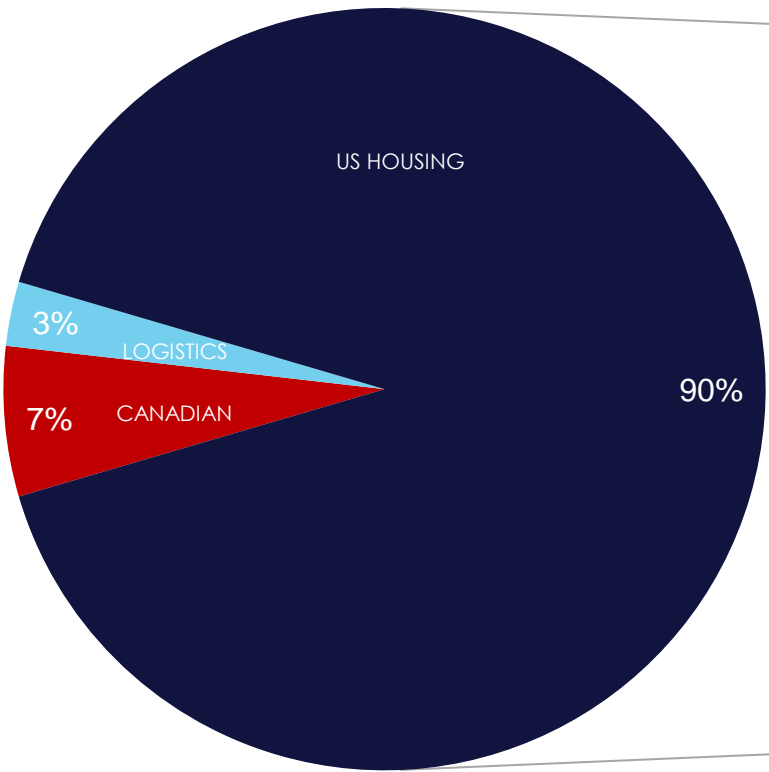


LOGISTICS
TERMINALS

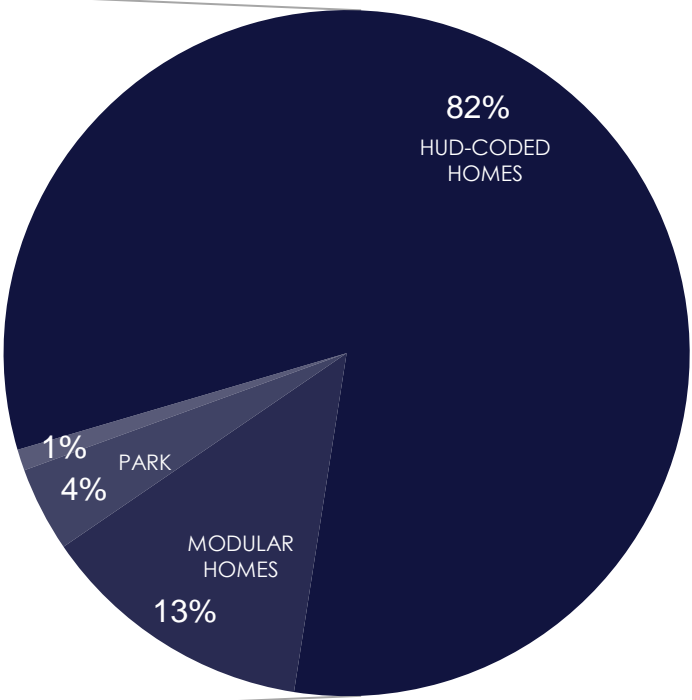


RETAIL LOCATIONS
IN 7 STATES

% OF FISCAL 2022 REVENUE



% OF US MANUFACTURING



LOGISTICS,
CORPORATE+



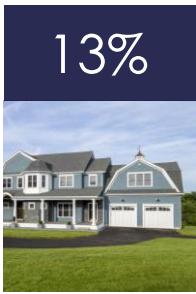
CANADIAN
HOUSING



US
HOUSING



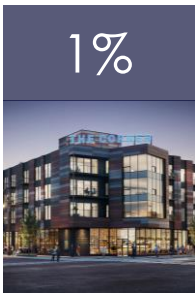
HUD-CODED
HOMES



MODULAR
HOMES



PARK
MODEL



COMMERCIAL
PROJECTS

INDUSTRY-LEADING BRANDS



COMPREHENSIVE PRODUCT OFFERING



TYPE / STYLES		SIZE / PRICE RANGE
Single-section Multi-section	Single-family Single-story	400 – 3,100 sq. ft. / \$45 – \$80 per sq. foot
Multi-section	Single-family Single-story	1,000 – 3,100 sq. ft. / \$65 – \$100 per sq. foot
Multi-section Duplexes Apartments	Single & Multi family Ranch / Cape Cod Single & Two-story	720 – 5,000 sq. ft. / \$70 – \$120 per sq. foot
Cabins Lofts Rentals	Coastal Rustic Traditional	399 sq. ft. / \$80 – \$185 per sq. foot
Multi-family Hotels & Hospitality	Senior housing Workforce housing	600 – 130,000 sq. ft. / \$70 – \$175 per sq. foot



The Genesis off-site component approach to homebuilding gives builders, developers and housing innovators a near turnkey solution to affordable housing.

Genesis alleviates the challenges of managing multiple sub-contractors and reduces risk of project delays with the factory-built process.

Genesis housing solutions are offered at 16 U.S. manufacturing campuses.

Collectively, these locations will deliver homes to all 48 contiguous states.

Alternative Dwelling Units (ADUs) are innovative, smaller living spaces.

ADUs are generally equipped with smart home technology and modern finishes.

They were developed to meet the growing demand for backyard units in regions where municipalities are re-writing zoning laws.





OPPORTUNITY

INCREASE OPERATING CAPACITY AND MARGIN

Refine product floor plan designs and options to offer “designed flexibility” to our customers

Execute on continuous improvement initiatives related to procurement, operational and labor cost savings

Standardizing manufacturing processes employing metrics-driven accountability



NUMEROUS GROWTH DRIVERS TO FURTHER EXPAND OUR MARKET LEADERSHIP POSITION AND PROFITABILITY

PRODUCTION AUTOMATION AND ENTERPRISE-WIDE DIGITAL TECHNOLOGIES

Investment in production automation technology to reduce material waste, improve precision in our operations and reduce reliance on labor

Implementation of an enterprise-wide integrated platform that will offer real-time analytics for improved decision making and additional improvements in our manufacturing operations

MARKET SHARE GAINS AND EXPANDED OFFERINGS

Growth in the builder/developer channel with expansion of our Genesis models

Turn-key solutions to enhance simplicity of doing business

Capture share from small regional players and other competitors

ORGANIC AND ACQUISITION-BASED GROWTH STRATEGY

Opportunity to expand to new geographies through organic and acquisition strategies

Track-record of executing accretive acquisitions – Manis Custom Builders, ScotBilt Homes, Skyline, IBS, Mansfield

Brownfield opening of Navasota, TX

ENHANCE CUSTOMERS' ONLINE DIGITAL EXPERIENCE

Give homebuyers the ability to design, configure, and price homes online

Enhance retail experience using online and digital tools to drive additional sales to our channel partners

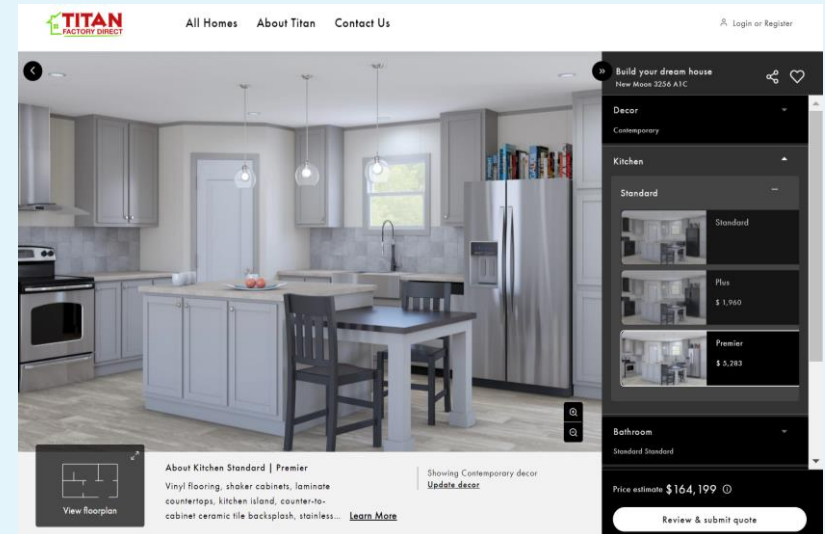
Faster response to market and rollout of streamlined product

PRODUCTION AUTOMATION

- Intensive R&D effort to build custom-designed automation technology
- Reduces labor requirement in physically demanding positions
- Reduces material waste with precision cutting
- Improves quality for superior customer experience

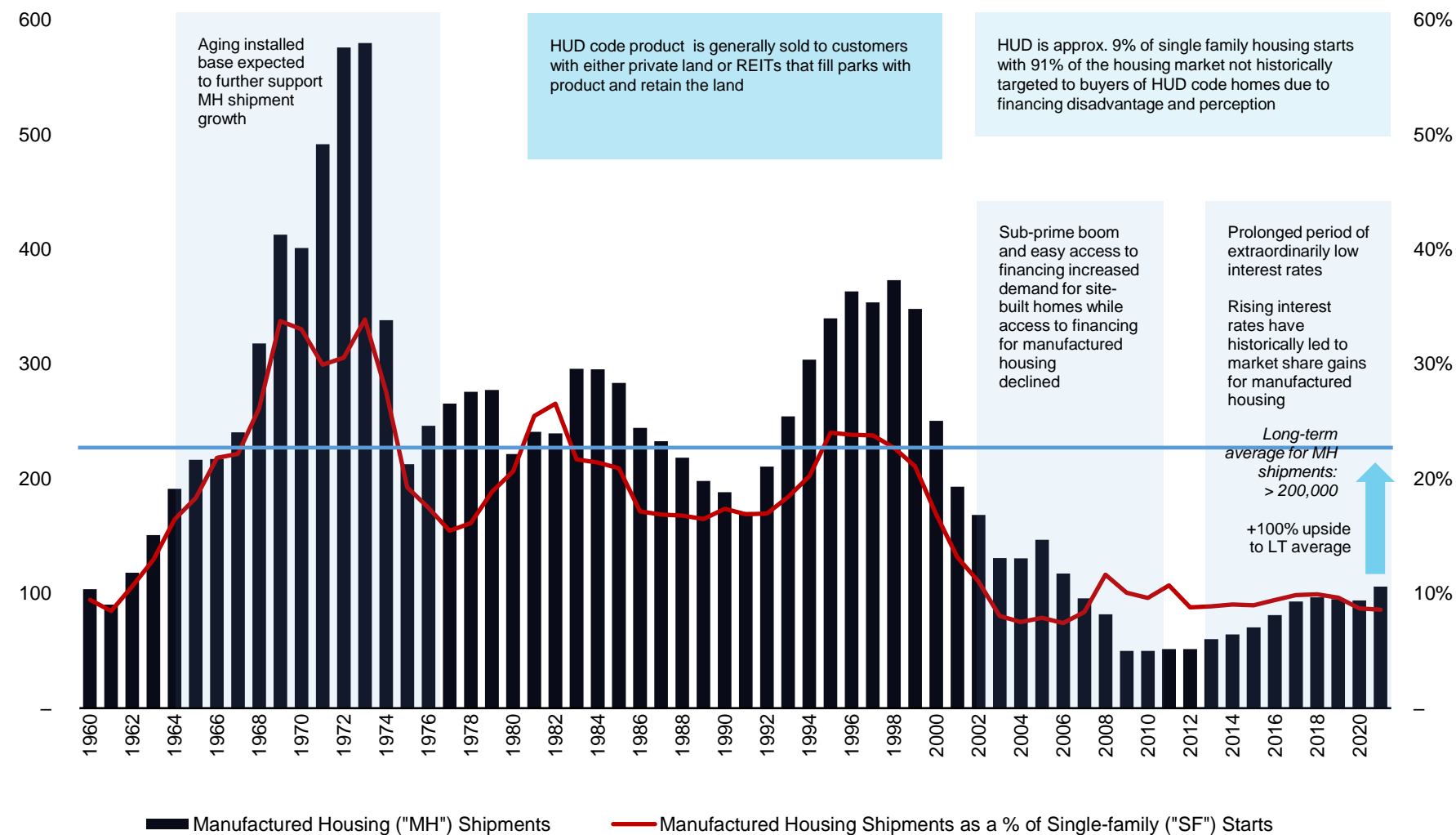


ONLINE DIGITAL EXPERIENCE



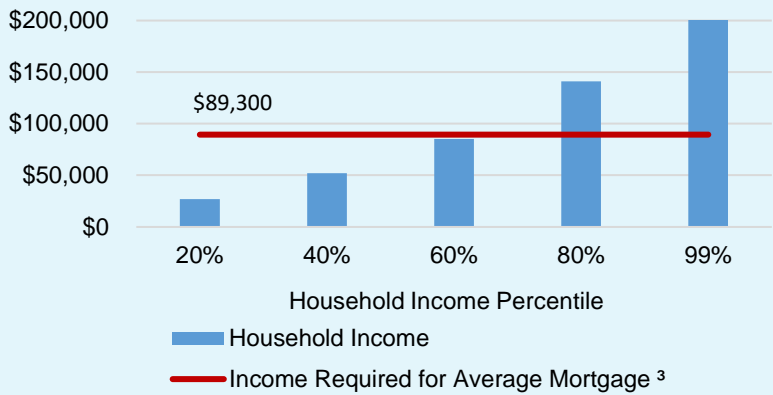
- Streamlines the order process for consumers and retailers
- Dynamically displays selections, options, & pricing
- Allows for enhanced customer data analytics
- Provides real-time consumer insights on value-driven products and features
- Integrates product streamlining internally & externally

THE MANUFACTURED HOUSING INDUSTRY (HUD PRODUCT) HAS SIGNIFICANT UPSIDE AS FINANCING RETURNS

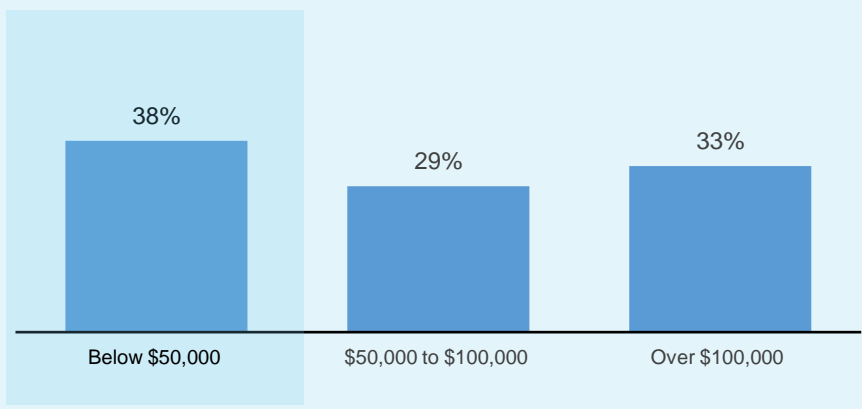


Source: (1) U.S. Census Bureau.

60% OF THE US POPULATION CANNOT AFFORD A TRADITIONAL HOME ⁽¹⁾

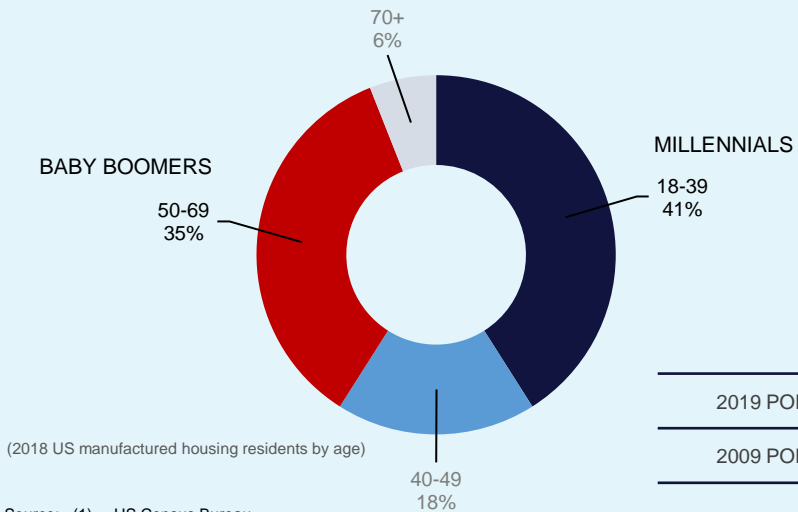


2021 US HOUSEHOLD INCOME DISTRIBUTION ⁽¹⁾

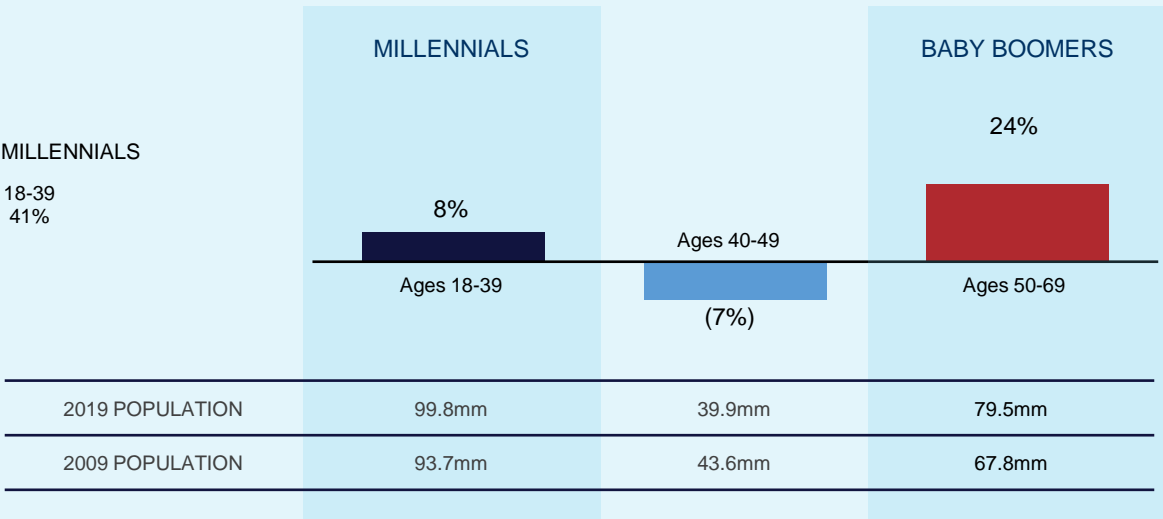


FAVORABLE US POPULATION CHARACTERISTICS

MILLENNIALS AND BABY BOOMERS MAKE UP OVER 75% OF MANUFACTURED HOME SALES ⁽²⁾

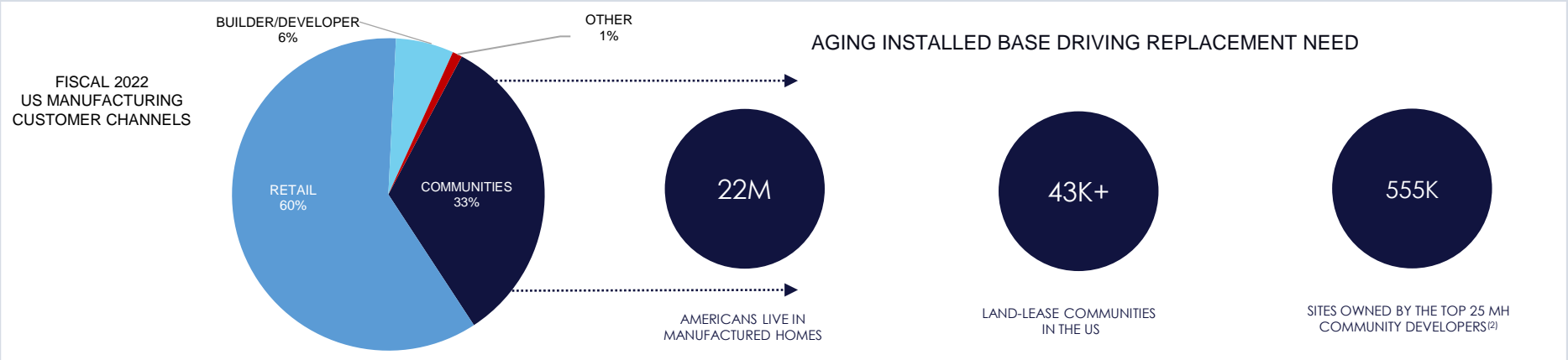


MILLENNIALS AND BABY BOOMERS MAKE UP THE FASTEST GROWING POPULATION AGE SEGMENTS ⁽¹⁾

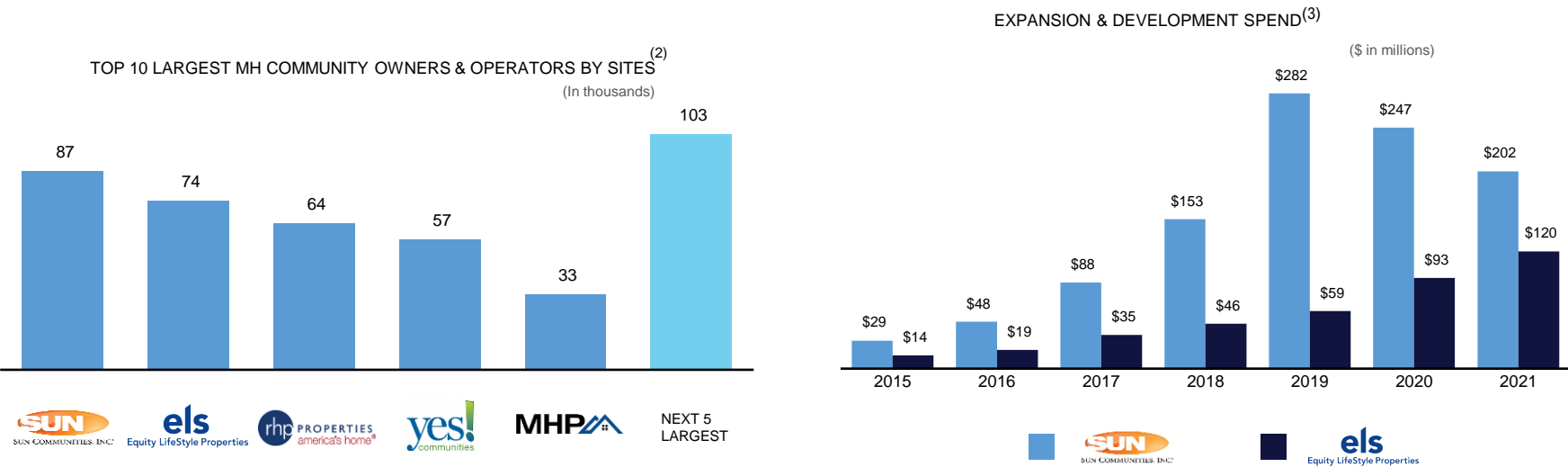


Source: (1) US Census Bureau
(2) Manufactured Housing Institute
(3) 2022 Redfin analysis of average annual mortgage payments of \$26,800. Based on recommended housing less than 30% of income, household income required is \$89,300

MANUFACTURED HOUSING COMMUNITIES ARE KEY CUSTOMERS OF MANUFACTURERS⁽¹⁾



MANUFACTURED HOUSING COMMUNITIES ARE INVESTING FOR GROWTH⁽³⁾



Source:
(1) Data from 2022 Manufactured Housing Facts Industry Overview except when noted.
(2) Data from MHI National Communities Council as of May 2019.
(3) Data from SUI and ELS SEC filings.

CHALLENGING HISTORICAL FINANCING ENVIRONMENT

Many manufactured homes are financed as a personal property loan (chattel) since the homes are not affixed to the land or are purchased outright with cash

There has been limited financing and liquidity for manufactured homes after financial institutions exited the market from 1999 through 2002

Resulted in an environment for manufactured housing borrowers characterized by very restrictive lending terms and significantly higher interest rates relative to site-built home borrowers

Lack of financing constrained the addressable market of potential manufactured housing buyers

IMPROVING FINANCING ENVIRONMENT AS LENDERS RETURN TO MARKET

Fannie Mae has introduced MH Advantage® and Freddie Mac CHOICEHome® as part of their Duty to Serve programs to provide additional financing options for HUD-coded manufactured homes that have terms similar to traditional mortgages and are affixed to land

Both GSE entities plan to purchase more loans that were used to finance manufactured homes titled as real property, enhance current products and create new offerings, and enhance tenant protections in manufactured housing communities

Separate from the Fannie Mae and Freddie Mac initiatives, there have been several secondary market chattel private placement offerings since September 2019

EASING REGULATION AND ADDITIONAL TAILWIND

HUD is actively supporting the industry by including support for production of manufactured housing in its strategic plans to update safety standards to improve efficiency of production, and is reducing the regulatory burden placed on manufacturers and dealers by updating the code and regulatory requirements

Included in President Biden's 2022 Housing Supply Action Plan are steps to support production and availability of manufactured housing

The Dodd-Frank Reform bill⁽¹⁾ signed by President Trump in May 2018 includes several provisions that make it easier for retail customers to buy manufactured homes

Executive order signed in June 2019 focused on alleviating regulatory barriers that impede the production of affordable housing

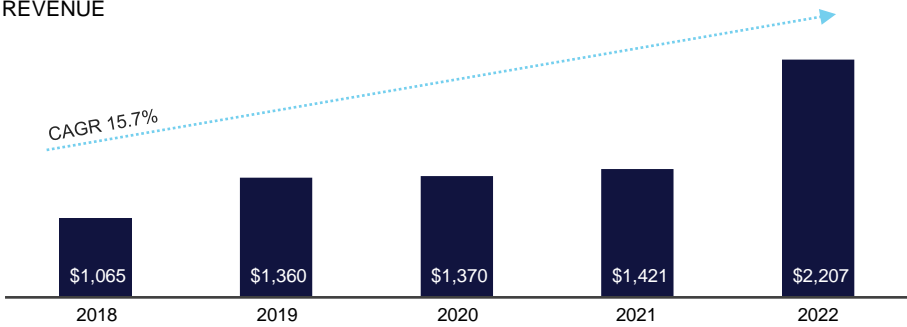
(1) Economic Growth, Regulatory Relief and Consumer Protection Act of 2018.



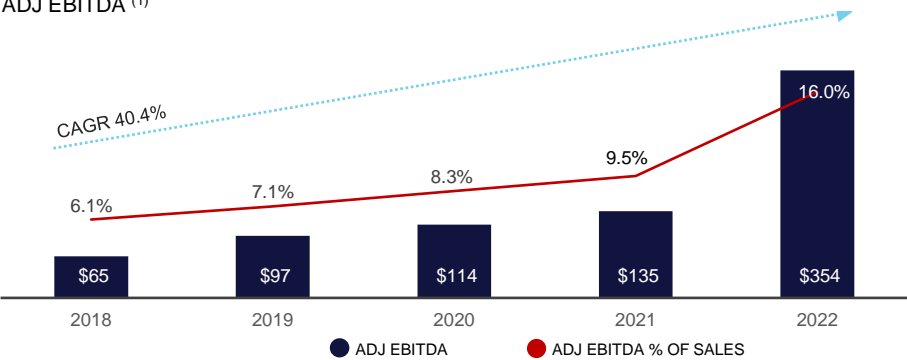
FINANCIAL HIGHLIGHTS

HISTORICAL FINANCIALS

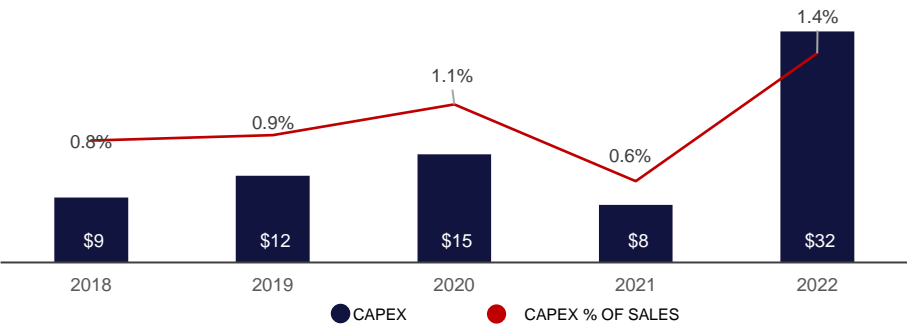
REVENUE



ADJ EBITDA ⁽¹⁾



CAPEX



COMMENTARY

Manufacturing footprint expansion since 2018 includes plants acquired as part of Skyline transaction (June 2018), as well as expansions in Topeka, IN, Benton, KY, Liverpool, PA, Leola, PA, Leesville, LA, and the acquisitions of ScotBilt in FY21.

Additional throughput in existing facilities achieved from standardization and product rationalization

Increased average selling price due to pricing actions taken in response to rising input costs and product mix

Retail expansion from 13 sales centers in 2018 to 18 in 2022

Additional EBITDA generated from footprint expansion

Margin improvement from product standardization, material purchasing leverage, product rationalization, and price increases to offset rising input costs.

Margin favorably impacted by synergy capture from Skyline transaction

Increased throughput generated increased fixed cost utilization

Managed and reduced SGA expenses in F21 in response to COVID-19 reducing travel and marketing related expenses

Maintenance Capex averaged approx. \$200k - \$300k per plant each year

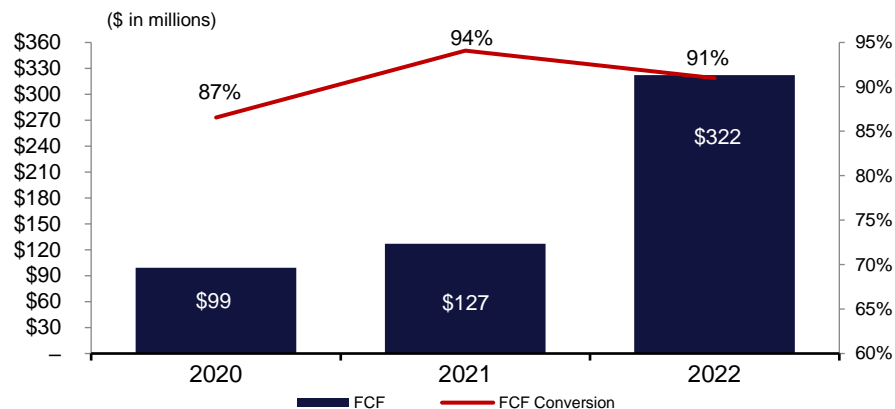
Modest capital needs, but expanded growth capex to capitalize on investment opportunities

2018 - 2020 expansion including adding the Mansfield, TX plant purchase, a plant on the campus of Leola, PA facility, and opening of Leesville, LA facility and increased investment in safety and automation.

Reduced cap ex spend in 2021 due to COVID-19. Purchased 2 idle facilities in North Carolina.

2022 expansion included purchasing the Navasota plant and beginning production, as well as investments in plant improvements and automation.

(1) See reconciliation in Appendix.

STRONG FREE CASH FLOW GENERATION⁽¹⁾⁽²⁾

FLEXIBLE BALANCE SHEET

(\$ in millions)	4/2/2022
Cash and equivalents	\$ 435
Revolver (\$200mm)	-
Industrial revenue bonds (3)	12
Total Debt (4)	\$ 12
Net Debt	(423)
LTM Adjusted EBITDA	354
Total Debt / LTM Adjusted EBITDA	0.0x
Net Debt / LTM Adjusted EBITDA	(1.2x)

COMMENTARY

INVESTMENTS IN INVENTORY IN FY 2022 TO SUPPORT SAFETY STOCK REQUIRED TO INCREASE PRODUCTION GIVEN GLOBAL SUPPLY CHAIN CHALLENGES REDUCED FREE CASH FLOW CONVERSION RATES

OPERATING LEVERAGE TO DRIVE STRONG FREE CASH FLOW

MINIMAL CAPEX AS A % OF SALES

\$200 MILLION REVOLVING CREDIT FACILITY PROVIDES LIQUIDITY AND CAPITAL FOR GROWTH

CONSERVATIVE FINANCIAL POLICIES AND GROWTH-ORIENTED CAPITAL ALLOCATION STRATEGY

COMMITTED TO CREATING AND DELIVERING VALUE FOR OUR STAKEHOLDERS

CAPITAL ALLOCATION PRIORITIES – BALANCE SHEET MAINTENANCE, BUSINESS REINVESTMENT INCLUDING PRODUCTION AUTOMATION AND DIGITIZATION

ACQUISITION POTENTIAL IF INVESTMENT CRITERIA ARE MET (GEOGRAPHIC DIVERSITY, PRODUCT DIVERSITY, AND SYNERGIES)

- (1) Free Cash Flow defined as Adj. EBITDA less capex. See reconciliation in Appendix.
 (2) Free Cash Flow conversion defined as Adj. EBITDA less capex, divided by Adj. EBITDA.
 (3) Industrial revenue bonds are LC collateralized.
 (4) Excludes \$35 million of floor plan financing.



APPENDIX

RECONCILIATION NET INCOME (LOSS) TO ADJUSTED EBITDA AND FREE CASH FLOW

(\$ in thousands)	2018		2019		2020		2021		2022	
Net income from continuing operations	\$	15,800	\$	(58,208)	\$	58,160	\$	84,899	\$	248,044
Interest expense, net		4,185		3,290		1,401		3,248		2,512
Income tax expense (benefit)		27,316		16,905		26,894		26,501		82,385
Depreciation and amortization		8,260		16,079		18,546		17,704		20,936
EBITDA	\$	55,561	\$	(21,934)	\$	105,001	\$	132,352	\$	353,877
Adjustments:										
Transaction costs		7,267		8,201		-		1,044		-
Acquisition and integration costs		406		7,966		2,674		-		-
FX loss (gain)		(548)		123		235		-		-
Equity based compensation (for awards granted prior to 12/31/18)		642		101,025		4,576		1,359		-
Gain on sale of non- operating facilities		(106)		-		-		-		-
LCM adjustment of development inventory		1,165		-		-		-		-
Other non- operating items		221		1,710		1,878		-		-
Adjusted EBITDA	\$	64,608	\$	97,091	\$	114,364	\$	134,755	\$	353,877
Capex		9,442		12,092		15,389		8,016		31,979
Free cash flow	\$	55,166	\$	84,999	\$	98,975	\$	126,739	\$	321,898
Free Cash Flow Conversion		85.4%		87.5%		86.5%		94.1%		91.0%
Net Sales	\$	1,064,722	\$	1,360,043	\$	1,369,730	\$	1,420,881	\$	2,207,229
Adjusted EBITDA margin		6.1%		7.1%		8.3%		9.5%		16.0%