
CHAMPION®
HOMES
Investor
Presentation
November 2026

Disclaimer

Forward-Looking Statements

Statements in this presentation, including certain statements regarding Champion Homes' 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 Champion Homes. We caution readers 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; changes in U.S. trade policies, including tariffs or other trade protection measures; labor-related issues; inflationary pressures in the North American economy; the cyclicality and seasonality of the housing industry and its sensitivity to changes in general economic or other business conditions; demand fluctuations in the housing industry, including as a result of actual or anticipated increases in homeowner borrowing rates; 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 potential disruption of operations caused by the conversion to new information systems; 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 or geopolitical conflicts on sales and raw material costs; the risks associated with mergers and acquisitions, including integration of operations and information systems; 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 intangible assets, including goodwill, might become impaired; the possibility that our risk management practices may leave us exposed to unidentified or unanticipated risks; the potential disruption to our business caused by public health issues, such as an epidemic or pandemic, and resulting government actions; 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 March 28, 2026, 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, then the developments and future events concerning Champion Homes set forth in this presentation 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 presentation. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. Champion Homes 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.

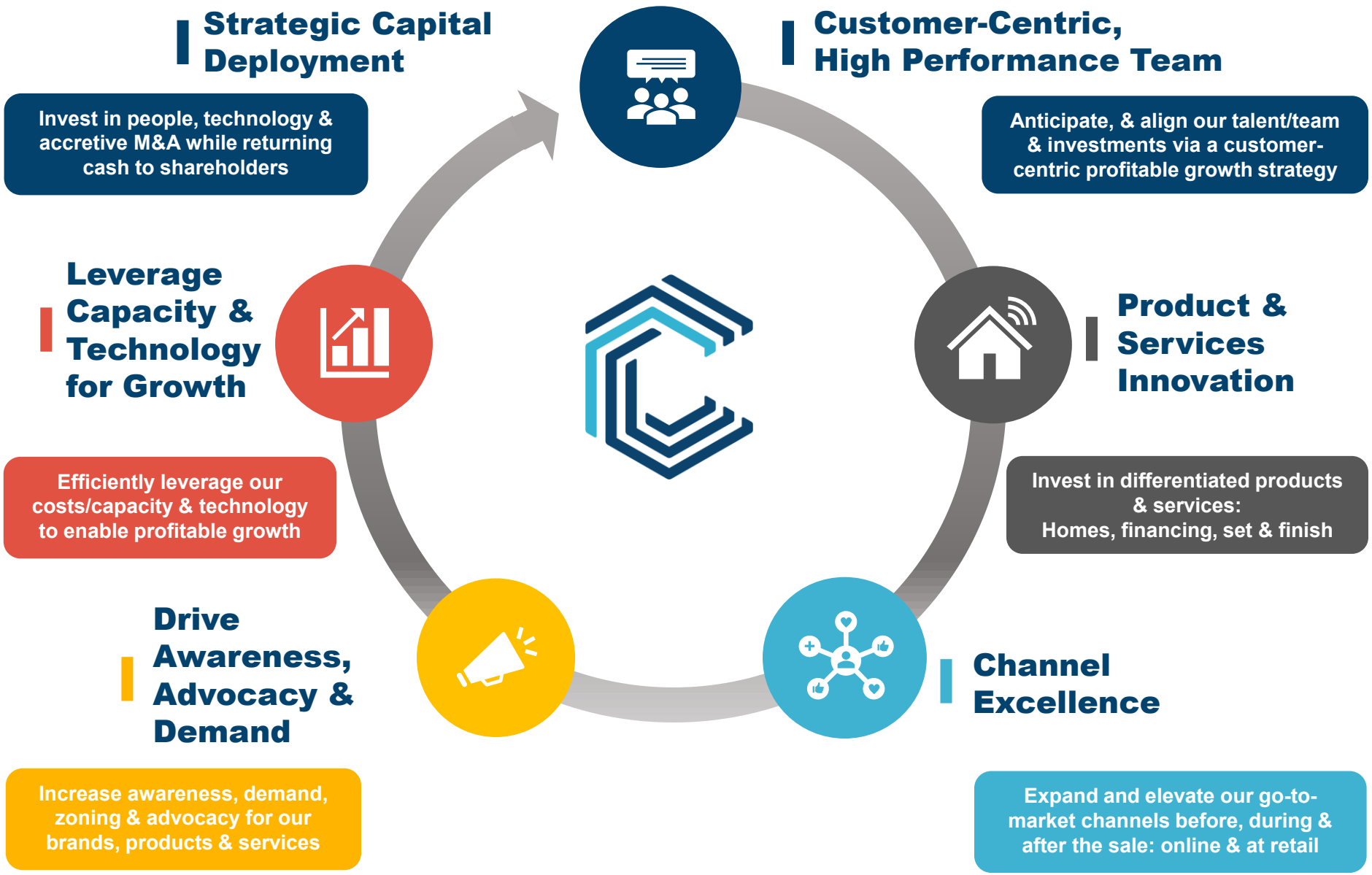
Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") throughout this presentation, Champion Homes has provided Non-GAAP financial measures, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA less Capex, Adjusted Gross Profit, and Adjusted Gross Profit Margin (collectively the "Non-GAAP Financial Measures") which present operating results on a basis adjusted for certain items. Champion Homes uses these Non-GAAP Financial Measures for business planning purposes and in measuring its performance relative to that of its competitors. Champion Homes believes that these Non-GAAP Financial Measures are useful financial metrics to assess its operating performance from period-to-period by excluding certain items that Champion Homes believes are not representative of its core business. These Non-GAAP Financial Measures are not intended to replace, and should not be considered superior to, the presentation of Champion Homes' financial results in accordance with U.S. GAAP. Champion Homes does not provide a reconciliation of forward-looking measures where Champion Homes is unable to reasonably predict certain items contained in the U.S. GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the control of Champion Homes or cannot be reasonably predicted. For the same reasons, Champion Homes is unable to address the probable significance of the unavailable information. Forward-looking Non-GAAP Financial Measures provided without the most directly comparable U.S. GAAP financial measures may vary materially from the corresponding U.S. GAAP financial measures.

Company Overview



Executing Our Business Strategy



The Factory-Built Home Advantage



Homeownership Affordability[1]

- Manufactured housing is the only type of housing Congress recognizes as a key solution to America's affordable homeownership needs
- Manufactured housing is the largest form of unsubsidized affordable housing in the U.S.
- The average price per sq ft of manufactured homes is ~50% less than that of site-built
- Average cost of a new factory-built HUD code home is $123,300
- Average cost of site-built home is $406,000, excluding land



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 processes
- Mostly rural locations offering higher availability of labor



Production Efficiency & Quality

- Standardization of processes and materials
- Rigorous inspection process
- Controlled environment benefits
- Efficient construction process reduces energy usage and material waste
- Turn-key solution that can aid the consumer buying process



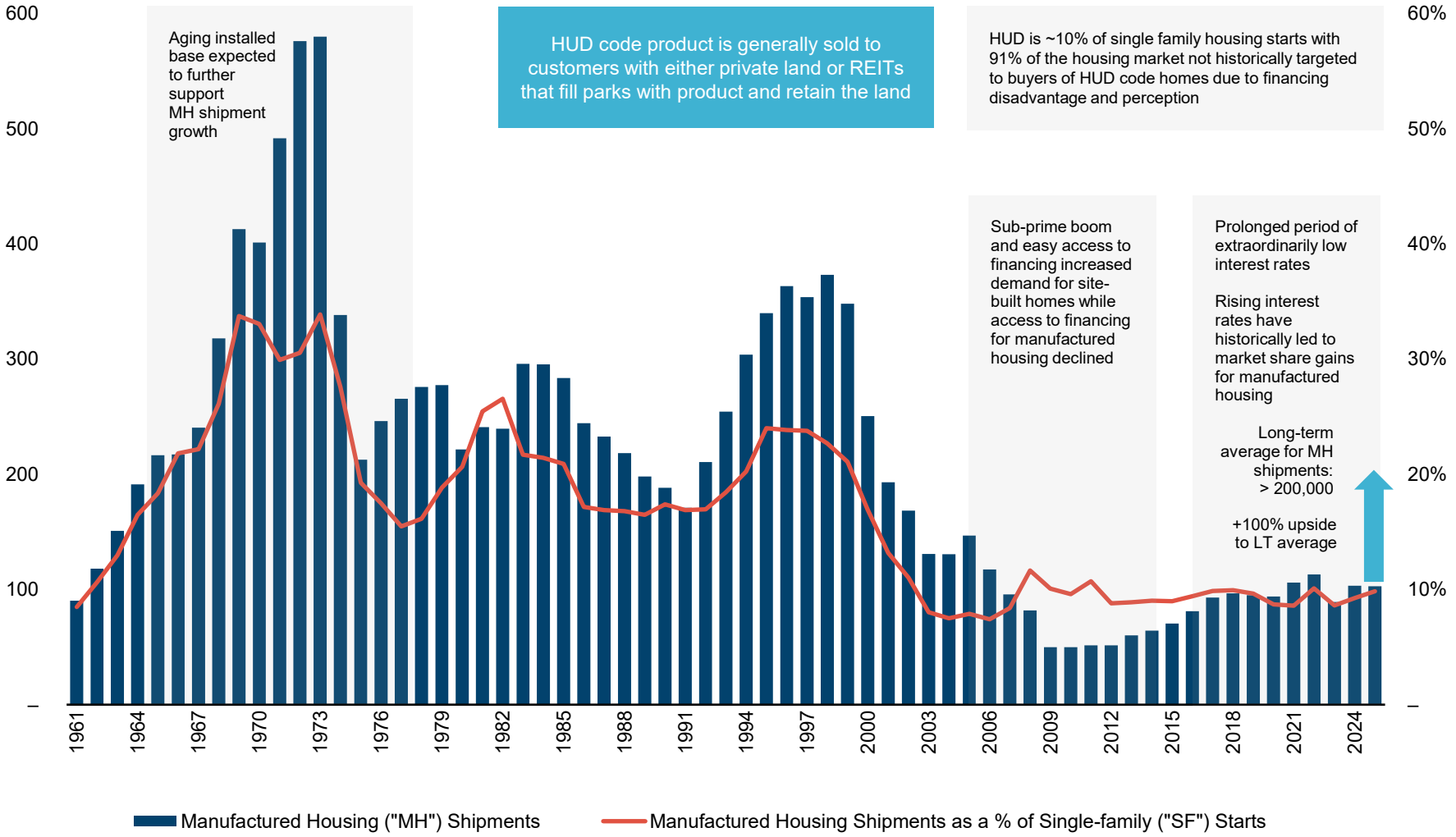
Product Improvement & Innovation

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

1. Source: MHI website: About Manufactured Homes – MHI (May 2026)

HUD Industry Overview

The Manufactured Housing Industry (HUD Product) has Significant Upside as Financing Returns



Source: U.S. Census Bureau.

Corporate Responsibility

Product Quality

- Skyline brand named America's Most Trusted brand



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

Health & 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)
- Aim to strike a balance between retaining directors with deep knowledge of company and adding directors with a fresh perspective

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. Planted ~2 million trees since fiscal 2021
- ENERGY STAR® certified homes
- Published our first Sustainability Report for fiscal 2023 - Champion Homes, Inc. - Sustainability

By the Numbers



Last Twelve Months Financial Highlights

$2.7
Billion
Revenue

26,832
Homes Sold in
North America

$99.0
Thousand
U.S. Average Home
Selling Price

22.7%
HUD Market
Share Based on
Shipment Data[1]

10.3%
Adjusted
EBITDA Margin[2]

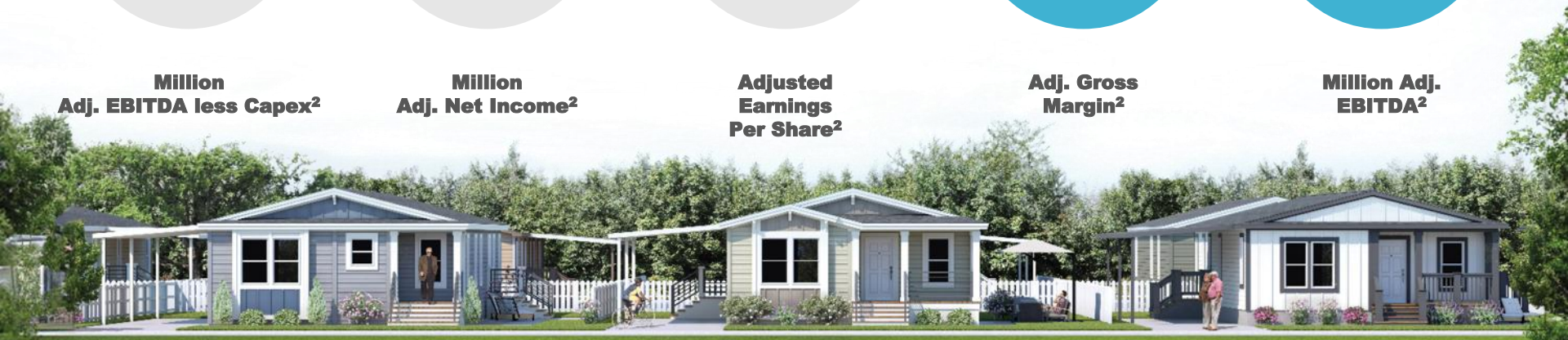
$243
Million
Adj. EBITDA less Capex[2]

$195
Million
Adj. Net Income[2]

$3.47
Adjusted
Earnings
Per Share[2]

25.6%
Adj. Gross
Margin[2]

$281
Million Adj.
EBITDA[2]



1. HUD Market Share Data through August 2026
2. See appendix for reconciliation of adjusted financial measures to GAAP financial measures

Footprint as of September 2026



46 Operating Manufacturing Facilities

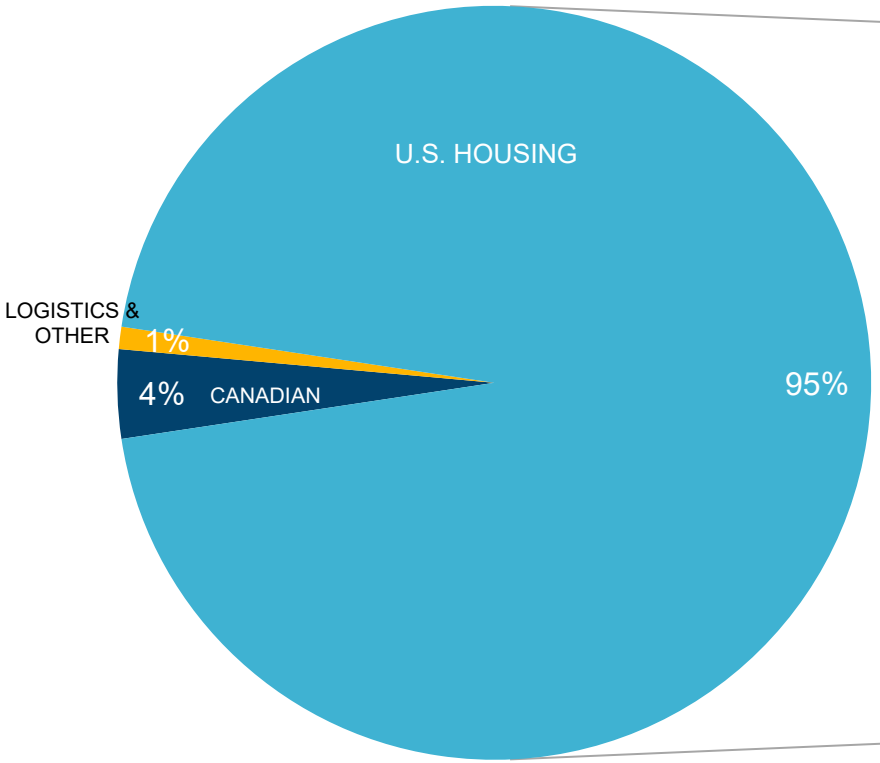
95 Retail Locations

9 Logistics Terminals

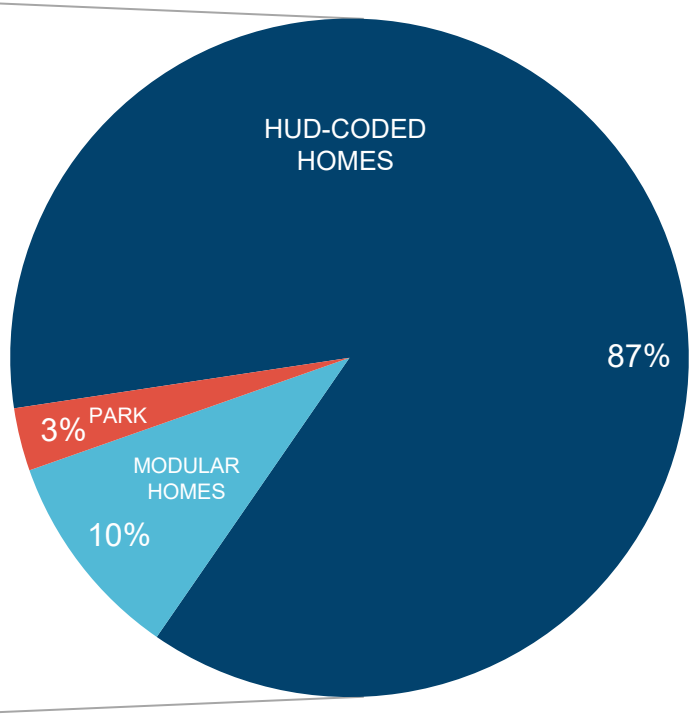
6 Idle Plants for Future Growth

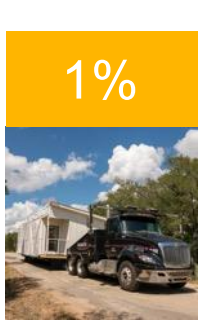
Revenue Breakdown

% of Fiscal 2026 Revenue



% of U.S. Manufacturing





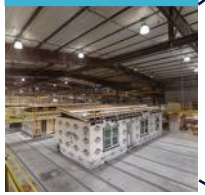
1%

Logistics & Other



4%

Canadian Housing



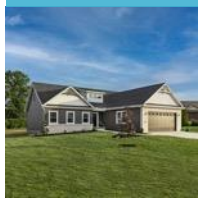
95%

U.S. Housing



87%

Hud-Coded Homes



10%

Modular Homes



3%

Park Model

Markets We Serve



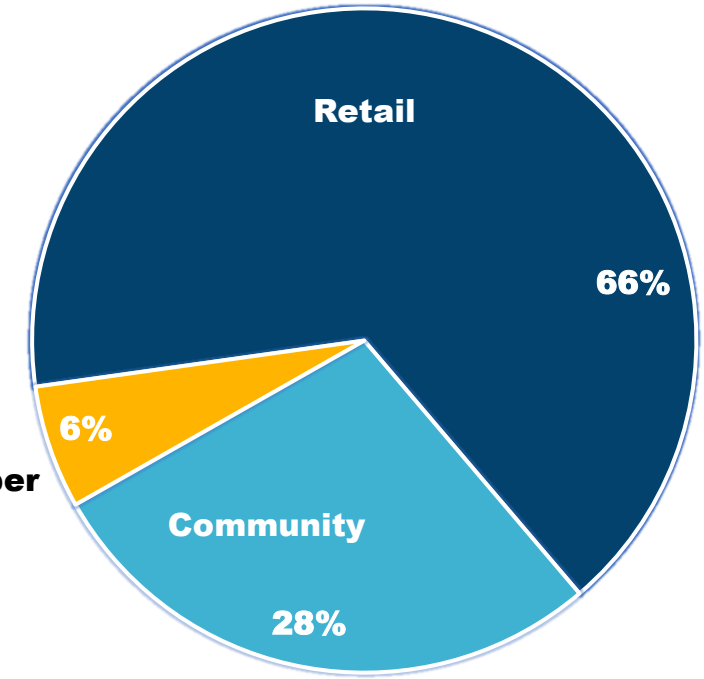






U.S. Sales Channel Revenue

% of U.S. Housing Revenue[1]



FY 2026 U.S. By The Numbers:

- **$2.5B Revenue**
- **25,718 Homes Sold**
- **84 Retail Sales Centers**
- **46 Manufacturing Facilities**

66%



28%



6%



1. Based on the number of units sold per channel in the U.S. for fiscal 2026

Markets We Serve – Independent & Owned Retail

Retail Is Key To Our Long-Term Strategy to Elevate the Homebuying Experience

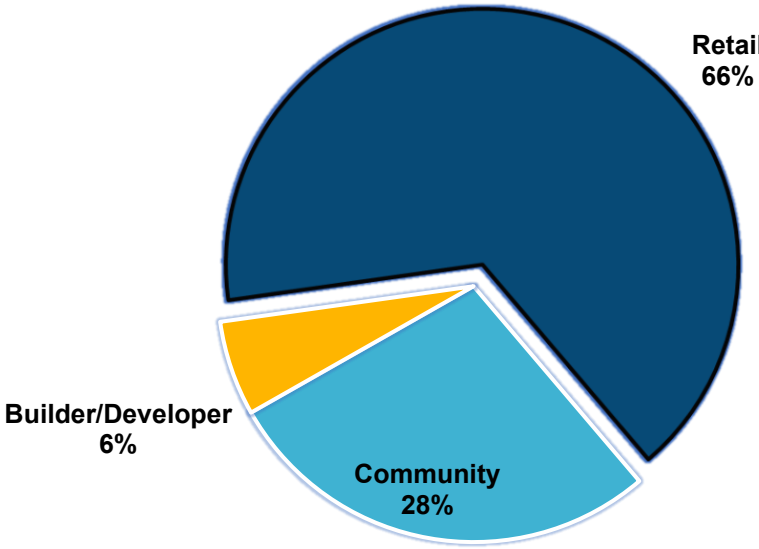
84 Company-owned retail locations

Company-owned retail drives higher ASPs and additive gross margin

Investment in technologies to drive sales leads

Sharing tools and best practices to support independent retail partners

% of U.S. Housing Revenue



Champion Finance:

- Provides tailored retail finance programs for a turnkey homebuying experience
- Floorplan financing to ensure retailers have the right mix of products for their markets



Markets We Serve – Community

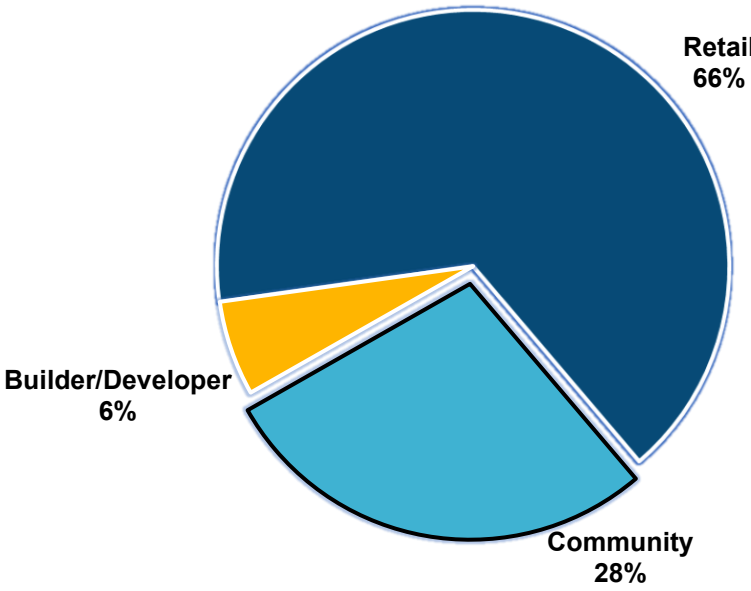
Manufactured Housing Communities are Key Customers of Manufacturers[1]

44K
Land lease communities

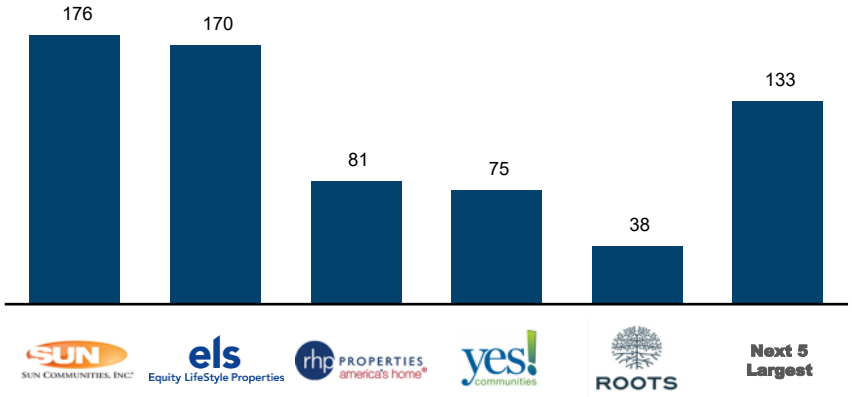
4.3M
Estimated homesites in communities

23%
New manufactured homes placed in communities

% of U.S. Housing Revenue



Top 10 Largest MH Community Owners & Operators by Sites[2]

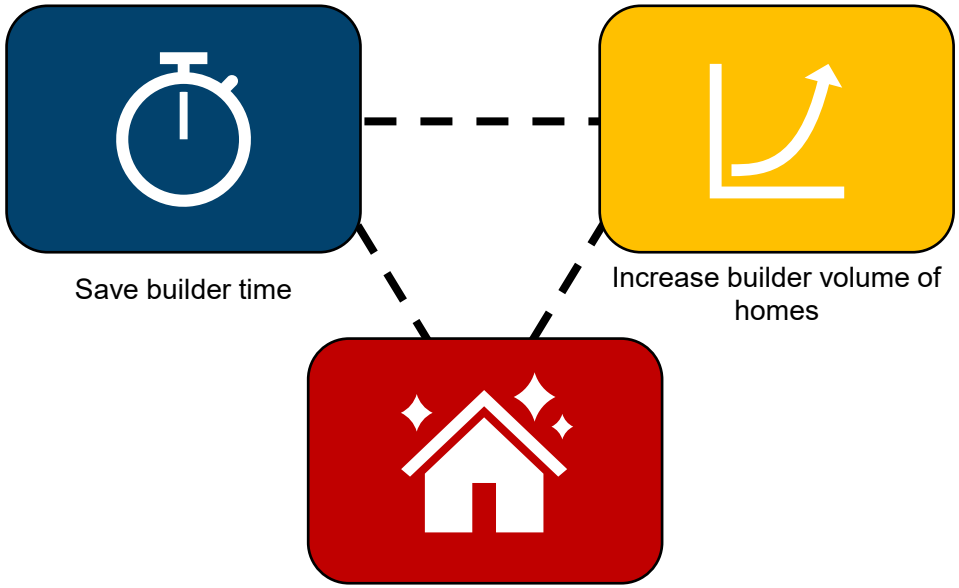




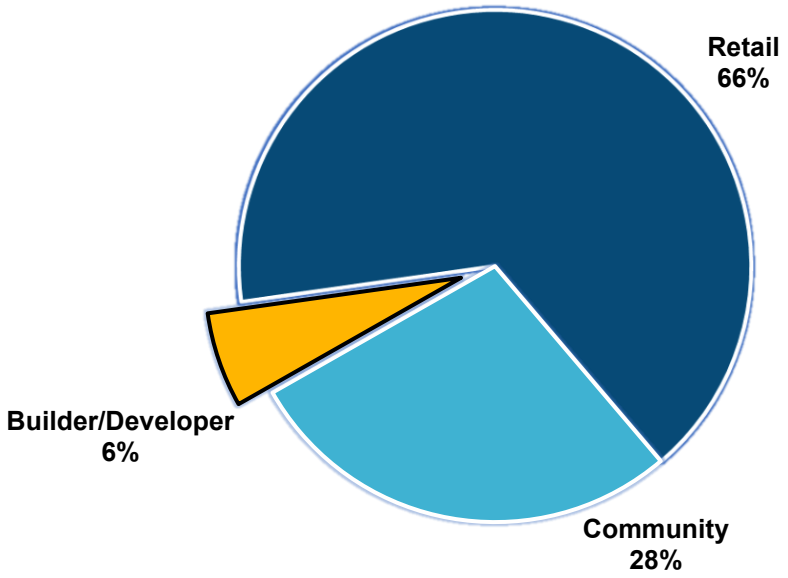
1. 2025 MHI USA Fact Sheet (2025 USA Fact Sheet)
2. MHPHOA as of May 2026 (https://mhphoa.com/investors/).

Markets We Serve – Builder/Developer

Fast, Affordable, & Attractive



% of U.S. Housing Revenue



- **Growth channel that delivers a turnkey housing solution that balances cost, quality, and speed**
- **A solution to address housing affordability and housing shortage in the U.S.**
- **Homes built to either the HUD or local Modular codes**
- **Target small to mid-tier builders by providing speed to market**



Industry-Leading Family of Brands

CHAMPION HOMES

THE FAMILY OF CHAMPION® BRANDS

CHAMPION HOMES · SKYLINE · J.REDMAN HOMES · Dutch Housing · Silvercrest · ATLANTIC HOMES · TITAN HOMES · ScotBilt HOMES · RBG REGIONAL BUILDERS GROUP

MODULAR

All American Homes · New Era building systems · CHAMPION MODULAR

BUILDER/DEVELOPER

CHAMPION BUILDER GROUP · excel HOMES

RETAIL

REGIONAL HOMES · CHAMPION HOMES CENTER · TITAN FACTORY DIRECT · Tiseman Homes · HOMES DIRECT

PARK MODELS & CABINS

CHAMPION PARK MODELS & CABINS · ATHENS PARK · SHORE PARK

TURN-KEY

CHAMPION CONSTRUCTION SERVICES

TRANSPORT

STAR FLEET TRUCKING INC.

FINANCIAL SERVICES

CHAMPION FINANCING

CANADA

SRI HOMES · Moduline Homes

Product Innovation

Embrace





Value Without Compromise

The new Embrace national series strikes a smart balance between beautiful design and value. It appeals to a customer who wants a home that's modern, welcoming, and affordable.

ALTITUDE





Elevated Features & Styling

The new Altitude national series of homes is packed with elevated standard features that appeal to today's buyer who is looking for a high-quality, innovative, and affordable home.

GENESIS HOMES





Builder/Developer

Genesis Homes provides builder/developers with a turnkey process, delivering innovative factory-built homes that can be delivered months faster than traditional site-built homes.

Product Innovation









Financial Highlights

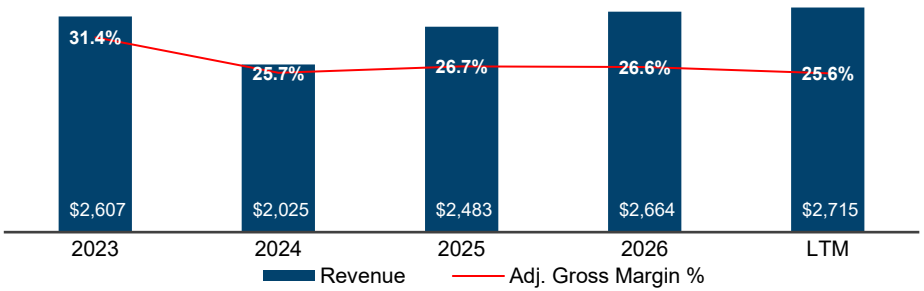


Financial Summary

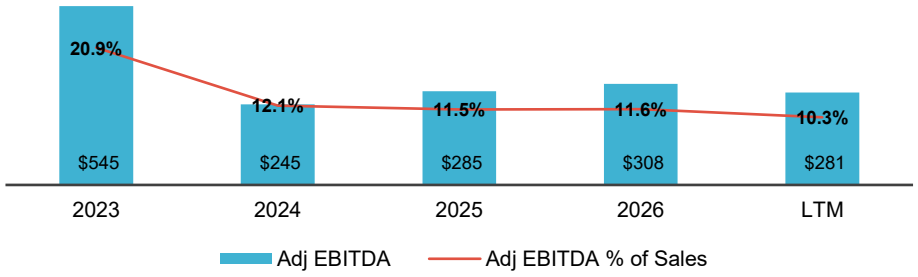
(millions)

Historical Financials[1]

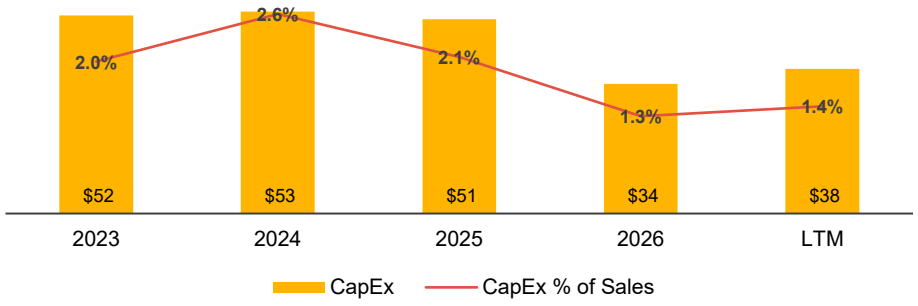
Revenue



Adj. EBITDA



CapEx



1. See appendix for reconciliation of adjusted financial measures to GAAP financial measures

Commentary

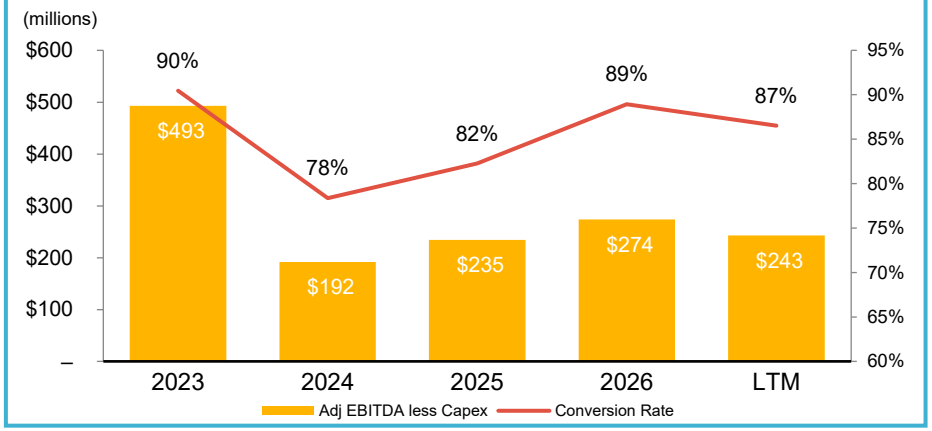
- Manufacturing acquisitions of Manis in FY23, and Regional in FY24
- Retail acquisition of 12 Factory Expo locations in FY23, 43 Regional locations in FY24, 11 locations in FY26, including 10 from Iseman, and 12 locations in FY27, including 11 from Homes Direct.
- Additional throughput in existing facilities achieved from product streamlining and rationalization
- Retail expansion from 31 sales centers in FY23 to 95 in FY27

- FY23 margins positively impacted by Delivery Disaster Relief Order from FEMA and lower input costs
- Completed Regional Homes acquisition in second half of FY24
- In FY24 consumers elected fewer or lower priced options in response to rising interest rates and inflation
- Continue investing in people and technology to drive growth

- Maintenance CapEx averaged ~$200k - $300k per plant annually
- Modest capital needs, but expanded growth capex to capitalize on investment opportunities
- 2023 - 2025 expansion included beginning production in three previously idle facilities, as well as investments in plant improvements and automation
- 2026 shuttered two manufacturing plants

Cash Flow, Balance Sheet, & Capital Allocation

Strong Adj. EBITDA less CapEx Conversion Rate[1,2]



Flexible Balance Sheet

(millions)	9/26/2026
Cash and equivalents	$ 703
Revolver ($200)	-
Floor plan payable	96
Industrial revenue bonds	12
Total Debt	**$ 108**
Net Debt	*(595)*
Adj. EBITDA	281
Total Debt / Adj. EBITDA	0.4x
Net Debt / Adj. EBITDA	(2.1x)

Commentary

- Operating leverage drives strong free cash flow
- Minimal capex as a % of sales
- $200 million revolving credit facility provides liquidity and capital for growth
- Investments in automation in FY 2024 reduced adjusted EBITDA less capex conversion rates
- Conservative financial policies and growth-oriented capital allocation strategy
- Capital allocation priorities – balance sheet maintenance, business reinvestment including technology enhancements
- $200 million of share repurchases in the last twelve months; Board of Directors refreshed repurchase authorization to provide $150 million of potential future repurchases
- Acquisition potential if investment criteria are met

1. Adj. EBITDA less capex. See reconciliation in Appendix.
2. Conversion rate defined as Adj. EBITDA less capex, divided by Adj. EBITDA.
3. Industrial revenue bonds are LC collateralized.

Appendix



Reconciliation of Net Income to Adjusted EBITDA, Adjusted EBITDA less Capex & Adjusted EBITDA Margin

($ in thousands)	2023	2024	2025	2026	LTM
Net income attributable to Champion Homes, Inc.	**$ 401,802**	**$ 146,696**	**$ 198,413**	**$ 206,898**	**$ 185,830**
Interest expense (income), net	(14,977)	(28,254)	(16,974)	(16,444)	(17,745)
Income tax expense (benefit)	132,094	47,136	53,724	56,757	55,247
Depreciation and amortization	26,726	34,910	41,910	47,789	49,086
EBITDA	**$ 545,645**	**$ 200,488**	**$ 277,073**	**$ 295,000**	**$ 272,418**
Adjustments:					
Transaction costs	339	3,253	-	1,794	2,287
Plant closure costs	-	-	-	5,832	-
Equity in net loss (income) of affiliate	-	7,023	363	(1,192)	(1,436)
Net gain on sale of ECN	-	-	-	-	(2,514)
Product liability - water intrusion, net	-	34,500	-	5,030	4,404
Change in fair value of contingent consideration	-	-	8,620	4,496	4,496
Gain on sale of idle facility	-	-	-	(3,650)	-
Gain on extinguishments of debt	-	-	-	-	(2,010)
Other non-operating items	(973)	-	(1,000)	919	3,230
Adjusted EBITDA	**$ 545,011**	**$ 245,264**	**$ 285,056**	**$ 308,229**	**$ 280,875**
Capex	52,244	52,915	50,532	34,117	38,247
Adjusted EBITDA less Capex	**$ 492,767**	**$ 192,349**	**$ 234,524**	**$ 274,112**	**$ 242,628**
Conversion Rate	**90.4%**	**78.4%**	**82.3%**	**88.9%**	**86.4%**
Net Sales	**$ 2,606,560**	**$ 2,024,823**	**$ 2,483,448**	**$ 2,663,639**	**$ 2,715,158**
Adjusted EBITDA margin	**20.9%**	**12.1%**	**11.5%**	**11.6%**	**10.3%**

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings Per Share

($ and shares in thousands)	2023	2024	2025	2026	LTM
Net income attributable to Champion Homes, Inc.	**$ 401,802**	**$ 146,696**	**$ 198,413**	**$ 206,898**	**$ 185,830**
Adjustments:					
Transaction costs	255	2,489	-	1,422	1,751
Plant closure costs	-	-	-	4,786	-
Equity in net loss (income) of affiliate	-	7,023	363	(1,192)	(1,436)
Net gain on sale of ECN	-	-	-	-	(2,514)
Product liability - water intrusion, net	-	26,393	-	3,974	3,510
Change in fair value of contingent consideration	-	-	6,621	3,546	3,546
Gain on sale of idle facility	-	-	-	(2,749)	-
Gain on extinguishments of debt	-	-	-	-	(1,489)
Other non-operating items	(732)	-	(753)	715	2,427
Adjusted net income attributable to Champion Homes, Inc.	**$ 401,325**	**$ 182,601**	**$ 204,644**	**$ 217,400**	**$ 191,625**
Adjusted basic net income per share	**$ 7.04**	**$ 3.18**	**$ 3.56**	**$ 3.87**	**$ 3.49**
Adjusted diluted net income per share	**$ 6.99**	**$ 3.15**	**$ 3.52**	**$ 3.85**	**$ 3.47**
Average basic shares outstanding	56,987	57,492	57,562	56,150	54,907
Average diluted shares outstanding	57,395	57,978	58,075	56,502	55,223

Reconciliation of Gross Profit to Adjusted Gross Profit & Adjusted Gross Profit Margin

($ and shares in thousands)	2023	2024	2025	2026	LTM
Gross profit	**$ 818,681**	**$ 485,794**	**$ 664,023**	**$ 704,319**	**$ 691,443**
Product liability - water intrusion, net	-	34,500	-	5,030	4,404
Adjusted gross profit	**$ 818,681**	**$ 520,294**	**$ 664,023**	**$ 709,349**	**$ 695,847**
Net sales	**$ 2,606,560**	**$ 2,024,823**	**$ 2,483,448**	**$ 2,663,639**	**$ 2,715,158**
Adjusted gross profit margin	**31.4%**	**25.7%**	**26.7%**	**26.6%**	**25.6%**