



CHAMPION[®]
HOMES



**Investor
Presentation**

February 2026

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 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, 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 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 all or part of our investment in ECN Capital Corp. ("ECN") might become impaired; the risks relating to the material weakness, including remediation actions, we previously identified in our internal control over financial reporting; 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 29, 2025 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

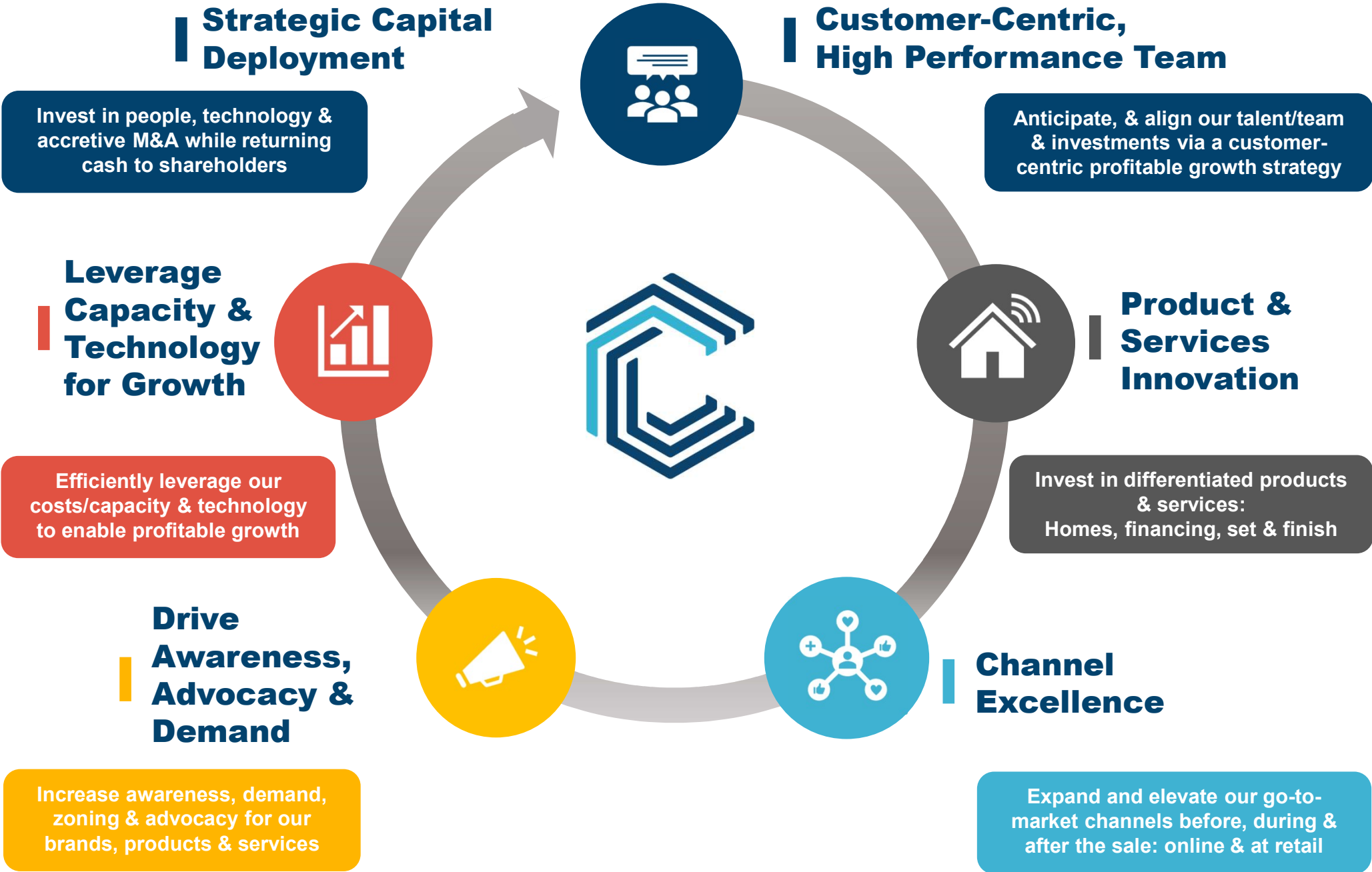
In addition to the results provided in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") throughout this presentation, Champion Homes has provided Non-GAAP financial measures, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA less Capex, Adjusted Gross Profit, and Adjusted 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.



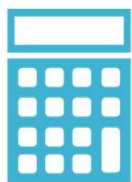
Company Overview



Executing Our Business Strategy



The Factory-Built Home Advantage



Homeownership Affordability

- Manufactured housing is the only type of housing Congress recognizes as a key solution to America's affordable homeownership needs ¹
- Manufactured housing is the largest form 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 \$124,300 ¹
- Average cost of site-built home is \$410,000, excluding land²



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 results in reduced energy usage and material waste
- Turn-key solution that can aid the consumer buying process



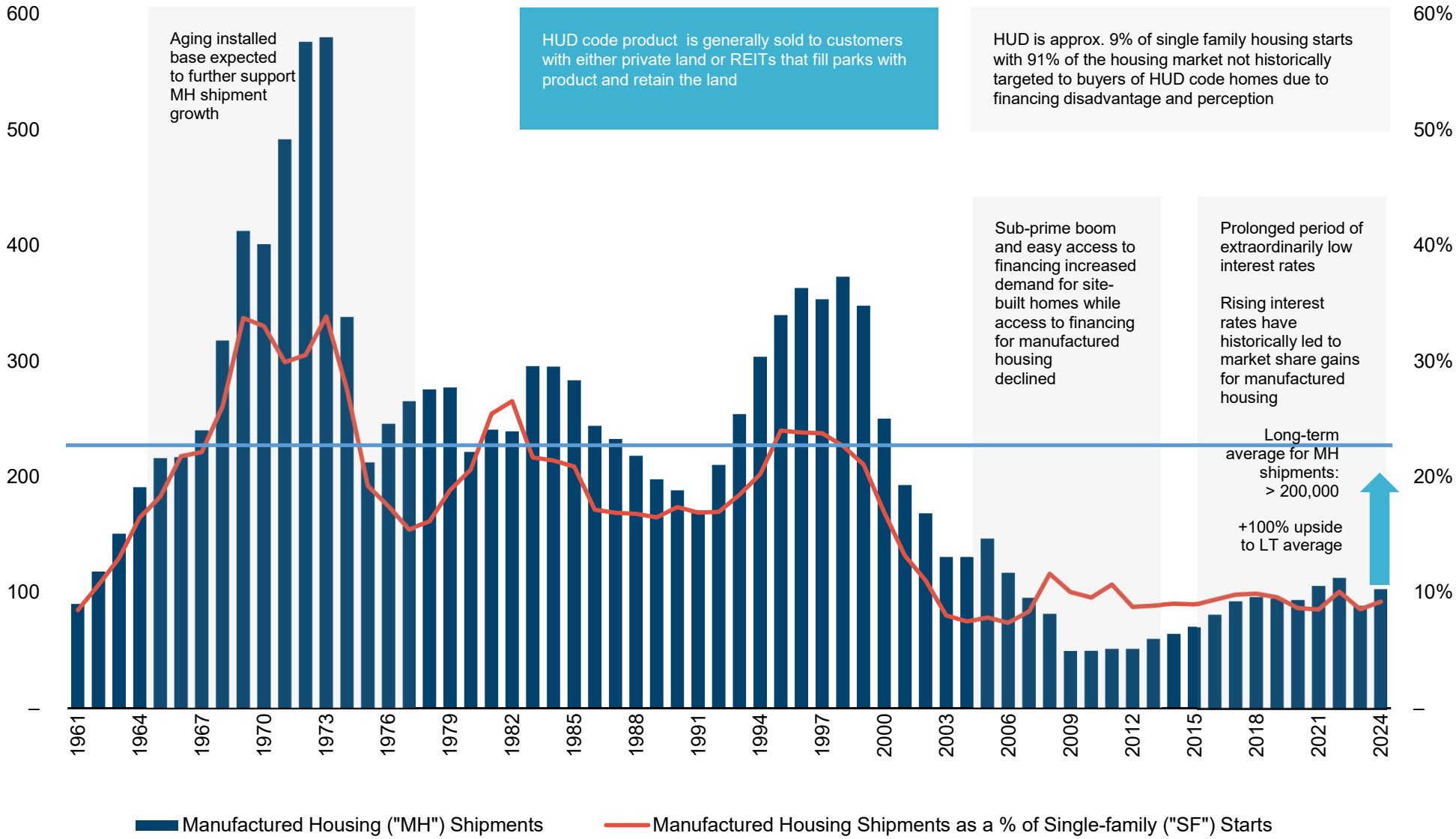
Product Improvement & Innovation

- 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 impacts ²
- Incorporates advances in energy efficiency, thereby using resources more responsibly and reducing residents' utility bills²

¹ Source: MHI website: "About Manufactured Homes" [About Manufactured Homes – MHI](#) (May 2025)

² Source: Consumer Finance Protection Bureau – [Manufactured Housing Finance: New Insights from the Home Mortgage Disclosure Act | Consumer Financial Protection Bureau](#) (May 2021)

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

★★★★★
Lifestory Research*

AMERICA'S
MOST TRUSTED®

Manufactured Home Builder

2021-2025

- 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 more than 1.6 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

\$2.6

**Billion
Revenue**

26,642

**Homes Sold in
North America**

\$97

**Thousand
US Average Home
Selling Price**

22.5%

**HUD Market
Share Based on
Shipment Data¹**

11.6%

**Adjusted
EBITDA Margin ²**

\$267

**Million
Adj. EBITDA less Capex ³**

\$214

**Million
Net Income**

\$3.75

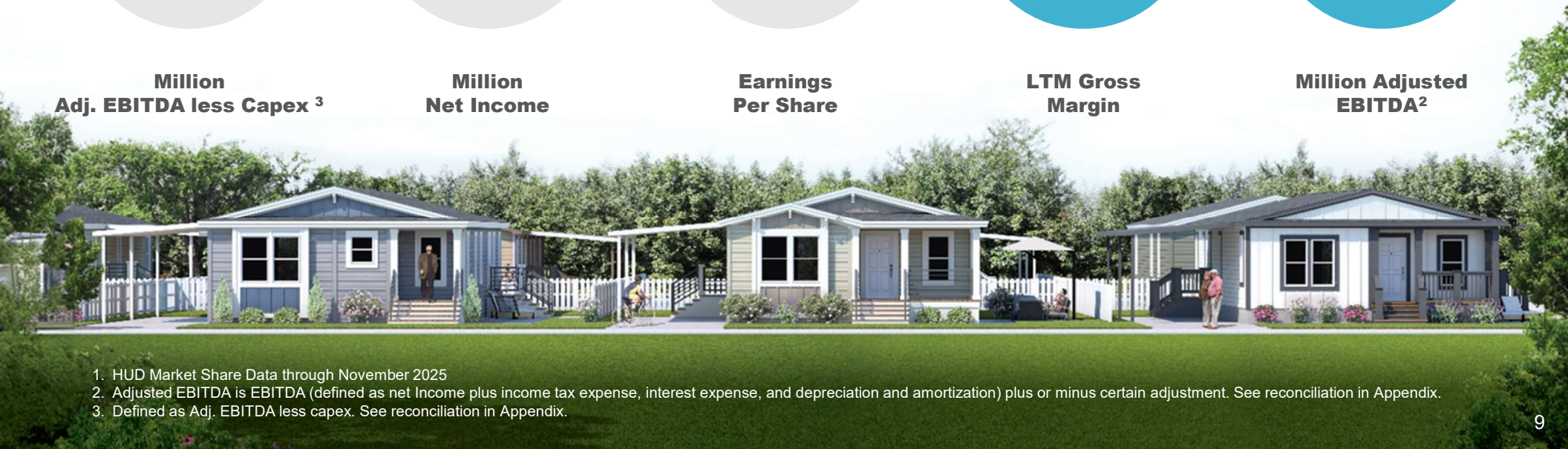
**Earnings
Per Share**

26.6%

**LTM Gross
Margin**

\$305

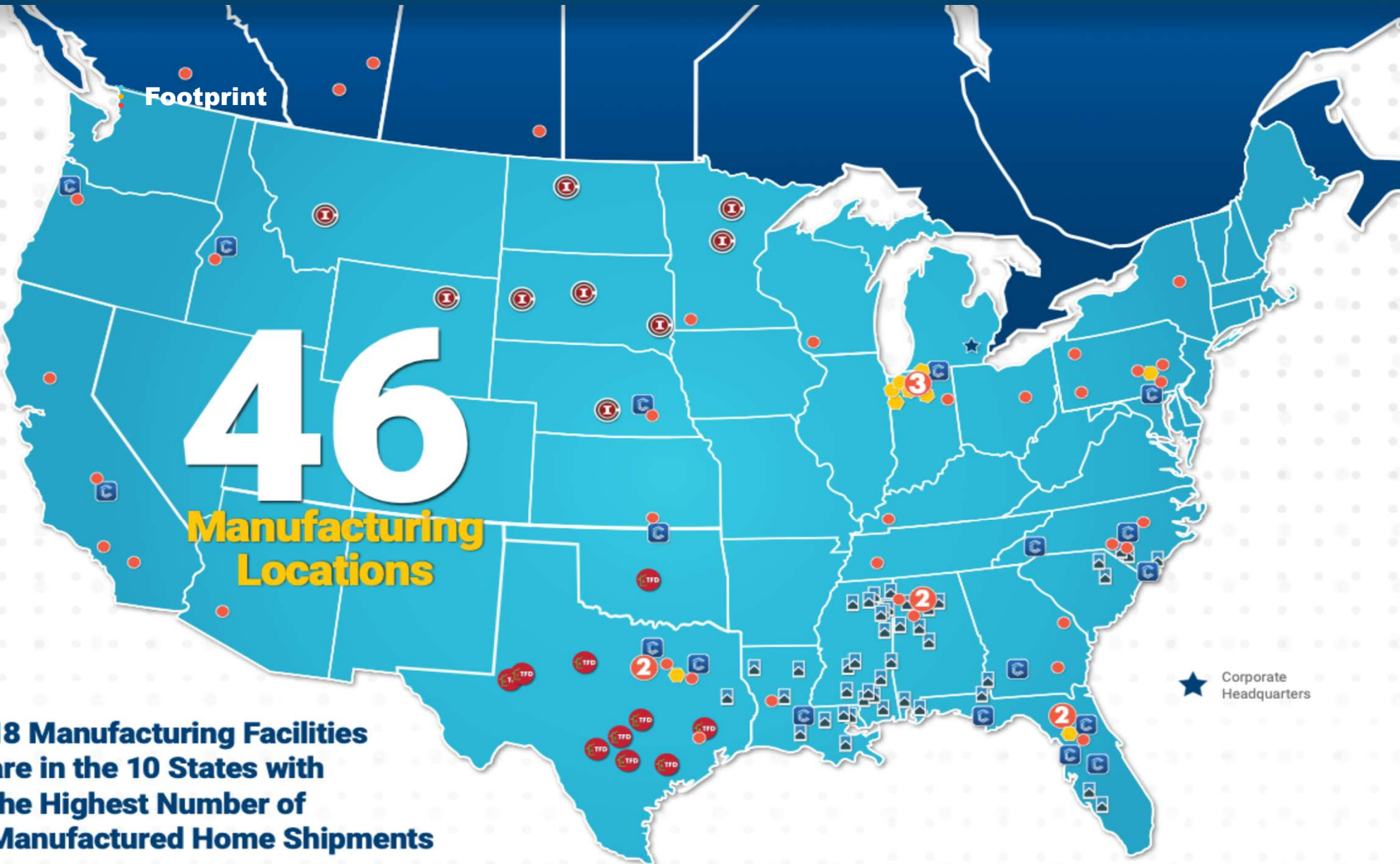
**Million Adjusted
EBITDA²**



1. HUD Market Share Data through November 2025

2. 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.

3. Defined as Adj. EBITDA less capex. See reconciliation in Appendix.



18 Manufacturing Facilities are in the 10 States with the Highest Number of Manufactured Home Shipments

★ Corporate Headquarters

46 Operating Manufacturing Facilities

83 Retail Locations

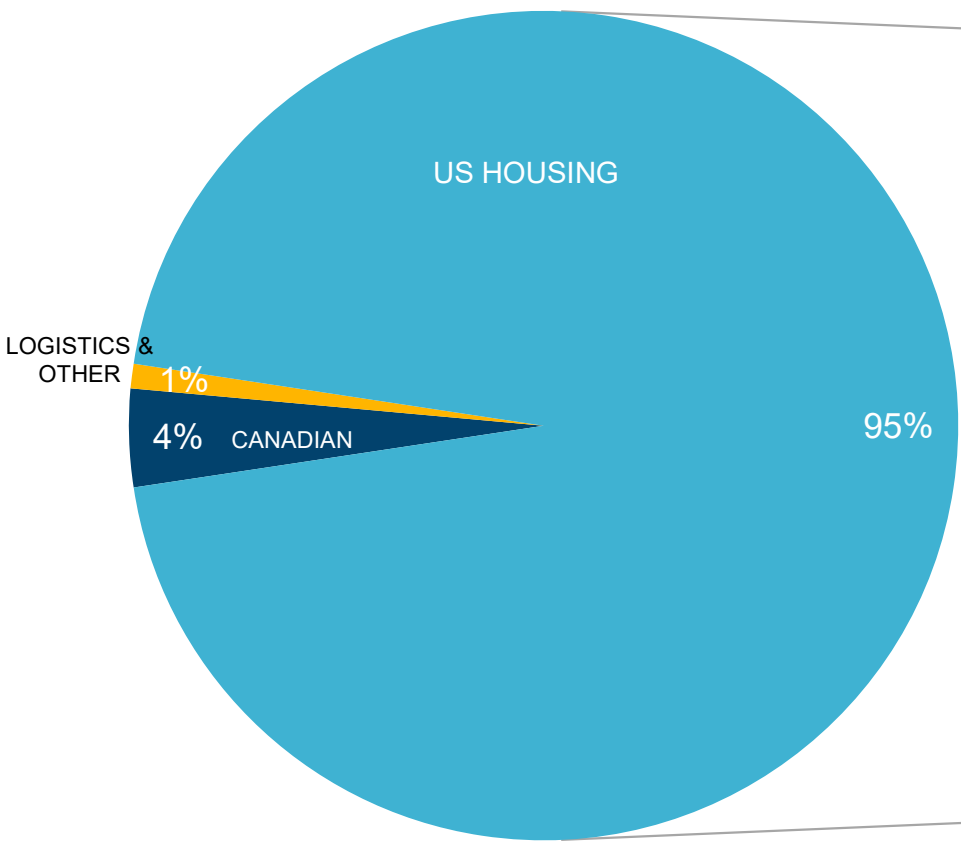
9 Logistics Terminals

6 Idle Plants for Future Growth

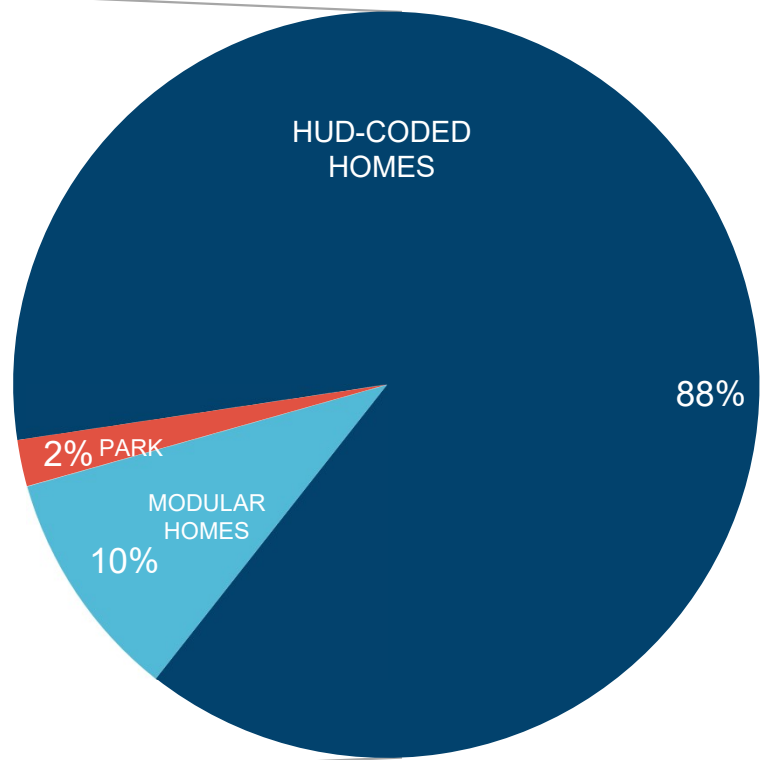
Note: Facility stats as of 12/27/2025

Revenue Breakdown

% of Fiscal 2025 Revenue



% of US Manufacturing



1%



Logistics & Other

4%



Canadian Housing

95%



US Housing

88%



Hud-Coded Homes

10%



Modular Homes

2%



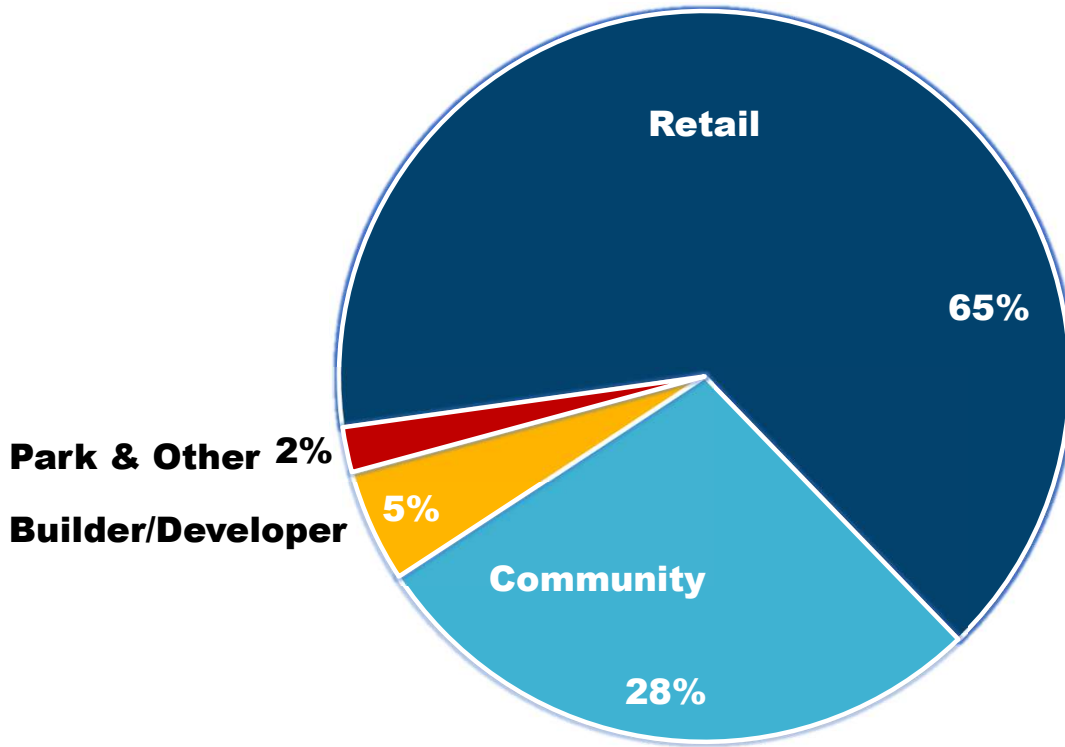
Park Model



Markets We Serve

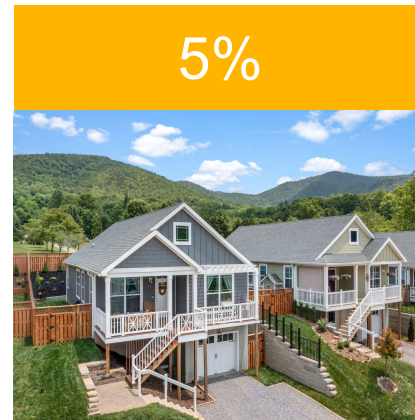
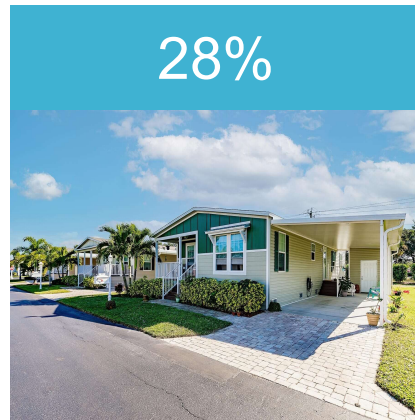


% of US Housing Revenue⁽¹⁾



FY 2025 U.S. By The Numbers:

- ★ **\$2.4B Revenue**
- ★ **25,273 Homes Sold**
- ★ **72 Retail Sales Centers**
- ★ **42 Manufacturing Facilities**



Note:
(1) Calculated based on the number of units sold per channel in the U.S. for fiscal 2025

Markets We Serve – Independent & Owned Retail

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



83 Company-owned retail locations



Company-owned retail drives higher ASPs and additive gross margin

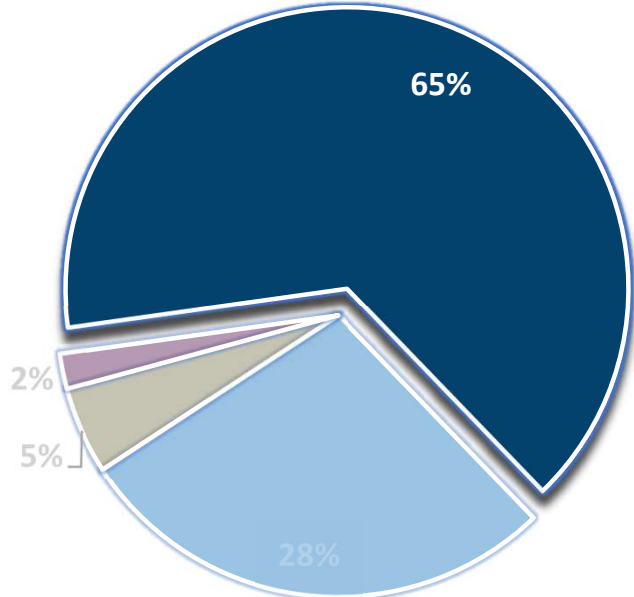


Investment in technologies to drive sales leads



Sharing tools and best practices to support independent retail partners

% of US Housing Revenue



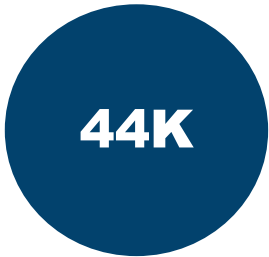
Champion Finance:

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

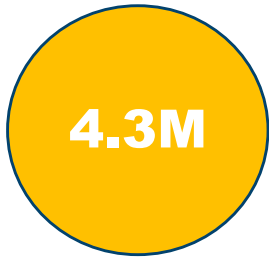


Markets We Serve – Community

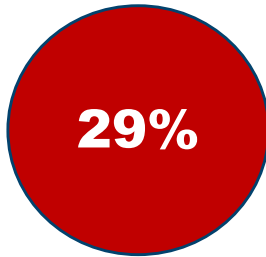
Manufactured Housing Communities are Key Customers of Manufacturers⁽²⁾



Land lease communities

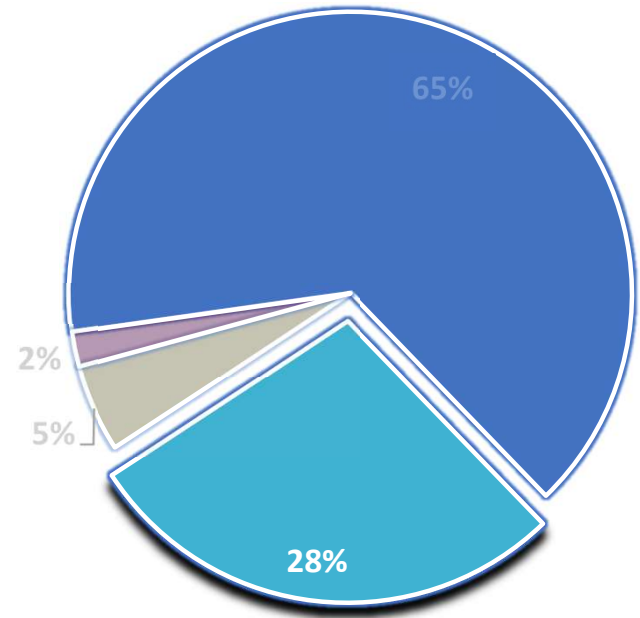


Estimated homesites in communities

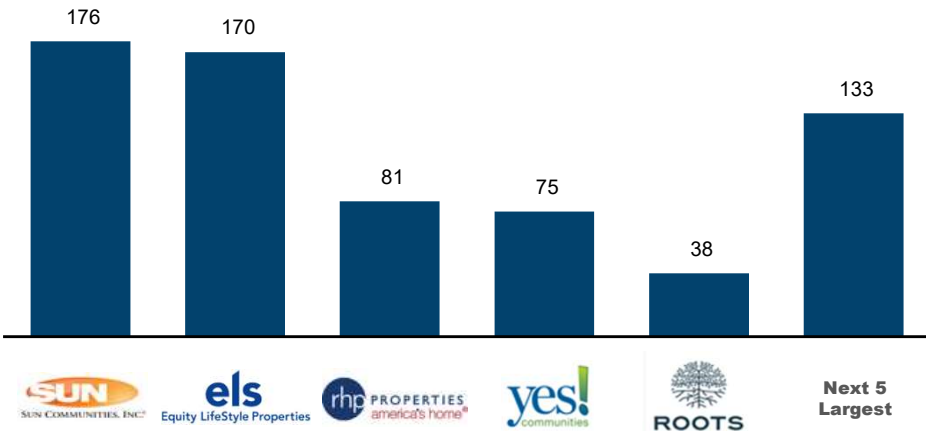


New manufactured homes placed in communities

% of US Housing Revenue



Top 10 Largest MH Community Owners & Operators by Sites⁽¹⁾



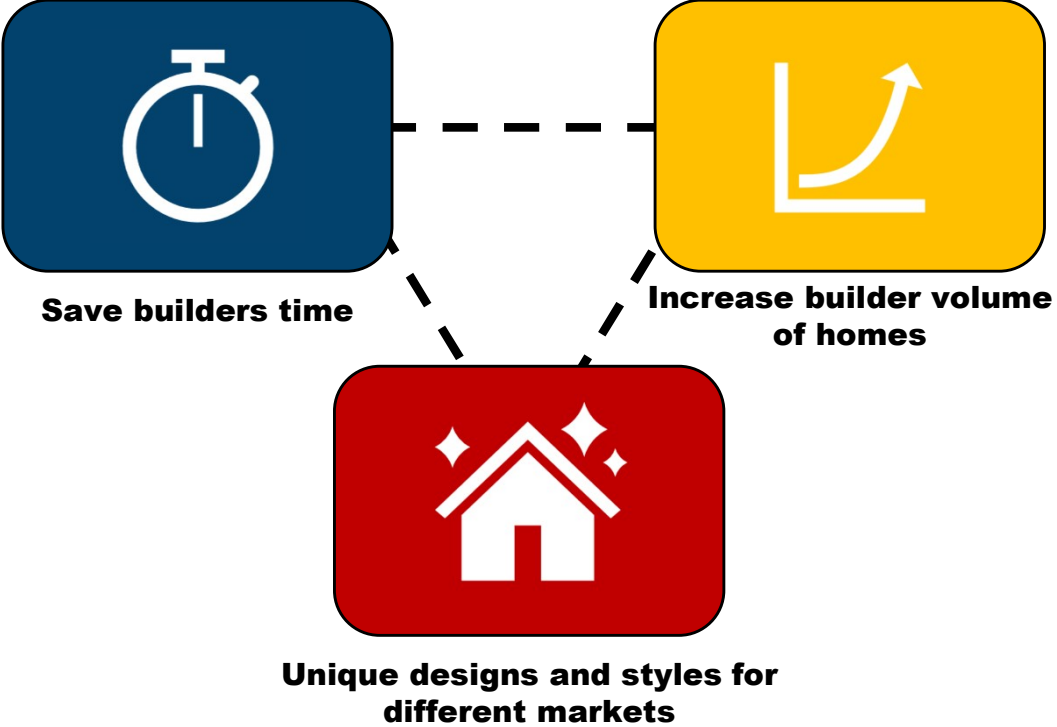
Source:

(1) Data from MHPHOA as of 01/21/2026 (<https://mhphoa.com/investors/>).

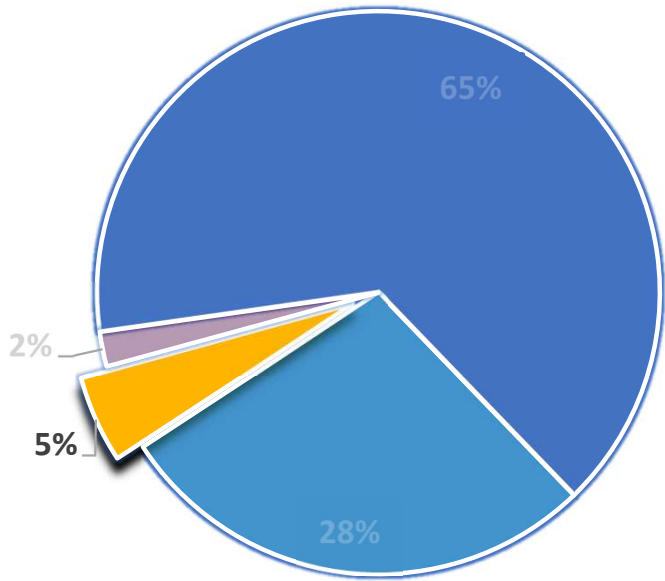
(2) 2024 MHI USA Fact Sheet ([2024 USA Fact Sheet](#))

Markets We Serve – Builder/Developer

Fast, Affordable, & Attractive



% of US 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



MODULAR



BUILDER/DEVELOPER



RETAIL



PARK MODELS & CABINS



TURN-KEY



TRANSPORT



FINANCIAL SERVICES



CANADA



Product Innovation



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.



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.



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





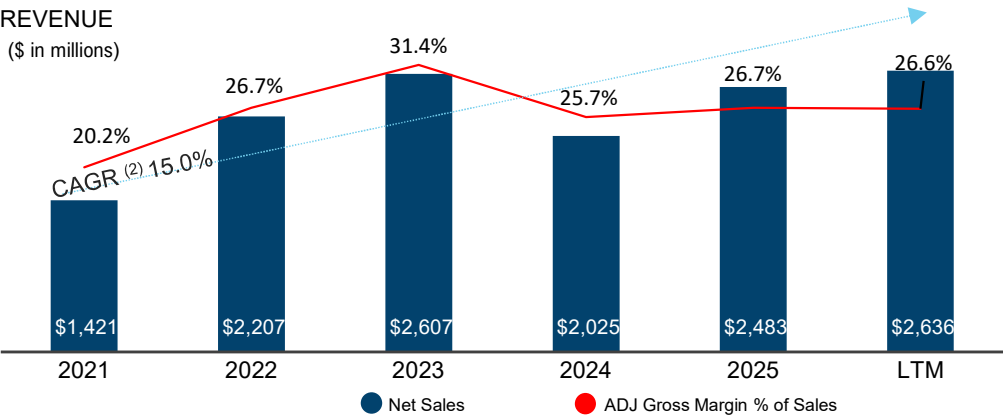
Financial Highlights



Five-year Financial Summary

Historical Financials

Commentary



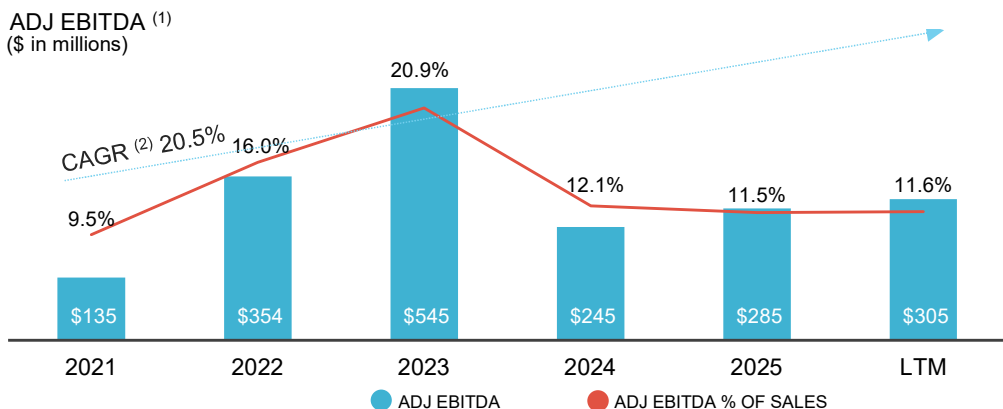
Manufacturing footprint expansion since FY21 includes organic expansions in Navasota, TX, Pembroke, NC, and Decatur, IN

Retail acquisition of 12 Factory Expo locations in FY23, 43 Regional locations in FY24, and 10 Iseman locations in FY26

Retail expansion from 21 sales centers in FY20 to 83 in FY26

Manufacturing acquisitions of ScotBilt in FY21, Manis in FY23, and Regional in FY24

Additional throughput in existing facilities achieved from product streamlining and rationalization



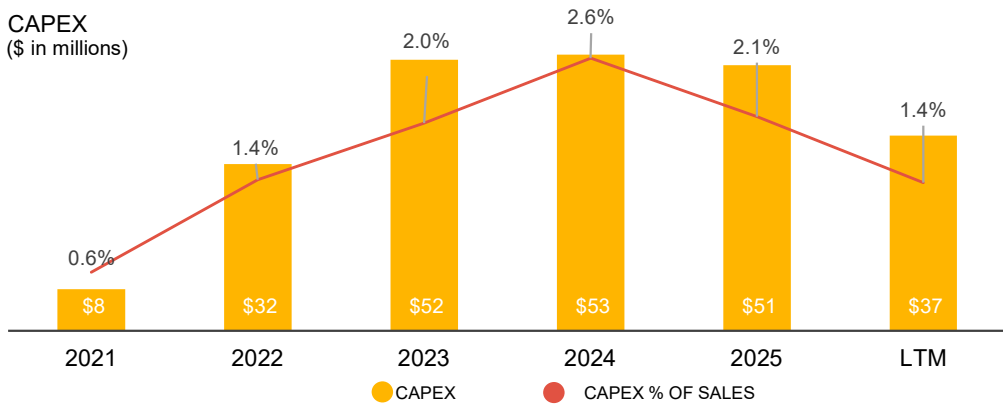
FY23 margins positively impacted by Delivery Disaster Relief Order from FEMA and lower input costs

Completed Regional Homes acquisition in second half of FY24

Continue investing in people and technology to drive growth

Covid positively impacted demand from FY21 to FY22 driving up backlogs

In FY24 consumers elected fewer or lower priced options in response to rising interest rates and inflation



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

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

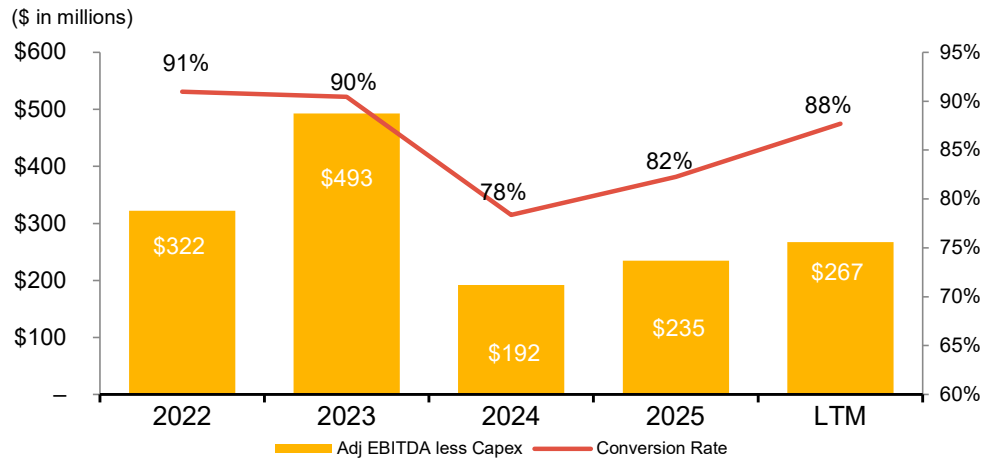
2022 – 2025 expansion included beginning production in three previously idle facilities, as well as investments in plant improvements and automation.

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

(1) See reconciliation in Appendix.
(2) CAGR calculations are inclusive of full fiscal year results and exclude LTM data points

Cash Flow, Balance Sheet, & Capital Allocation

Strong Adj. EBITDA less Capex Conversion Rate⁽¹⁾⁽²⁾



Flexible Balance Sheet

(\$ in millions) 12/27/2025

Cash and equivalents	\$ 660
Revolver (\$200mm)	-
Floor plan payable	95
Notes payable	12
Industrial revenue bonds (3)	12
Total Debt	\$ 119
Net Debt	(541)
LTM Adjusted EBITDA	305
Total Debt / LTM Adjusted EBITDA	0.4x
Net Debt / LTM Adjusted EBITDA	(1.8x)

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
- \$170 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)	2021	2022	2023	2024	2025	LTM
Net income attributable to Champion Homes, Inc.	\$ 84,899	\$ 248,044	\$ 401,802	\$ 146,696	\$ 198,413	\$ 213,570
Interest expense (income), net	3,248	2,512	(14,977)	(28,254)	(16,974)	(16,346)
Income tax expense (benefit)	26,501	82,385	132,094	47,136	53,724	56,540
Depreciation and amortization	17,704	20,936	26,726	34,910	41,910	46,939
EBITDA	\$ 132,352	\$ 353,877	\$ 545,645	\$ 200,488	\$ 277,073	\$ 300,703
Adjustments:						
Transaction costs	1,044	-	339	3,253	-	1,152
Plant closure costs	-	-	-	-	-	5,832
Equity based compensation (for awards granted prior to 12/31/18)	1,359	-	-	-	-	-
Equity in net loss (income) of affiliate	-	-	-	7,023	363	(171)
Product liability - water intrusion	-	-	-	34,500	-	-
Change in fair value of contingent consideration	-	-	-	-	8,620	708
Other non-operating items	-	-	(973)	-	(1,000)	(3,331)
Adjusted EBITDA	\$ 134,755	\$ 353,877	\$ 545,011	\$ 245,264	\$ 285,056	\$ 304,893
Capex	8,016	31,979	52,244	52,915	50,532	37,475
Adjusted EBITDA less Capex	\$ 126,739	\$ 321,898	\$ 492,767	\$ 192,349	\$ 234,524	\$ 267,418
Conversion Rate	94.1%	91.0%	90.4%	78.4%	82.3%	87.7%
Net Sales	\$ 1,420,881	\$ 2,207,229	\$ 2,606,560	\$ 2,024,823	\$ 2,483,448	\$ 2,636,228
Adjusted EBITDA margin	9.5%	16.0%	20.9%	12.1%	11.5%	11.6%

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

(\$ in thousands)	2021	2022	2023	2024	2025	LTM
Gross profit	\$ 287,295	\$ 589,123	\$ 818,681	\$ 485,794	\$ 664,023	\$ 702,408
Product liability - water intrusion	-	-	-	34,500	-	-
Adjusted Gross profit	\$ 287,295	\$ 589,123	\$ 818,681	\$ 520,294	\$ 664,023	\$ 702,408
Net Sales	\$ 1,420,881	\$ 2,207,229	\$ 2,606,560	\$ 2,024,823	\$ 2,483,448	\$ 2,636,228
Adjusted Gross profit margin	20.2%	26.7%	31.4%	25.7%	26.7%	26.6%