

Winnebago Industries Announces Settlement of 2025 Convertible Senior Notes

EDEN PRAIRIE, MINN., April 2, 2025 – Winnebago Industries, Inc. (NYSE: WGO), a leading manufacturer of outdoor recreation products, today announced the settlement in cash of the remaining \$59.3 million aggregate principal amount of 1.50% unsecured convertible senior notes due April 1, 2025 (the “2025 Convertible Notes”). Winnebago Industries has repaid a total of \$159 million of debt to date in fiscal 2025.

Bryan Hughes, Senior Vice President and Chief Financial Officer of Winnebago Industries, said, “Our fiscal 2025 debt reduction reflects our disciplined approach to capital allocation, prioritizing long-term growth ambitions while maintaining a strong balance sheet and healthy liquidity. This strategy positions Winnebago Industries to seize growth opportunities, manage cyclicalities, and reward shareholders through dividends and share repurchase programs. The recently completed cash tender offer for \$100.0 million aggregate principal amount of our 6.25% Senior Secured Notes due 2028, along with the settlement of the 2025 Convertible Notes, underscores our focus on executing capital priorities with rigor to enhance long-term financial stability and flexibility.”

Simultaneous with the cash settlement of the 2025 Convertible Notes, Winnebago Industries entered into agreements to unwind the related warrant transactions established at the time of their issuance.

About Winnebago Industries

Winnebago Industries, Inc. is a leading North American manufacturer of outdoor recreation products under the Winnebago, Grand Design, Chris-Craft, Newmar and Barletta brands, which are used primarily in leisure travel and outdoor recreation activities. The Company builds high-quality motorhomes, travel trailers, fifth-wheel products, outboard and sterndrive powerboats, pontoons, and commercial community outreach vehicles. Committed to advancing sustainable innovation and leveraging vertical integration in key component areas, Winnebago Industries has multiple facilities in Iowa, Indiana, Minnesota and Florida. The Company's common stock is listed on the New York Stock Exchange and traded under the symbol WGO. For access to Winnebago Industries' investor relations material or to add your name to an automatic email list for Company news releases, visit <http://investor.wgo.net>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the Company's commitment to further strengthening its balance sheet, meaningfully improving working capital, reducing its leverage ratio, declaring dividends and engaging in share repurchase programs. Investors are cautioned that forward-looking statements are inherently uncertain. 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 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 by third party security 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. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

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