

Winnebago Industries

Q2 FY 2026

Earnings Presentation

March 25, 2026

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the business outlook and financial guidance for Fiscal 2026. 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 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 securities 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. We caution that the foregoing list of important factors is not complete. 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.

INDUSTRY AND MARKET DATA

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is believed to be reliable, for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

NON-GAAP FINANCIAL MEASURES This presentation includes financial information prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"), as well as certain adjusted or non-GAAP financial measures such as Adjusted diluted earnings per share ("EPS"), EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, and free cash flow. Adjusted diluted earnings per share is defined as diluted earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. EBITDA is defined as net income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net income before interest expense, provision for income taxes, depreciation and amortization expense, and other pre-tax adjustments made in order to present comparable results from period to period, while pro forma Adjusted EBITDA further accounts for certain acquisition adjustments. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted earnings per share include amortization, loss on note repurchase, gain on sale of PP&E, restructuring and related costs, and the tax impact of the adjustments. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, litigation reserves (settlement/adjustment), restructuring and related costs, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, loss on note repurchase, asset impairment, and non-operating income. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided as information supplemental and in addition to the financial measures 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 herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see Appendix for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have included these non-GAAP performance measures as comparable measures to illustrate the effect of non-recurring transactions occurring during the year and improve comparability of our results from period to period. Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our Board of Directors to enable our Board of Directors to have the same measurement basis of operating performance as is used by management in its assessments of performance and in forecasting and budgeting for our company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our credit facility and outstanding notes. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

Agenda



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Q2: Solid Performance in a Challenging Market

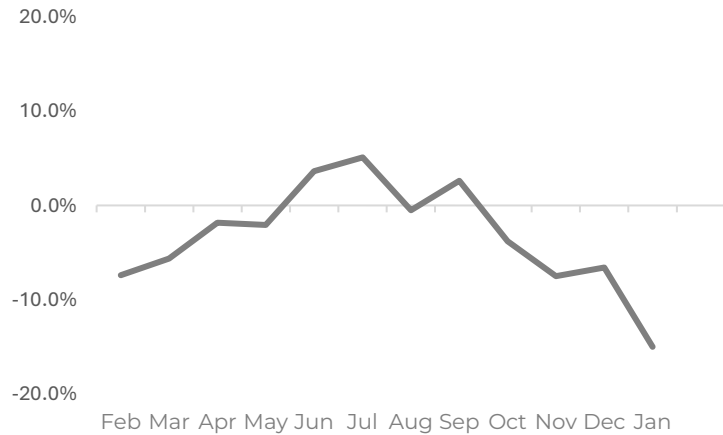
| Benefits of Diversification | Motorized RV Segment | Towable RV Segment | Marine Segment | Balance Sheet Strength |
|---|---|--|--|---|
| <ul style="list-style-type: none">• Strong Motorhome RV growth and profitability more than offset expected softness in Towable RV and Marine, driving overall top- and bottom-line growth | <ul style="list-style-type: none">• New products and Grand Design brand expansion contribute to 29% top-line growth and meaningful margin and share expansion | <ul style="list-style-type: none">• Selective price adjustments partly offset mix shift and decrease in unit volume• Dealer support and Winnebago brand reset evident | <ul style="list-style-type: none">• Q2 results reflect anticipated challenging industry conditions• Barletta share gains continue | <ul style="list-style-type: none">• Redemption of \$100M of Senior Secured Notes, funded by cash, driving improvement in gross leverage |

Be Great, Outdoors.

Key RV Trends - North America

CY 2026 Wholesale RV Shipment Expectations
315,000 to 345,000 units (unchanged)

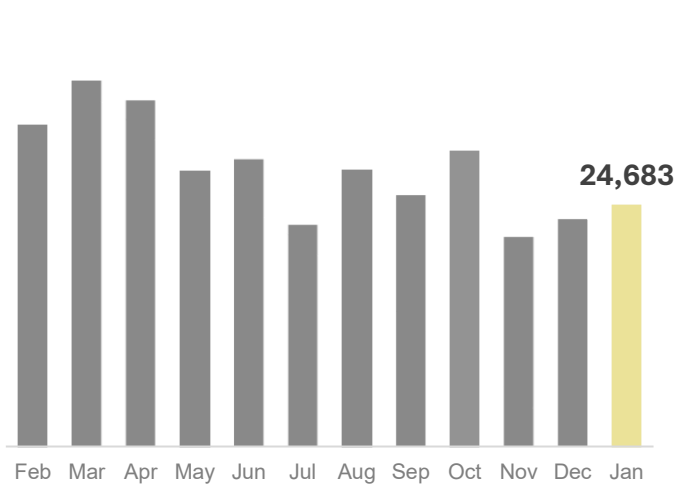
RV Retail Units – Change vs. LY
(through January 2026)



Source: Statistical Surveys Inc.

Industry retail sales down 15% in January, hampered by weather

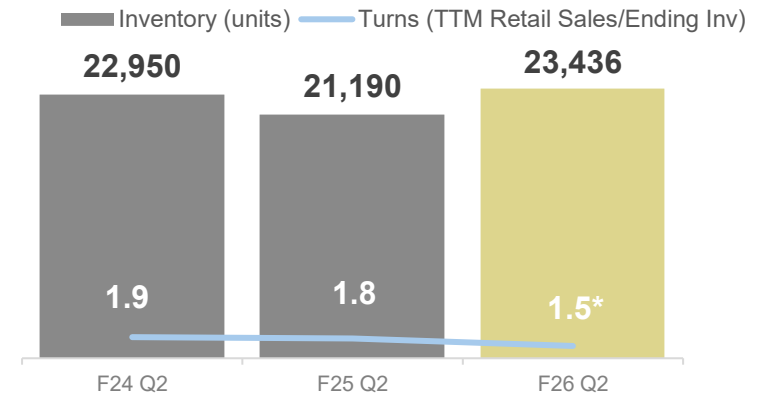
Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

Towable RV wholesale shipments down 13.2% YoY in Jan., Motorhomes up 12.7%

Winnebago Industries Dealer Turns



*Reflects new and refreshed product stocking driven by Grand Design Motorhome, Grand Design Towables and Winnebago Towables

RV New Product Highlights



**Winnebago
Sunflyer**



**Grand Design
Lineage Series VT**



**Newmar
Freedom Aire**

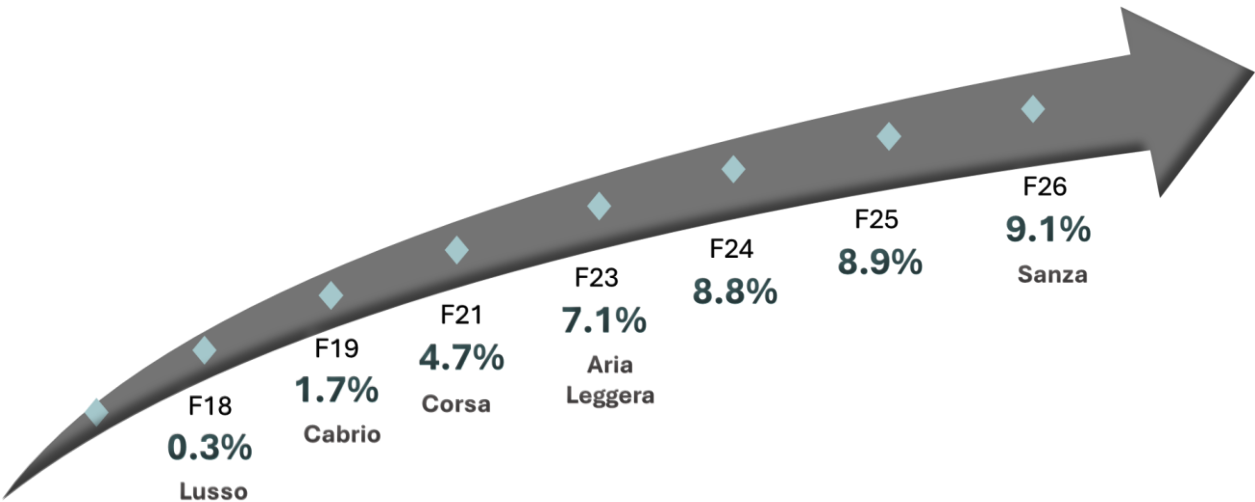


**Winnebago
Thrive**



**Grand Design
Foundation**

Barletta Continues Share Expansion in U.S. Aluminum Pontoon Segment



Barletta
B O A T S

Sanza

- Expands Barletta’s lineup with an offering designed to reach more accessible price points
- Premium materials and thoughtful design that maintain the brand's hallmark quality, comfort, and performance

Recent Marine Innovation and CSI Awards

Barletta and Seakeeper Ride



- Won 2026 Minneapolis Innovation Award (4th consecutive year)
- Pontoon-tuned software manages pitch/roll for smoother ride + banked, predictable turns
- Optimized integration: aft running-surface tweaks + dedicated mounting system
- 8 straight years NMMA CSI recipient



90%+ Customer Satisfaction



Chris-Craft Launch 27



- Won 2026 Miami Innovation Award
- Redesigned hull + richer materials + advanced tech to boost performance/comfort/usability
- Garmin ultrawide helm + concealed/optional power Bimini with expanded seating/storage
- 18 straight years NMMA CSI honoree

Corporate Responsibility Report



Embrace inclusion and belonging

2026 Newsweek's Most Responsible Companies for the fourth year in row.

Introduced enhanced ERG governance, leadership guidelines, and charters, strengthening maturity and long-term model sustainability.

Participated in the Women in Manufacturing Winter Conference to support development and industry representation.

Governance: John M. Murabito appointed chair of the Board of Directors.



Protect and preserve the outdoors

Strengthened ESG governance to enhance oversight, efficiency, and company-wide alignment.

Marine brands delivered meaningful sustainability-aligned product and operational innovations.

Integrated sustainability metrics into the Operations COE to improve performance tracking and forward-looking modeling.

Recognized as one of America's Greenest Companies for the first time in 2026.



Contribute to the places we call home

Awarded 70 new scholarships for 2026, contributing to \$1.1M in total support and 324 scholarships since FY21.

Team member giving generated more than \$100K in February through Foundation double-match and rewards programs.

Renewed national partnerships with Leave No Trace, the Manufacturing Institute, and the National Park Foundation.

Recognized on Newsweek's 2026 America's Most Charitable Companies list for the first time.

"One of Americas Greenest Companies 2026" — NEWSWEEK

"One of Americas Most Charitable Companies 2026" — NEWSWEEK

"One of America's Most Responsible Companies 2023, 2024, 2025, and 2026" — NEWSWEEK

"One of America's Most Trustworthy Companies 2024 and 2025" — NEWSWEEK

"One of America's Climate Leaders 2024" — USA TODAY

Financial Results

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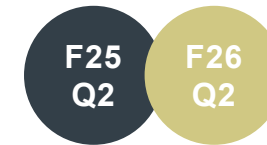
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F26 Q2 Consolidated Results



- Net revenues increased 6.0% vs. F25 Q2, driven by:
 - selective price adjustments and product mix, partially offset by lower unit volume

Net Revenues
(\$-millions)



- Gross margin decreased 40 bps vs. F25 Q2, due to:
 - product mix, partially offset by selective price adjustments

Gross Margin



- Operating income increased 51% to \$11.8M vs. \$7.8M in F25 Q2

Operating Income
(\$-millions)



- Adjusted diluted earnings per share¹ increased 42% to \$0.27 from \$0.19 in F25 Q2

Adjusted Diluted Earnings Per Share¹

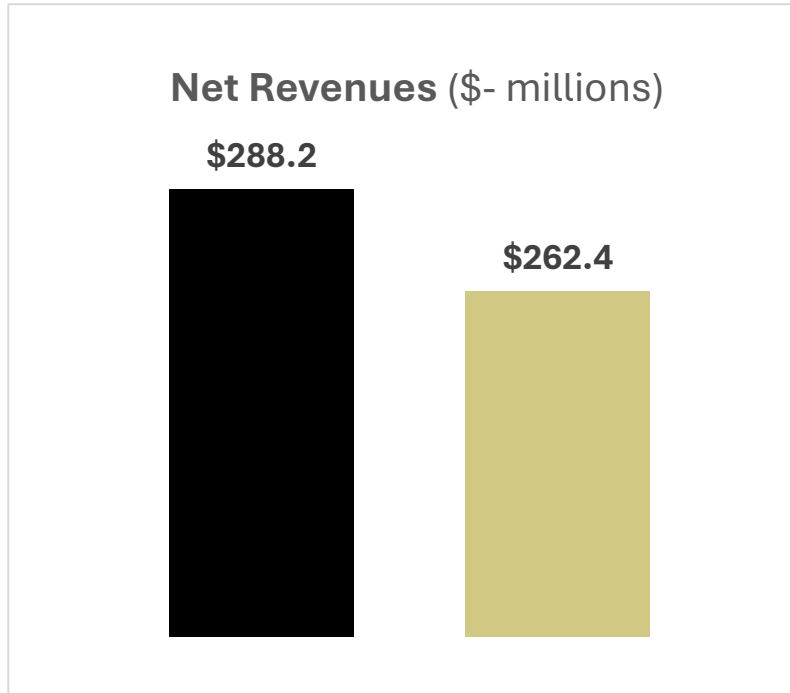


¹ Non-GAAP measure; see reconciliations in Appendix



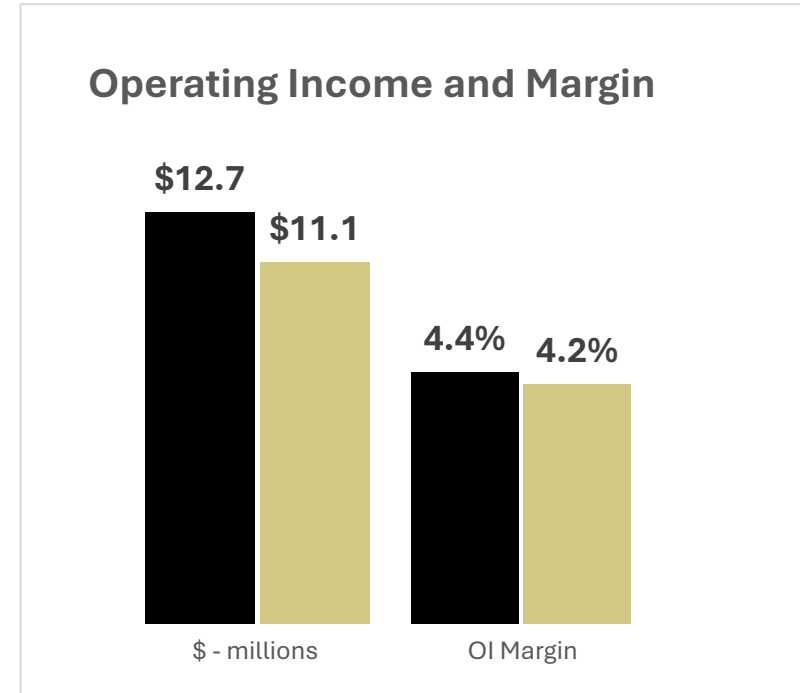
Towable RV Segment Results

F25 Q2
F26 Q2



Net revenues decreased 9.0% vs. F25 Q2 primarily driven by:

- A shift in product mix toward lower price-point models
- Lower unit volume
- Partially offset by selective price adjustments



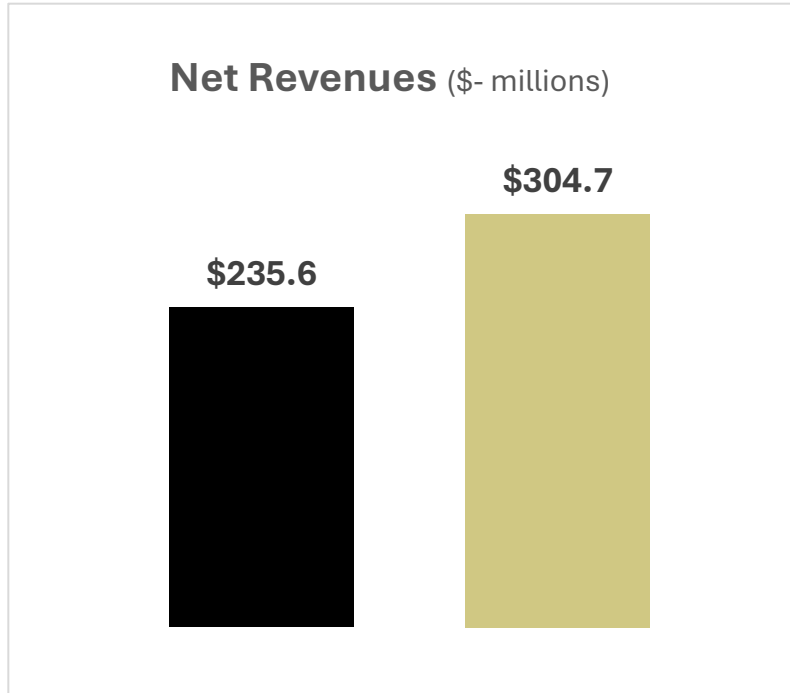
Operating income decreased 12.2% vs. F25 Q2, primarily driven by:

- Volume deleverage
- Product mix
- Largely offset by selective price adjustments and cost containment initiatives



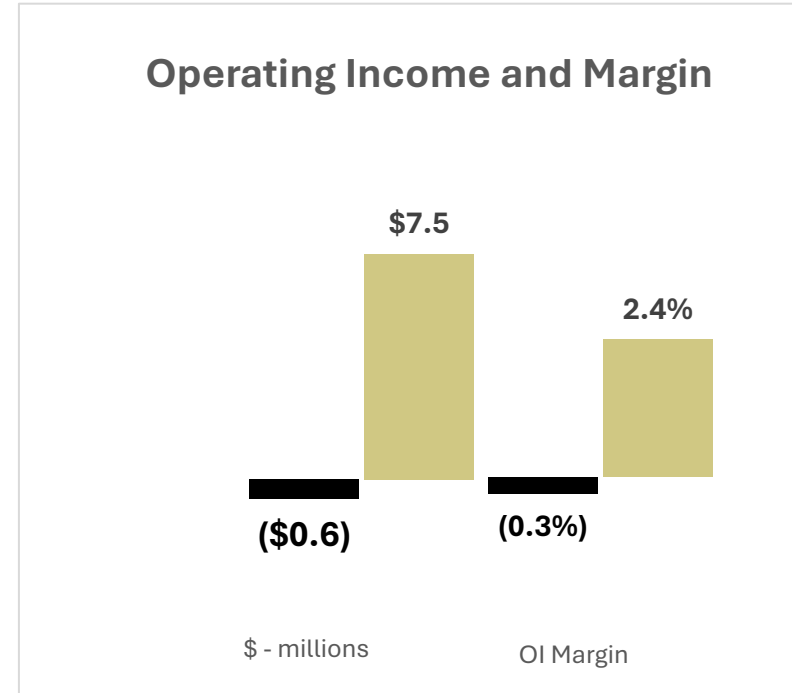
Motorhome RV Segment Results

F25 Q2 F26 Q2



Net revenues increased 29.3% vs. F25 Q2 primarily driven by:

- Higher unit volume driven by new products
- Grand Design brand expansion
- Partially offset by product mix



Operating income and operating income margin increased vs. F25 Q2, primarily driven by:

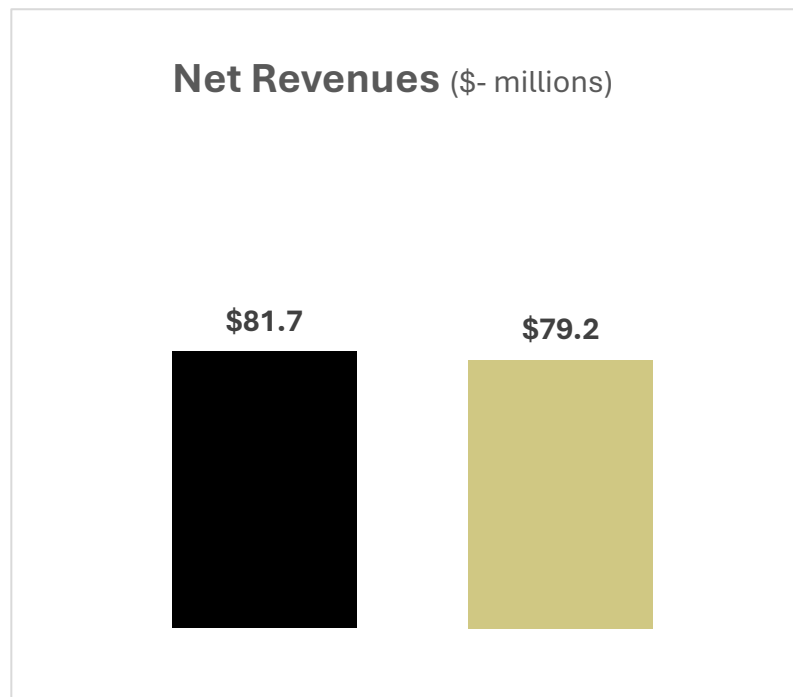
- Volume leverage
- Profitable new products



Marine Segment Results

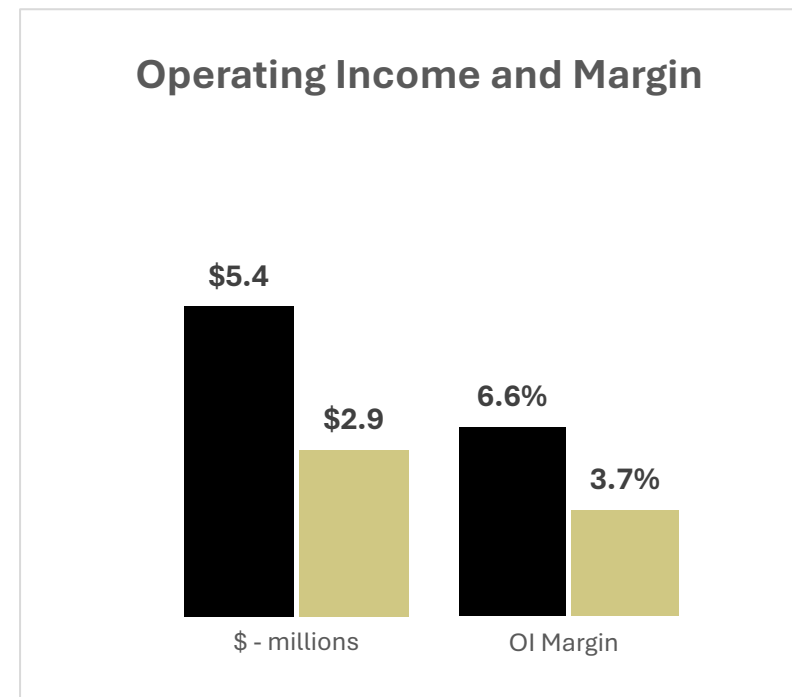
F25
Q2

F26
Q2



Net revenues decreased 3.0% vs. F25 Q2, primarily driven by:

- Lower unit volume
- Product mix
- Partially offset by selective price adjustments and Barletta share gains



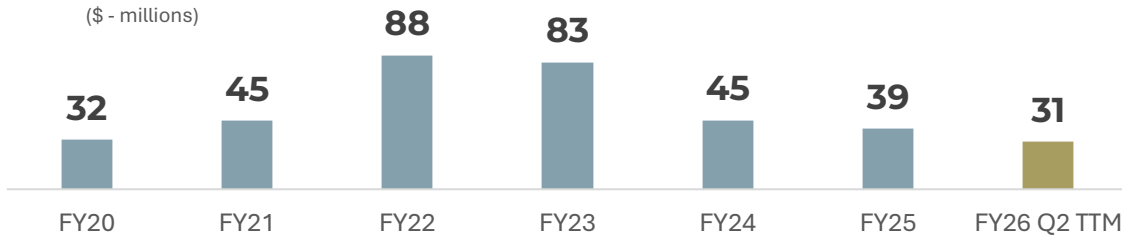
Operating income and operating income margin decreased vs. F25 Q2, primarily driven by:

- Higher warranty expense
- Volume deleverage

Balance Sheet and Capital Allocation

Reinvesting in the profitable growth of core businesses; talent, capacity expansion, innovation, process improvements, digital/AI capabilities

Capital Expenditures
(\$ - millions)



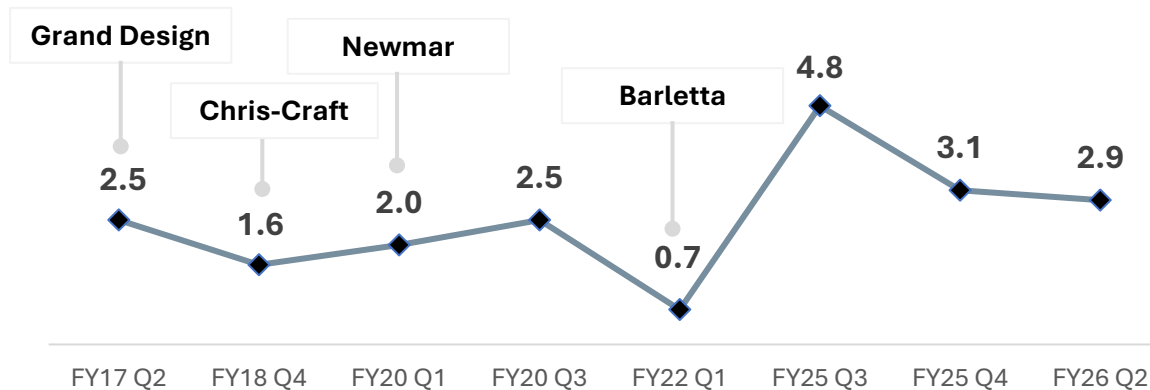
Continue to invest inorganically; strategic and cultural fit, financially accretive



Maintain adequate liquidity; optimize capital structure

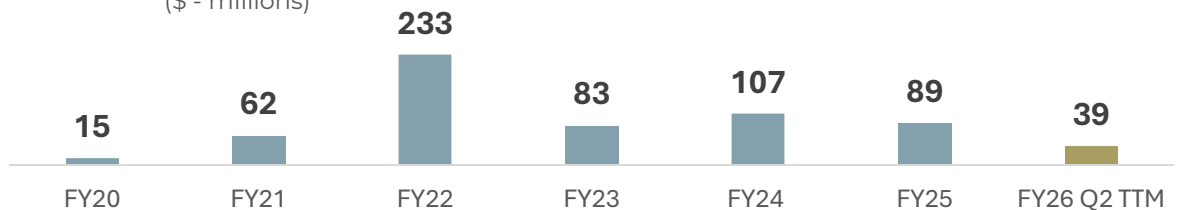
Leverage Ratio¹

COVID
EBITDA Impact



Return cash to shareholders; grow dividends & share repurchases

Cash Returned to Shareholders²
(\$ - millions)



- 47th consecutive quarter of dividend payments
- \$180M remaining on repurchase authorization at quarter end Q2 F26

¹ Leverage ratio defined as net debt / TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation in Appendix

² Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.

FY 2026 Guidance

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Fiscal 2026 Guidance

Winnebago Industries maintains its fiscal 2026 full year guidance for Net Revenues and Adjusted earnings per share as follows:

| | FY25 Actual | FY26 Estimate | Midpoint vs. FY25 |
|------------------------------------|-------------|------------------------------------|-------------------|
| Net Revenues | \$2.80B | \$2.8B - \$3.0B | \$2.9B (+4%) |
| Reported earnings per share (GAAP) | \$0.91 | \$1.50 - \$2.20¹ | \$1.85 (+103%) |
| Adjusted earnings per share | \$1.67 | \$2.10 - \$2.80 | \$2.45 (+47%) |

Concluding Comments

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What Differentiates Winnebago Industries

Uniquely positioned to drive long-term profitable growth as a trusted leader in premium outdoor recreation:

| | |
|---|--|
| ○ Portfolio of premium outdoor recreation brands | → Supports strong profitability and margin expansion over the long-term |
| ○ Enterprise-wide centers of excellence | → Promotes synergies for accelerated growth and profitability |
| ○ Robust technology engine | → Generates continuous product innovation, competitive differentiation, and margin enhancement |
| ○ Flexible integrated operating model and highly variable cost structure | → Enables durable profitability through economic cycles |
| ○ Disciplined capital allocation strategy and historically strong balance sheet | → Provides foundation for long-term value creation |
| ○ Proven management team | → Brings deep operational experience, industry knowledge, and a track record of accretive M&A |



WINNEBAGO INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris★Craft

NEWMAR

Barletta
BOATS

Appendix

Winnebago Industries Adjusted EBITDA Reconciliation

| (\$ - millions) | F26 Q2 | F25 Q2 |
|---|---------------|---------------|
| Net income (loss) | \$4.8 | \$(0.4) |
| Interest expense, net | 5.8 | 6.8 |
| Income tax provision | 0.6 | -- |
| Depreciation & amortization | 15.0 | 15.0 |
| EBITDA | \$26.2 | \$21.4 |
| Gain on sale of property, plant and equipment | (2.8) | -- |
| Loss on note repurchase | 0.8 | 2.0 |
| Restructuring and related costs | 0.4 | -- |
| Non-operating income | (0.2) | (0.6) |
| Adjusted EBITDA | \$24.4 | \$22.8 |
| Adjusted EBITDA Margin¹ | 3.7% | 3.7% |

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

| (\$ - millions) | TTM F26 Q2 | TTM F25 Q4 | TTM F22 Q1 | TTM F20 Q3 | TTM F20 Q1 | TTM F18 Q4 | TTM F17 Q2 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net income | \$41.6 | \$25.7 | \$324.1 | \$50.9 | \$103.7 | \$102.4 | \$54.6 |
| Interest expense, net | 24.6 | 25.9 | 40.7 | 27.8 | 19.5 | 18.2 | 6.3 |
| Provision for income taxes | 9.4 | 4.4 | 98.2 | 12.2 | 24.3 | 40.3 | 25.8 |
| Depreciation & amortization | 60.5 | 60.6 | 38.3 | 36.7 | 24.7 | 19.2 | 18.8 |
| EBITDA | \$136.1 | \$116.6 | \$501.2 | \$127.5 | \$172.2 | \$180.1 | \$105.5 |
| Acquisition-related costs | -- | -- | 4.1 | 9.8 | 10.0 | 2.2 | 6.3 |
| Contingent consideration fair value adjustment | -- | -- | 6.4 | -- | -- | -- | -- |
| Litigation reserves (settlement/adjustment) | -- | -- | 4.0 | -- | -- | -- | (3.4) |
| Restructuring and related costs | 4.5 | 2.9 | -- | 1.0 | 0.9 | -- | -- |
| Acquisition-related fair value inventory step-up | -- | -- | -- | 4.8 | 1.2 | -- | -- |
| Gain on sale of property, plant and equipment | (2.8) | -- | (1.2) | -- | -- | -- | -- |
| Postretirement health care benefit income | -- | -- | -- | -- | -- | -- | (28.0) |
| Loss on note repurchase | 0.8 | 2.0 | -- | -- | -- | -- | -- |
| Asset Impairment | 1.2 | 1.2 | -- | -- | -- | -- | -- |
| Non-operating income | (0.5) | (0.8) | (0.5) | (0.7) | (0.9) | (0.5) | (0.4) |
| Adjusted EBITDA | \$139.3 | \$121.9 | \$514.0 | \$142.4 | \$183.2 | \$181.7 | \$80.0 |
| Acquisition Adjustments | -- | -- | 16.8 | 15.9 | 47.2 | -- | 51.5 |
| Pro Forma Adj EBITDA | \$139.3 | \$121.9 | \$530.8 | \$158.3 | \$230.4 | \$181.7 | \$131.4 |

Winnebago Industries Adjusted EPS Reconciliation

| | F26 Q2 | F25 Q2 |
|---|---------------|-----------------|
| Diluted earnings (loss) per share (GAAP) | \$0.17 | \$(0.02) |
| Amortization ¹ | 0.19 | 0.20 |
| Loss on note repurchase ¹ | 0.03 | 0.07 |
| Gain on sale of PP&E ¹ | (0.10) | -- |
| Restructuring and related costs ¹ | 0.02 | -- |
| Tax impact of adjustments ² | (0.03) | (0.06) |
| Adjusted diluted earnings per share (non-GAAP)³ | \$0.27 | \$0.19 |

¹ Represents a pre-tax adjustment

² The company's non-GAAP income tax impact is calculated using an estimated tax rate for the U.S. of 22.0% for Fiscal 2026 and 23.0% for Fiscal 2025.

³ Per share numbers may not foot due to rounding.

Winnebago Industries Free Cash Flow Reconciliation

| (\$ - millions) | F26 Q2 YTD | F25 Q2 YTD | FY26 Q2 TTM | FY25 Q2 TTM |
|---|----------------|-----------------|----------------|---------------|
| Net cash provided by (used in) operating activities | \$0.6 | \$(27.2) | \$156.7 | \$112.9 |
| Purchases of property, plant, and equipment | (9.9) | (18.4) | (30.9) | (40.6) |
| Free Cash Flow | \$(9.3) | \$(45.6) | \$125.8 | \$72.3 |

An aerial photograph of a dark asphalt road that winds through a dense, green forest. The road starts from the left, curves into a large loop, and then continues towards the right. The trees are tall and thin, creating a textured green canopy.

WINNEBAGO

INDUSTRIES

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