WINNEBAGO INDUSTRIES

Fiscal 2025 Second Quarter Investor Presentation

March 27, 2025

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 cyclicality 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 2025 Convertible Notes, 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 from 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 presentation or to reflect any changes in the company's expectations after the date of this presentation 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 acquisition-related costs, amortization, change in fair value of note receivable and other investments, contingent consideration fair value adjustment, loss on note repurchase, 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, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, change in fair value of note receivable and other investments, goodwill impairment, loss on note repurchase, and non-operating income or loss. 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.

Overview

We are a trusted leader in outdoor recreation, elevating every moment outdoors with exceptional and iconic RV and marine brands.

Quick Facts

$2.8B — Current Net Revenues[1]

~5,400 — Highly Skilled Employees

Significant Transformation

	F16	Current
Net Revenues	$1.0B	$2.8B
RV Market Share[2]	3.3%	10.8%
Market Cap[3]	$0.7B	$1.1B

Products

Class A – Gas & Diesel

Class B – Gas & Diesel

Class C – Gas & Diesel

Travel Trailer

5th Wheel

Specialty Vehicles

Fiberglass Boats

Pontoon Boats

Mobile Power

Locations

Executive Office
RV Production
Boat Production
Battery Production

WINNEBAGO INDUSTRIES

[1]Current net revenues is F25 Q2 TTM
[2]RV market share is TTM thru F16 and Jan 2025 TTM; per Statistical Surveys Inc. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.
[3]Market cap: F16 as of 8/30/16 and current as of 02/28/25.

WINNEBAGO INDUSTRIES

Be great, outdoors.

BELIEF	We believe time together outdoors is priceless
PURPOSE	Elevating every moment outdoors
VISION	To be the trusted leader in premium outdoor recreation

PRINCIPLES

Relentless Excellence
Our unyielding pursuit of greatness and unwavering commitment to quality drive everything we do.

Unparalleled Collaboration
Our empowered employees and unique team culture create superior value and accelerate growth.

Purposeful Innovation
Our consumer-centric design and thoughtful technology delight customers as they travel, live, work, and play.

Exceptional Experience
Our care for our customers and the outdoors enables the most seamless, joyful experiences.

VALUES

Do the Right Thing
- Operate with integrity and trust
- Live the Code of Conduct
- Take ownership & be accountable

Put People First
- Focus on safety — always
- Be inclusive with respect for all
- Support our communities & our environment

Be the Best
- Deliver winning results
- Focus on our customers and stakeholders
- Continuously innovate & improve

WINNEBAGO GRAND DESIGN RECREATIONAL VEHICLES NEWMAR Chris-Craft Barletta BOATS lithionics POWERING INNOVATION

Enterprise Strategies

EMPOWER
Best
Talent

We will build an inclusive, collaborative, high performance culture where all employees thrive.

BUILD
Premium Brands & Winning Products

With best-in-class outdoor solutions, we will grow the most admired portfolio of trusted brands.

ELEVATE
Total Customer Experience

We will exceed expectations at every touchpoint in the ownership journey, creating lifetime advocates.

EXPAND
Digital Capabilities & Connections

Digital evolution will drive higher customer engagement, internal excellence, and future growth opportunities.

DRIVE
Portfolio Excellence & Synergy

Integrated innovation, expertise, leverage, and productivity will optimize our family of businesses.

Recent Highlights

Grand Design Lineage Momentum

- Successful initial ramp of Series M Class C
- Launch of Series F Super C
- Series VT (Class B) launch, begins shipping in late fiscal Q3
- Represents a $100M-plus revenue opportunity in FY25

Newmar Market Leadership

- Delivers 4th consecutive year of share growth in Class A diesel
- Expanding the ’26 lineup with the new Super C Summit Aire

Winnebago Revitalization

- New leadership driving change and revitalizing dealer relationships across Winnebago-branded businesses

Chris-Craft Innovations

- Launching the fifth model (28-foot surf) in the Sportster Series
- Introducing the new center-console Catalina 31
- Captures NMMA CSI Award at Miami International Boat Show

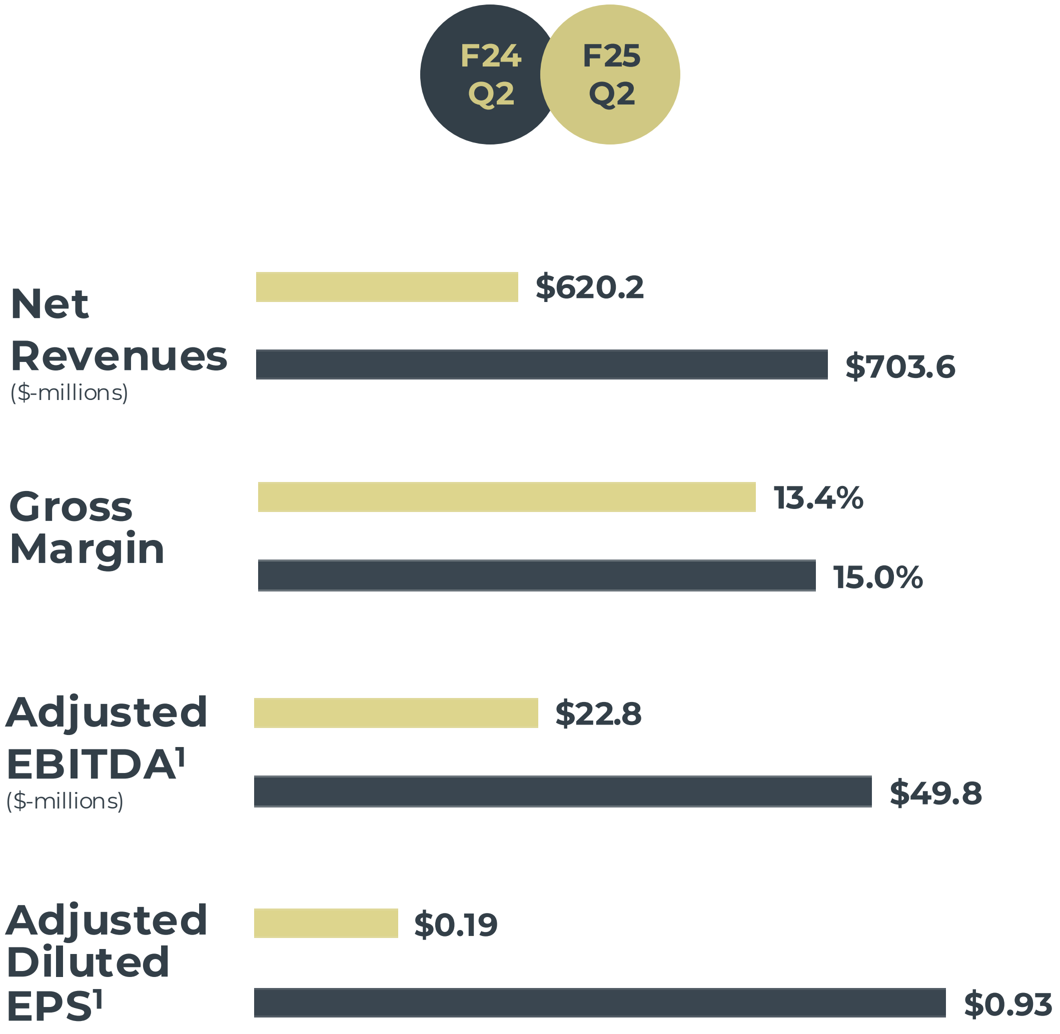
Barletta Growth

- Increasing market share in the US aluminum pontoon segment
- Captures NMMA CSI Award at Miami International Boat Show

F25 Q2 Consolidated Results

Results largely in line with expectations despite macroeconomic uncertainty

- Net revenues decreased 11.8% vs. F24 Q2, driven by:
    - Reduction in ASP due to shift in product mix
    - Partially offset by targeted price increases
- Gross margin decreased 160 bps vs. F24 Q2, due to:
    - Deleverage associated with product mix
    - Partially offset by operational efficiencies
- Adjusted EBITDA margin[1] of 3.7% is down 340 basis points vs. F24 Q2
- Adjusted earnings per share[1] decreased vs. F24 Q2 to $0.19

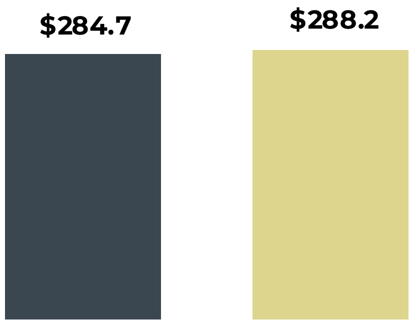


[1] *Non-GAAP measures; see reconciliations in Appendix*

Towable RV Segment Results

F24 Q2 | F25 Q2

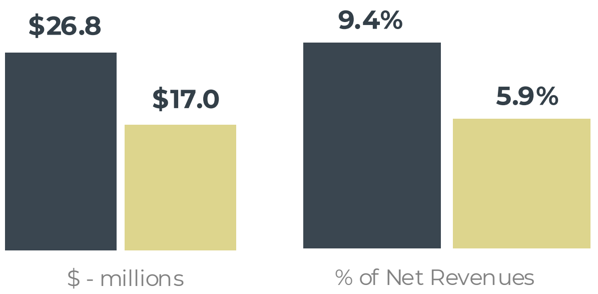
Net Revenues ($-millions)



Net revenues increased 1.2% vs. F24 Q2 primarily driven by:

- Unit volume
- Partially offset by a shift in product mix toward lower price-point models

Adjusted EBITDA[1]



Adjusted EBITDA[1] decreased 36.5% and Adjusted EBITDA[1] margin decreased 350 bps vs. F24 Q2, primarily due to:

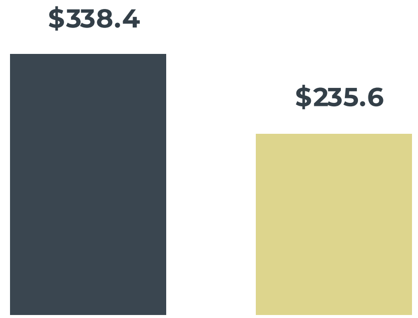
- Product mix
- Higher warranty experience vs. prior year
- Higher input costs

[1] *Non-GAAP measures; see reconciliations in Appendix*

Motorhome RV Segment Results

F24 Q2 | F25 Q2

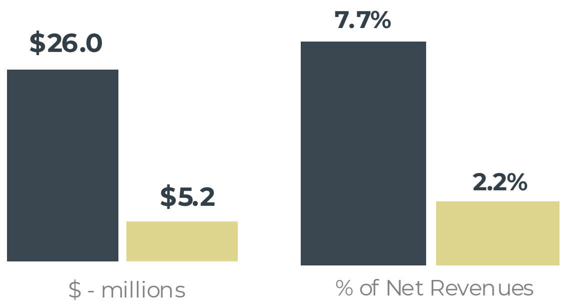
Net Revenues ($-millions)



Net revenues decreased 30.4% vs. F24 Q2 primarily driven by:

- Lower unit sales related to current market conditions
- Partially offset by favorable product mix

Adjusted EBITDA[1]

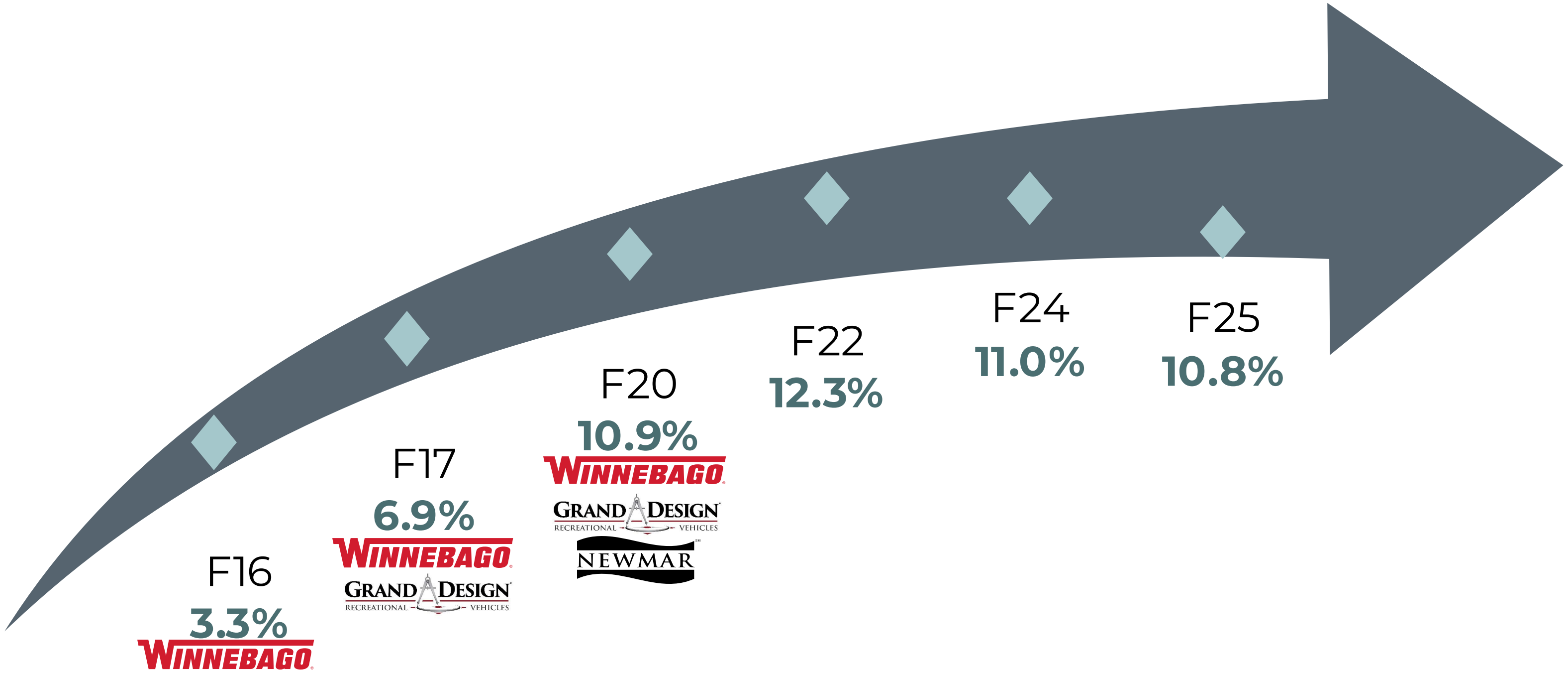


Adjusted EBITDA[1] decreased 79.8% and Adjusted EBITDA[1] margin decreased 540 bps vs. F24 Q2, due to:

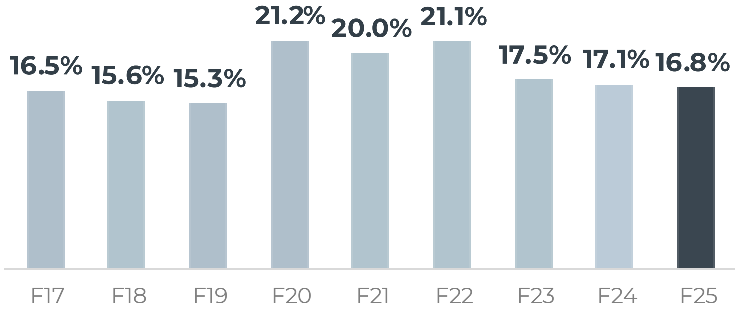
- Volume deleverage
- Partially offset by operational efficiencies and favorable warranty experience compared to prior year

[1] *Non-GAAP measures; see reconciliations in Appendix*

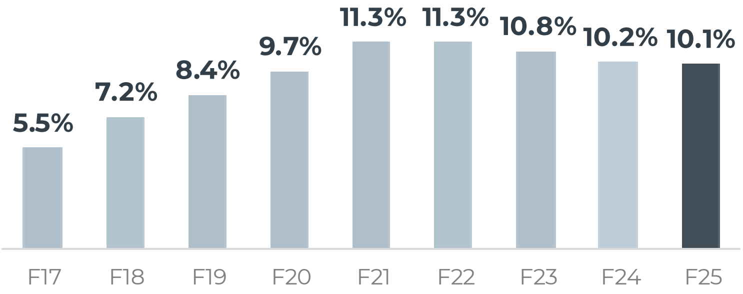
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)



Towable RV Segment Market Share (Units)



Recent Highlights

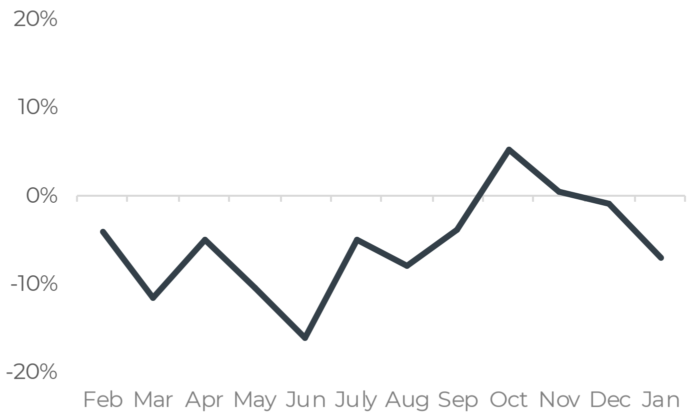
- Share gains for Winnebago Motorhome Class C for trailing 3-, 6- and 12-month periods through January
- Share gains for Newmar Class A gas and Class A diesel for trailing 6- and 12-month periods through January

Source: Statistical Surveys Inc. F25 is TTM thru Jan 2025; represents unit retail volume market share. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

Key RV Trends

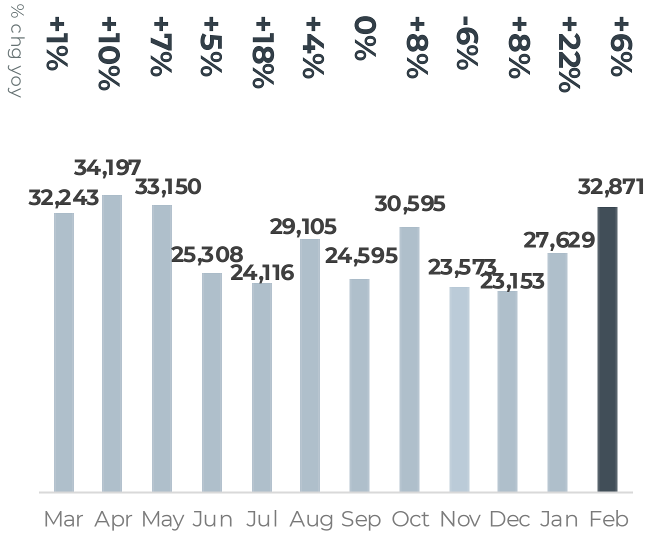
North America RV Industry Retail Sales

RV Retail Units—Change vs LY (through January 2025)



Source: Statistical Surveys Inc.

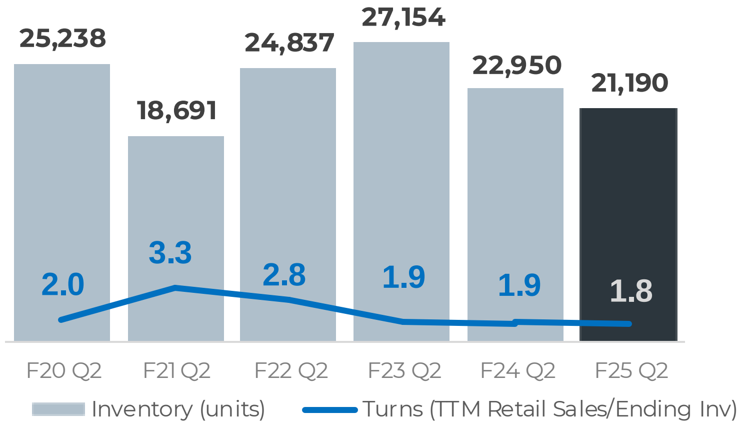
North America RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

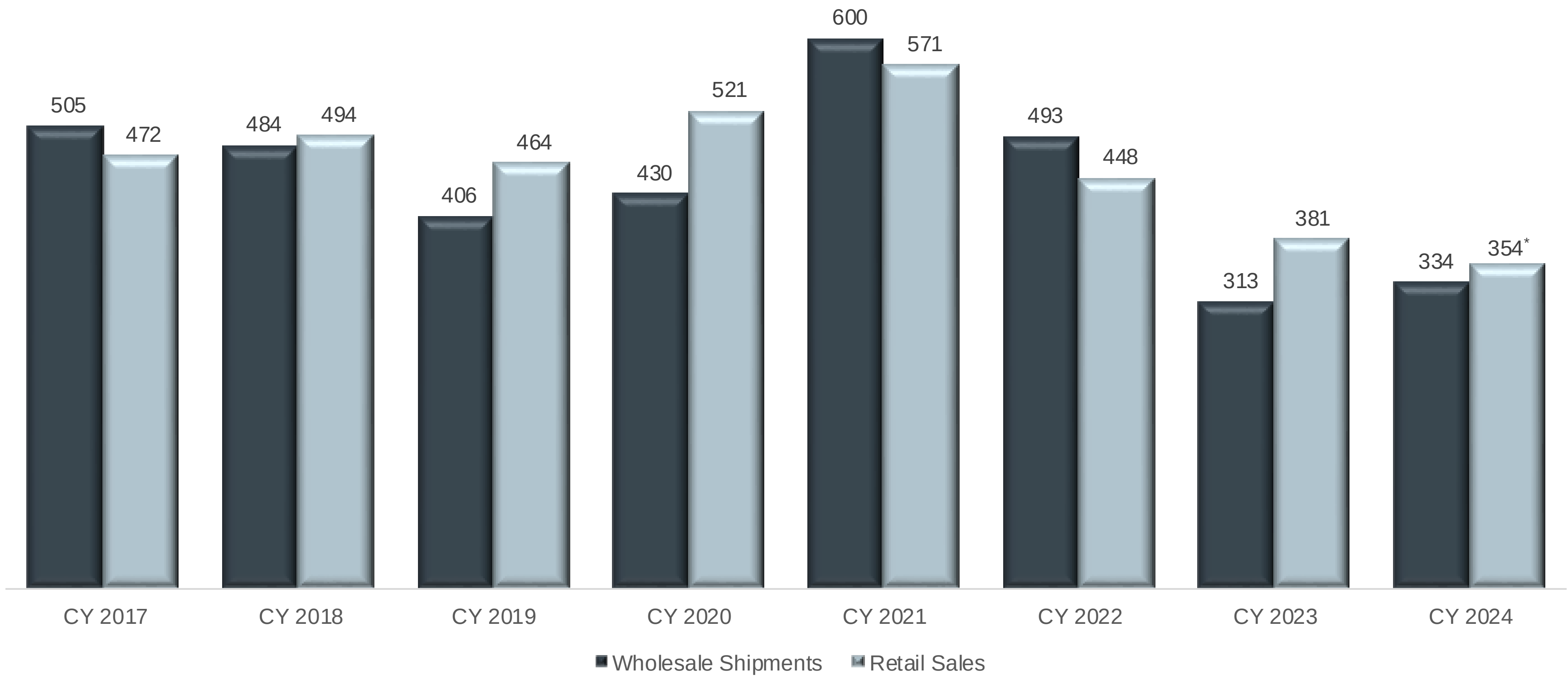
WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



- We anticipate total wholesale RV shipments of 320,000 – 350,000 units in CY25.
- Based on industry results to date, towable RV inventories have been largely right-sized while motorhome RV inventories remain in destocking mode.

RV Industry Volumes
Pandemic Impact and Volatility (in 000s of units)



Source: RV Industry Association / Statistical Surveys Inc.

**Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.*

Motorhome RV Segment New Products

WINNEBAGO

View/Navion 24R

New 24R floorplan builds on View/Navion series, featuring Winnebago**Connect**™

Luxurious TrueComfort+ sofa, cross-aisle bath, convertible twin beds, and full-width gear garage

MSRP starting at $254K

NEWMAR

Summit Aire

Combines power with refined living

Freightliner Cascadia chassis, DD16 600 hp engine, 30,000 lb towing capacity

Newmar Artisan Series graphics for a customizable look

Available with bunk models

MSRP starting at $896K

GRAND DESIGN RECREATIONAL VEHICLES

Lineage – Series F

Ford F-600 chassis, 6.7L diesel engine

Fully adjustable Fox Factory Suspension

COBRA + ATG A/C System

SharkBite Evo Pex-Push-To-Connect (25-year warranty)

MSRP starting at $290K

Towable RV Segment New Products

Momentum 392M

The latest addition to the top selling Momentum toy hauler lineup

Offers the most sleeping capacity and largest garage space in its class

Includes the award-winning Momentum LiftSuite garage, which offers improved function, lighting and window size

MSRP starting at $162K

Influence

Continues to grow and bridge the gap in the FW market between Reflection and Solitude

Amenities that a customer has grown to want and expect in a luxury fifth wheel but at a more affordable price point

Offers a wide variety of floorplans ranging from 34' couples' coaches to 42' full family bunk houses

MSRP starting at $100K

Access 15BH & 15RB

Functional, yet affordable travel trailer packed with high-quality features

Expanded Access series with two additional compact, single-axle floorplans at an attractive price

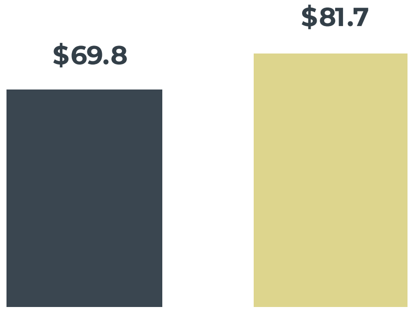
Floorplans offer residential amenities like a 60x80 bed, 30x36 shower, stainless steel sink, and large holding tanks, all at a dry weight of 3,500 lbs. or less

MSRP starting at $16K

Marine Segment Results

F24 Q2 | F25 Q2

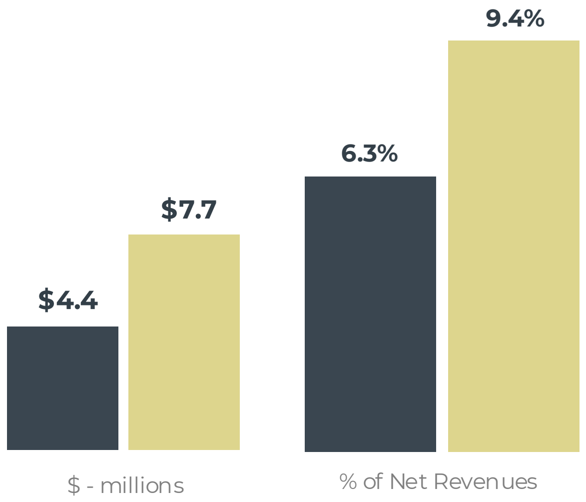
Net Revenues ($-millions)



Net revenues increased 17.1% vs. F24 Q2, primarily driven by:

- Unit volume
- Partially offset by a reduction in ASPs related to product mix

Adjusted EBITDA[1]

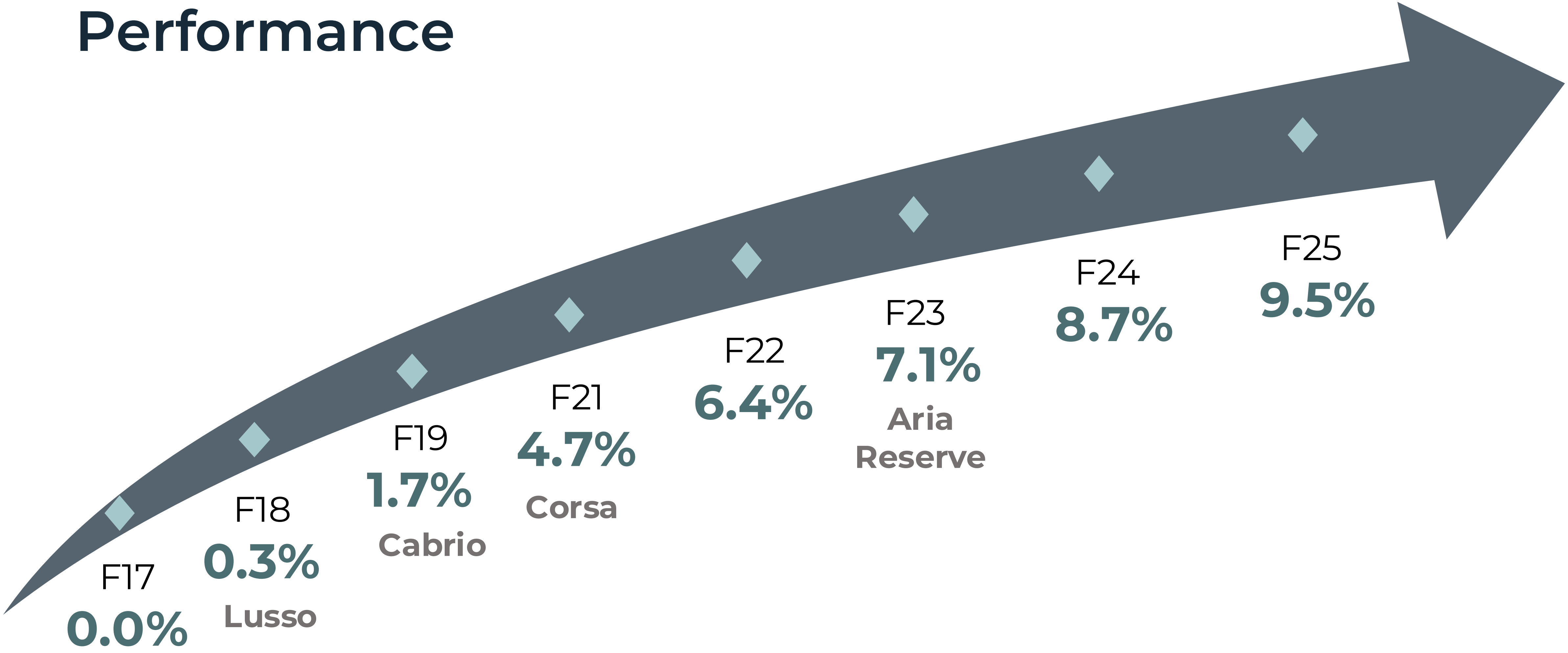


Adjusted EBITDA[1] increased 75.7% and Adjusted EBITDA[1] margin increased 310 bps vs. F24 Q2, primarily driven by:

- Targeted price increases
- Leverage and operational efficiencies
- Partially offset by product mix and higher operating expenses

[1] *Non-GAAP measures; see reconciliations in Appendix*

Barletta U.S. Aluminum Pontoon Market Share Performance



Source: Statistical Surveys Inc. F25 is TTM thru Feb 2025; represents unit retail volume market share of the U.S. aluminum pontoon segment. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

Marine Segment New Products

Catalina 31

Multiple new styling and functional amenities drive this new product intro

Digital Helm Graphic User Interface and lithium ion battery systems

Streamline hardtop design w/SureShade®

High gloss teak accents and luxurious seating designs

Premiered at West Palm BIBS - 3/19/25

MSRP $490K with Twin 300 HP w/JPO

Helm & Lighting

Completely new design for Leggera helm and introduction of addressable lighting to pontoon segment

2025 NMMA Innovation Award winner – 4th innovation award in 7 years

Improved functionality by adding digital switching, increased covered storage, and improved service access.

Meridian Seating

2023 NMMA Innovation Award winning furniture package.

Previously only available in the Lusso lineup

Extended to the Corsa & Cabrio lineups:

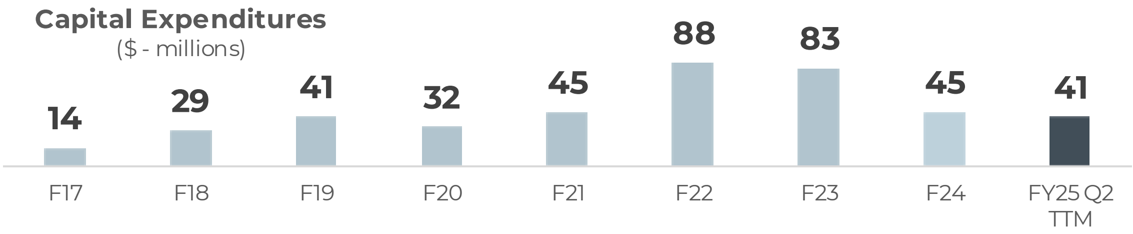
- Cabrio MSRP starting at $86K with 150 HP
- Corsa MSRP starting at $108K with 150 HP

Well-Capitalized Balance Sheet Provides Financial Flexibility

Liquidity Highlights as of March 1, 2025

$116M	$494M	4.0x
Cash and cash equivalents	Net Debt[1]	Leverage ratio[2]

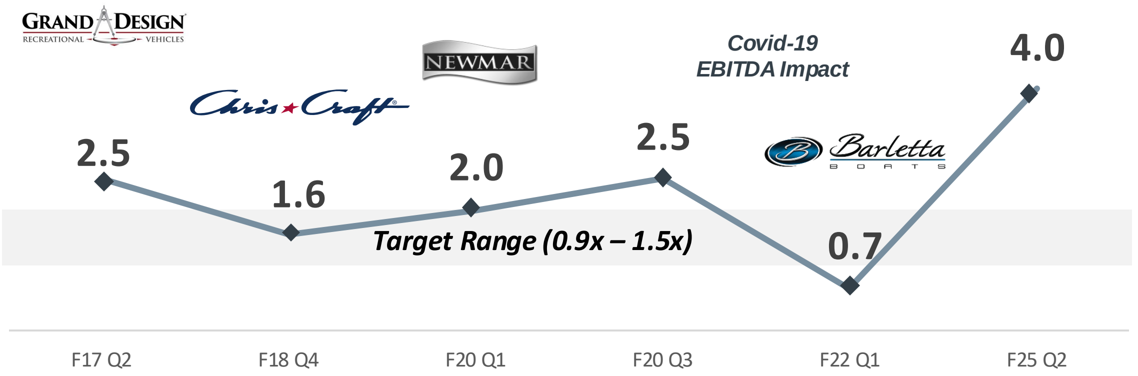
Reinvesting in the profitable growth of our core businesses; talent, capacity expansion, innovation, process improvements, digital capabilities



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

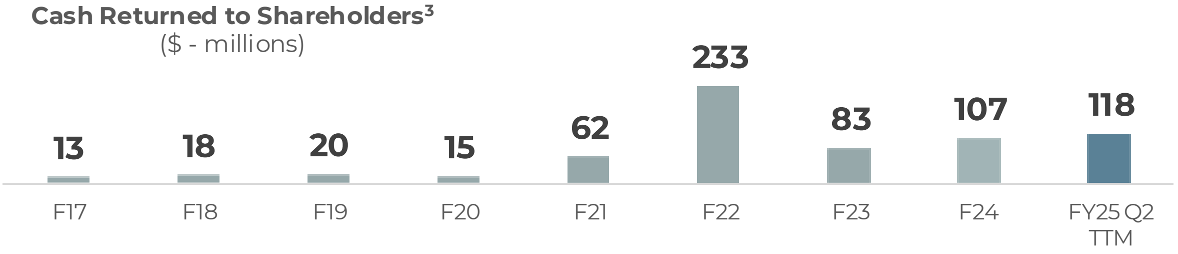
Grand Design Recreational Vehicles · Chris-Craft · Newmar · Barletta Boats · Lithionics Battery

Maintain adequate liquidity; optimize capital structure



- Q2F25: Completed tender offer for $100M of 6.25% Senior Secured Notes Due 2028

Return cash to shareholders; grow dividends & share repurchases



- Increased quarterly dividend by 10% YOY in Q1 F25, following a 15% YOY increase in Q1 F24 and 50% YOY increases in Q1 F22 and Q1 F23
- Spent $80M in share repurchases over past 12 months
- $180M remaining on repurchase authorization at quarter end Q2 F25

1 Net Debt is defined as gross debt, less cash and cash equivalents.
2 Leverage ratio defined as net debt /TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation in Appendix.
3 Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.

Revised Fiscal 2025 Guidance[1]

Metric	FY24 Actual	FY25 Estimated	Midpoint vs. FY24
Net revenues	$2.97B	$2.8B - $3.0B	-2.4%
Reported earnings per share (GAAP)	$0.44	$2.10 - $3.10	NM
Adjusted earnings per share[2]	$3.40	$2.75- $3.75	-4.4%

NM Not meaningful

[1] *Guidance based on total North American RV shipments in the range of 320,000 to 350,000 units for calendar year 2025.*

[2] *Fiscal 2025 adjusted EPS guidance excludes the pretax impact of intangible amortization of approximately $22 million.*

Approach to Tariffs

Monitoring

Actively monitor key risks & developments in tariff policy and insights provided from external resources

Supplier Insights

Collaborate with suppliers to assess our tier 2 and tier 3 potential scenarios & impacts

Synthesize

Identify and summarize potential scenarios & impacts to Winnebago Industries

Business Review

Partner with supply chain leaders within each businesses to review & develop mitigation plans

Supplier Collaboration

- Partner with suppliers to identify impact of tariffs from tier 1-3 suppliers
- Determine actions to be taken by suppliers to mitigate

Identify Domestic or Alt Sources

- Evaluate alternative domestic sources that are not subject to or minimize cost increases

External Partners

- Collaborate with external experts to develop and implement effective mitigation strategies, including tariff engineering and deferrals

What Differentiates Winnebago Industries

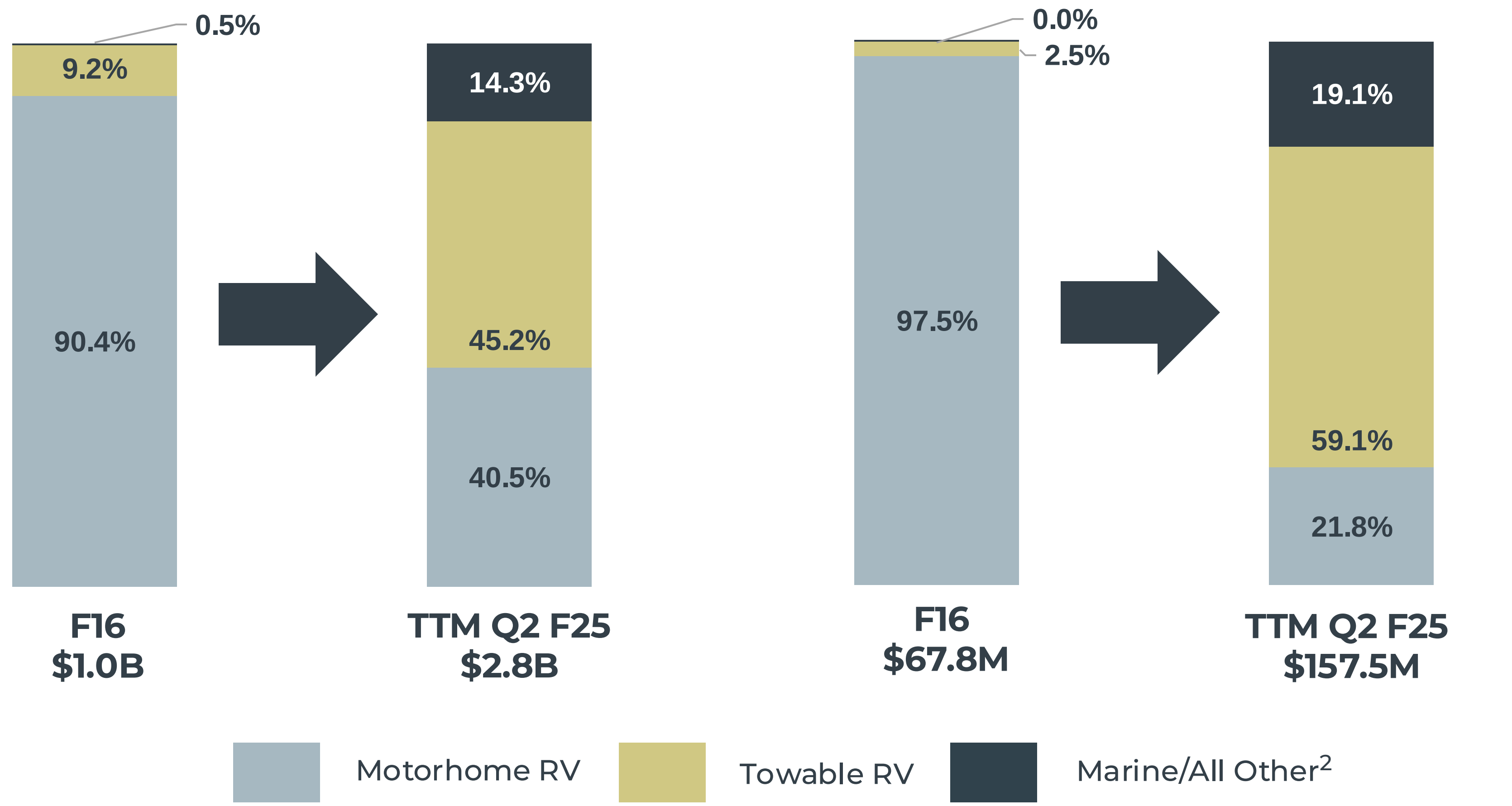
Uniquely positioned **to drive long-term profitable growth as a trusted leader in premium outdoor recreation:**

- **Portfolio of premium outdoor recreation brands** support strong profitability and margin expansion over the long-term
- **Enterprise-wide centers of excellence** promote 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 enable durable profitability through economic cycles
- **Strong balance sheet and cash flows** provide ample dry powder to invest for growth while returning capital to shareholders
- **Proven management team** brings deep operational experience and a track record of accretive M&A

Diversified Portfolio Evolving for Growth

NET REVENUES
CONTRIBUTION BY SEGMENT

ADJUSTED EBITDA[1]
CONTRIBUTION BY SEGMENT

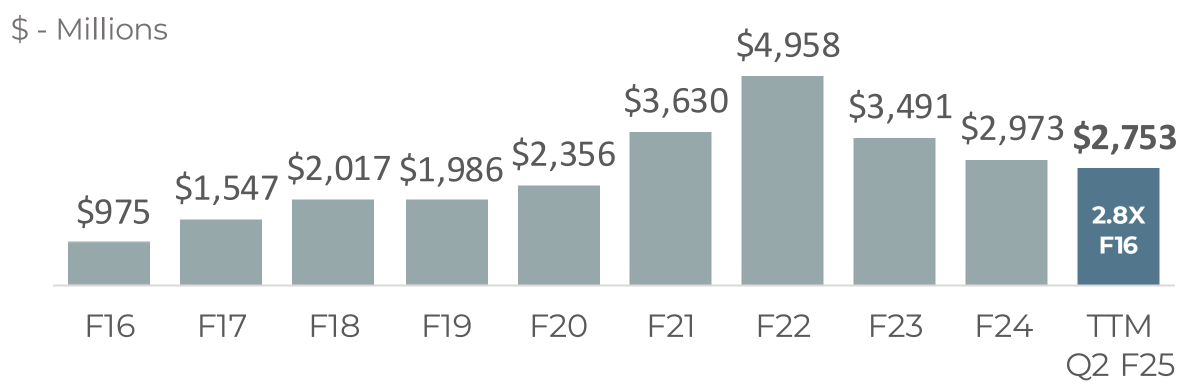


Diversification has expanded WGO's addressable market and enhanced overall profitability

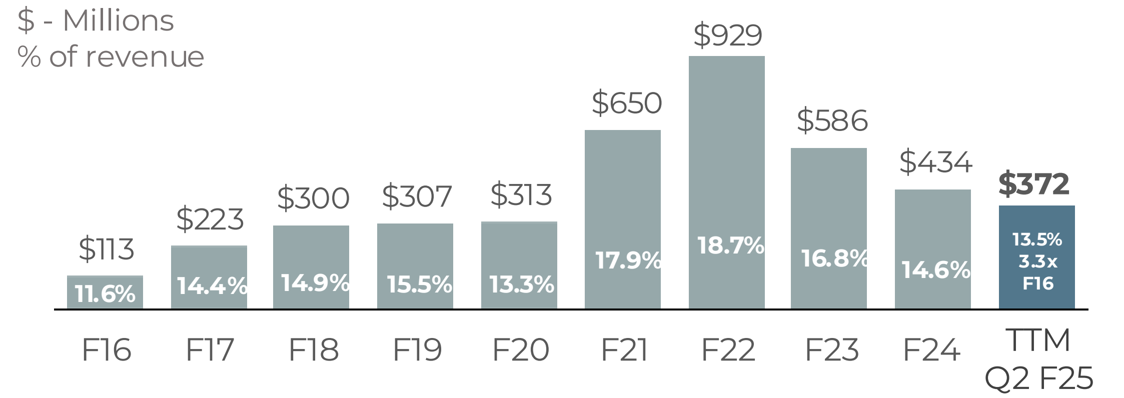
[1] *Non-GAAP measure; see reconciliation in Appendix*
[2] *F16 and TTM Q2 F25 Adjusted EBITDA excludes Corporate/All Other, see detail in Appendix*
Note: Percentages may not add due to rounding

Strong Financial Results Over Time

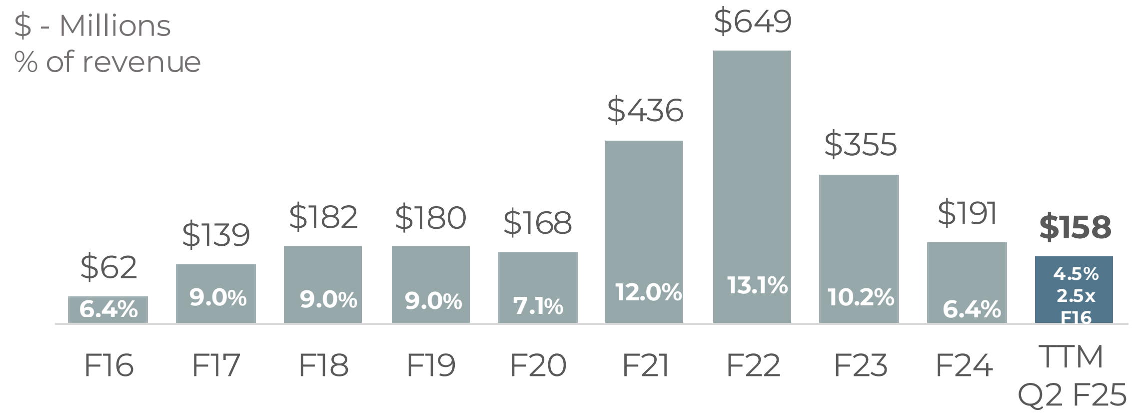
WGO IND Net Revenues



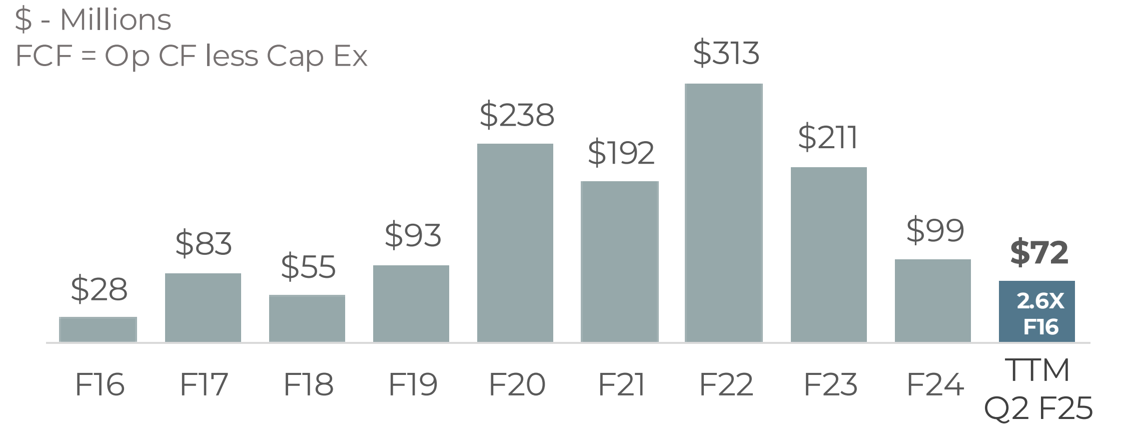
WGO IND Gross Profit



WGO IND Adjusted EBITDA [1]



WGO IND Free Cash Flow [1]



[1] *Non-GAAP measure; see reconciliation in Appendix.*

Outdoors continue to foster strong engagement

Increase in outdoor participation

+22M

Increase in outdoor participants since pre-pandemic figures[1]

Outdoors linked with health & wellness

50%

of outdoor enthusiasts plan to increase participation for health & wellness reasons

Camping as a top leisure trip

1 in 3

Leisure trips in 2023 were camping trips[2]

New camper interest continues

25M+

First-time campers since 2021[3]

[1] 2024 Outdoor Participation Trends Report, Outdoor Industry Association
[2] KOA Camping & Outdoor Hospitality Report, 2024
[3] The Dyrt 2025 Camping Report

Consumer engagement in RV category remains strong

Ongoing interest in RVing

53%

of campers indicate their preferred type of camping involves an RV[1]

Frequency of RV usage is rising

50%

Increase in the amount of time owners use their RV compared to 2021[2]

Replacement or upgrade cycle is high

69%

of repeat RV buyers own their units for five years or less before replacing with another unit[2]

RVers purchase intent remains strong

49%

of RVers plan to purchase within the next two years or less[2]

[1] The Dyrt 2025 Camping Report
[2] *RVIA 2025 Demographic Owner Profile*
[3] Boating Industry *2023 Market Data Book*

Boaters continue to be highly engaged in boating lifestyle

Significant boat ownership

11.9M

boats registered in the U.S.[1]

Younger buyers entering boating

61%

of new boat buyers in 2023 were Gen X or Millennials[2]

Pontoons attracting new buyers

23%

of pontoon buyers in 2023 were first-time boat buyers[3]

Pontoon owners highly engaged

80%

of pontoon owners go boating several times a month or more with cruising/leisure as top activity[2]

[1] *NMMA estimate*
[2] Boating Industry *2023 Market Data Book*
[3] *Info-Link U.S. Pontoon Boat Market Snapshot 2023*

Delivering Quality, Innovation & Service to Customers as They Travel, Live, Work & Play

QUALITY

Pursuit of business excellence

Grand Design awarded RVDA's DSI "Quality Circle Award" for each of its towable brands in 2024. Winnebago recognized for Class B and C motorized products.

Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" Awards in February 2025 for product excellence and service

Barletta recognized with NMMA and Boating Writers International "2025 Discover Boating Minneapolis Boat Show Innovation Award" for the Leggera Helm with Addressable Lighting.

INNOVATION

Differentiated house power solutions

lithionics

Intelligent RV platform

WINNEBAGOCONNECT

Customer-centric product development

ATG
ADVANCED TECHNOLOGY GROUP

SERVICE

Dealer support

Factory service capabilities

Expansion of mobile service units

Advancing strategic innovation and electric solutions platforms with Lithionics

lithionics®

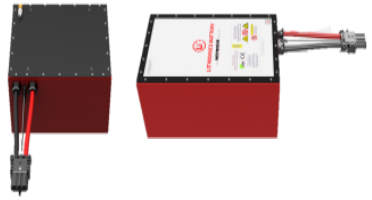
Provider of premier lithium-ion battery solutions that deliver "house power" supporting internal electrical features and appliances of a variety of outdoor recreational and specialty vehicles

Strategic	• Enhances Winnebago Industries' ability to develop unique and diverse battery solutions across its portfolio, reinforcing technological competitive advantage • Allows Winnebago Industries to capitalize on consumer preferences for fully immersive, off-the-grid outdoor experiences
Cultural	• Talented employees with shared commitment to quality and safety • Collaborative culture is complementary to Winnebago Industries' values; will accelerate the sharing of best practices across the enterprise
Financial	• Drives organic growth opportunities and supply chain security • Long-term value creation for shareholders • Expected to enhance Winnebago Industries' margin profile in near-and long-term

Note: Winnebago Industries completed acquisition of Lithionics on April 28, 2023

Best-in-class products for RVs, boats and expanding applications

lithionics®

Batteries with Internal BMS	Modules with External BMS	Battery Management Systems	IonGen Kit	Chargers	Accessories
					

Lithionics offers a broad range of battery packs across multiple configurations, and the ability to grow beyond batteries

Corporate Responsibility

PEOPLE

Embrace inclusion and belonging

Safety gains across the enterprise.

All In, Outdoors, our approach to advancing Inclusion and Belonging.

Board of directors is **30% women** *and* **22% racially and ethnically diverse**.

Code of Conduct: 100% of employees trained, both manufacturing and office.

Governance: enhanced corporate board engagement.

9 of 10 corporate directors are independent.

PLANET

Protect and preserve the outdoors

Our zero-waste reduction goals are in process, with **62% of waste diverted from landfills and 2 Iowa sites achieved zero waste to landfill status.**

Our annual report, aligned with ESG reporting frameworks; **6th edition** was released in January 2025.

We received **limited assurance of our FY 2021-2022 scope 1 and 2 emissions data** from ERM CVS

We are having success reducing natural resource consumption under our **Operational Excellence program**

COMMUNITY

Contribute to the places we call home

Nearly **$3M Foundation investment** in community partners advancing outdoor access and community

$185,000 for **Hurricane Relief** through our GO Together Fund

13,000 volunteer hours from our employees supporting **800+ causes**

52% employees engaged in community service

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

"One of America's Most Trusted Companies 2024" — NEWSWEEK

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

Environmental Sustainability Goals

WASTE REDUCTION

Reduce the amount of waste we send to landfills

GOAL: Achieve a Zero Waste to Landfill target of 90% diversion of waste from landfills by 2030

UPDATE: Reduced by 50% new material purchases of material to clean boat surfaces. This also resulted in expense and hazardous material disposal cost savings. This was a result of a re-use and waste minimization program started at Chris Craft.

GHG EMISSIONS REDUCTION

Align our business to do our part to limit the global average temperature increase to 1.5°C above pre-industrial levels

GOAL: Reduce absolute greenhouse gas (GHG) emissions by at least 50% by 2030

UPDATE: Solar expansion at Newmar, Grand Design and a future Chris Craft installation adds to our existing portfolio which reduces ~6,000 metric tonnes CO2e per year.

PRODUCT STEWARDSHIP

Provide eco-friendly upgrade options on all new products

GOAL: Build a lifecycle assessment process to address upstream and downstream environmental impacts for our product lines by 2030

UPDATE: Our Product Steering Team is planning a pilot to work through the initial Design for Sustainability process draft to identify products most ready for adding sustainable attributes through new and existing product development..

WATER REDUCTION

Reclaim and reuse water in all operating locations experiencing high water stress

GOAL: Reduce freshwater use by 30% by 2030

UPDATE: We continue to stand up preventative maintenance programs at all our facilities to reduce water leaks and monitor water usage in our facilities.

Community Partnership + Social Impact

Winnebago Industries and the Winnebago Industries Foundation partner with nonprofit organizations to advance preservation and exploration of natural environments, drive access to nature and the outdoor industry, and support our neighborhoods to grow inclusive, communities to thrive.

Outdoors		Community
Access	Sustainability	Education & Workforce Development

OUTDOOR FOUNDATION
WE ALL THRIVE OUTSIDE.

National Park Foundation

LEAVE NO TRACE

The Nature Conservancy

MOTE MARINE LABORATORY & AQUARIUM

Habitat for Humanity®

RV Care-A-Vanners

COMMUNITYGO

John V. Hanson Career Center Advanced Manufacturing in Forest City, IA.

WINNEBAGO INDUSTRIES SCHOLARSHIP

GOTOGETHER FUND

WINNEBAGO
INDUSTRIES

WINNEBAGO   GRAND DESIGN RECREATIONAL VEHICLES   Chris★Craft   NEWMAR   Barletta BOATS

Appendix

Winnebago Industries Adjusted EBITDA Reconciliation

($ - millions)	F25 Q2	F24 Q2
Net loss	$(0.4)	$(12.7)
Interest expense, net	6.8	5.3
Income tax provision	--	7.1
Depreciation & amortization	15.0	14.2
EBITDA	**$21.4**	**$13.9**
Acquisition-related costs	--	0.2
Change in fair value of note receivable	--	3.0
Contingent consideration fair value adjustment	--	0.3
Loss on note repurchase	2.0	32.7
Non-operating income	(0.6)	(0.3)
Adjusted EBITDA	**$22.8**	**$49.8**
Adjusted EBITDA Margin[1]	**3.7%**	**7.1%**

[1] *Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of net revenues. Net revenues for Q2 FY25 and Q2 FY24 was $620M and $704M, respectively.*

Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

($ - millions)	TTM F25 Q2	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net (loss) income	$(5.7)	$324.1	$50.9	$103.7	$102.4	$54.6
Interest expense, net	24.3	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	8.2	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	61.0	38.3	36.7	24.7	19.2	18.8
EBITDA	**$87.8**	**$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	--	--	1.0	0.9	--	--
Acquisition-related fair value inventory step-up	--	--	4.8	1.2	--	--
Gain on sale of property, plant and equipment	--	(1.2)	--	--	--	--
Postretirement health care benefit income	--	--	--	--	--	(28.0)
Change in fair value of note receivable and other investments	3.0	--	--	--	--	--
Goodwill impairment	30.3	--	--	--	--	--
Loss on note repurchase	2.0	--	--	--	--	--
Non-operating loss (income)	0.8	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	**$123.9**	**$514.0**	**$142.4**	**$183.2**	**$181.7**	**$80.0**
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
Pro Forma Adj EBITDA	**$123.9**	**$530.8**	**$158.3**	**$230.4**	**$181.7**	**$131.4**

Note: Numbers may not foot due to rounding

Winnebago Industries Adjusted EPS Reconciliation

	F25 Q2	F24 Q2
Diluted loss per share (GAAP)	**$(0.02)**	**$(0.43)**
Acquisition-related costs[1]	--	0.01
Amortization[1]	0.20	0.19
Change in fair value of note receivable[1]	--	0.10
Contingent consideration fair value adjustment[1]	--	0.01
Loss on note repurchase[2,3]	0.07	1.12
Tax impact of adjustments[3,4]	(0.06)	(0.07)
Adjusted diluted earnings per share (non-GAAP)[5,6]	**$0.19**	**$0.93**

[1] Represents a pre-tax adjustment.
[2] Represents the loss incurred on the partial repurchase of our Senior Secure Notes in the second quarter of Fiscal 2025 and partial repurchase of our 2025 Convertible Notes in the second quarter of Fiscal 2024.
[3] The loss on note repurchase in the second quarter of Fiscal 2025 was tax-deductible, while the loss in the second quarter of Fiscal 2024 did not qualify for a tax deduction.
[4] Income tax impact calculated using the statutory tax rate for the U.S. of 23.0% for Fiscal 2025 and Fiscal 2024.
[5] Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS to no longer adjust for the impact of a call spread overlay that was put in place upon the issuance of convertible notes, and which economically offsets dilution risk Prior period amounts have been revised to conform to current year presentation.
[6] Per share numbers may not foot due to rounding.

Impact of Adjusted EPS Change[1]

	Fiscal 2024							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	$1.06	$0.93	$1.13		$1.06	$1.98	$3.11	
Impact of call spread overlay	0.11	--	0.03		0.11	--	0.07	
Adjusted EPS, as revised	$0.95	$0.93	$1.10	$0.28[2]	$0.95	$1.98	$3.04	$3.40[2]

	Fiscal 2023							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	$2.07	$1.88	$2.13	$1.59	$2.07	$3.95	$6.08	$7.67
Impact of call spread overlay	0.24	0.22	0.25	0.18	0.24	0.46	0.71	0.90
Adjusted EPS, as revised	$1.83	$1.66	$1.88	$1.41	$1.83	$3.49	$5.37	$6.77

[1] *Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS to no longer adjust for the impact of a call spread overlay that was put in place upon the issuance of convertible notes, and which economically offsets dilution risk. Prior period amounts have been revised to conform to current year presentation. The table above shows the impact of the change and the revised Adjusted EPS for prior periods.*

[2] *There was no impact of the call spread overlay to Adjusted EPS in both F24 Q4 and F24 YTD periods or periods thereafter.*

Winnebago Industries Free Cash Flow Reconciliation

($ - millions)	F25 Q2 YTD	F24 Q2 YTD	F25 Q2 TTM	F24 Q2 TTM
Net cash (used in) provided by operating activities	$(27.2)	$3.8	$112.9	$281.5
Purchases of property, plant, and equipment	(18.4)	(22.8)	(40.6)	(56.6)
Free Cash Flow	**$(45.6)**	**$(19.0)**	**$72.3**	**$224.9**

Note: Numbers may not foot due to rounding

Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

Net Revenues

($ - millions)	TTM Q2 F25	F16
Motorhome RV	$1,245.6	$881.4
Towable RV	1,114.4	89.4
Marine	340.6	-
Corporate / All Other	52.2	4.5
Consolidated Net Revenues	**$2,752.7**	**$975.2**

Adjusted EBITDA

($ - millions)	TTM Q2 F25	F16
Motorhome RV	$34.3	$66.1
Towable RV	93.1	1.7
Marine	30.1	-
Corporate / All Other	(33.6)	(5.5)
Consolidated Adjusted EBITDA	**$123.9**	**$62.3**

WINNEBAGO INDUSTRIES *Note: Numbers may not foot due to rounding*

WINNEBAGO
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