



Winnebago Industries

Q2 FY 2026

Investor Presentation

March 25, 2026

WINNEBAGO
INDUSTRIES

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

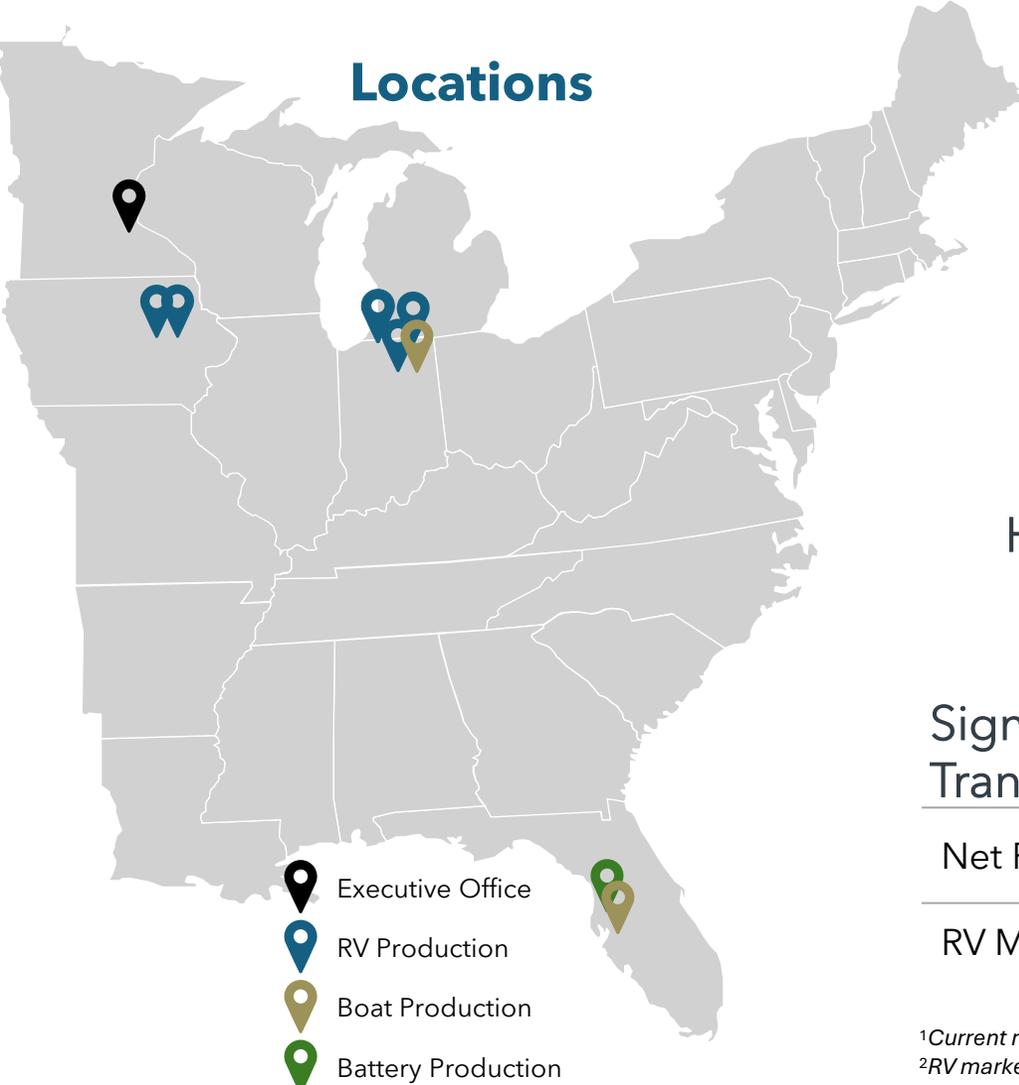
In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is 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.

Elevating Every Moment Outdoors as the Trusted Leader in Outdoor Recreation

Locations



WINNEBAGO
INDUSTRIES

\$2.9B

Current Net Revenues¹

~5,200

Highly Skilled Employees

Significant Transformation

	FY16	CURRENT
Net Revenue ¹	\$1.0B	\$2.9B
RV Market Share ²	3.3%	10.2%

¹Current net revenues is FY26 Q2 TTM
²RV market share is TTM thru F16 and January FY26 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.

Diverse 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

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



How We Operate

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.

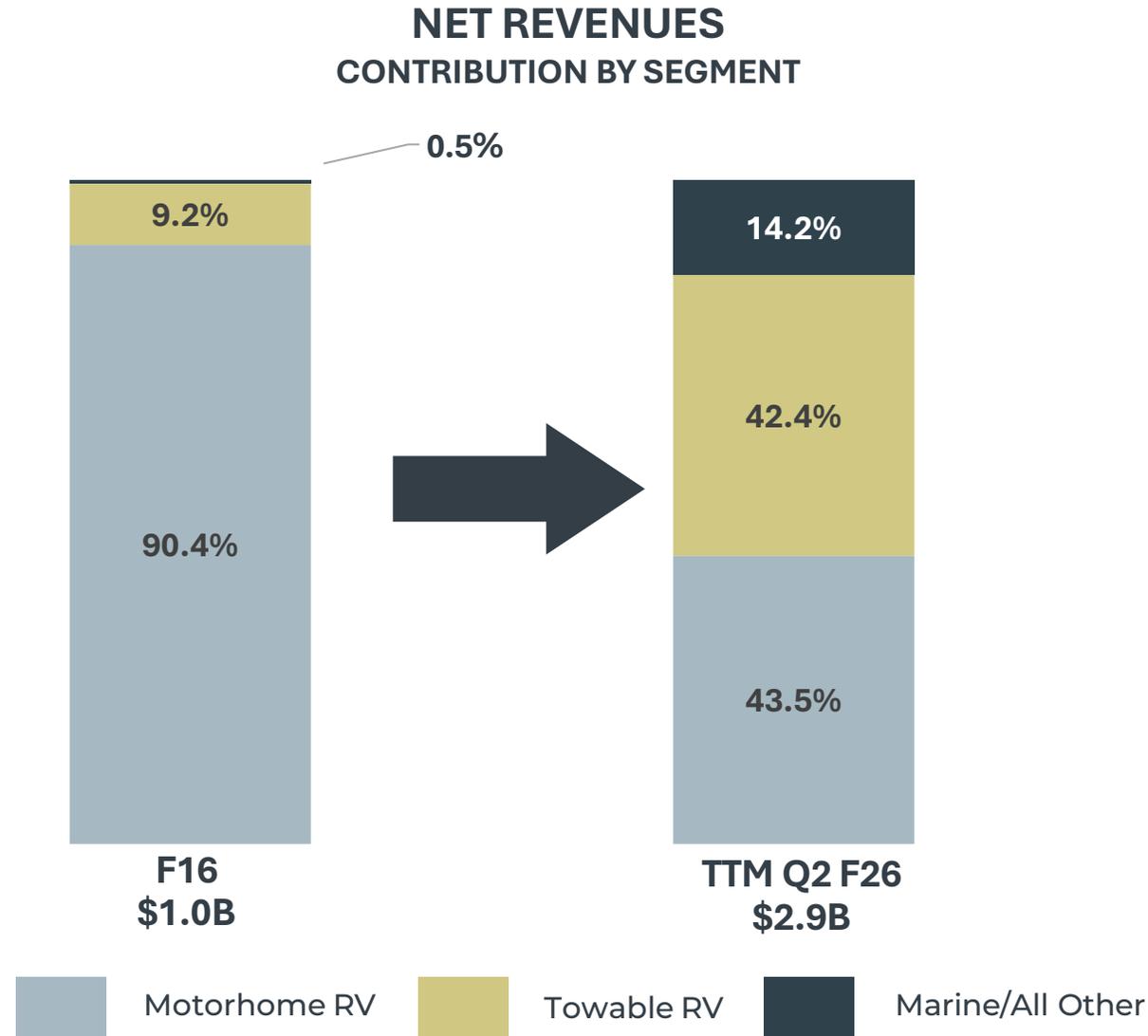
EXPAND DIGITAL CAPABILITIES & CONNECTIONS

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.

Diversified Portfolio Evolving for Growth





Q2 F'26 Financial Results

WINNEBAGO
INDUSTRIES

Q2: Solid Performance in a Challenging Market

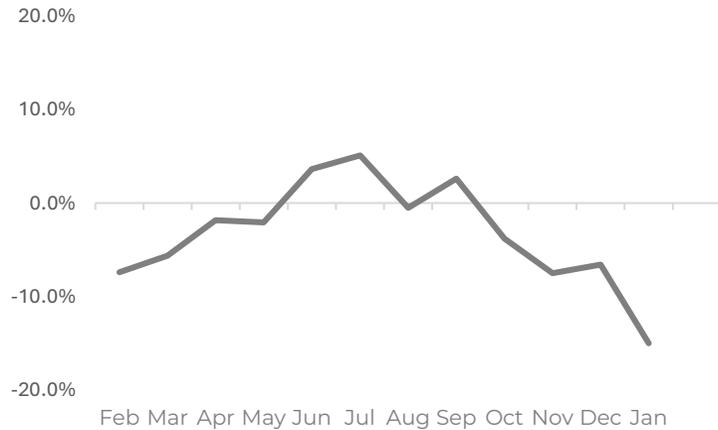
Benefits of Diversification	Motorized RV Segment	Towable RV Segment	Marine Segment	Balance Sheet Strength
<ul style="list-style-type: none">• Strong Motorhome RV growth and profitability more than offset expected softness in Towable RV and Marine, driving overall top- and bottom-line growth	<ul style="list-style-type: 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)

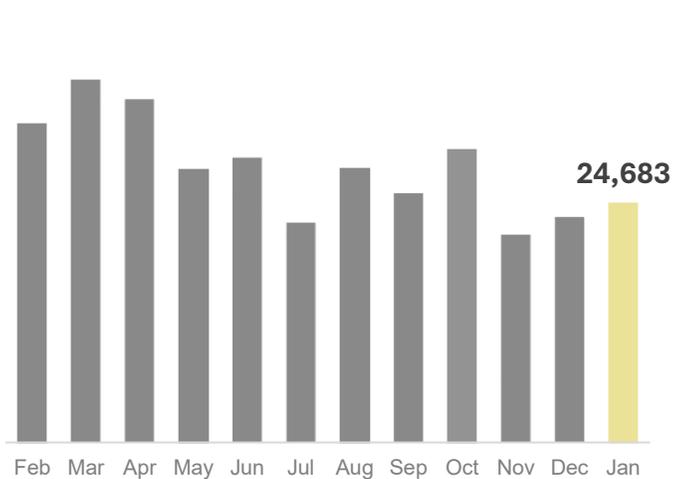
RV Retail Units – Change vs. LY
(through January 2026)



Source: Statistical Surveys Inc.

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

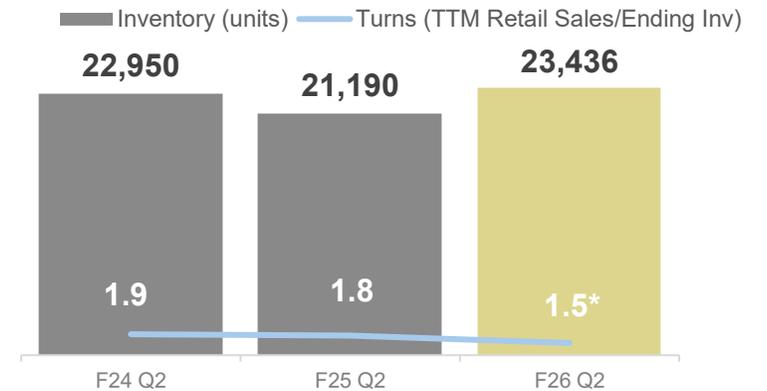
Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

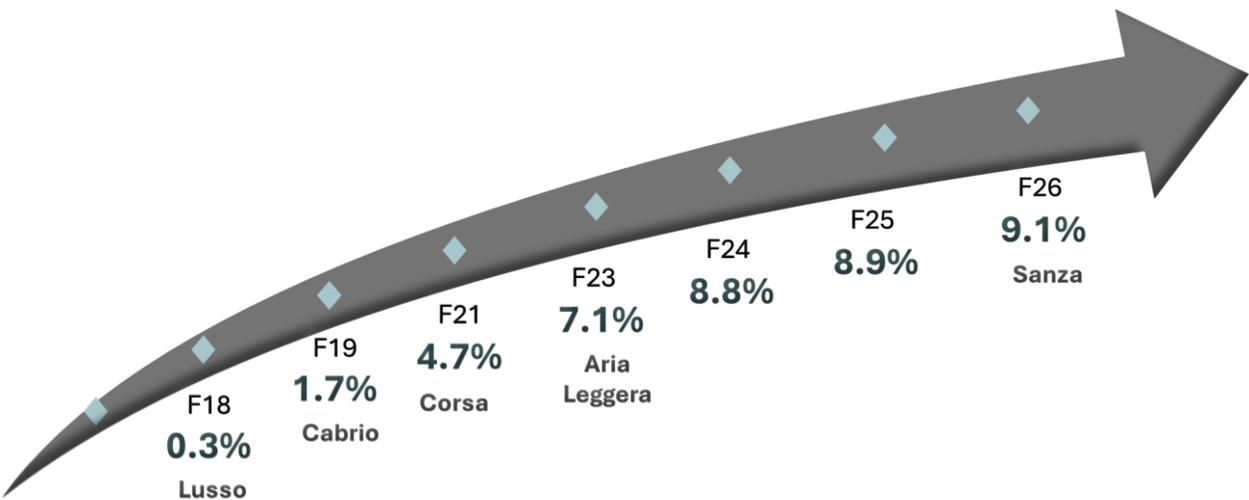
Towable RV wholesale shipments down 13.2% YoY in Jan., Motorhomes up 12.7%

Winnebago Industries Dealer Turns



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

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



90%+ Customer Satisfaction



- 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

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

RV New Product Highlights



**Winnebago
Sunflyer**



**Grand Design
Lineage Series VT**



**Newmar
Freedom Aire**



**Winnebago
Thrive**



**Grand Design
Foundation**

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

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

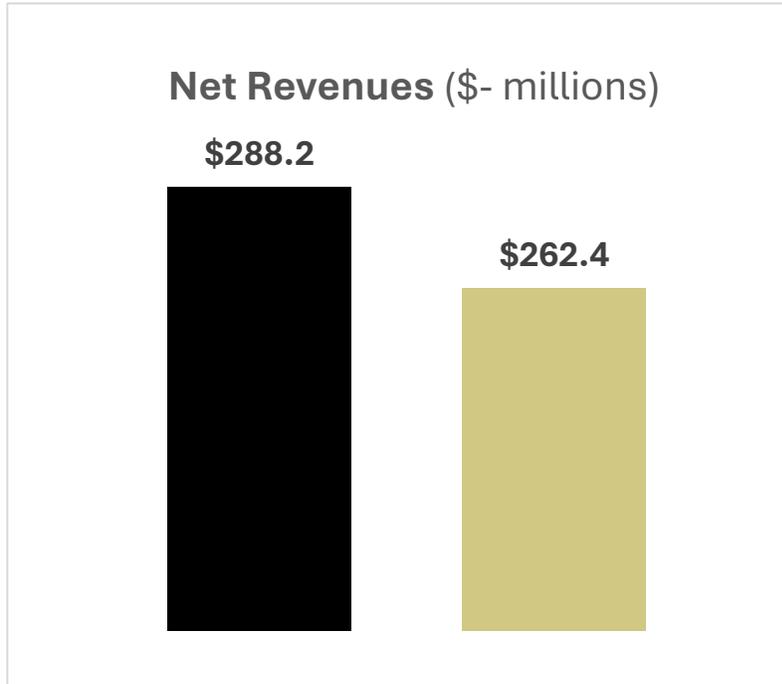


¹ Non-GAAP measure; see reconciliations in Appendix



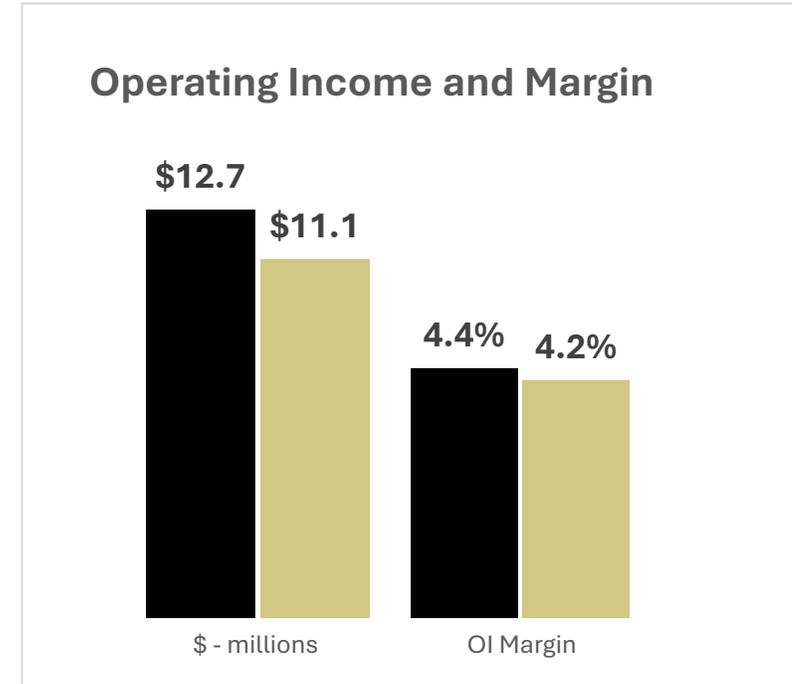
Towable RV Segment Results

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

Towable RV Segment New Products



Solitude 414JMJ

PREMIUM FIFTH WHEEL

Strengthens Grand Design's presence in the luxury fifth-wheel segment with enhanced residential features and upgraded construction, including the new Omega fifth wheel frame and a seamless PET composite roof



Foundation 42GD

DESTINATION TRAILER ENTRY

Represents Grand Design's first entry into the destination trailer segment, expanding participation into a growing category focused on longer-stay and seasonal use



Thrive

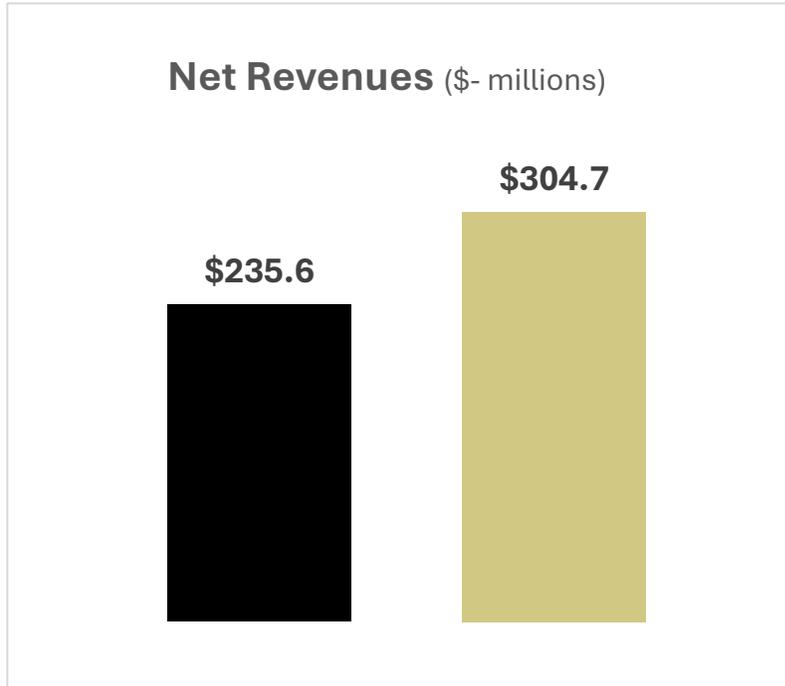
LIGHTWEIGHT TRAVEL TRAILER

Targets adventure-oriented buyers with lightweight construction and modern design, broadening Winnebago's reach in the entry and mid-tier towable market



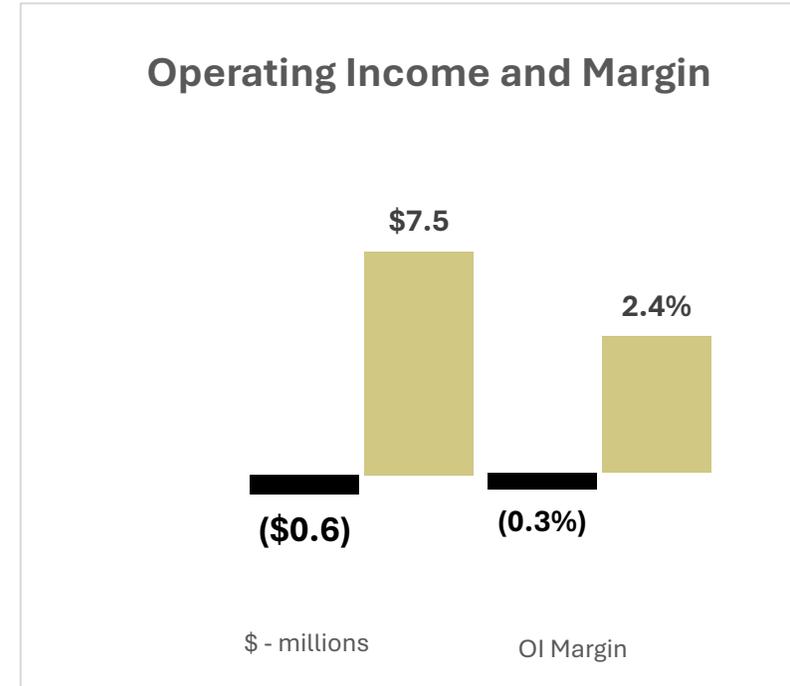
Motorhome RV Segment Results

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

Motorhome RV Segment New Products

WINNEBAGO



Sunflyer

NEW, REIMAGINED CLASS C

A refreshed Class C platform designed to deliver strong value and functionality, reinforcing Winnebago's presence in one of the largest motorized categories

WINNEBAGO
INDUSTRIES

NEWMAR



Legacy M.C. Custom Essex

ULTRA LUXURY COACH

Expands Newmar's presence in the ultra-premium motorcoach category with fully customized, high-end builds targeting luxury and specialty use customers

GRAND DESIGN
RECREATIONAL VEHICLES



Lineage – Series VP

CLASS B CAMPER VAN

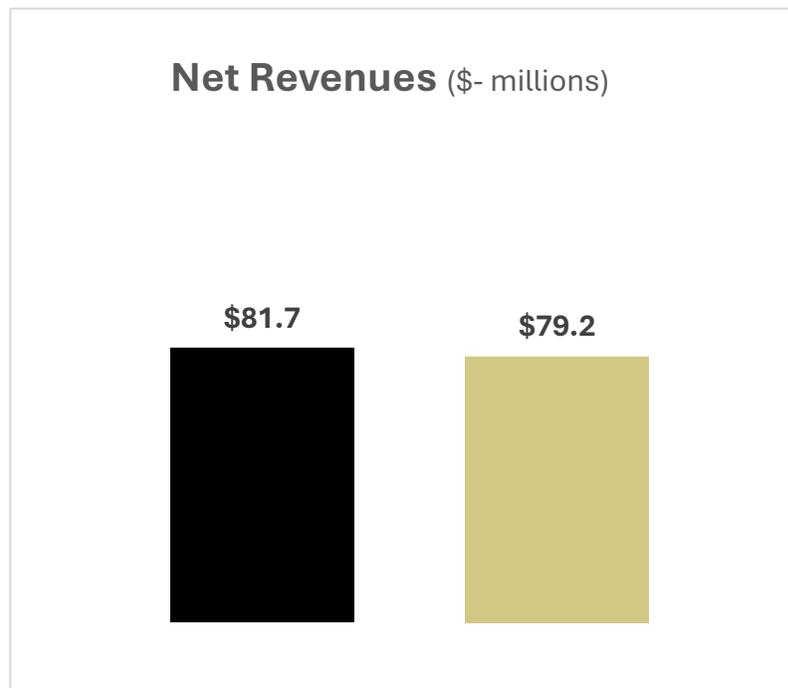
Broadens Grand Design's Class B lineup, complementing existing models and targeting consumers seeking compact, adventure-oriented vehicles



Marine Segment Results

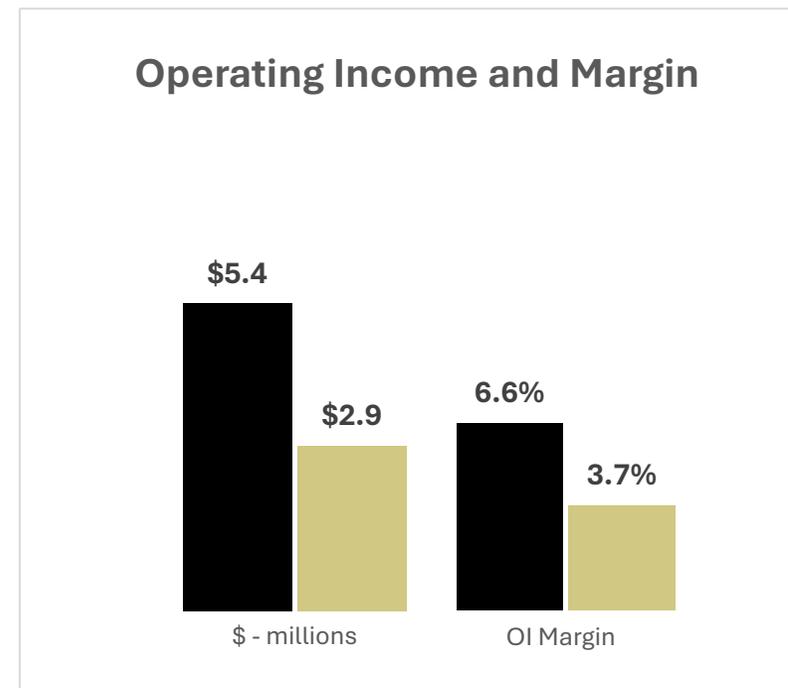
F25
Q2

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

Marine Segment New Products

Chris-Craft



Launch 27

PREMIUM RUNABOUT

Represents a new entry point within the Chris-Craft portfolio, thoughtfully expanding the customer base while maintaining the design, craftsmanship, and standards that define the brand

WINNEBAGO
INDUSTRIES

Barletta
B O A T S



Sanza

ELEVATED VALUE PONTOON

Expands Barletta's lineup with an offering designed to reach more accessible price points while maintaining the brand's hallmark quality, comfort, and performance



Model Year '26 Updates

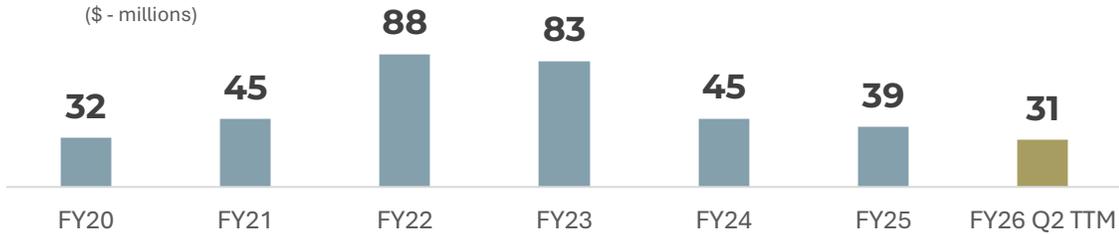
PORTFOLIO ENHANCEMENTS

Targeted product enhancements, including expanded fiberglass color options on Reserve, the award-winning helm design extended to Lusso, and new exterior rail and furniture packages for Cabrio and Aria

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)

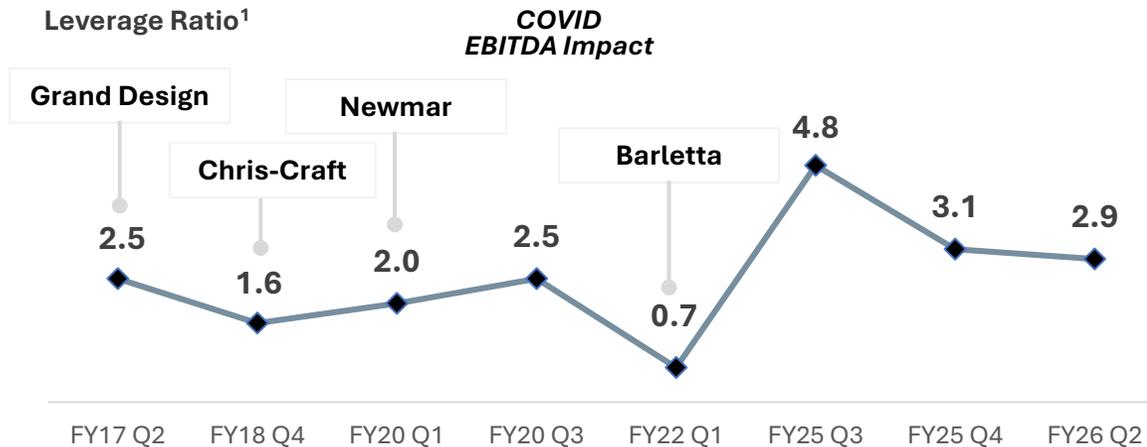


Continue to invest inorganically; strategic and cultural fit, financially accretive



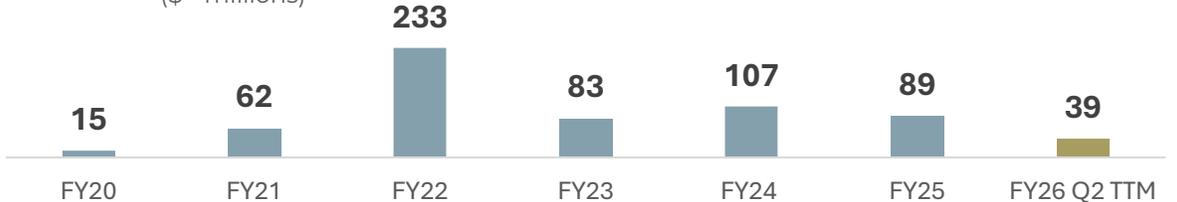
Maintain adequate liquidity; optimize capital structure

Leverage Ratio¹



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.

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%)

A black and white photograph of a Winnebago Transcend motorhome parked on a road. The motorhome is the central focus, with the word "TRANSCEND" and a logo on its side. The background shows a line of trees and a utility pole under a cloudy sky. The image is semi-transparent, allowing text to be overlaid.

Winnebago Industries:
*Uniquely Positioned for
Profitable Growth*

Be Great, Outdoors.

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



Structural Growth in Outdoor Participation Expands the Long-Term Demand Base



Outdoor participation continues to grow

900M

increase in total number of outings since 2019



More individuals are getting outside

181.1M

outdoor recreation participants
(3% increase YOY)



Diversity in outdoor recreation is climbing

5.1M

YOY increase in black and Hispanic participants



Family outdoor participation at record high

66%

of households with children participated in the outdoors

Source: 2025 Outdoor Participation Trends Report, Outdoor Industry Association

Consumers Remain Highly Engaged Across RV and Marine Experiences



RV usage remains strong

34.6M

individuals plan to have an RV experience this spring



RVers budget appropriately for travel

95%

of RVers set a travel budget for their trip



Satisfaction with boating is high

86%

of power-boat owners are very satisfied with their boating experience



Boat owners not trading down

74%

of power-boat owners plan to buy same type of boat or upgrade in the future

Sources: RVIA 2026 Spring Travel Trends Survey; Winnebago Industries 2025 Marine Category Truths (n=4,278)

Mobile Power Systems: Built to Power Every Journey

Applications



RV



Marine



Specialty Vehicles



Custom Applications

Differentiators

- One source for battery, BMS, charging, conversion & accessories
- All components engineered to work together
- Faster installs, higher reliability
- OEM-ready kits with UL1973, ABYC, RVIA compliance
- Scalable for RV, Marine, Specialty platforms



Lithium-ion
Batteries



Battery
Management
System (BMS)



Smart Alternator
Series



Inverters &
Accessories

The Result: Simplified integration. Superior performance. Happier customers.

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.



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"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

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:

Waste updates from the business coupled with timely projects focusing on waste reduction are now a monthly standard.



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:

Barletta's solar arrays generated 1.5M kWh halfway through the year, cutting ~1,300 metric tons CO₂.



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:

Sourcing composite wood to replace a portion of our Luan wood. More Luan will be replaced over the next 12-18 months.



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 focus on water stewardship and responsible management practices across our factories and offices.

Driving Social Impact Through Community Partnerships

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

Inclusive, safe and vibrant outdoors for all

Sustainability

Environmental protection, restoration & stewardship

Education & Workforce Development

Talent & skills development for innovation in the outdoor industry

Expanding participation and ensuring safe, inclusive outdoor experiences for underrepresented communities.

Partnering to protect land and water resources, ensuring sustainable outdoor spaces for future generations.

Partnering to increase representation in outdoor industry careers and manufacturing in our hometown neighborhoods.

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

WINNEBAGO INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris★Craft

NEWMAR

Barletta
BOATS

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 to the right. The trees are tall and thin, creating a textured canopy. The lighting is soft, suggesting an overcast day or early morning/late afternoon.

WINNEBAGO

INDUSTRIES

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