



BAIRD

2026

# Global Consumer, Technology & Services Conference

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Tuesday, June 2 – Thursday, June 4

INTERCONTINENTAL NEW YORK BARCLAY

**WINNEBAGO**  
INDUSTRIES

Michael Happe  
President and Chief Executive Officer

# Forward-Looking Statements

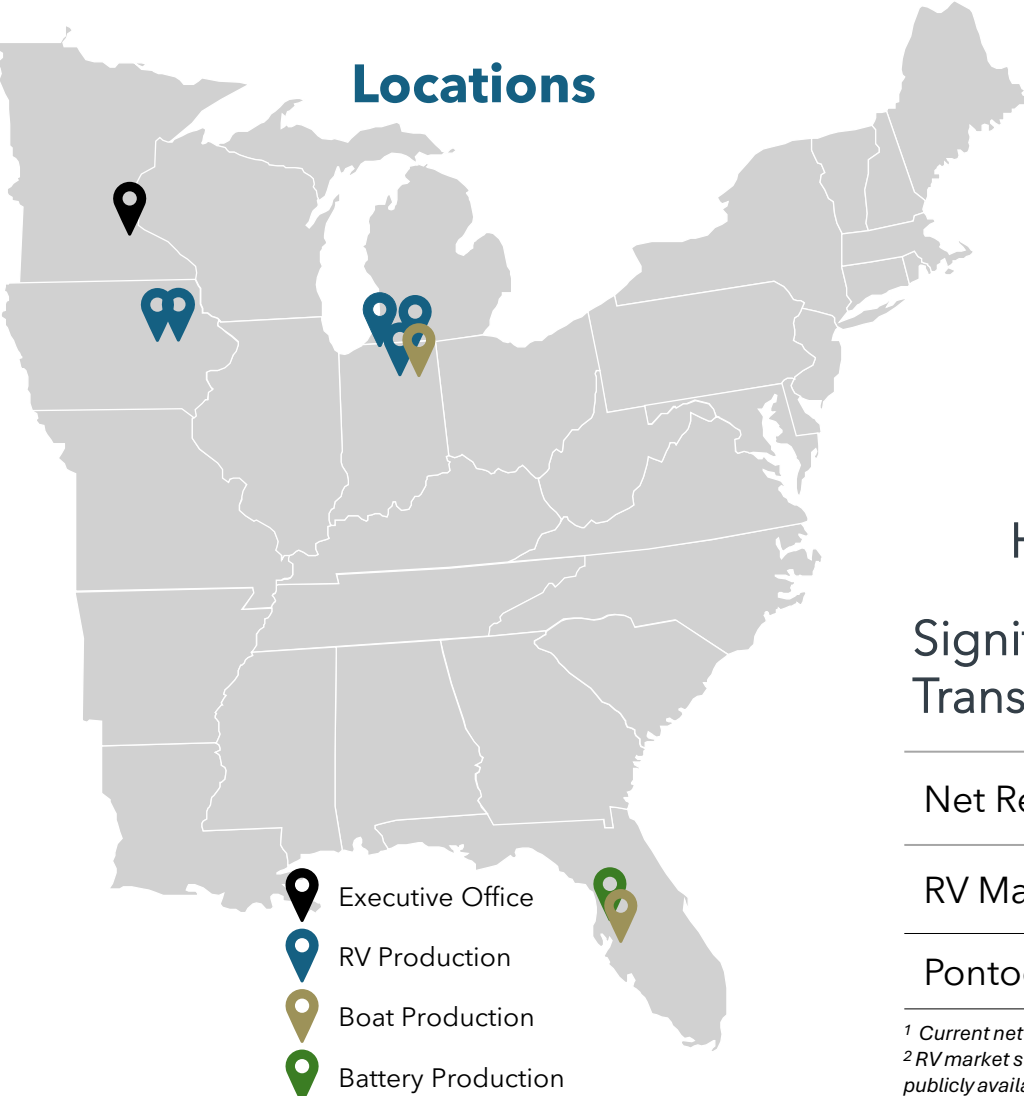
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain and involve potential risks and uncertainties. A number of factors could cause actual results 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 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.

# Elevating Every Moment Outdoors as the Trusted Leader in Outdoor Recreation

## Locations



**\$2.9B**

Current Net Revenues<sup>1</sup>

**~5,200**

Highly Skilled Employees

## 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

## Significant Transformation

	FY16	Current
Net Revenues	<b>\$1.0B</b>	<b>\$2.9B</b>
RV Market Share <sup>2</sup>	<b>3.3%</b>	<b>10.2%</b>
Pontoon Market Share <sup>3</sup>	<b>0.0%</b>	<b>9.3%</b>

<sup>1</sup> Current net revenues are F26 Q2 TTM  
<sup>2</sup> RV market share is TTM thru F16 and March 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.  
<sup>3</sup> Pontoon market share is TTM through F16 and April 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.

# 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.

# RV Unit Share Data (TTM ended March 31, 2026)

	<u>Motorhome</u>	<u>Class A - Diesel</u>	<u>Class A - Gas</u>	<u>Class B</u>	<u>Class C</u>	<u>Towable</u>	<u>Fifth Wheel</u>	<u>Travel Trailer</u>	<u>Total</u>
<b>Unit Share</b>	<b>17.2%</b>	35.6%	13.2%	20.8%	14.4%	<b>9.3%</b>	14.7%	8.2%	<b>10.2%</b>
Change Y/Y	0.4 pts	1.9 pts	1.9 pts	(3.4) pts	2.1 pts	(0.7) pts	(1.3) pts	(0.5) pts	(0.6) pts

Source: 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**



## ARKA

Built for Backcountry  
Adventurists

Highly durable, versatile adventure truck engineered for real terrain and weather, offering off-grid capability, flexible space, and smart system control

**NEWMAR**



## 2027 Dutch Star Floor Plan 4345

#1 Selling Class A Diesel RV in  
the U.S., Celebrating 35 Years

All-New Floor Plan 4345 offers a rear space that can serve as either a generous walk-in wardrobe complete with washer and dryer or a private bunk area to give kids or guests their own private retreat

**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

# Towable RV Segment New Products



## Solitude 414LMJ

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

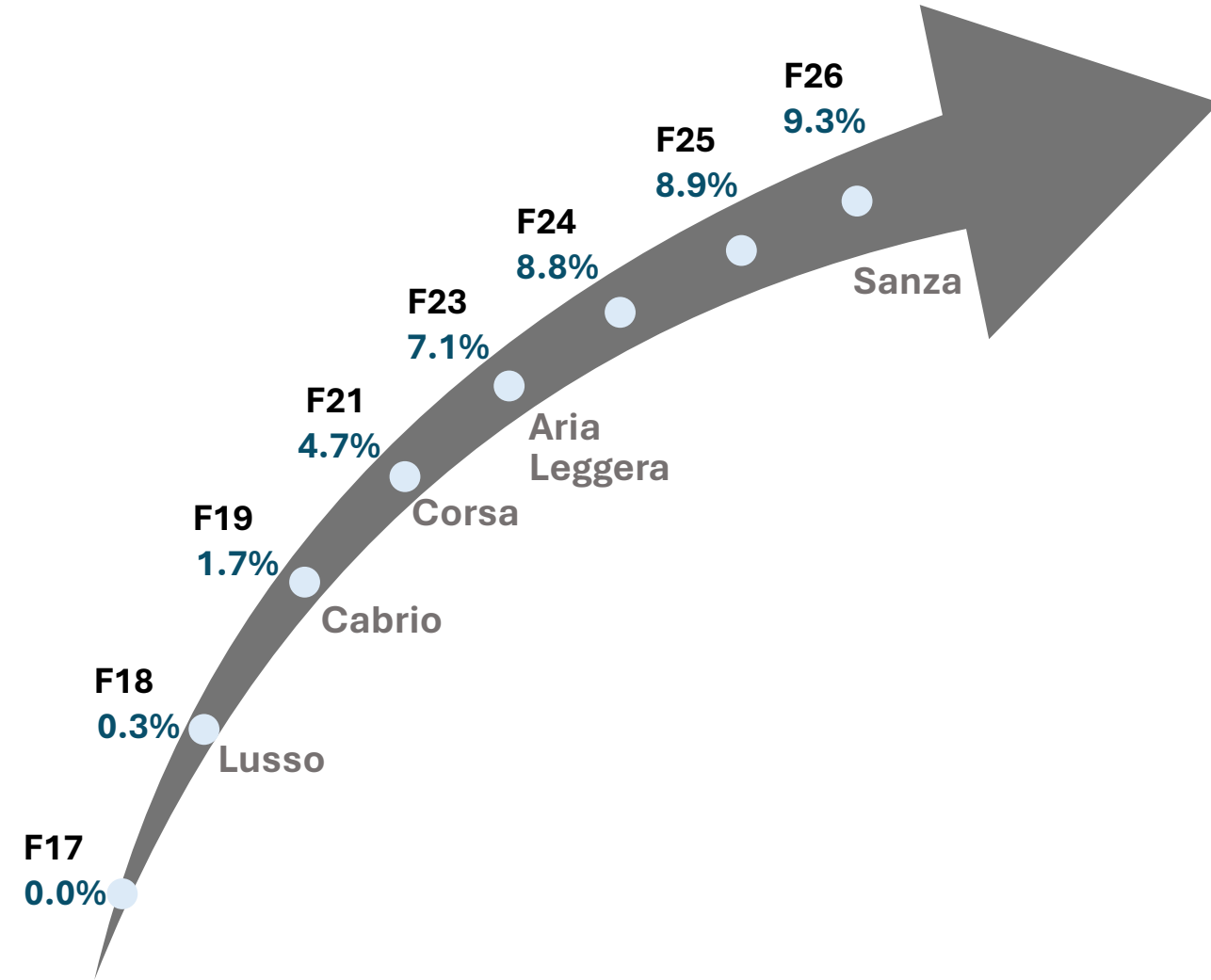


## Thrive

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

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



Source: Statistical Surveys Inc.; F26 is April FY26 TTM ; 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

*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

*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



## Seakeeper Ride

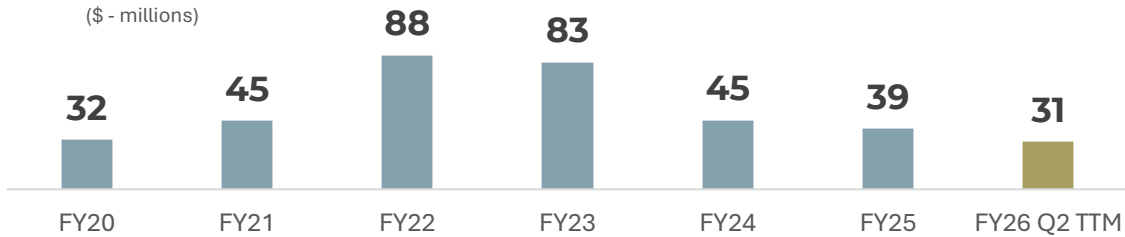
ENHANCED COMFORT & CONTROL

Advances ride quality through pontoon-tuned software and optimized integration, enabling smoother control and banked turns while maintaining award-winning customer satisfaction

# Balance Sheet and Capital Allocation

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

Capital Expenditures  
(\$ - millions)



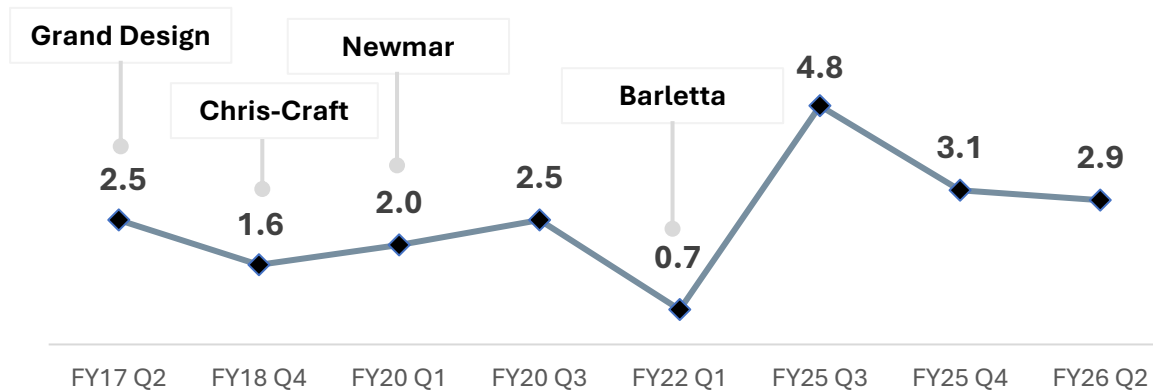
**Continue to invest inorganically;** prioritize strategic and cultural fit, with financially accretive opportunities



**Maintain adequate liquidity;** optimize capital structure

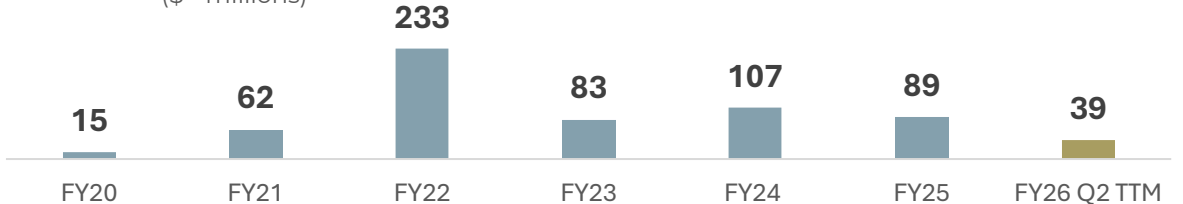
Leverage Ratio<sup>1</sup>

COVID  
EBITDA Impact



**Return cash to shareholders;** grow dividends & share repurchases

Cash Returned to Shareholders<sup>2</sup>  
(\$ - millions)



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

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

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

# 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



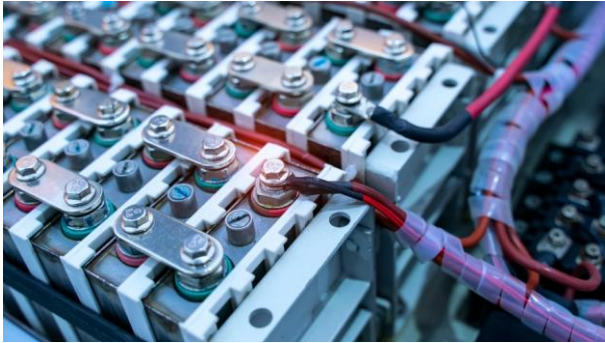
Boat owners not trading down

**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)

# Advancing a Connected Technology Ecosystem



## STRATEGIC TECHNOLOGY VERTICAL

A fully integrated energy system with optimized components, enabling faster installation, higher reliability, and scalable OEM-ready solutions across platforms

## WINNEBAGO CONNECT™



## PRODUCT CONNECTIVITY

A first-of-its-kind intelligent RV platform that optimizes power, automates systems, and enables one-touch control, extending comfort and confidence off the grid

## Digital Marketing Advances



## DATA-DRIVEN MARKETING

Strong brand architecture and digital engagement drive clearer positioning, stronger conversion, scalable partnerships, and customer loyalty

# 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



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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