



Winnebago Industries

Q4 FY 2026

Investor Presentation

October 21, 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 2027. 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, including changes in consumer disposable income; 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 performance and financial condition of 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; risks related to changes in trade policy, including tariffs; ability to manage strategic acquisitions, alliances, joint ventures, and partnerships; 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 failures and disruptions, including those associated with system implementations; risks related to cybersecurity incidents; risks related to the use of Artificial Intelligence ("AI") technologies; ability to maintain compliance with data governance; ability to maintain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; increased attention to sustainability 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

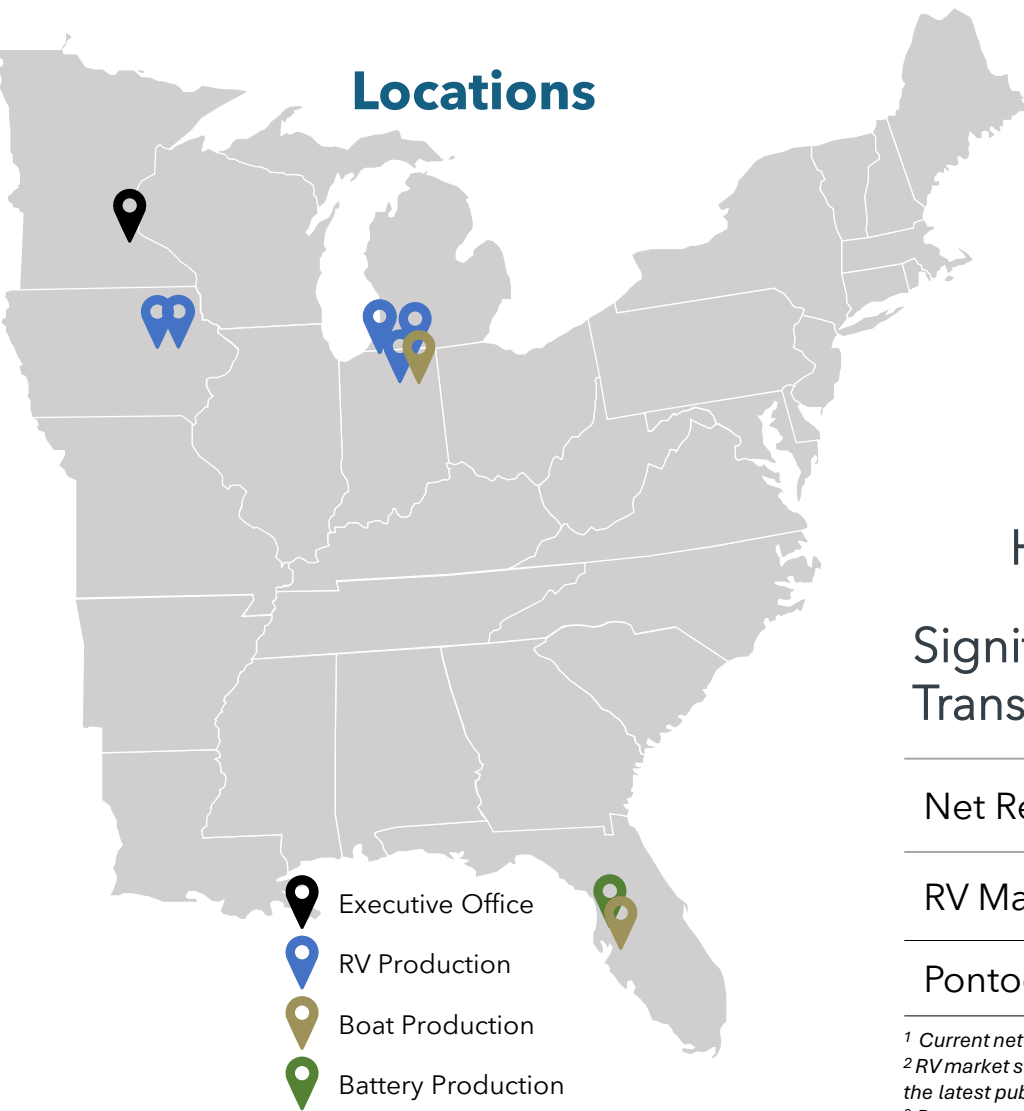
In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is 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, asset impairment, restructuring and related costs, gain on sale of property, plant, and equipment, 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



\$2.7B
Current Net Revenues¹

~5,000
Highly Skilled Employees

Significant Transformation	FY16	Current
Net Revenues ¹	\$1.0B	\$2.7B
RV Market Share ²	3.3%	10.4%
Pontoon Market Share ³	0.0%	9.7%

¹ Current net revenues are FY26
² RV market share is TTM through August 2016 and August 2026; 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 Pontoon market share is TTM through August 2016 and August 2026 per Statistical Surveys Inc. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

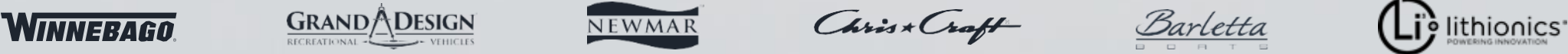
Diverse Products



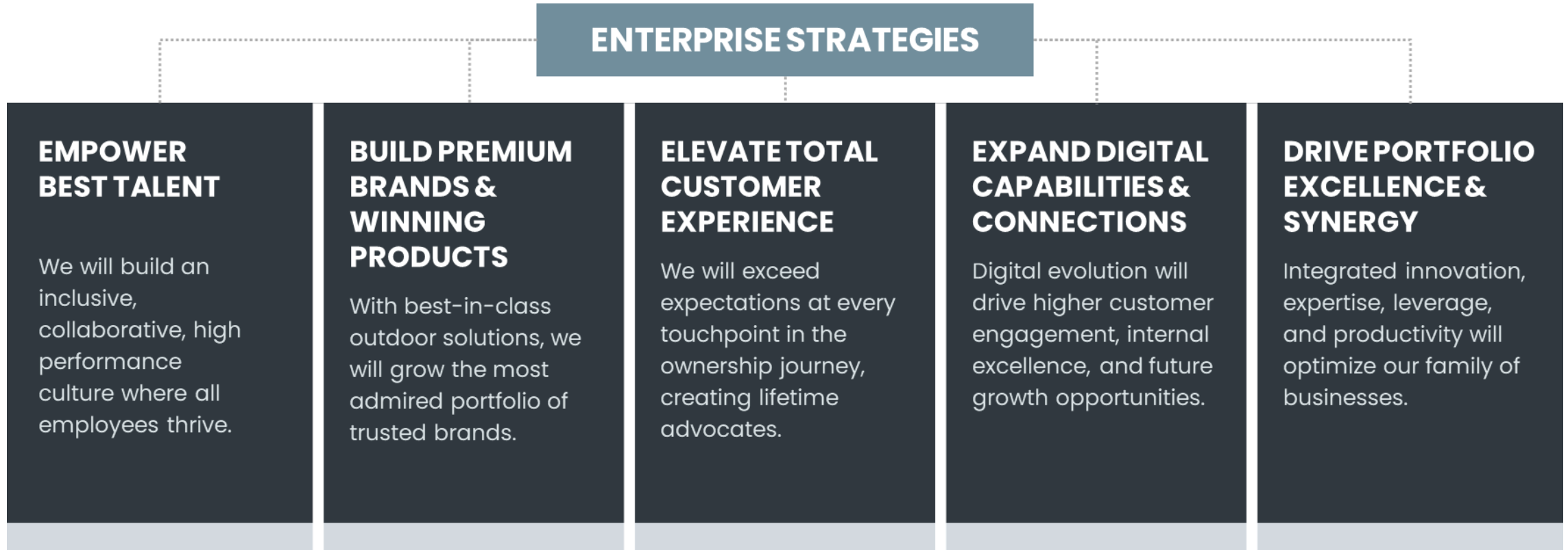
WINNEBAGO INDUSTRIES

Be great, outdoors.

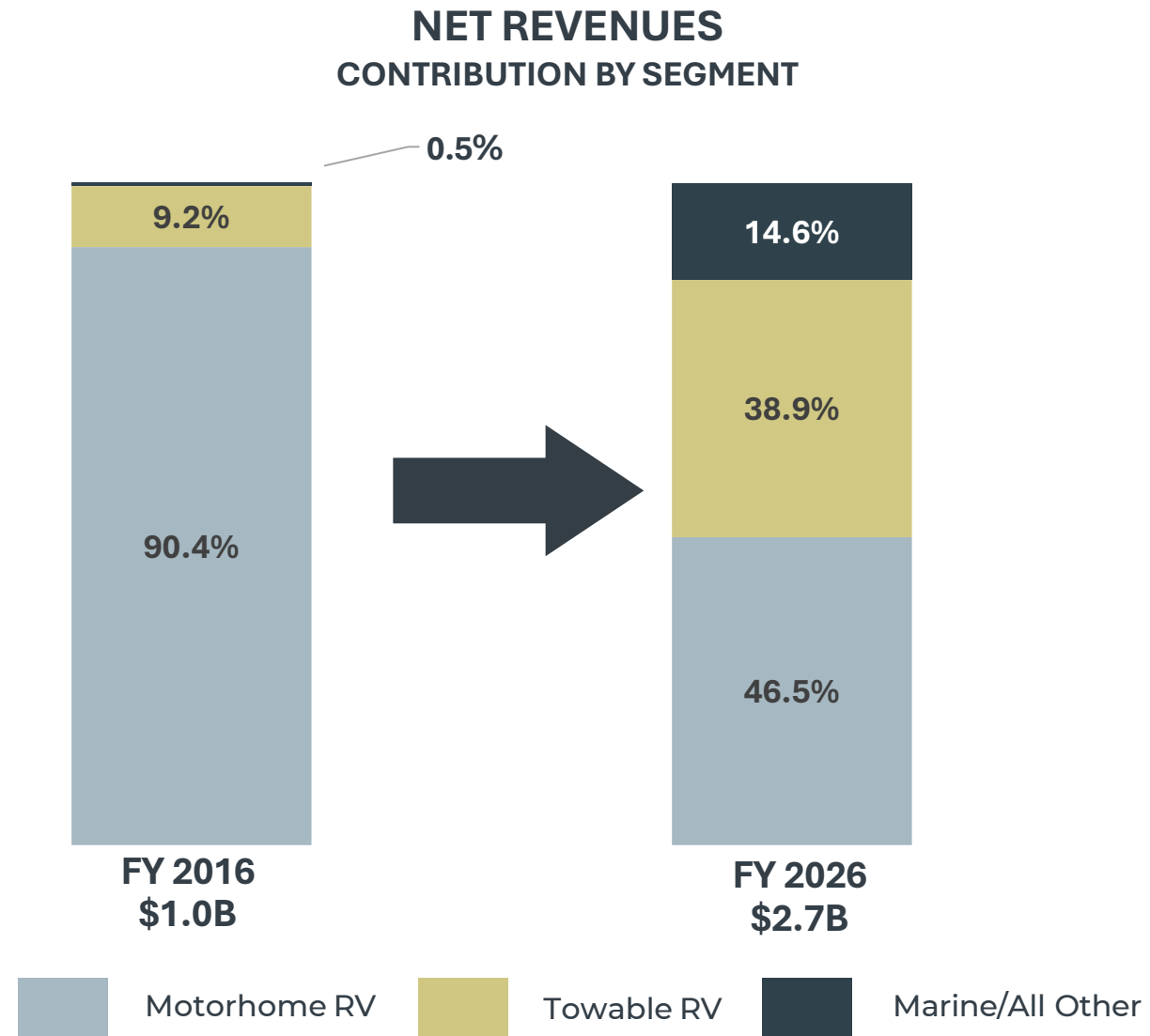
BELIEF	We believe time together outdoors is priceless		
PURPOSE	Elevating every moment outdoors		
VISION	To be the trusted leader in premium outdoor recreation		
PRINCIPLES			
Relentless Excellence Our unyielding pursuit of greatness and unwavering commitment to quality drive everything we do.	Unparalleled 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



Diversified Portfolio Evolving for Growth



Note: Percentages may not add due to rounding



Q4 F'26 Financial Results

WINNEBAGO
INDUSTRIES

Designed to Strengthen Our Foundation to Compete Through the Cycle

1

Improve Operational Efficiency

Simplify our manufacturing footprint through targeted consolidation and greater operating efficiency

2

Invest in Owner-Focused Innovation

Advance product quality and durability through innovation such as Omega Frame and expanded composite roof technology

3

Maintain Cost and Liquidity Discipline

Strengthen financial flexibility through lower leverage, disciplined cost management and available liquidity capacity

4

Broaden Portfolio & Access

Expand our portfolio with new platforms and price points that broaden customer choice and improve accessibility

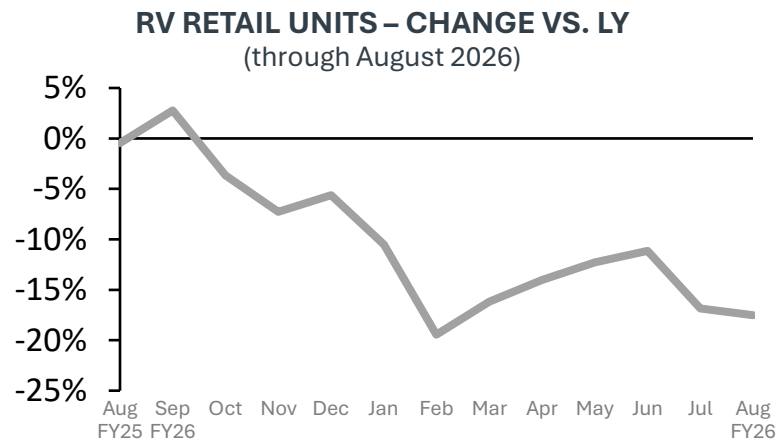
Disciplined Execution Amid Consumer and Dealer Caution

KEY MARKET TRENDS

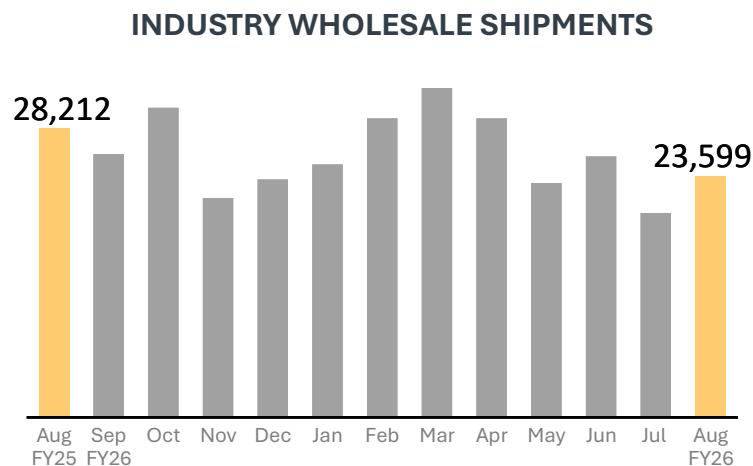
- RV and boating interest remained healthy, but affordability pressures and macroeconomic uncertainty continued to delay new purchases
- Extended purchase cycles and cautious dealer ordering continued to temper industry shipments
- Demand remained soft and varied across categories, with limited visibility into the timing of a recovery

BUSINESS PERFORMANCE

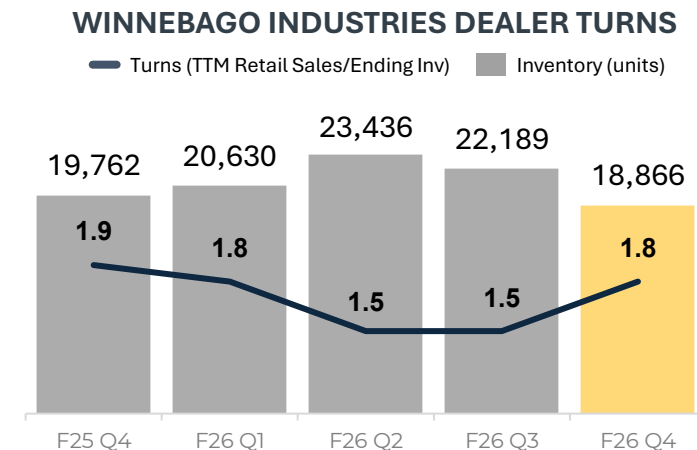
- Production and wholesale shipments remained disciplined and aligned with retail demand
- Dealer inventory quality remained broadly within acceptable ranges



Industry retail sales decreased 18% YoY in August



Industry wholesale shipments decreased 16% YoY in August



F26 Q4 of 1.8x, an improvement versus F26 Q3 of 1.5x

Our Premium Brand Positioning Is Reflected In Dollar Share That Exceeds Unit Share Across Key RV Categories

TTM 8/31/2026

	Motorhome	Class A - Diesel	Class A - Gas	Class B	Class C	Towable	Fifth Wheel	Travel Trailer	Total
Unit Share	16.3%	35.4%	12.0%	19.6%	13.8%	9.7%	13.9%	8.8%	10.4%
Change Y/Y (% pts)	0.0	2.0	0.0	(1.7)	0.9	(0.1)	(1.9)	0.2	(0.1)
Dollar Share	21.6%	41.0%	13.4%	18.7%	18.1%	11.1%	14.1%	9.4%	14.7%
Change Y/Y (% pts)	0.7	2.1	(1.1)	(0.9)	2.2	(0.5)	(2.0)	0.2	0.0

Sources: Statistical Surveys Inc. (SSI) retail data, TTM through August 2026.
 Dollar share reflects revenue participation based on category mix and average selling prices.
 Differences between unit and dollar share may reflect product mix, pricing, and brand positioning across segments.
 Figures subject to change based on final reported industry data and registration timing.

FY26 NEW PRODUCTS

Broadening our Reach Across Customer Segments, Use Cases and Price Points



WINNEBAGO | MOTORIZED

ARKA

Expands Winnebago's adventure motorized offerings



WINNEBAGO | TOWABLE

THRIVE

Broadens Winnebago Towables' travel trailer portfolio



GRAND DESIGN | MOTORIZED

LINEAGE SERIES E

Expands Grand Design's reach in Class C motorhomes



NEWMAR | MOTORIZED

FREEDOM AIRE

Extends Newmar into a new motorized category



GRAND DESIGN | TOWABLE

FOUNDATION

Adds Grand Design's first destination trailer

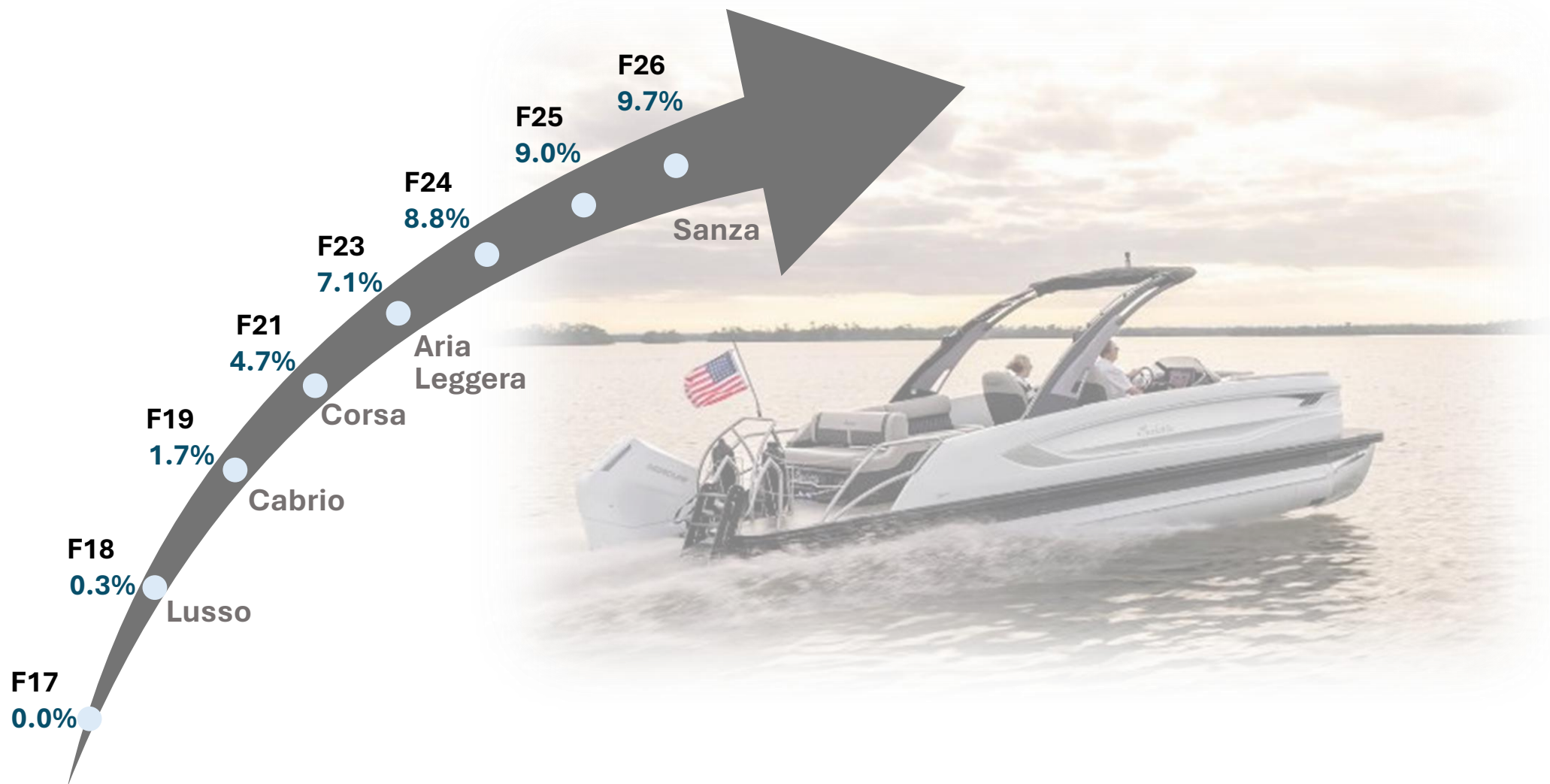


BARLETTA | MARINE

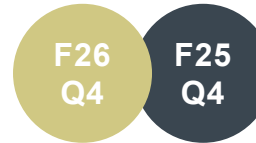
SANZA

Broadens Barletta's participation at a more accessible price point

Barletta Continued to Gain Share in a Soft Retail Market



F26 Q4 Consolidated Results



- Net revenues decreased 17.0%, primarily reflecting lower unit volume and product mix, partially offset by selective price adjustments.

Net Revenues
(\$-millions)



- Gross profit margin decreased to 12.5% primarily due to volume deleverage, partially offset by operational efficiencies from Motorhome segment transformation initiatives.

Gross Profit Margin



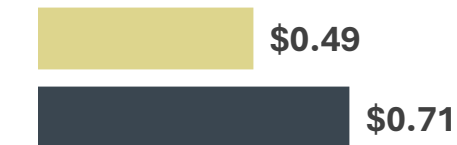
- Operating income decreased 12.3% to \$17.6M vs. \$20.1M in F25 Q4

Operating Income
(\$-millions)



- Adjusted diluted earnings per share¹ decreased 31.0% to \$0.49 from \$0.71 in F25 Q4

Adjusted Diluted Earnings Per Share¹



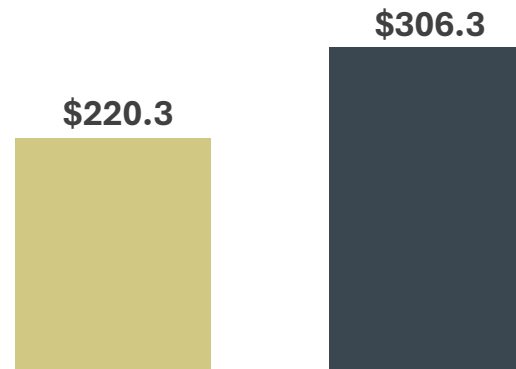


Towable RV Segment Results

F26
Q4

F25
Q4

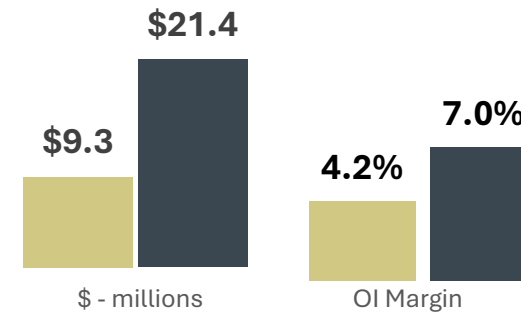
Net Revenues (\$ millions)



Net revenues decreased 28.1% vs. F25 Q4 primarily due to:

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

Operating Income and Margin



Operating income margin decreased 280 bps vs. F25 Q4, primarily due to:

- Volume deleverage
- Higher discounts and allowances
- Partially offset by cost containment initiatives and selective price adjustments.

Towable RV Segment New Products



Momentum MAV 5W

NEWEST FIFTH WHEEL

Expands the fifth-wheel toy hauler lineup with a lighter-weight design and sought-after features, including a walkaround king bed, oversized pantries, and six-point auto leveling



Transcend Lite

ACCESSIBLE ADVENTURE

Broadens the Transcend lineup with a lightweight, value-focused travel trailer that makes RV ownership more accessible without sacrificing quality or comfort



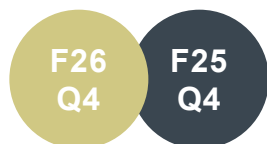
Micro Minnie

COMPACT, LAMINATED TRAILER

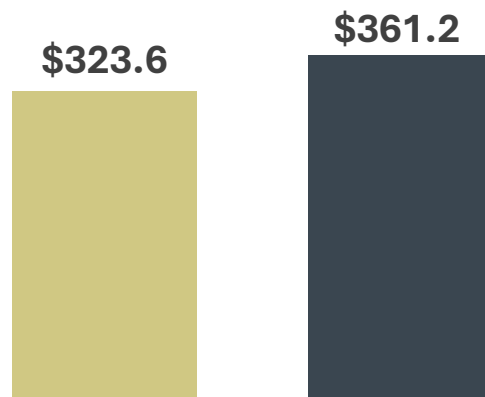
Builds on the success of the 2108 Series with new Micro Minnie floorplans offering greater flexibility through Murphy, twin-to-king, and fixed-bed layouts



Motorhome RV Segment Results



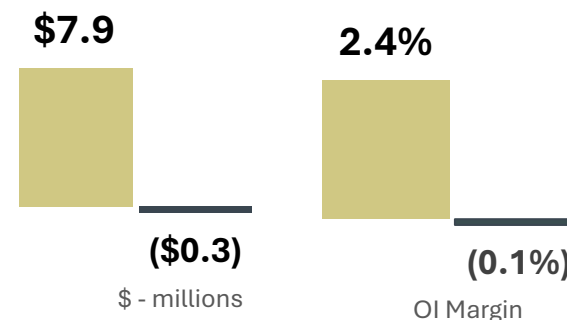
Net Revenues (\$ millions)



Net revenues decreased 10.4% vs. F25 Q4 primarily driven by:

- Lower unit volume
- Shift in product mix
- Partially offset by lower discounts and allowances

Operating Income and Margin



Operating income margin increased 250 bps vs. F25 Q4, primarily reflecting:

- Operational efficiencies from transformation initiatives
- Lower discounts and allowances
- Cost containment initiatives
- Partially offset by volume deleverage

Motorhome RV Segment New Products

WINNEBAGO



Elora and Resa

COMPACT CONFIDENCE

Redefines compact RV living with a narrow-body design, flexible sleeping and seating configurations, advanced onboard power capabilities, and residential-inspired comfort

NEWMAR



2027 King Aire Ft. Newmar Signature Experience

FOR THOSE WHO EXPECT
MORE FROM EVERY MILE

Ownership experience offering personalized service, premium delivery touches, custom keepsakes, and enhanced warranty and roadside support

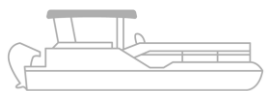
GRAND DESIGN
RECREATIONAL VEHICLES



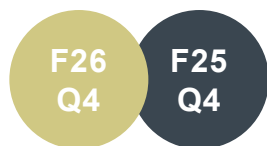
Lineage – Series E

CLASS C - GAS

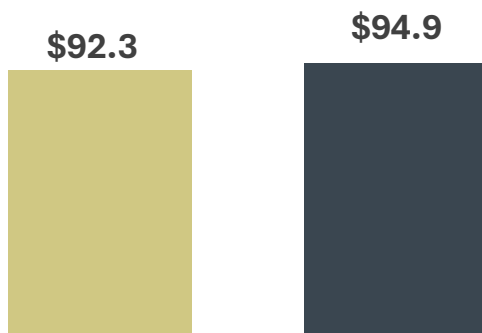
A refined, gas-powered Class C designed for wherever the road takes you, combining proven performance, confident handling, residential comfort, class-leading storage, and Grand Design craftsmanship



Marine Segment Results



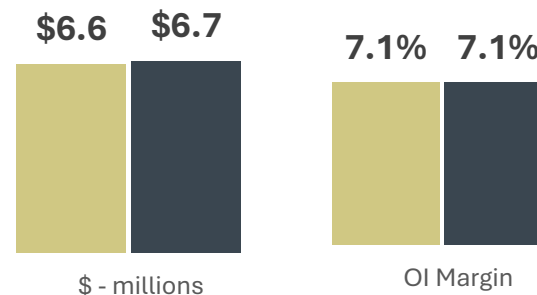
Net Revenues (\$ millions)



Net revenues decreased 2.7% vs. F25 Q4, primarily due to:

- Shift in product mix toward lower price-point models
- Partially offset by selective price adjustments

Operating Income and Margin



Operating income margin of 7.1% was consistent with the prior year primarily due to:

- Selective price adjustments
- Offset by product mix

Marine Segment New Products

Chris★*Craft*®



Corsair 27

A LEGEND IS REBORN

Reimagined from bow to stern, the all-new Corsair 27 blends iconic styling with an all-teak closed bow, redesigned helm, integrated digital technologies, and thoughtful innovations that elevate the on-water experience.

Barletta
B O A T S



Halcyon

DESIGN-FORWARD LUXURY

Built to make a statement, it brings a leaner, more sculpted look to the Barletta lineup, featuring bold lines, an all-new rail design, integrated NuVu window cutouts, and distinctive details that stand out on the water.



Sanza

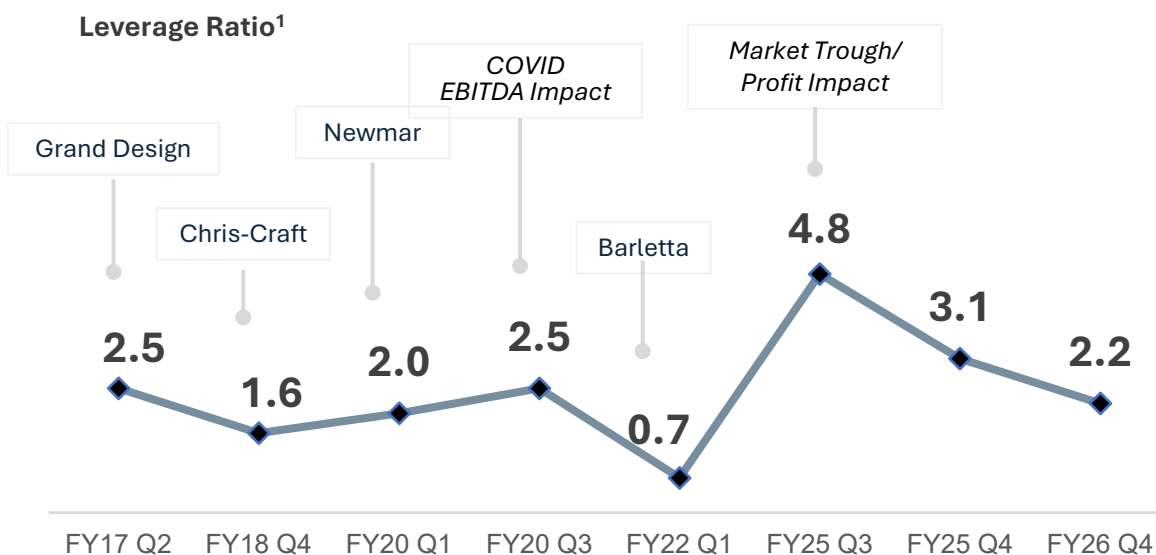
ELEVATED VALUE PONTOON

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

Balance Sheet and Cash Flow

Focused on preserving financial flexibility, managing working capital and strengthening the balance sheet

NET LEVERAGE TREND



Focus: Net Leverage of 2.2x decreased versus Q4 FY25, with quarter-over-quarter movement reflecting stronger cash flow

FREE CASH FLOW²

(\$ - millions)

FY2026

FY2025

Net cash provided by (used in) operating activities

\$168.7

\$128.9

Purchases of property, plant, and equipment

(24.1)

(39.4)

Free Cash Flow

\$144.6

\$89.5

Fiscal 2027 Guidance¹ and Key Drivers

	FY26 Actual	FY27 Estimate	Midpoint vs. FY26	Key Drivers
Net Revenues	\$2.7B	\$2.65B - \$2.80B	\$2.725B; +1%	• Further Motorhome RV operating improvement • Contributions from recently launched products • Manufacturing-footprint alignment • Material-cost and sourcing initiatives • Expense discipline • Working-capital and leverage management
Reported earnings per share (GAAP)	\$1.21	\$0.90 - \$1.50	\$1.20; (1%)	
Adjusted earnings per share ²	\$1.79	\$1.65 - \$2.25	\$1.95; +9%	

¹ Guidance based on total North American RV shipments in the range of 265,000 to 295,000 units for calendar year 2027.

² Fiscal 2027 adjusted EPS guidance primarily excludes the pretax impact of intangible amortization of approximately \$22 million and restructuring and related costs of approximately \$6 million.

Building a More Durable Growth and Earnings Profile

Three Strategic Pillars broaden growth while reducing reliance on a market recovery

01 RV + MARINE

Strengthen the Core

- Drive profitable share in today's market
- Improve quality, cost and execution
- Preserve upside as demand normalizes

02 CUSTOMER JOURNEY

Build Aftermarket

- Expand parts & accessories, service and experiences
- Create recurring revenue and attractive margins
- Deepen loyalty across the installed base

03 POWER + SPECIALTY MOBILITY

Expand Strategic Mobility

- Build on Lithionics' portable power platform
- Enter select specialty vehicles markets
- Target less- cyclical, B2B growth opportunities

Strengthen the core today while investing selectively for stronger margins, more durable growth and a more resilient earnings profile over time

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

GRAND DESIGN
RECREATIONAL VEHICLES

Chris Craft

NEWMAR

Barletta
B O A T S

Li⁺ lithionics[®]
POWERING INNOVATION

Outdoor recreation reaching new highs across life stages



Outdoor recreation
continues to grow

183M

Outdoor recreation
participants in 2025 (an
increase of 41M since 2019)¹



Increase in the amount
of casual campers

+22%

YOY increase in one-trip
campers²



Families fuel outdoor
engagement

2/3

Of US families with children
now participate in outdoor
recreation¹



Growing retiree
population getting
outside

12.1M

Increase in 65+ outdoor
recreation cohort in the past
ten years¹

1: 2026 Outdoor Participation Trends Report; Outdoor Industry Association

2: 2025 Outdoor Hospitality Report; Kampgrounds of America

Younger owners are reshaping RV and boating, with RV usage on the rise



Increase in RV usage frequency

50%

Increase in median RV usage since 2021¹



Average RV owners are trending younger YOY

49

Median age of an RV owner in 2025 vs. 53 in 2021¹



First-time owners sizable portion of the RV category

36%

of current RV owners are first-time owners¹



Millennials make up average age of boat owners

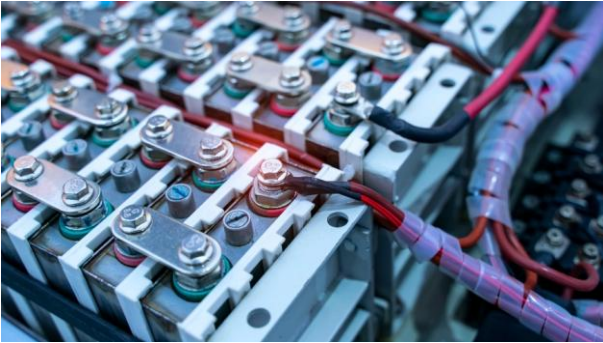
44

Average age of a boat owner in 2025²

1: 2025 RV Demographic Profile Study; RV Industry Association

2: NMMA 2025 Statistical Abstract; National Marine Manufacturers Association

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

Corporate Responsibility Report



PEOPLE

Embrace inclusion and belonging

Hosted Leadership Speaker Series session on Leadership Expectation: Be Inclusive and multiple sessions with RV Women's Alliance and

Military Service Recognition: Distributed veteran pins and Missing Soldier Table materials across facilities, honoring employee service and supporting an inclusive veteran culture.

Supported employee participation in the Women in Manufacturing (WiM) Mothers in Manufacturing Conference, advancing education and development for working mothers.



PLANET

Protect and preserve the outdoors

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

All brands have waste reduction projects underway to reduce waste and improve our progress toward zero waste to landfill.

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



COMMUNITY

Contribute to the places we call home

Activated employees across the enterprise in Earth Month environmental and community service, reinforcing our stewardship and engagement commitments.

Launched TLC for Your Town, a new, enterprise-wide mission to scale local community impact and support a 45,000-hour service goal over two years following the One Good Thing campaign.

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

"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, 2025, and 2026" — 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:
We have 3 projects underway targeting scrap consolidation. These projects will add two more business units to our zero waste to landfill status when completed in 2027.



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:
Implementing new carbon accounting software to streamline business-unit data intake and accelerate GHG reporting.



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:
Lithionics and OceanPlanet Energy power an all-electric, solar-integrated floating classroom delivering 400+ kWh and zero-emission propulsion for Upstream Alliance.



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.



Appendix

Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F26 Q4	F25 Q4
Net income	\$9.7	\$13.7
Interest expense, net	4.6	6.6
Income tax provision (benefit)	2.9	(0.4)
Depreciation & amortization	15.0	15.2
EBITDA	\$32.2	\$35.1
Restructuring and related costs	--	2.9
Non-operating income	0.4	0.2
Adjusted EBITDA	\$32.6	\$38.2
Adjusted EBITDA Margin¹	5.1%	4.9%

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F26 Q4	TTM F25 Q4	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	\$34.5	\$25.7	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	20.9	25.9	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	9.9	4.4	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	60.0	60.6	38.3	36.7	24.7	19.2	18.8
EBITDA	\$125.3	\$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	1.6	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	--	--	--	--	--
Non-operating loss (income)	0.1	(0.8)	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$125.0	\$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	\$125.0	\$121.9	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F26 Q4	F25 Q4
Diluted earnings per share (GAAP)	\$0.34	\$0.49
Amortization ¹	0.19	0.19
Restructuring and related costs ¹	--	0.10
Tax impact of adjustments ²	(0.04)	(0.07)
Adjusted diluted earnings per share (non-GAAP)³	\$0.49	\$0.71

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 Q4	F25 Q4	FY2026	FY2025
Net cash provided by operating activities	\$142.5	\$181.4	\$168.7	\$128.9
Purchases of property, plant, and equipment	(7.3)	(10.2)	(24.1)	(39.4)
Free Cash Flow	\$135.2	\$171.2	\$144.6	\$89.5

WINNEBAGO

INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris★Craft

NEWMAR

Barletta
B O A T S

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

WINNEBAGO

INDUSTRIES

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