Winnebago Industries

Q3 FY 2026

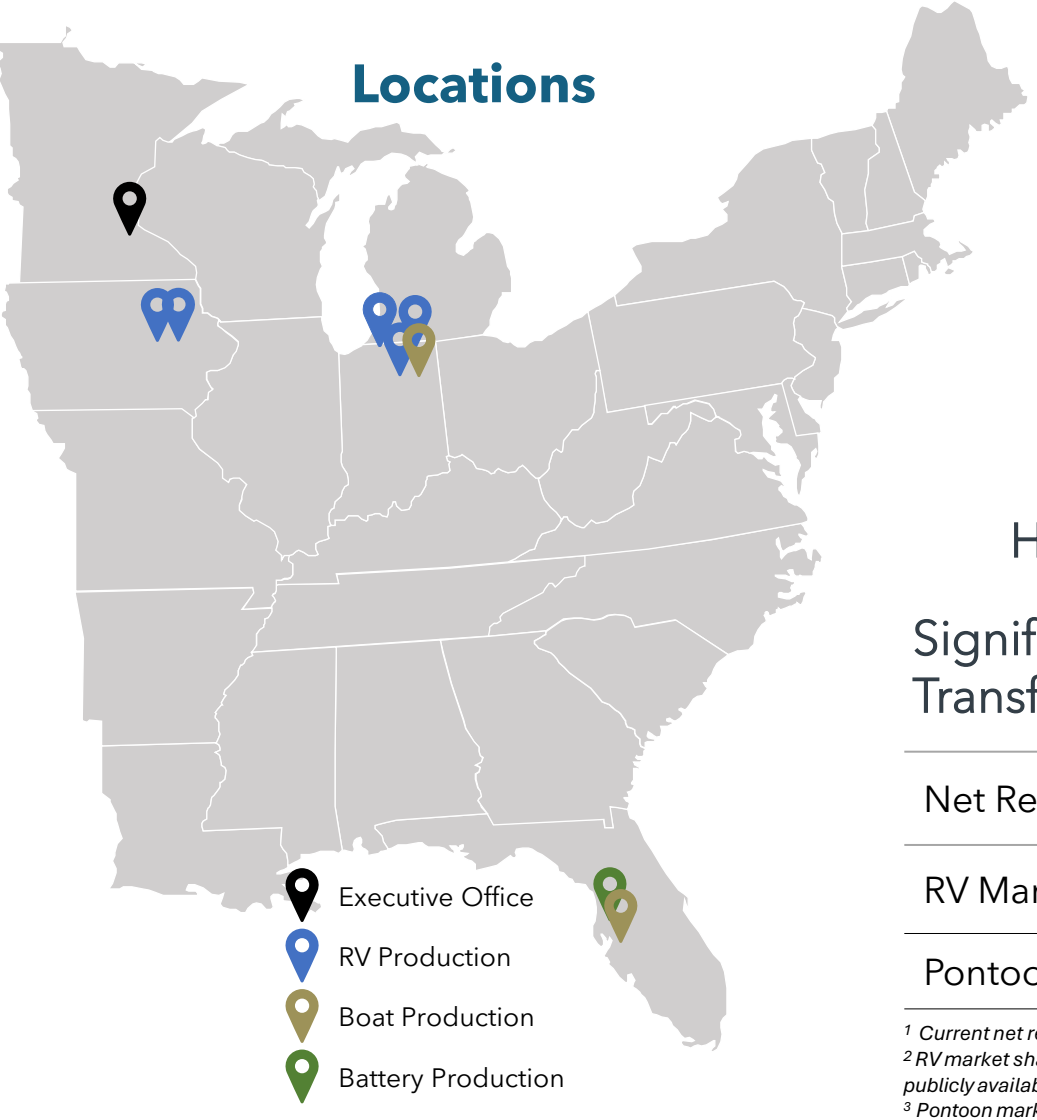
Investor Presentation

June 25, 2026

WINNEBAGO
INDUSTRIES

Elevating Every Moment Outdoors as the Trusted Leader in Outdoor Recreation

Locations



$2.8B

Current Net Revenues[1]

~5,200

Highly Skilled Employees

Significant Transformation	FY16	Current
Net Revenues	**$1.0B**	**$2.8B**
RV Market Share[2]	**3.3%**	**10.1%**
Pontoon Market Share[3]	**0.0%**	**9.3%**

[1] Current net revenues are F26 Q3 TTM
[2] RV market share is TTM thru 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.
[3] 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.

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

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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.

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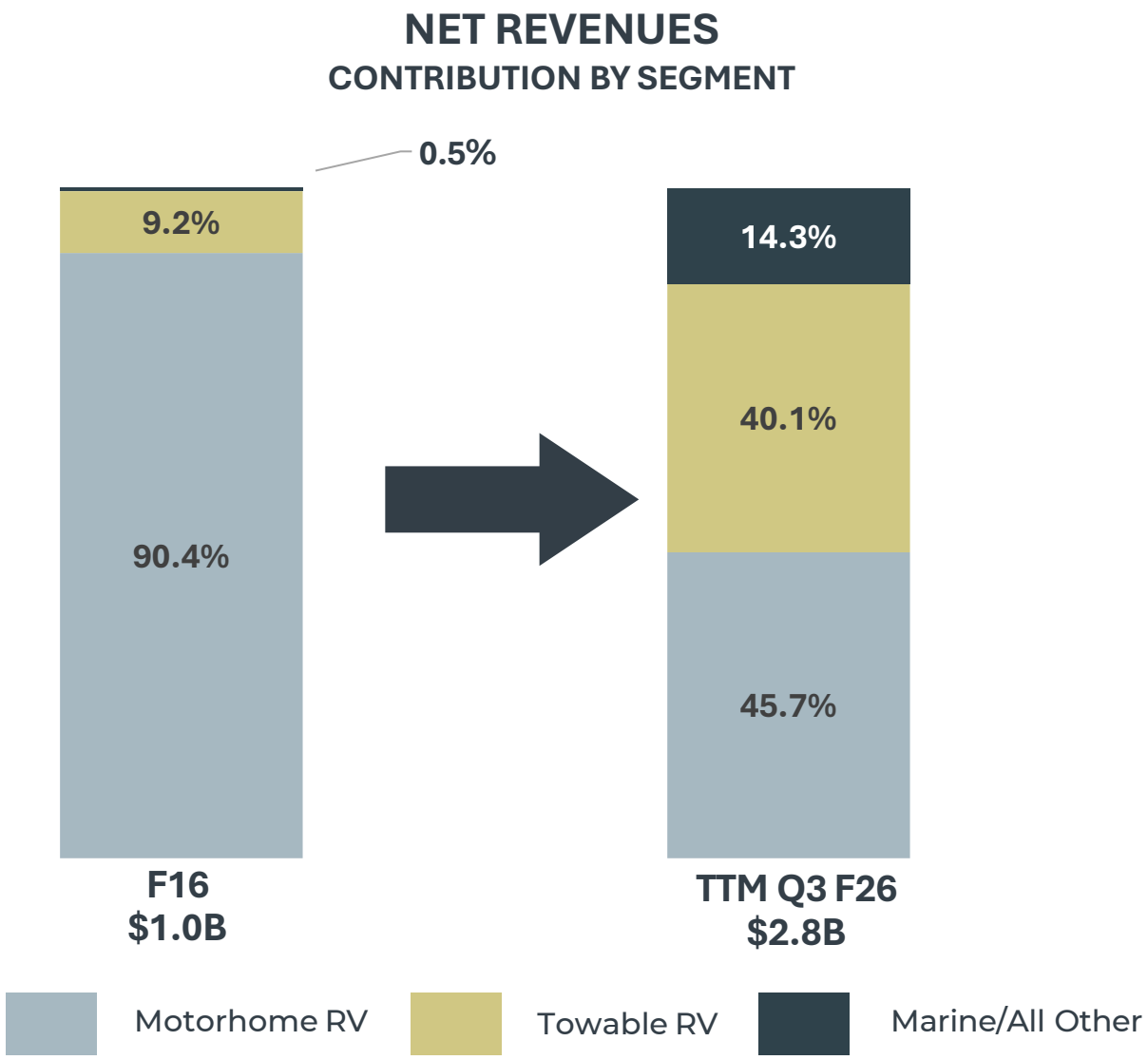
Diversified Portfolio Evolving for Growth



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Note: Percentages may not add due to rounding

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Q3 F'26
Financial Results

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Actions Strengthening the Business

MANAGING THE CONTROLLABLES
New Products Prioritizing investments that strengthen our brands and products
Innovation and Accessibility Advancing innovation while expanding participation at accessible price points
Cost & Cash Discipline Driving SG&A efficiency, working capital improvements, and cash generation
Operational Efficiency Improving productivity through footprint alignment, manufacturing efficiency and simplified operations

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Q3: Disciplined Execution in a Dynamic Demand Environment

Demand Backdrop	Portfolio Balance	Motorized Momentum	Towable Dynamics	Disciplined Execution
• Industry demand environment remains dynamic, with engaged consumers navigating affordability pressures and delaying purchase timing	• Portfolio diversity across RV and Marine, coupled with offerings at multiple price points, expands access to our brands and supports share and margin resilience	• Meaningful improvement in share, revenue and profitability driven by Grand Design Motorized, new product introductions and strong execution	• Competitive market conditions persisted; despite this, Winnebago-branded towables gained retail share in the quarter, supported by newer product offerings	• Disciplined execution focused on dealer health, innovation, and operational efficiency while aligning production with retail demand

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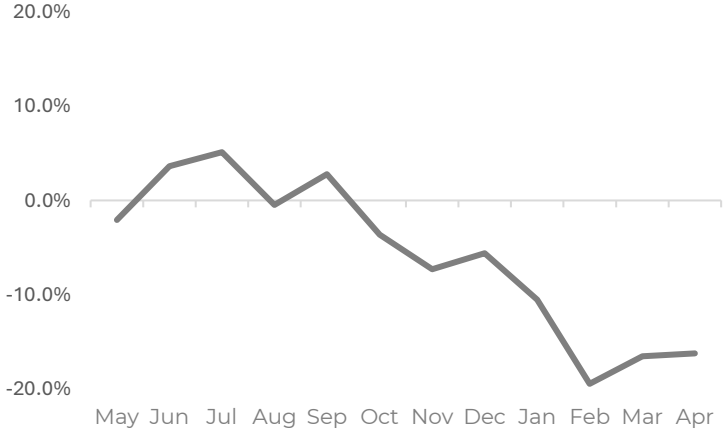
Key RV Trends - North America

CY 2026 Wholesale RV Shipment Updated Expectations
290,000 to 310,000 units

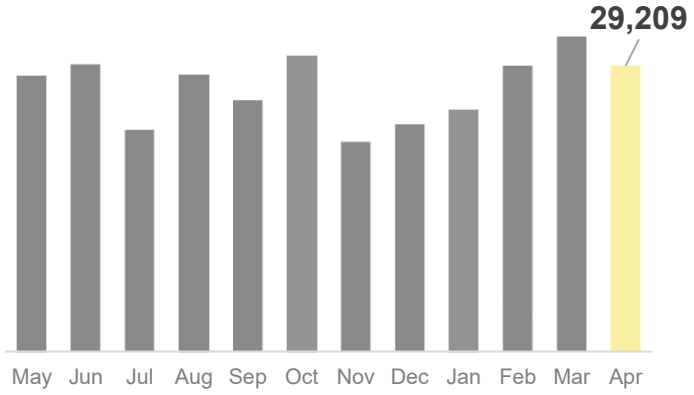
RV Retail Units – Change vs. LY
(through April 2026)



Source: Statistical Surveys Inc.

Industry retail sales decreased 16.2% YoY in April, the second consecutive month of improvement following a February low of -19.5%

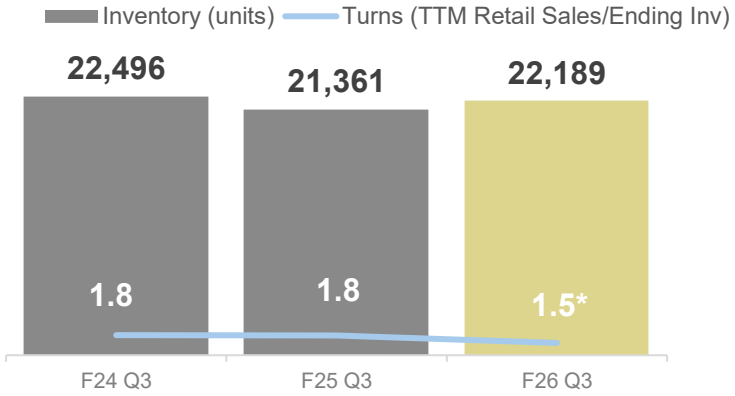
Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

Towable RV wholesale shipments down 20.7% YoY in April; Motorhomes up 13.0%

Winnebago Industries Dealer Turns



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

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Our RV Dollar Share Exceeds Unit Share in Most Categories

Retail dollar share better reflects the value of our premium brands, differentiated products and growing motorized presence

TTM 4/30/2026

	Motorhome	Class A - Diesel	Class A - Gas	Class B	Class C	**Towable**	Fifth Wheel	Travel Trailer	**Total**
Unit Share	**16.9%**	35.5%	13.1%	20.7%	14.0%	**9.3%**	14.5%	8.2%	**10.1%**
Change Y/Y	***0.5%***	*1.7%*	*1.5%*	*(2.9)%*	*2.0%*	*(0.7)%*	*(1.5)%*	*(0.5)%*	*(0.6)%*
Dollar Share	**22.1%**	40.6%	14.8%	19.2%	18.4%	**11.0%**	14.7%	9.0%	**14.7%**
Change Y/Y	***1.3%***	*1.6%*	*1.0%*	*(2.6)%*	*3.8%*	*(1.0)%*	*(1.8)%*	*(0.6)%*	*(0.3)%*

Sources: Statistical Surveys Inc. (SSI) retail data, TTM through April 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.

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RV New Product Highlights

Winnebago ARKA

Grand Design Transcend Lite

Newmar Freedom Aire

Winnebago Thrive

Grand Design Momentum

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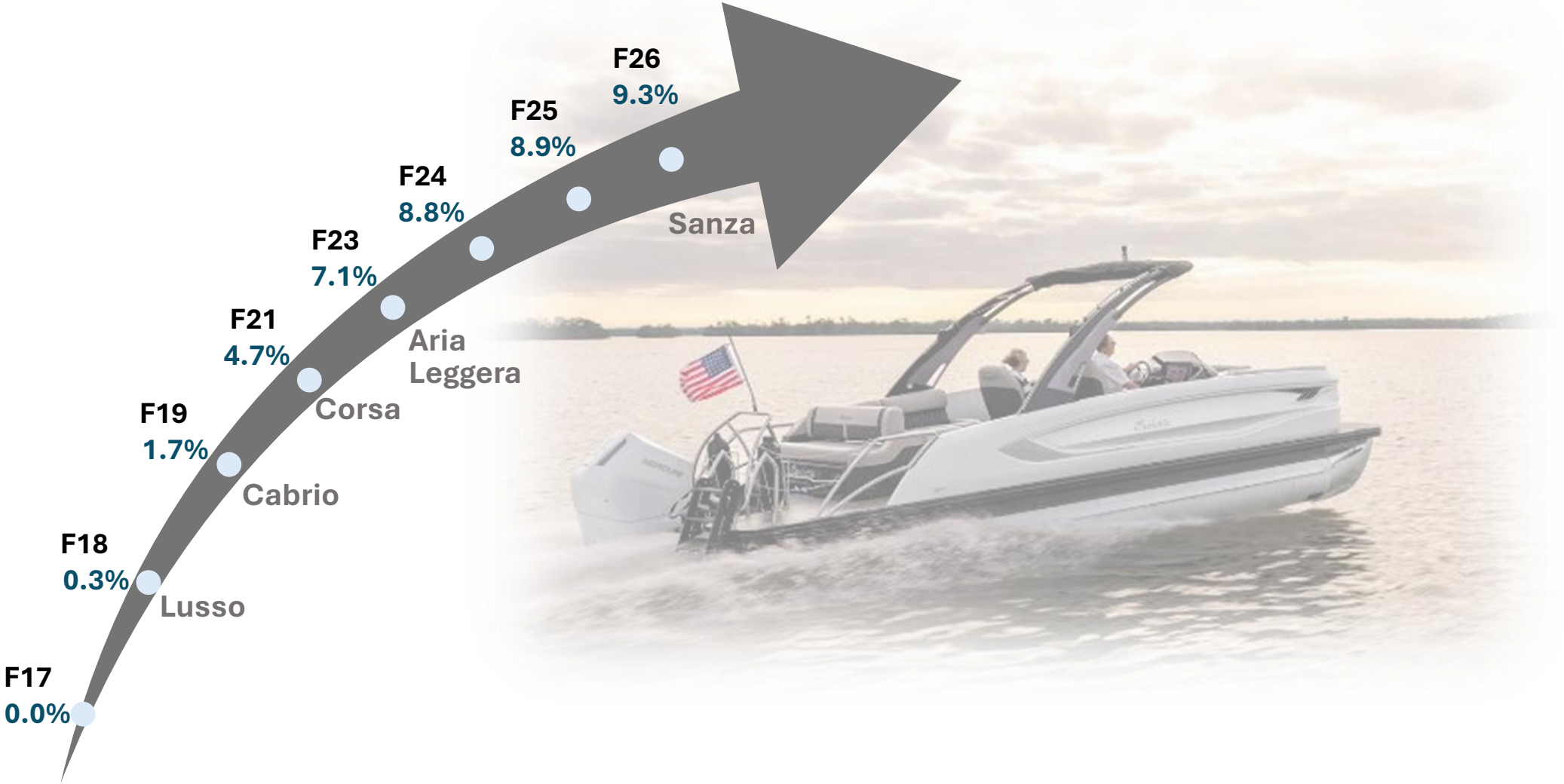
Barletta Continues Share Acceleration in U.S. Aluminum Pontoon Segment



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.

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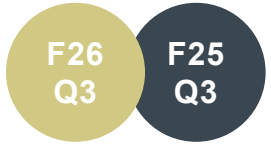
F26 Q3 Consolidated Results



- Net revenues decreased 9.9%, primarily due to:
  - lower unit volume, partially offset by selective price adjustments and product mix

Net Revenues
($-millions)

- Gross profit margin was consistent with prior year:
  - higher input costs and deleverage were largely offset by selective price adjustments

Gross Profit Margin

- Operating income decreased 23.9% to $23.0M vs. $30.2M in F25 Q3

Operating Income
($-millions)

- Adjusted diluted earnings per share[1] decreased 18.5% to $0.66 from $0.81 in F25 Q3

Adjusted Diluted Earnings Per Share[1]

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

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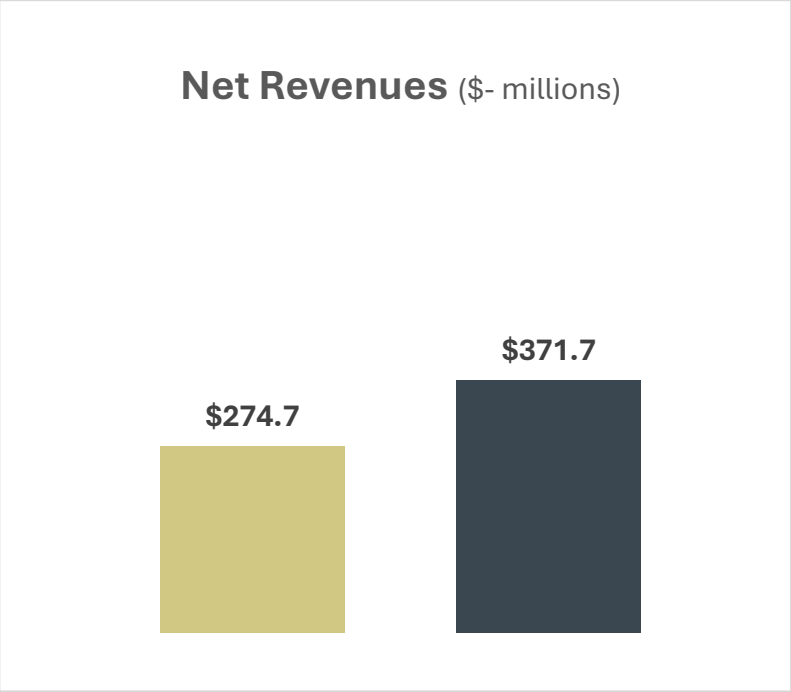
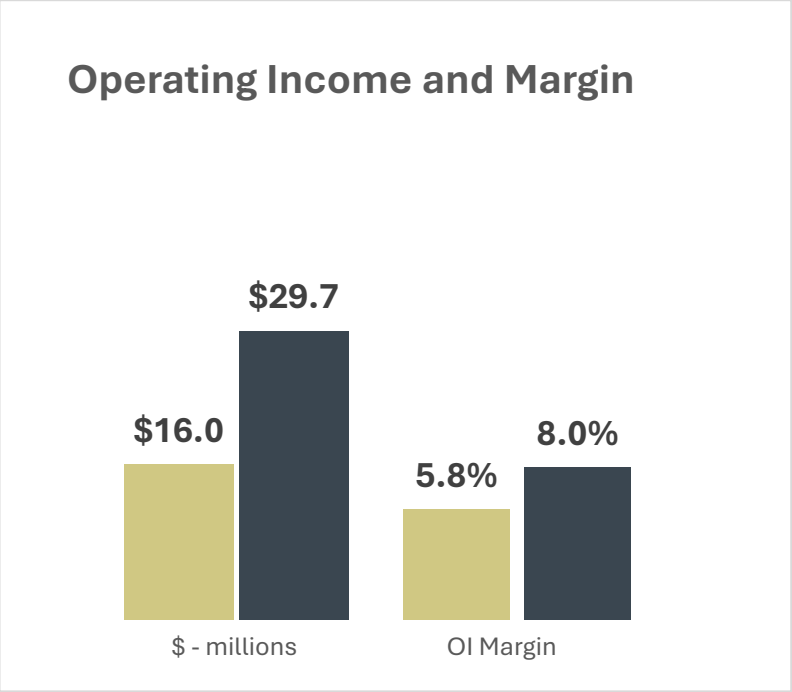
Towable RV Segment Results

F26 Q3 | F25 Q3





Net revenues decreased 26.1% vs. F25 Q3 primarily due to:

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

Operating income decreased 46.3% vs. F25 Q3, primarily due to:

- Higher input costs
- Volume deleverage
- Product mix
- Partially offset by selective price adjustments and cost containment initiatives

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Towable RV Segment New Products

GRAND DESIGN RECREATIONAL VEHICLES

RVBusiness 2026 MUST SEE RV

RVBusiness TOP 10 2026 Finalist RV OF THE YEAR

RVPRO Best New Model 2026

RV News DESTINATION TRAILER

Solitude 414LJMJ

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

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Access

ENTRY-LEVEL TRAVEL TRAILER

Delivers spacious comfort, durable construction and thoughtful design, pairing flexible floorplans with premium convenience features for confident, family-friendly travel.

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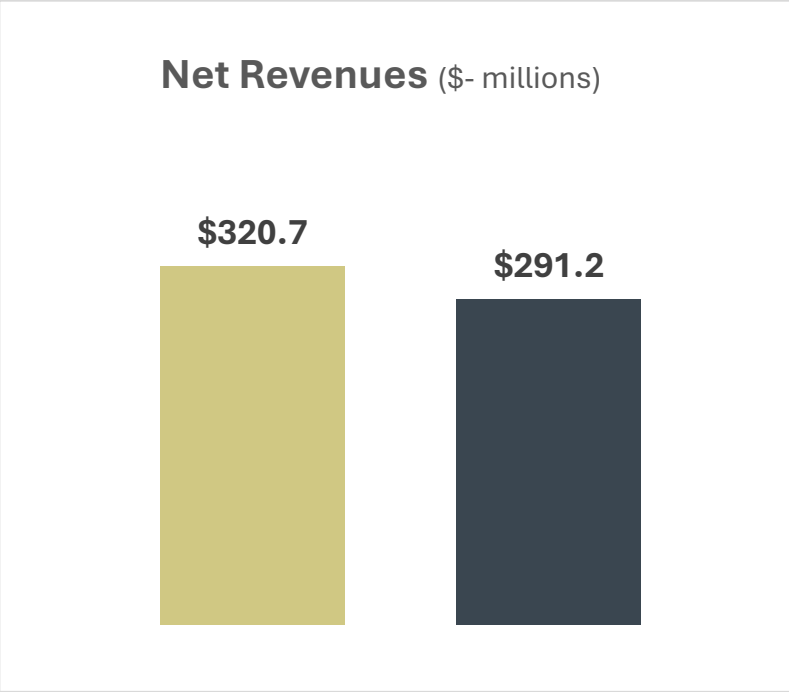
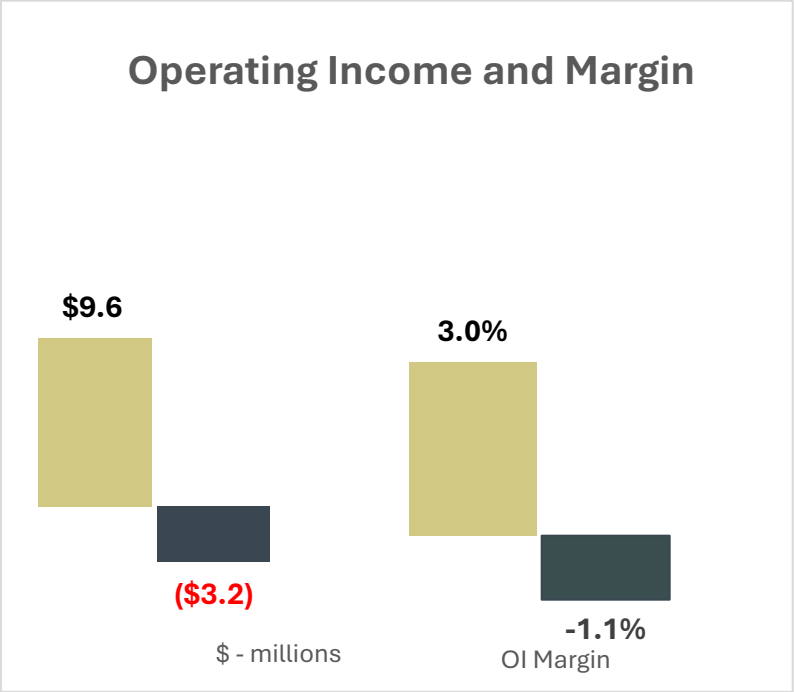
Motorhome RV Segment Results

F26 Q3 | F25 Q3





Net revenues increased 10.1% vs. F25 Q3 primarily driven by:

- Higher unit volume
- Selective price adjustments

Operating income and operating income margin increased vs. F25 Q3, primarily reflecting:

- Higher unit volume driven by new products
- Selective price adjustments
- Partially offset by higher input costs

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Motorhome RV Segment New Products

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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

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

RVBusiness 2026 TOP INNOVATION

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

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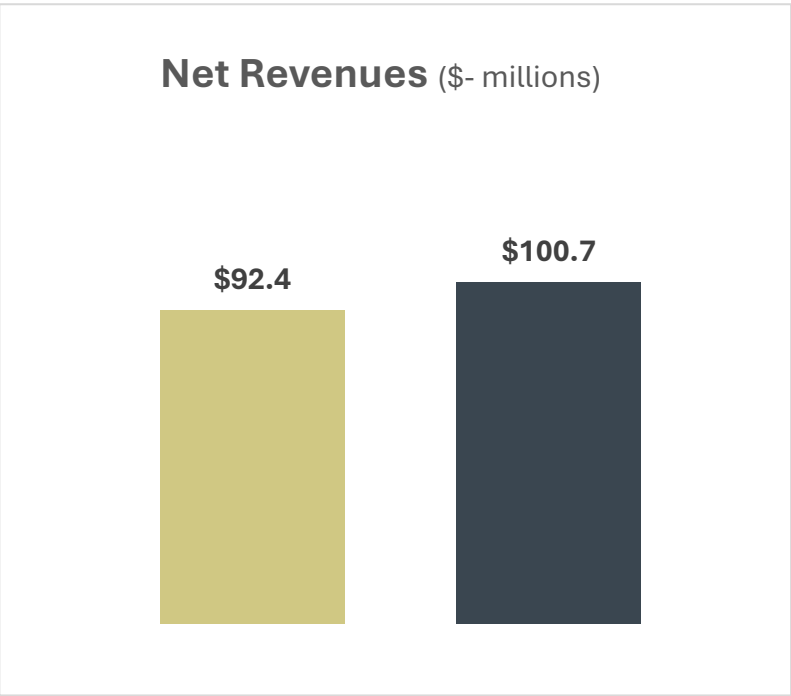
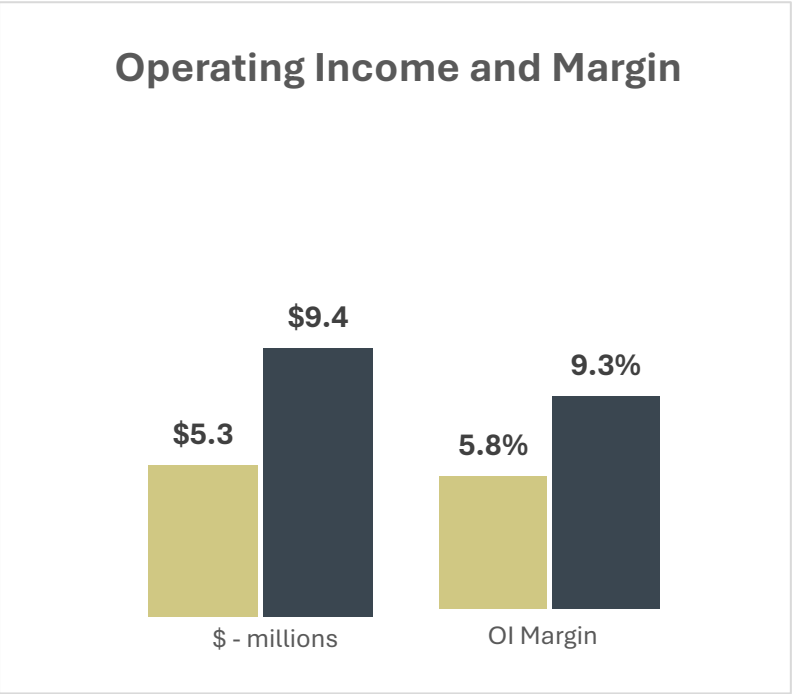
Marine Segment Results

F26 Q3 | F25 Q3





Net revenues decreased 8.3% vs. F25 Q3, primarily due to:

- Lower unit volume
- Product mix
- Partially offset by selective price adjustments

Operating income and operating income margin decreased vs. F25 Q3, primarily driven by:

- Higher input costs
- Volume deleverage
- Partially offset by selective price adjustments

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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 BOATS

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

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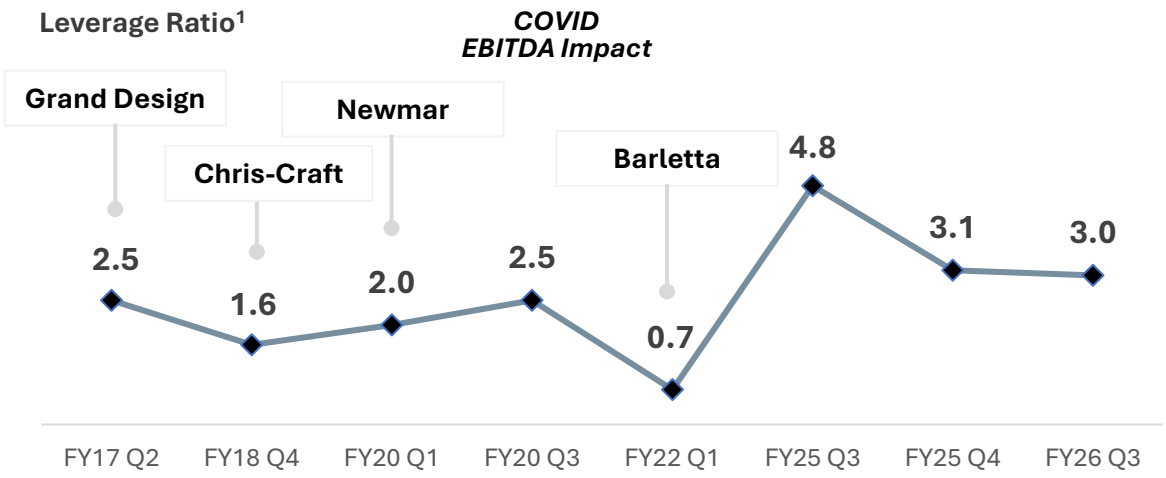
Balance Sheet and Cash Flow

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

NET LEVERAGE TREND



Focus: **Net Leverage of 3.0x remains modestly improved versus FY25, with quarter-over-quarter movement reflecting softer EBITDA**

FREE CASH FLOW – YTD/TTM

($ - millions)	F26 Q3 YTD	FY26 Q3 TTM
Net cash provided by (used in) operating activities	$26.2	$207.6
Purchases of property, plant, and equipment	(16.8)	(27.0)
Free Cash Flow	**$9.4**	**$180.6**

Focus: **Operating cash flow improved $78.7M year over year on a YTD basis, supporting capital allocation flexibility**

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

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Fiscal 2026 Guidance

Winnebago Industries updates 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	$2.8B	**$2.65B - $2.75B**	$2.7B (-4%)
Reported earnings per share (GAAP)	$0.91	**$1.05 - $1.40**	$1.23 (+35%)
Adjusted earnings per share	$1.67	**$1.65 - $2.00**[1]	$1.83 (+9%)

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[1] *Fiscal 2026* adjusted EPS guidance primarily excludes the pretax impact of intangible amortization of approximately $22 million.

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What Differentiates Winnebago Industries

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

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

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Participation levels and future intent point to continued strength in outdoor demand

Camping participation holding steady

52M

active camping households in 2025 (above pre-pandemic levels)

New campers continue to grow outdoor recreation

8.5M

households have tried camping for the first time since 2023

Strong consumer intent to increase camping

79%

Of campers intend to continue or increase the frequency or amount of time they camp (2% rise YOY)

Families see the benefits of camping

60%

of families say camping offers a better chance to connect together over other forms of travel

Source: 2026 KOA annual report

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Consistent engagement and strong satisfaction reinforce category resilience

RV usage remains strong

37%

Are more likely to travel in an RV this summer given economic uncertainty (4% YOY increase)

RVing viewed as affordable travel option

58%

of all leisure travelers feel RVing is an affordable way to travel

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 Summer Travel Trends Survey; Winnebago Industries 2025 Marine Category Truths (n=4,278)

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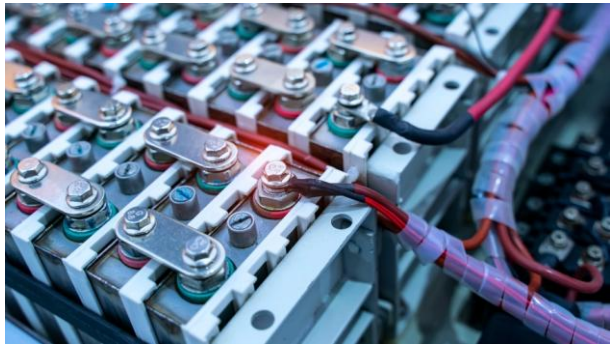
Advancing a Connected Technology Ecosystem

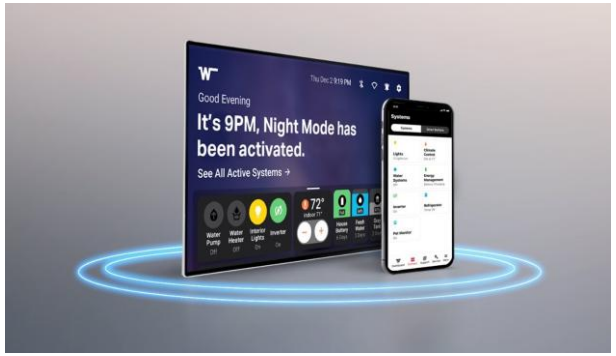
lithionics®
POWERING INNOVATION



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

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Corporate Responsibility Report

PEOPLE

Embrace inclusion and belonging

RV Women's Alliance Spring Campout: 25 WGO team members attended, reinforcing our commitment to community engagement and long-term regional stakeholder relationships.

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 delivered 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.

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

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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 CO_2.

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.

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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

Access

Inclusive, safe and vibrant outdoors for all

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

Sustainability

Environmental protection, restoration & stewardship

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

Community

Education & Workforce Development

Talent & skills development for innovation in the outdoor industry

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

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Appendix

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Winnebago Industries Adjusted EBITDA Reconciliation

($ - millions)	F26 Q3	F25 Q3
Net income	$14.5	$17.6
Interest expense, net	5.0	6.7
Income tax provision	3.5	6.3
Depreciation & amortization	14.8	15.1
EBITDA	**$37.8**	**$45.7**
Asset impairment	--	1.2
Non-operating income	--	(0.4)
Adjusted EBITDA	**$37.8**	**$46.5**
Adjusted EBITDA Margin[1]	**5.4%**	**6.0%**

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[1] Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue. Revenue for Q3 FY26 and Q3 FY25 was $699M and $775M, respectively

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

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Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

($ - millions)	TTM F26 Q3	TTM F25 Q4	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	$38.5	$25.7	$324.1	$50.9	$103.7	$102.4	$54.6
Interest expense, net	22.9	25.9	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	6.6	4.4	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	60.2	60.6	38.3	36.7	24.7	19.2	18.8
EBITDA	**$128.2**	**$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	--	--	--	--	--
Non-operating income	(0.1)	(0.8)	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	**$130.6**	**$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	**$130.6**	**$121.9**	**$530.8**	**$158.3**	**$230.4**	**$181.7**	**$131.4**

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Note: Numbers may not foot due to rounding

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Winnebago Industries Adjusted EPS Reconciliation

	F26 Q3	F25 Q3
Diluted earnings per share (GAAP)	**$0.51**	**$0.62**
Amortization[1]	0.19	0.19
Asset impairment[1]	--	0.04
Tax impact of adjustments[2]	(0.04)	(0.05)
Adjusted diluted earnings per share (non-GAAP)[3]	**$0.66**	**$0.81**

[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.

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Winnebago Industries Free Cash Flow Reconciliation

($ - millions)	F26 Q3 YTD	F25 Q3 YTD	FY26 Q3 TTM	FY25 Q3 TTM
Net cash provided by (used in) operating activities	$26.2	$(52.5)	$207.6	$(11.8)
Purchases of property, plant, and equipment	(16.8)	(29.2)	(27.0)	(40.4)
Free Cash Flow	**$9.4**	**$(81.7)**	**$180.6**	**$(52.2)**

Note: Numbers may not foot due to rounding

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