Winnebago Industries

Q3 FY 2026

Earnings Presentation

June 25, 2026

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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 cyclicality and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; increased material and component costs, including availability and price of fuel and other raw materials; ability to integrate mergers and acquisitions; ability to attract and retain qualified personnel and changes in market compensation rates; exposure to warranty claims and product recalls; ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems; ability to retain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; impairment of goodwill and trade names; risks related to our 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, asset impairment, 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.

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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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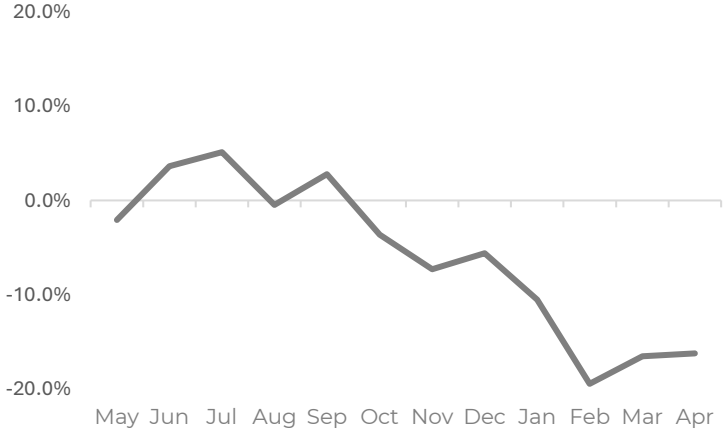
Key RV Trends - North America

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

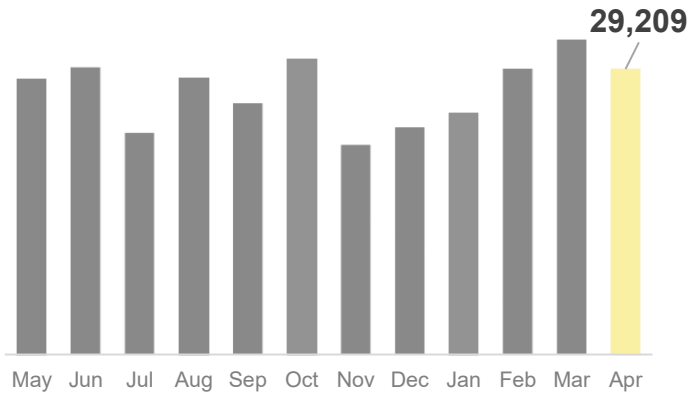
RV Retail Units – Change vs. LY
(through April 2026)



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%

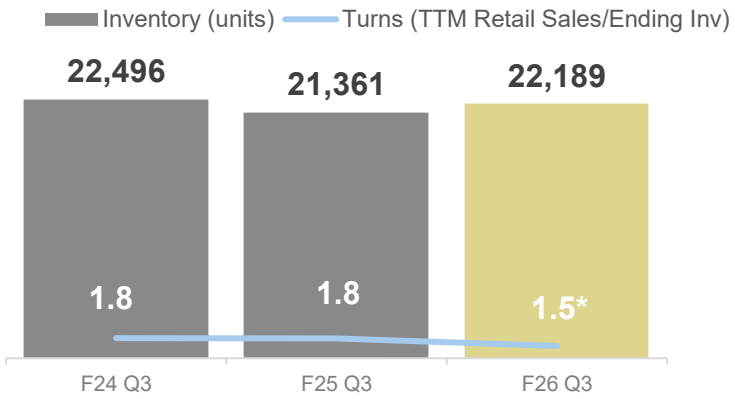
Industry Wholesale Shipments



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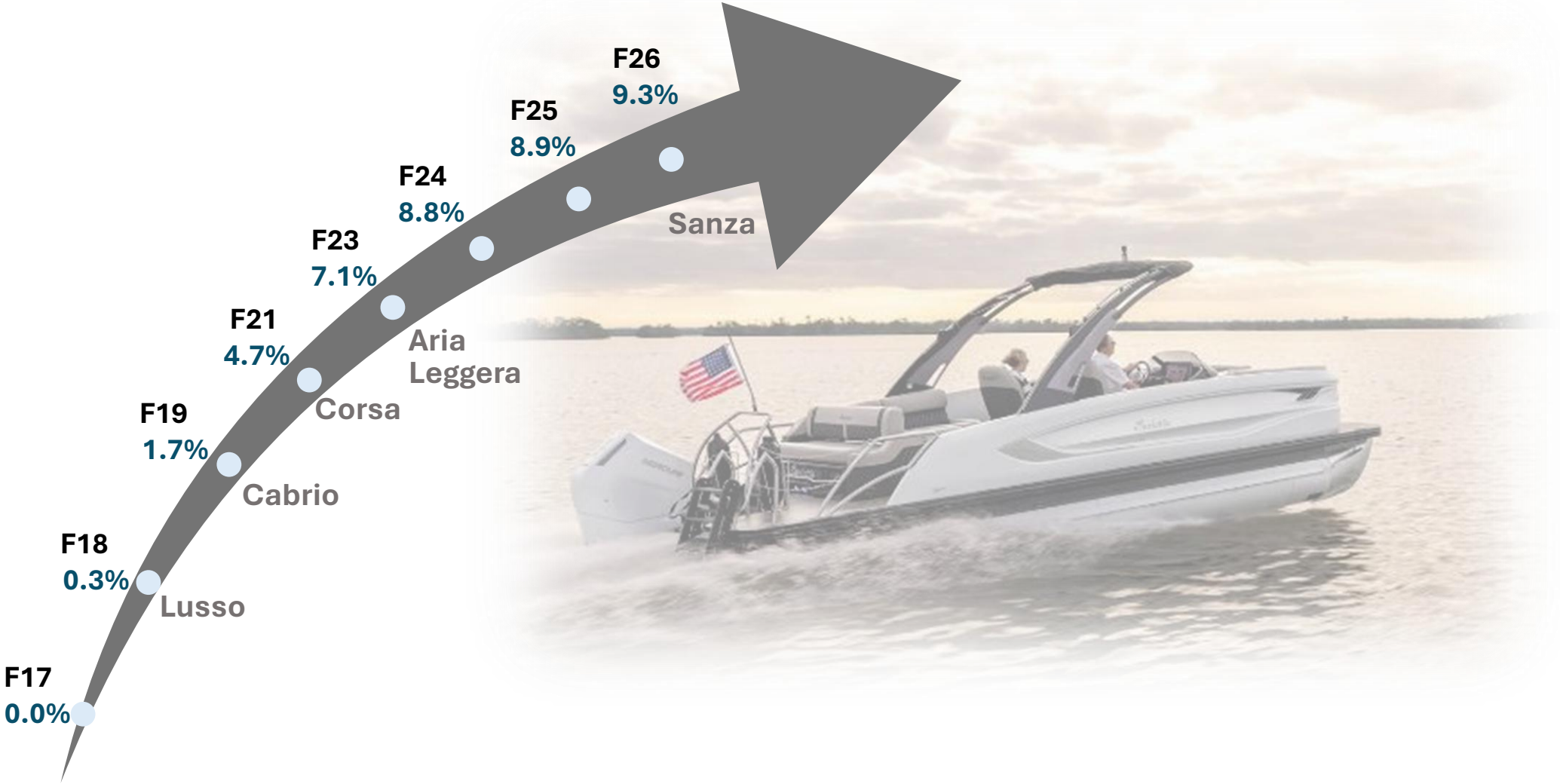
Barletta Continues Share Acceleration in U.S. Aluminum Pontoon Segment



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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RV New Product Highlights

Winnebago ARKA

Grand Design Transcend Lite

Newmar Freedom Aire

Winnebago Thrive

Grand Design Momentum

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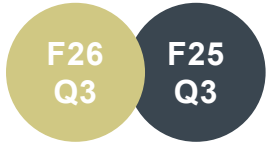
F26 Q3 Consolidated Results



- 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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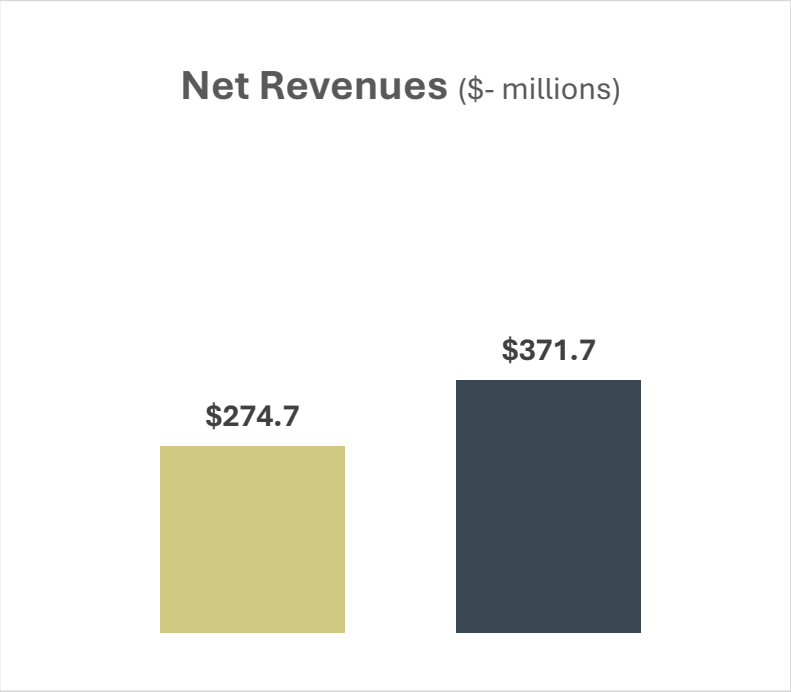
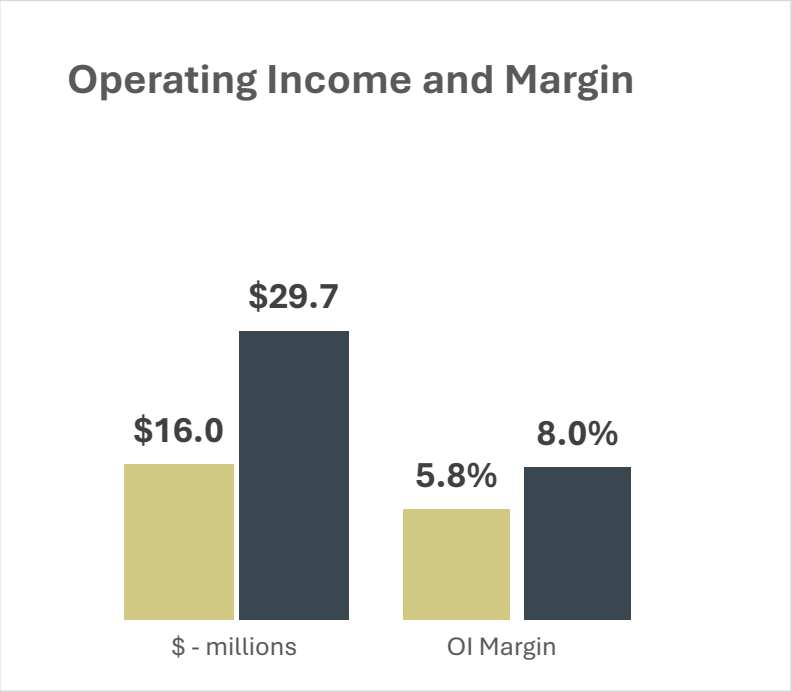
Towable RV Segment Results

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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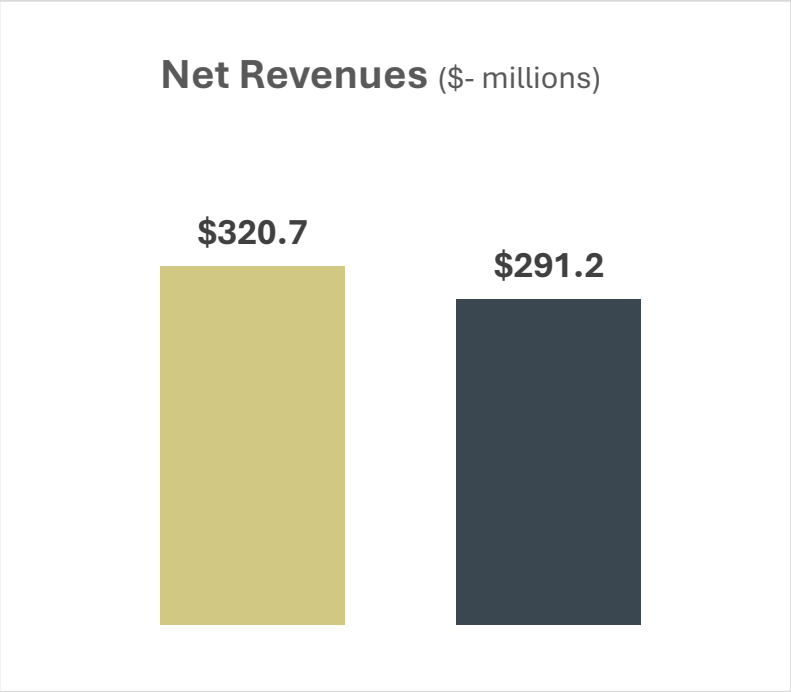
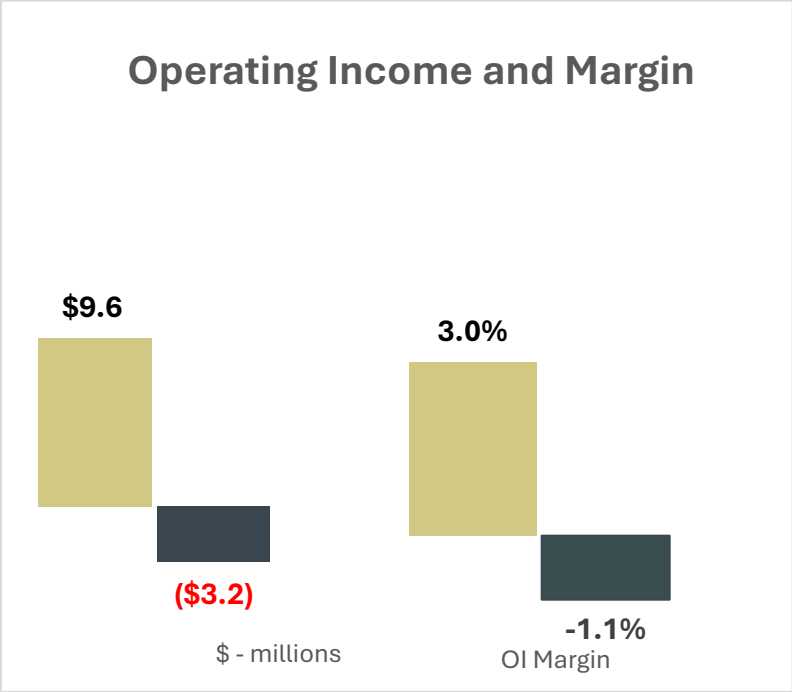
Motorhome RV Segment Results

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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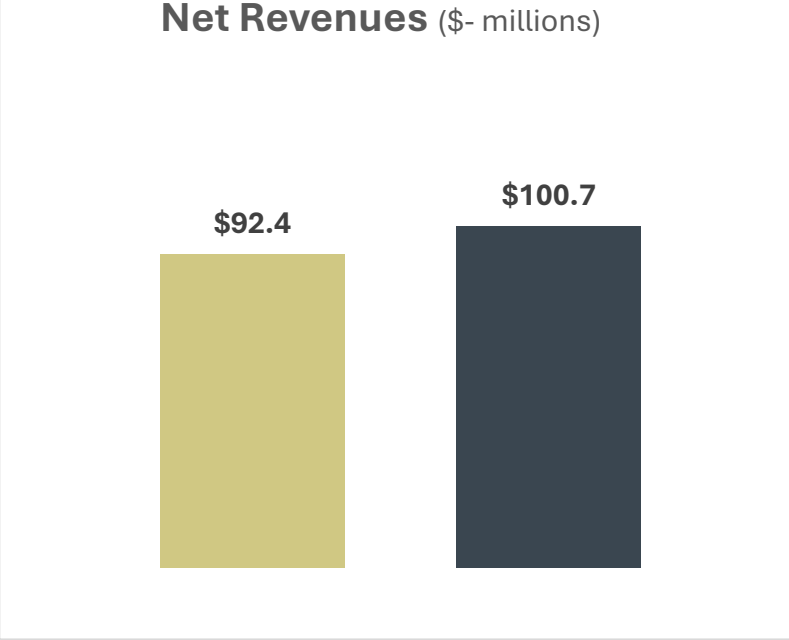
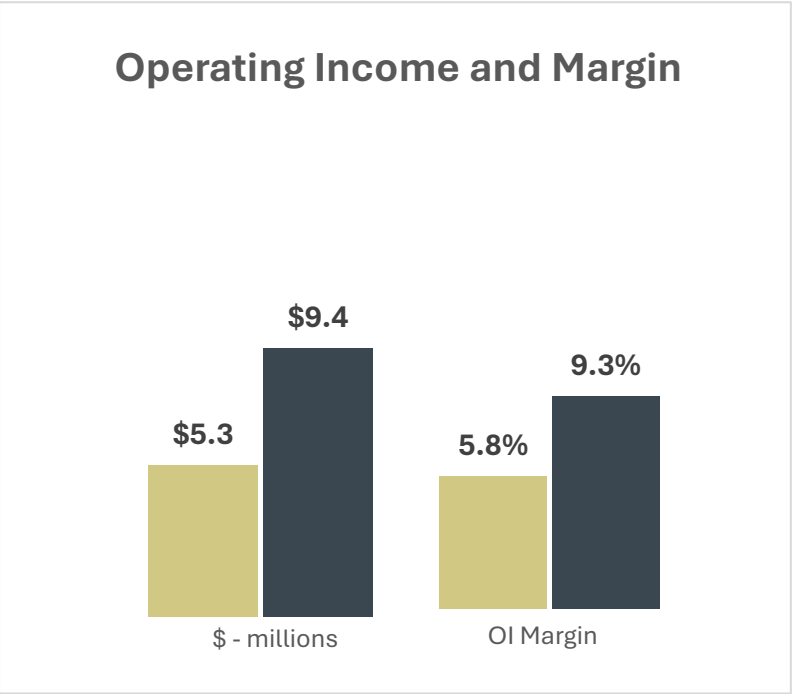
Marine Segment Results

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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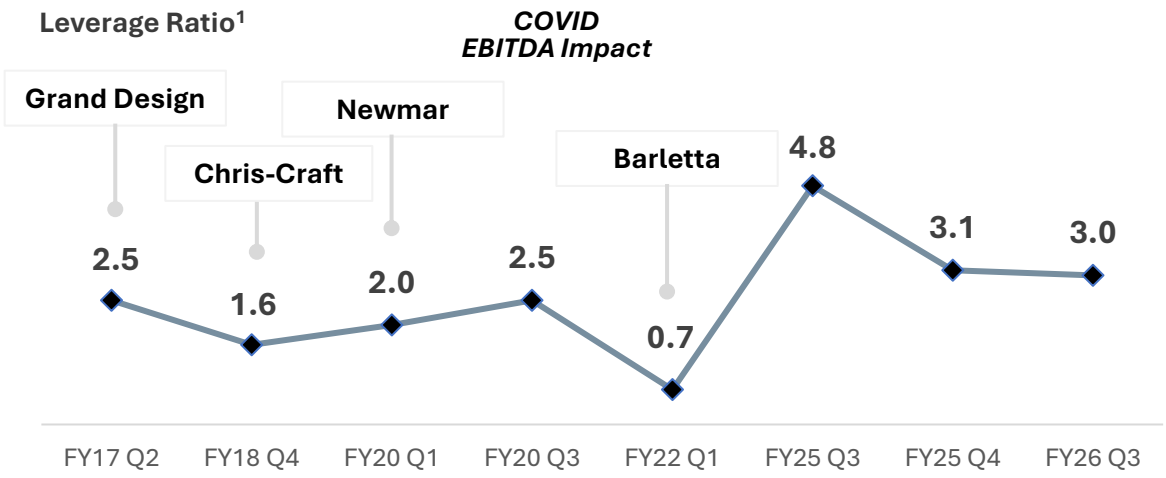
Balance Sheet and Cash Flow

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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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	--	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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