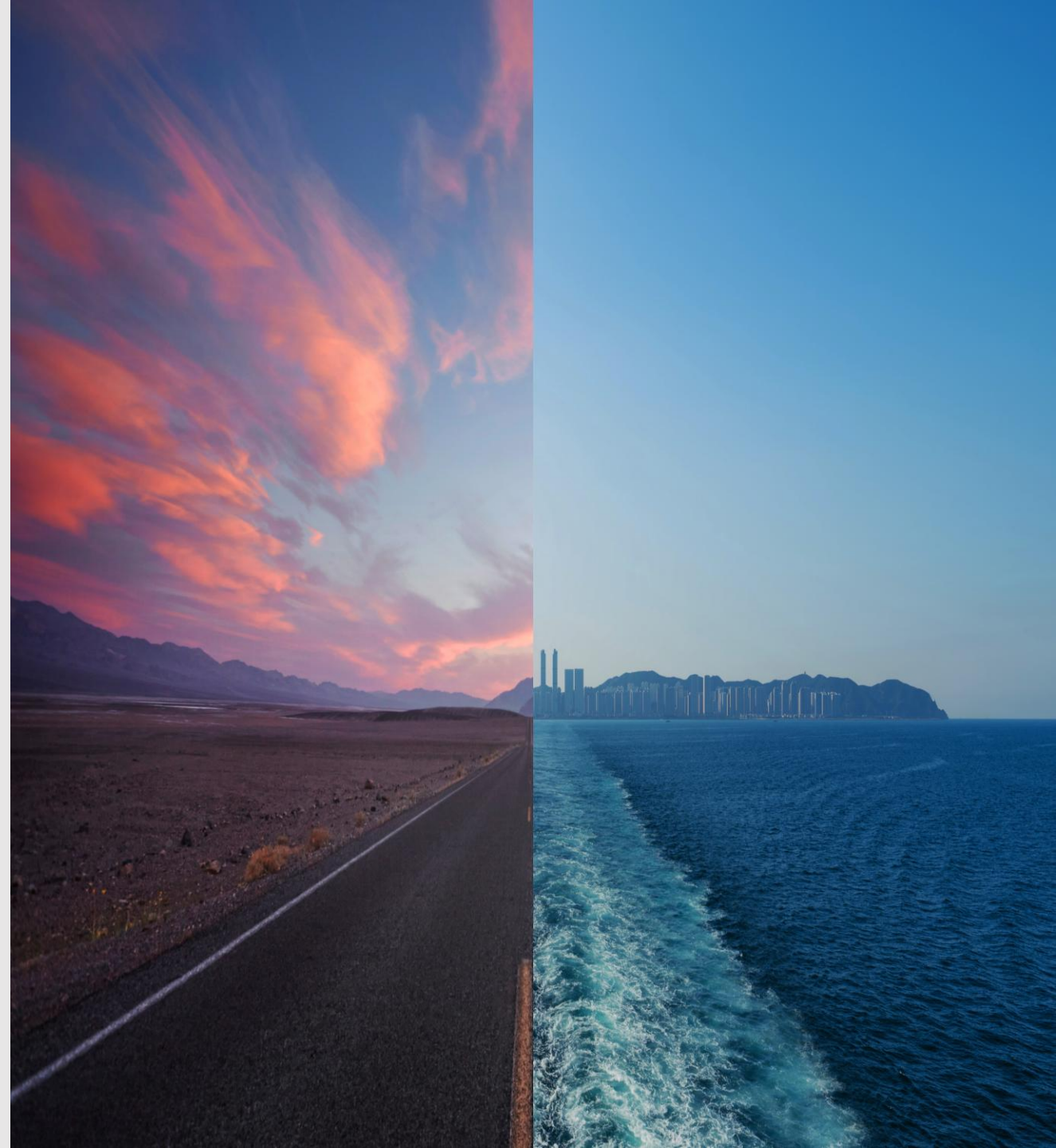




Fiscal 2026 First Quarter Investor Presentation

December 19, 2025



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including the business outlook and financial guidance for Fiscal 2026. Investors are cautioned that forward-looking statements are inherently uncertain and involve potential risks and uncertainties. A number of factors could cause actual results to differ materially from these statements, including, but not limited to general economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth; availability of financing for RV and marine dealers and retail purchasers; competition and new product introductions by competitors; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; risk related to cyclical and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; increased material and component costs, including availability and price of fuel and other raw materials; ability to integrate mergers and acquisitions; ability to attract and retain qualified personnel and changes in market compensation rates; exposure to warranty claims and product recalls; ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems; ability to retain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; impairment of goodwill and trade names; risks related to our 2030 Convertible Notes and Senior Secured Notes, including our ability to satisfy our obligations under these notes; and changes in recommendations or a withdrawal of coverage by third party securities analysts. Additional information concerning certain risks and uncertainties that could cause actual results to differ materially from that projected or suggested is contained in the Company's filings with the Securities and Exchange Commission ("SEC") over the last 12 months, copies of which are available from the SEC or from the Company upon request. We caution that the foregoing list of important factors is not complete. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this release or to reflect any changes in the Company's expectations after the date of this release or any change in events, conditions or circumstances on which any statement is based, except as required by law.

INDUSTRY AND MARKET DATA

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which we compete and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms. While such information is believed to be reliable, for the purposes used herein, we make no representation or warranty with respect to the accuracy of such information. Any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

NON-GAAP FINANCIAL MEASURES This presentation includes financial information prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"), as well as certain adjusted or non-GAAP financial measures such as Adjusted diluted earnings per share ("EPS"), EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, and free cash flow. Adjusted diluted earnings per share is defined as diluted earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. EBITDA is defined as net income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net income before interest expense, provision for income taxes, depreciation and amortization expense, and other pre-tax adjustments made in order to present comparable results from period to period, while pro forma Adjusted EBITDA further accounts for certain acquisition adjustments. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted earnings per share include amortization, restructuring and related costs, and the tax impact of the adjustments. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, litigation reserves (settlement/adjustment), restructuring and related costs, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, loss on note repurchase, asset impairment, and non-operating income. These non-GAAP financial measures, which are not calculated or presented in accordance with GAAP, have been provided as information supplemental and in addition to the financial measures presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for, or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein. The non-GAAP financial measures presented may differ from similar measures used by other companies. Please see Appendix for reconciliations of these non-GAAP measures to the nearest GAAP measure.

We have included these non-GAAP performance measures as comparable measures to illustrate the effect of non-recurring transactions occurring during the year and improve comparability of our results from period to period. Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to competitors and peers; (b) to measure operational profitability on a consistent basis; (c) in presentations to the members of our Board of Directors to enable our Board of Directors to have the same measurement basis of operating performance as is used by management in its assessments of performance and in forecasting and budgeting for our company; (d) to evaluate potential acquisitions; and (e) to ensure compliance with covenants and restricted activities under the terms of our credit facility and outstanding notes. We believe these non-GAAP financial measures are frequently used by securities analysts, investors and other interested parties to evaluate companies in our industry.

Elevating Every Moment Outdoors as the Trusted Leader in Outdoor Recreation

Quick Facts

\$2.9B

Current Net Revenues¹

~5,200

Highly Skilled Employees

Significant Transformation

	<u>F16</u>	<u>Current</u>
Net Revenues ¹	\$1.0B	\$2.9B
RV Market Share ²	3.3%	10.4%

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

Locations



- Executive Office
- RV Production
- Boat Production
- Battery Production

¹Current net revenues is FY26 Q1 TTM

²RV market share is TTM thru F16 and October 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



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.

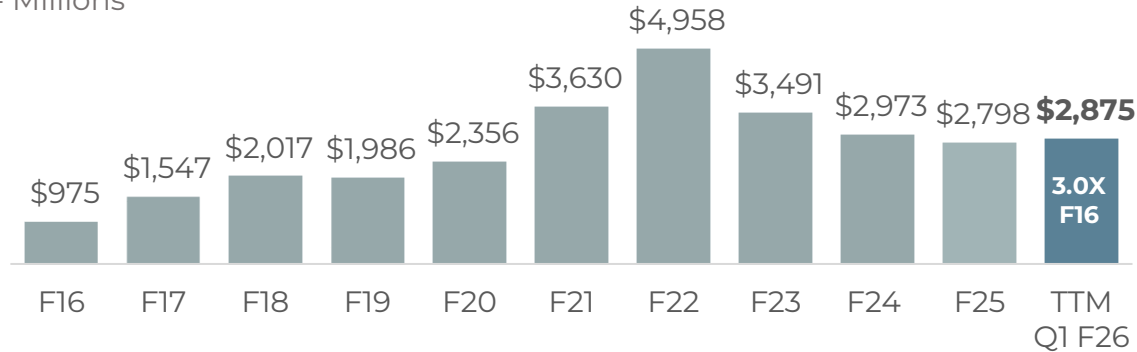
DRIVE PORTFOLIO EXCELLENCE & SYNERGY

Integrated innovation, expertise, leverage, and productivity will optimize our family of businesses.

Strong Financial Results Over Time

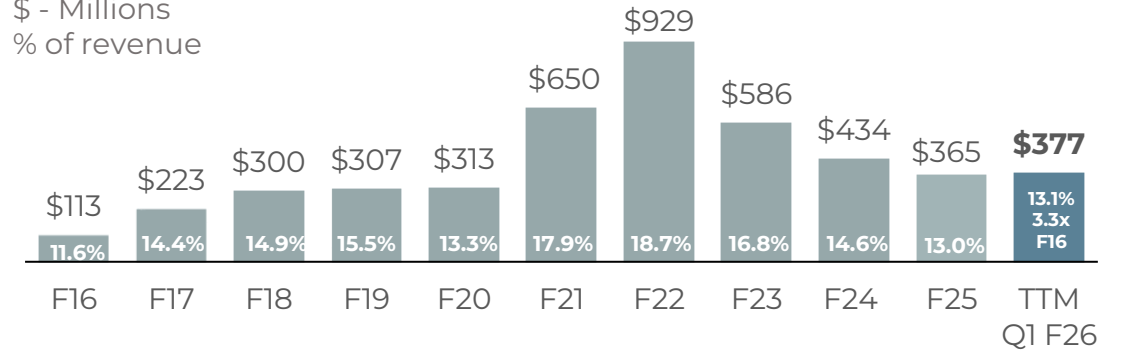
WGO IND Net Revenues

\$ - Millions



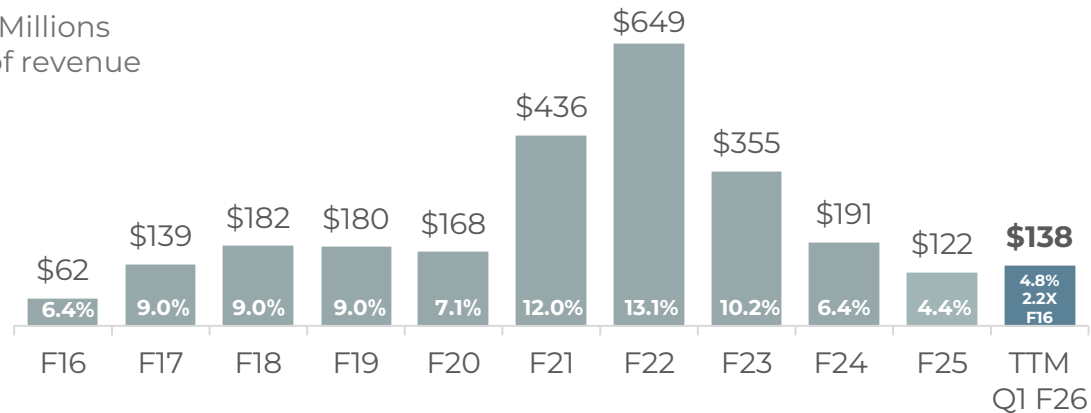
WGO IND Gross Profit

\$ - Millions
% of revenue



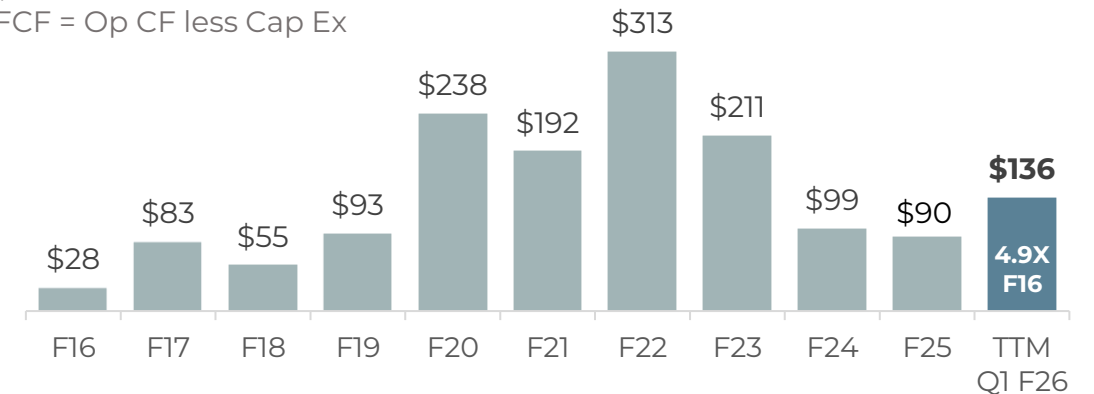
WGO IND Adjusted EBITDA ¹

\$ - Millions
% of revenue



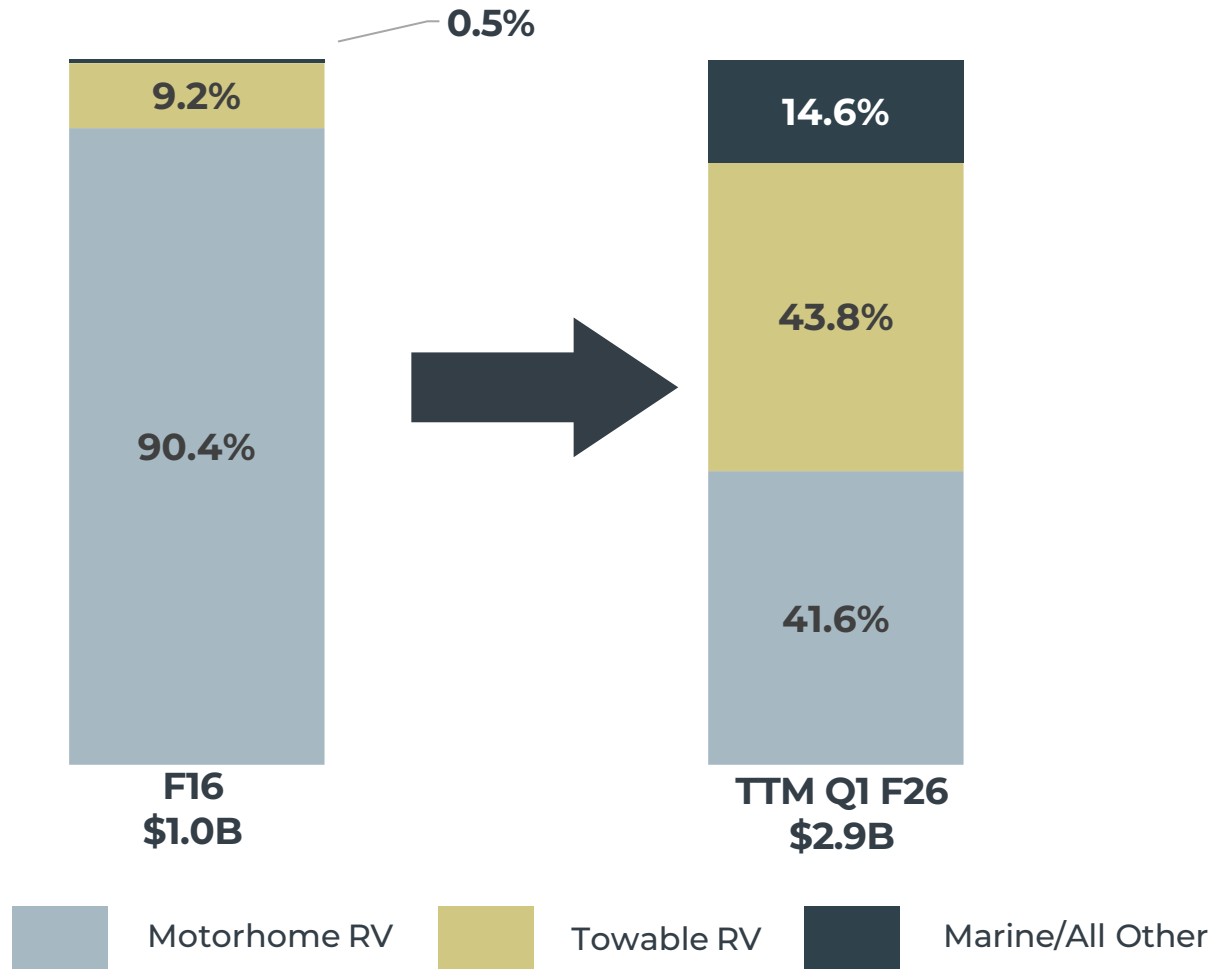
WGO IND Free Cash Flow ¹

\$ - Millions
FCF = Op CF less Cap Ex



Diversified Portfolio Evolving for Growth

NET REVENUES CONTRIBUTION BY SEGMENT



Q1 F'26 Financial Results

Be Great, Outdoors.

A photograph of a person with a large backpack looking out over a desert landscape. In the distance, a Winnebago RV is parked. The scene is set in a vast, open desert with sparse vegetation and mountains in the background under a clear sky.

F26 Q1 Key Messages

- **Broad-based Q1 outperformance:** Revenue up across segments; Motorhome & Towables margin expansion; Marine resilient in a soft market
- **Control-driven FY2026:** Self-help levers (innovation, operations, brand expansions) anchor outlook, independent of industry growth
- **Towables momentum:** Accelerating volume with accessible price-point models to capture demand, strengthen dual brands, and sustain profitability
- **Motorized leadership:** Share gains across Class A and Class C supported by new products and operational improvement
- **Balance sheet strength:** Solid liquidity and disciplined capital allocation position us for profitable growth in FY26



Newmar Dutch Star



Barletta Cabrio



**Grand Design
Lineage Series F**



Winnebago Thrive

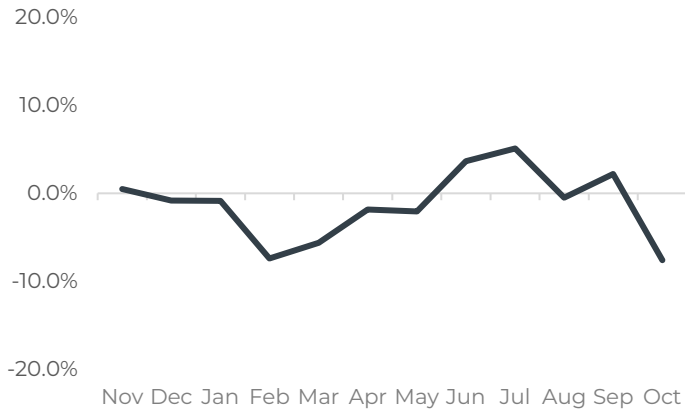


**Winnebago EKKO
Sprinter**

Key RV Trends

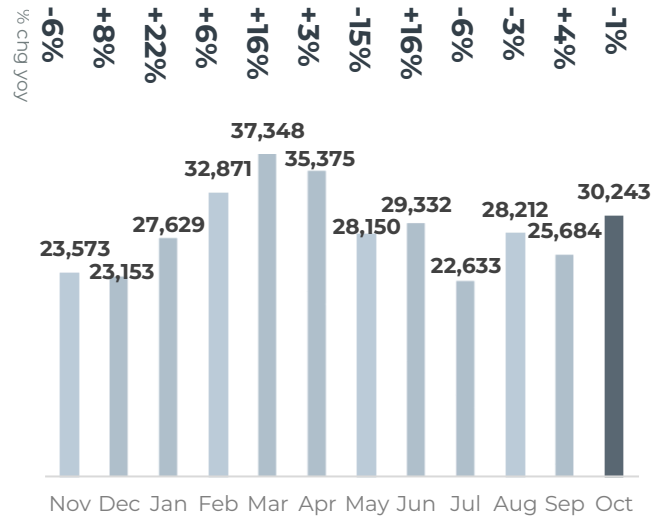
North America RV Industry Retail Sales

RV Retail Units—Change vs LY (through October 2025)



Source: Statistical Surveys Inc.

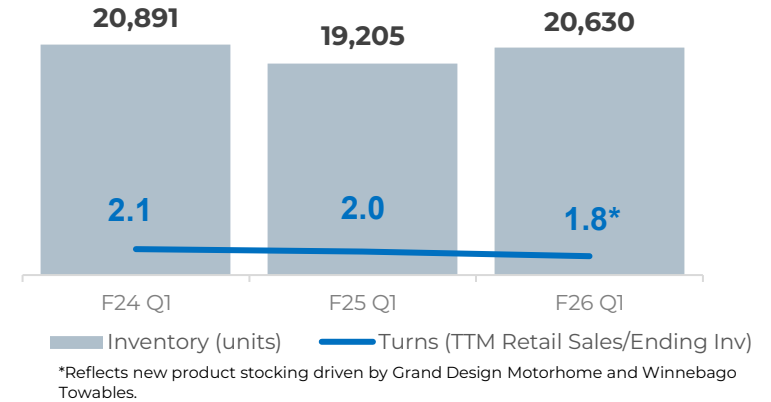
North America RV Industry Wholesale Shipments



Source: Recreation Vehicle Industry Association

WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



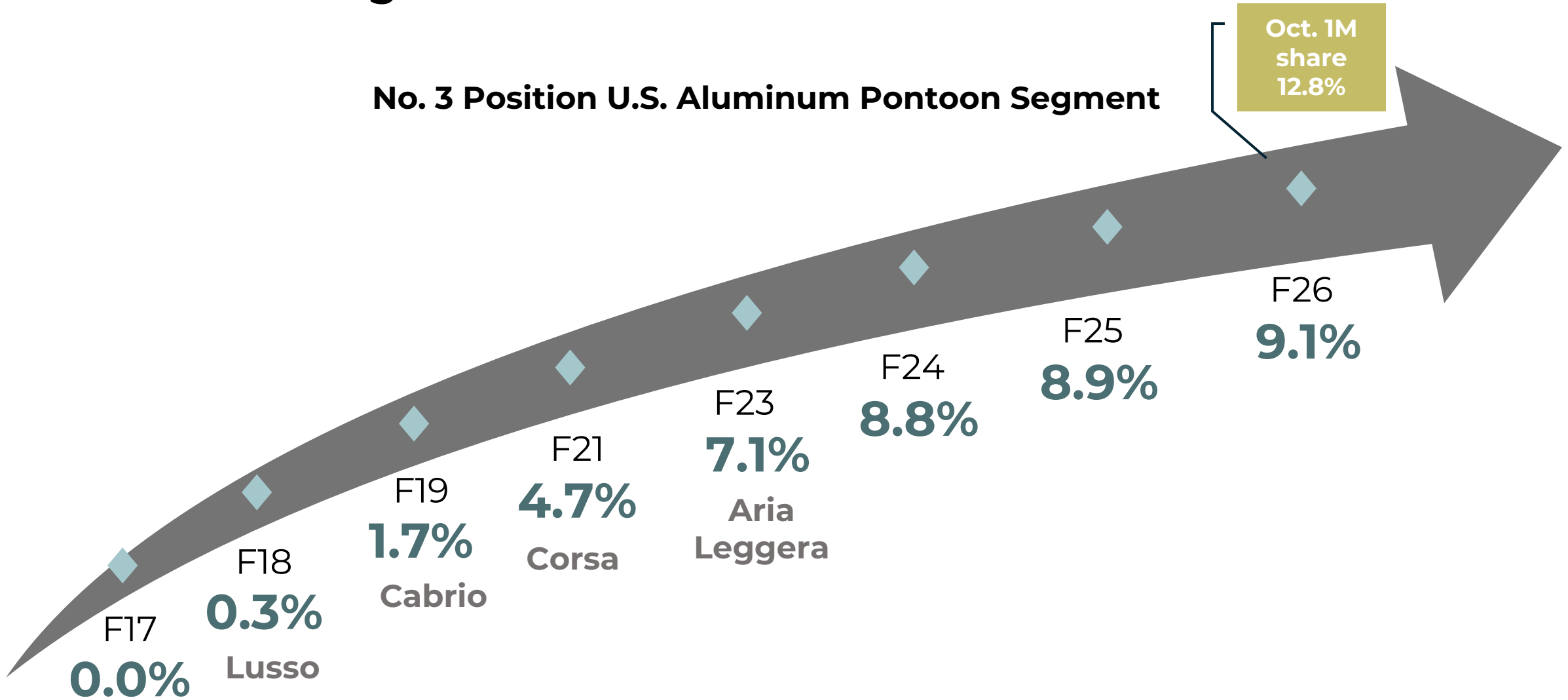
Wholesale RV Shipment Expectations

CY 2025: 335,000 – 345,000 units (up from prior midpoint of ~330,000 units)

CY 2026: 315,000 – 345,000 units (unchanged)

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

No. 3 Position U.S. Aluminum Pontoon Segment



Recent RV Industry Awards



Foundation 42GD



Freedom Aire



Thrive



7 Awards for Grand Design¹



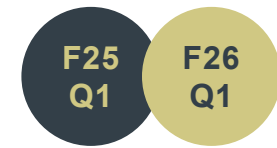
5 Awards for Newmar¹



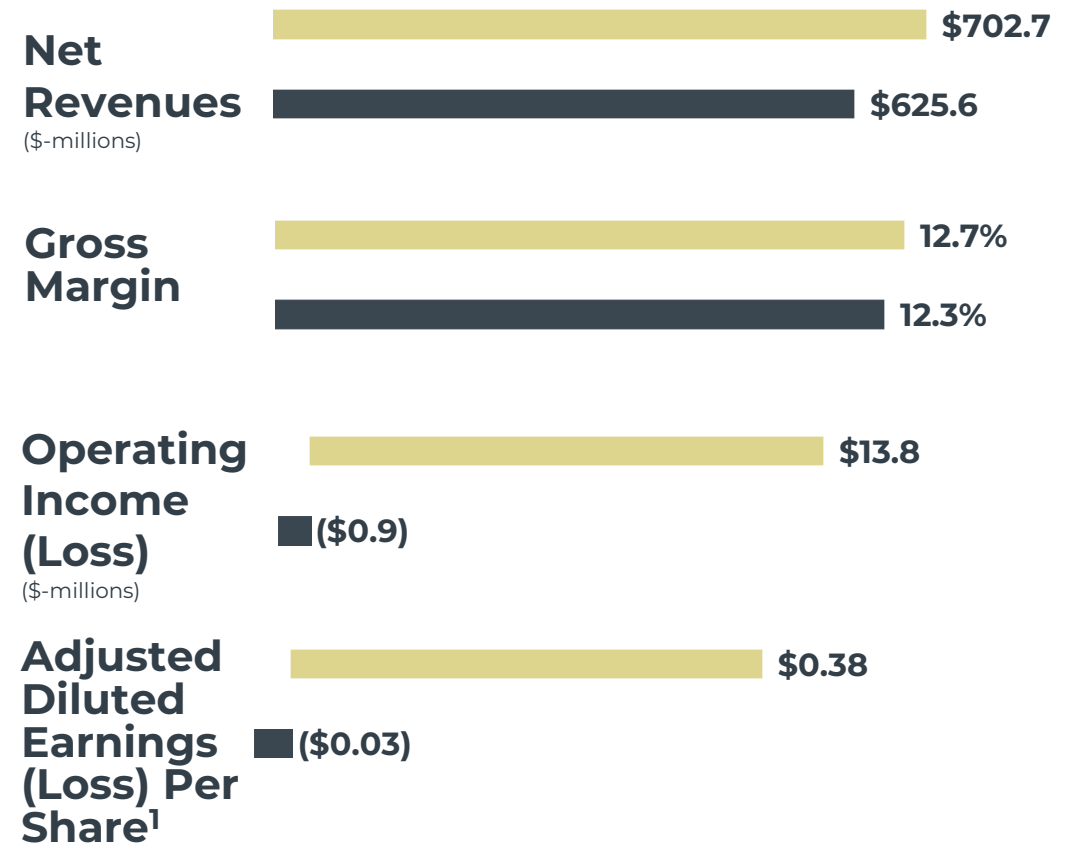
8 Awards for Winnebago¹

¹ Awards shown reflect recognition across the brand's portfolio and are not limited to the product pictured

F26 Q1 Consolidated Results



- Net revenues increased 12.3% vs. F25 Q1, driven by:
 - Higher unit volume and selective price increases
- Gross margin increased 40 bps vs. F25 Q1, due to:
 - Volume leverage, partially offset by higher warranty expense
- Operating income increased to \$13.8M vs. an operating loss of \$(0.9M) in F25 Q1
- Adjusted diluted earnings (loss) per share¹ increased to \$0.38 vs. (\$0.03) in F25 Q1

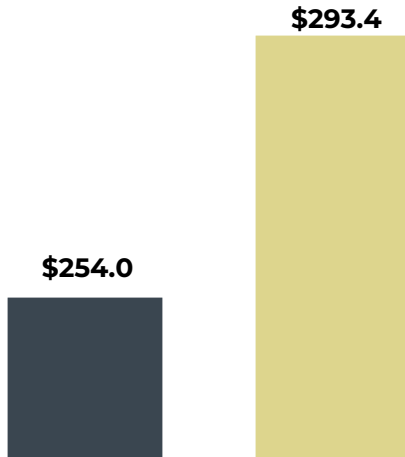


¹ Non-GAAP measure; see reconciliations in Appendix

Towable RV Segment Results

F25 Q1 F26 Q1

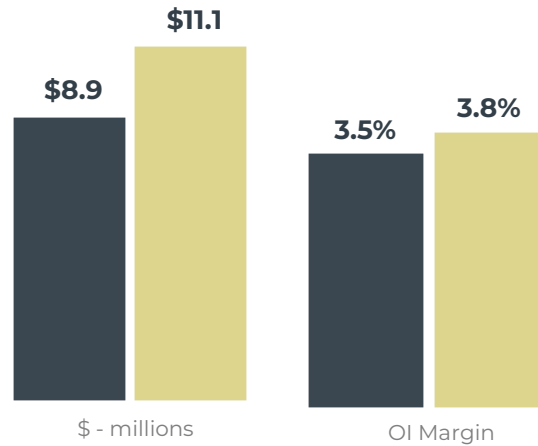
Net Revenues (\$-millions)



Net revenues increased 15.5% vs. F25 Q1 primarily driven by:

- Higher unit volume
- Selective price increases
- Partially offset by a shift in product mix toward lower price point models

Operating Income



Operating income increased 24.8% and operating income margin increased 30 bps vs. F25 Q1, primarily driven by:

- Volume leverage
- Partially offset by higher warranty expense



Towable RV Segment New Products



Solitude 414LJMJ

- New seamless PET composite roof: design-engineered for commercial-grade durability, lightweight and weatherproof, with a lifetime warranty
- Automotive-grade finish; now standard on all Solitude and Influence models
- Spacious primary bedroom with fireplace and full residential bathtub
- Dedicated kids' room sleeps 3–4, plus second full bathroom
- Expansive 11' side patio with full outdoor kitchen and entertainment setup

MSRP starting at \$189,100



Foundation 42GD

- Grand Design's first entry into the destination trailer segment
- Breakthrough floorplan: rear lofted deck, patio deck, and interior loft
- Residential-grade GE kitchen with dishwasher and solid-surface countertops
- King bed master suite, Starlink prep, and 3-stage water filtration system

MSRP coming January 2026



Thrive

- Lightweight laminated trailer built for modern adventurers
- Innovative 22'–33' floorplans with 1–2 slide-outs

Key features include:

- 44"×78" tinted frameless front window with dual accent lighting
- Exclusive U.S.-built furniture line
- Molded fiberglass countertops with integrated sinks
- Soft-close doors/drawers, pull-out pantry, built-in utensil storage
- Travel-mode access to bed, bath, and fridge

MSRP starting at \$46,670

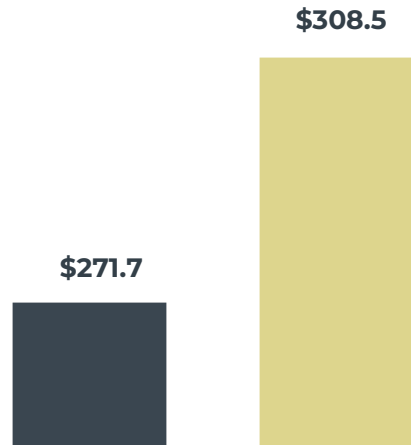


Motorhome RV Segment Results

F25
Q1

F26
Q1

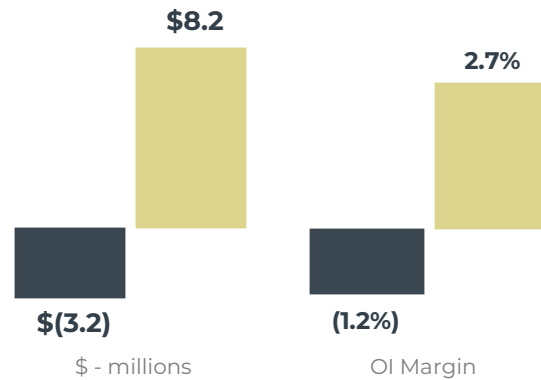
Net Revenues (\$-millions)



Net revenues increased 13.5% vs. F25 Q1 primarily driven by:

- Favorable product mix
- Selective price increases
- Partially offset by lower unit volume

Operating Income



Operating income and operating income margin increased vs. F25 Q1, primarily driven by:

- Selective price increases
- Lower discounts and allowances
- Lower warranty expense



Motorhome RV Segment New Products

WINNEBAGO

NEWMAR

GRAND DESIGN
RECREATIONAL VEHICLES



Sunflyer

- Value-packed Class C motorhome available in four trim levels: Base, Select, Enhanced, Premium

Key features include:

- Redesigned roof for improved water shedding and sealing
- Automatic generator start with transfer switch
- Integrated multiplex control system

MSRP starting at \$139K

King Aire

- Floor Plan 4531 Recognized as RV of the Year, Type A Diesel by RV News

Key Features Include:

- Two Décor Options: Regal and Refined for your perfect expression of home
- Optional Artisan Series Custom Paint Process for a truly one of one coach
- Gourmet kitchen with expandable countertop
- Main bedroom suite with kind-size bed and spa-inspired bathroom
- Newmar STAR foundation

MSRP starting at \$1.7M

Lineage – Series VP

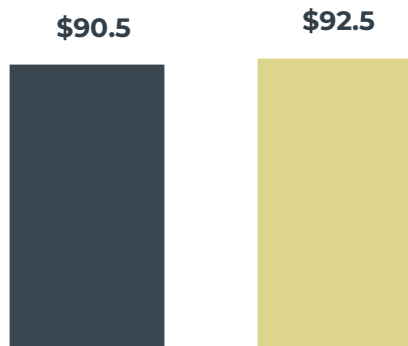
- Built on Super-High Ram ProMaster chassis with 8” more interior height and 12% more volume
- Innovative 3-position expandable bathroom
- Exclusive Invisacook hidden induction cooktop
- Expanding bed lift sleeps up to 4 inside

MSRP starting at \$150K

Marine Segment Results

F25 Q1 F26 Q1

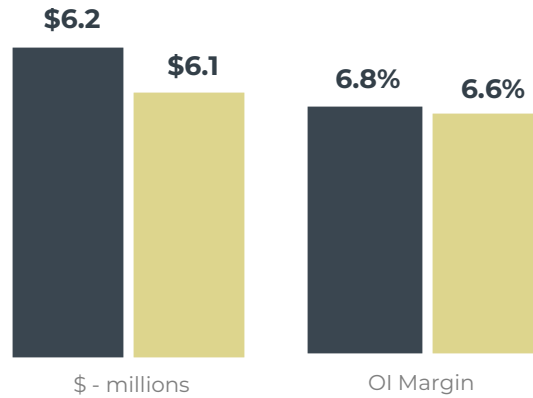
Net Revenues (\$-millions)



Net revenues increased 2.2% vs. F25 Q1, primarily driven by:

- Selective price increases
- Partially offset by lower unit volume

Operating Income



Operating income and operating income margin decreased vs. F25 Q1, primarily driven by:

- Volume deleverage



Marine Segment New Products



Catalina 31

- Debuted in spring 2025, followed by immediate positive retail response
- Lithionics-powered variable speed air conditioning and heat systems
- Digital Helm Graphic User Interface
- High gloss teak accents and luxurious seating designs
- Production ramp / dealer stocking in process

MSRP \$509K with Twin 300 HP w/JPO



MY2026 Updates

- 10 premium fiberglass colors added to Reserve
- Award-winning helm extended down into Lusso series
- New exterior rail package and furniture package for Cabrio
- New floorplan: Aria 20L
- New exterior rail package and furniture package for Aria

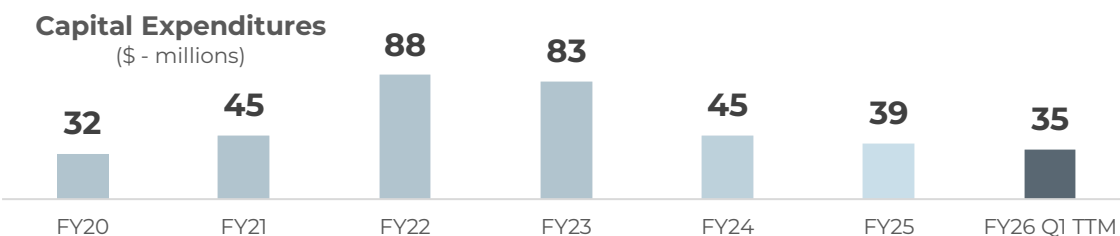


TEC Cover

- Brand-new industry exclusive Total Eclipse Cover (TEC)
- New for MY2026 - ALL lines
- No clips, no snaps, no poles
- Offers FULL deck coverage for protection from the elements
- Doubles as trailering cover

Balance Sheet and Capital Allocation

Reinvesting in the profitable growth of our core businesses; talent, capacity expansion, innovation, process improvements, digital capabilities

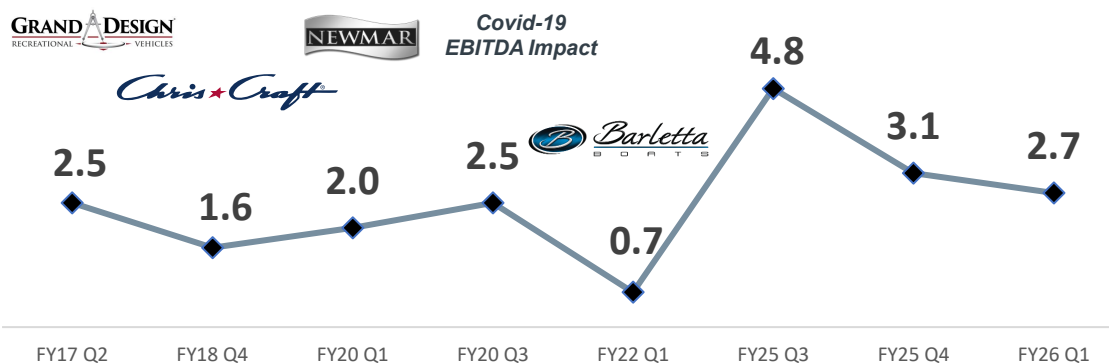


Continue to invest inorganically; strategic and cultural fit, financially accretive



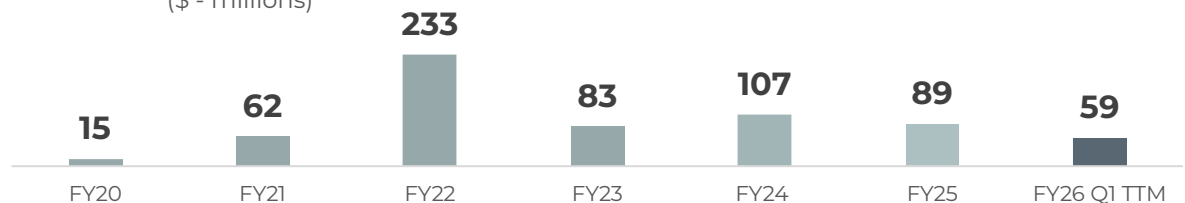
Maintain adequate liquidity; optimize capital structure

Leverage Ratio¹



Return cash to shareholders; grow dividends & share repurchases

Cash Returned to Shareholders²
(\$ - millions)



- 46th consecutive quarter of dividend payments
- \$180M remaining on repurchase authorization at quarter end Q1 F26

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

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

Fiscal 2026 Guidance

Metric	FY25 Actual	FY26 Estimate	Midpoint vs. FY25
Net Revenues	\$2.80B	\$2.8B - \$3.0B	\$2.9B (+4%)
Reported earnings per share (GAAP)	\$0.91	\$1.40 - \$2.10	\$1.75 (+92%)
Adjusted earnings per share	\$1.67	\$2.10 - \$2.80	\$2.45 (+47%)

Key Success Drivers for FY 2026

Winnebago Motorhomes

- Sunflyer and upcoming new product innovations
- Strengthened **dealer partnerships**
- Improved **operational efficiency**

Winnebago Towables

- New Thrive leads revitalized product lineup
- **Reinvigorated dealer channel**

Grand Design RV

- Transcend, Imagine and innovative new towable RV offerings including Foundation
- **Sustained** momentum in motorized, including expansion of **Lineage** (e.g., Series VP)
- Strong **brand** preference

Newmar

- Freedom Aire, Grand Star and strategic product enhancements
- **Competitiveness** in lower-price segments

Barletta

- Cabrio and new products in the pipeline
- Innovative lineup with **access to value segments**
- **Sustained share growth** in a highly competitive segment

Operational Initiatives

- **Streamlined** manufacturing footprint
- **Coordinated** sourcing
- Focus on **quality**
- **Efficient** working capital management

Winnebago Industries: *Uniquely Positioned for Profitable Growth*

Be Great, Outdoors.

A photograph of a person with a large black backpack standing in a desert landscape, looking towards a Winnebago RV parked in the distance. The scene is set in a vast, open desert with sparse vegetation and mountains in the background under a clear sky.

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** support strong profitability and margin expansion over the long-term
- **Enterprise-wide centers of excellence** promote 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 enable durable profitability through economic cycles
- **Disciplined capital allocation strategy** and historically strong balance sheet provide foundation for long-term value creation
- **Proven management team** brings deep operational experience and a track record of accretive M&A

The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, italicized sans-serif font with a horizontal line above it.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL" and "VEHICLES" are written in a smaller sans-serif font.The logo for Chris Craft, featuring the words "Chris Craft" in a blue, cursive script font with a red star between the two words.The logo for Newmar, featuring the word "NEWMAR" in a bold, black, serif font with a wavy black banner above and below the text.The logo for Barletta, featuring a blue circular emblem with a white "B" inside, followed by the word "Barletta" in a blue, cursive script font and "BOATS" in a blue, sans-serif font below it.The logo for Lithionics, featuring a red circular emblem with a white "Li" and a plus sign inside, followed by the word "lithionics" in a black, sans-serif font and "POWERING INNOVATION" in a smaller black, sans-serif font below it.

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

20.6M

individuals plan to have an RV experience this fall



Affordability top reason for RVing

60%

of those RVing this fall are doing so due to affordability



Satisfaction with boating is high

86%

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



Boat owners not trading down

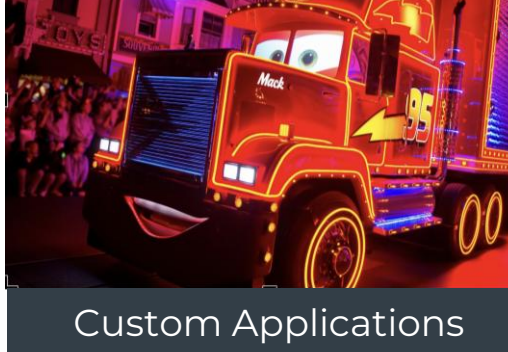
74%

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

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

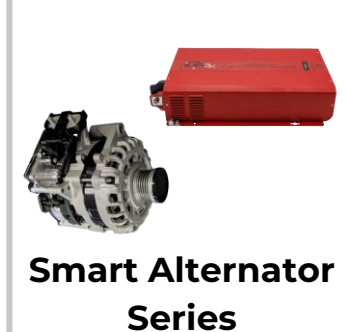
Power Systems: Built to Power Every Journey

Applications



Differentiators

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



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

Corporate Responsibility



Embrace inclusion and belonging

Industry Recognition of Winnebago Industries Employees in 2025:

- + Women MAKE Honoree
- + RV PRO 40 Under 40
- + RV Women's Alliance Champion of Women Nominee
- + Inductee into the RV/MH Hall of Fame
- + Inductee into the NMMA Hall of Fame

Employee Resource Group memberships **grew by ~38%** in FY25, reflecting increased employee engagement and inclusion.

Governance: Michael E. Pack appointed to the Board of Directors effective January 8, 2025.



Protect and preserve the outdoors

Donated to Habitat for Humanity ReStores, **diverting waste** and supporting Midwest communities.

Piloting an **ESG maturity model assessment** to better track brand and enterprise progress.

Annual Corporate Responsibility Report, **aligned with GRI, TCFD, and SASB frameworks**, will be released on January 14, 2026, reinforcing our commitment to transparent ESG reporting.



Contribute to the places we call home

Over **\$3.9M contributed** by Winnebago Industries, Foundation, and employees in FY25.

450 team members volunteered 13.6K hours across our family of brands.

Winnebago brand donated **\$1M in-kind** to Habitat for Humanity ReStore.

Lithionics CommunityGO launched, hosting its first Earth Month beach cleanup.

“One of America’s Most Responsible Companies 2023, 2024, 2025, and 2026” — NEWSWEEK

“One of America’s Most Trustworthy Companies 2024 and 2025” — NEWSWEEK

“One of America’s Climate Leaders 2024” — USA TODAY

Environmental Sustainability Goals



WASTE REDUCTION

Reduce the amount of waste we send to landfills

GOAL:

Achieve a Zero Waste to Landfill target of 90% diversion of waste from landfills by 2030

UPDATE:

We are advancing wood waste recycling initiatives and implementing strategies to reduce production floor waste.



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:

We have initiated limited assurance for Scope 1 and Scope 2 emissions and will publish our 2025 Corporate Responsibility Report on January 13, 2026.



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:

We are actively sourcing sustainable materials and driving sustainable attribute development across all business units through FY2026 and beyond.



WATER REDUCTION

Reclaim and reuse water in all operating locations experiencing high water stress

GOAL:

Reduce freshwater use by 30% by 2030

UPDATE:

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

Driving Social Impact Through Community Partnerships

Winnebago Industries and the Winnebago Industries Foundation partner with nonprofit organizations to advance preservation and exploration of natural environments, drive access to nature and the outdoor industry, and support our neighborhoods to grow inclusive, communities to thrive.

Outdoors

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.

Appendix

Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F26 Q1	F25 Q1
Net income (loss)	\$5.5	\$(5.2)
Interest expense, net	5.5	5.8
Income tax provision (benefit)	2.9	(1.5)
Depreciation & amortization	15.2	15.3
EBITDA	\$29.1	\$14.4
Restructuring and related costs	1.2	--
Non-operating income	(0.1)	--
Adjusted EBITDA	\$30.2	\$14.4
Adjusted EBITDA Margin¹	4.3%	2.3%

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F26 Q1	TTM F25 Q4	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income	\$36.4	\$25.7	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	25.6	25.9	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	8.8	4.4	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	60.5	60.6	38.3	36.7	24.7	19.2	18.8
EBITDA	\$131.3	\$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	4.1	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	--	--	(1.2)	--	--	--	--
Postretirement health care benefit income	--	--	--	--	--	--	(28.0)
Loss on note repurchase	2.0	2.0	--	--	--	--	--
Asset Impairment	1.2	1.2	--	--	--	--	--
Non-operating income	(0.9)	(0.8)	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$137.7	\$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	\$137.7	\$121.9	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F26 Q1	F25 Q1
Diluted earnings (loss) per share (GAAP)	\$0.19	\$(0.18)
Amortization ¹	0.19	0.20
Restructuring and related costs ¹	0.05	--
Tax impact of adjustments ²	(0.05)	(0.05)
Adjusted diluted earnings (loss) per share (non-GAAP)³	\$0.38	\$(0.03)

¹ Represents a pre-tax adjustment.

² Income tax impact calculated using the statutory tax rate for the U.S. of 22.0% for Fiscal 2026 and 23.0% Fiscal 2025.

³ Per share numbers may not foot due to rounding.

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F26 Q1	F25 Q1	FY26 Q1 TTM	FY25 Q1 TTM
Net cash provided by operating activities	\$25.4	\$(16.7)	\$171.0	\$148.6
Purchases of property, plant, and equipment	(5.6)	(10.0)	(35.0)	(43.2)
Free Cash Flow	\$19.8	\$(26.7)	\$136.0	\$105.4

WINNEBAGO INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris★Craft

NEWMAR

B *Barletta*
BOATS

An aerial photograph of a dark asphalt road that winds through a dense, lush green forest. The road starts from the left, curves into a sharp S-shape, and then continues towards the right. The trees are tall and closely packed, creating a rich, textured green background. The lighting is soft, suggesting an overcast day or early morning/late afternoon.

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INDUSTRIES

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