

WINNEBAGO
INDUSTRIES

Fiscal 2025 First Quarter Investor Presentation

December 20, 2024



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain and involve potential risks and uncertainties. A number of factors could cause actual results to differ materially from these statements, including, but not limited to general economic uncertainty in key markets and a worsening of domestic and global economic conditions or low levels of economic growth; availability of financing for RV and marine dealers and retail purchasers; competition and new product introductions by competitors; ability to innovate and commercialize new products; ability to manage our inventory to meet demand; risk related to cyclical and seasonality of our business; risk related to independent dealers; risk related to dealer consolidation or the loss of a significant dealer; significant increase in repurchase obligations; ability to retain relationships with our suppliers and obtain components; business or production disruptions; inadequate management of dealer inventory levels; increased material and component costs, including availability and price of fuel and other raw materials; ability to integrate mergers and acquisitions; ability to attract and retain qualified personnel and changes in market compensation rates; exposure to warranty claims and product recalls; ability to protect our information technology systems from data security, cyberattacks, and network disruption risks and the ability to successfully upgrade and evolve our information technology systems; ability to retain brand reputation and related exposure to product liability claims; governmental regulation, including for climate change; increased attention to environmental, social, and governance ("ESG") matters, and our ability to meet our commitments; impairment of goodwill and trade names; risks related to our 2025 Convertible Notes, 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 from 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 presentation or to reflect any changes in the company's expectations after the date of this presentation 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 (loss) earnings per share ("EPS"), EBITDA, Adjusted EBITDA, Pro forma Adjusted EBITDA, and free cash flow. Adjusted diluted (loss) earnings per share is defined as diluted (loss) earnings per share adjusted for after-tax items that impact the comparability of our results from period to period. EBITDA is defined as net (loss) income before interest expense, provision for income taxes, and depreciation and amortization expense. Adjusted EBITDA is defined as net (loss) 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 (loss) earnings per share include acquisition-related costs, amortization, contingent consideration fair value adjustment, 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, acquisition-related fair value inventory step-up, gain on sale of property, plant and equipment, postretirement health care benefit income, change in fair value of note receivable and other investments, goodwill impairment, loss on note repurchase, and non-operating income or loss. 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 slides 32-37 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.

Overview

We are a trusted leader in outdoor recreation, elevating every moment outdoors with exceptional and iconic RV and marine brands.

Quick Facts

\$2.8B

Current Revenue¹

~5,500

Highly Skilled Employees

Significant Transformation

	<u>F16</u>	<u>Current</u>
Revenue	\$1.0B	\$2.8B
RV Market Share ²	3.3%	10.9%
Market Cap ³	\$0.7B	\$1.7B

Products



Class A – Gas & Diesel



Class B – Gas & Diesel



Class C – Gas & Diesel



Travel Trailer



5th Wheel



Specialty Vehicles



Fiberglass Boats

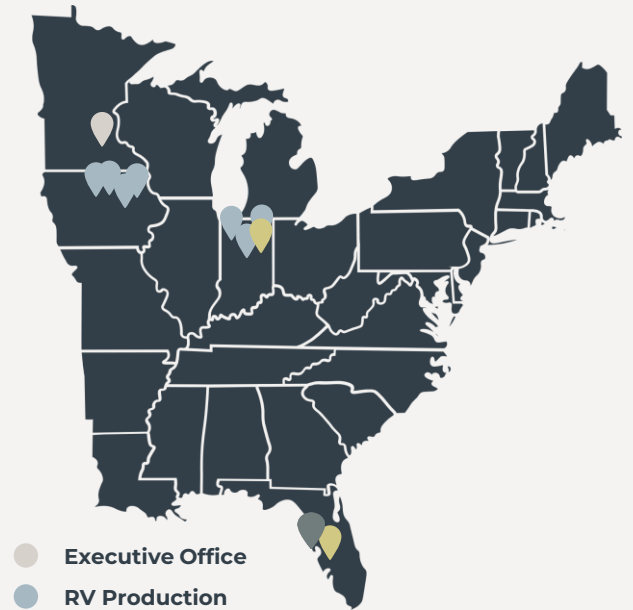


Pontoon Boats



Mobile Power

Locations



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

¹Current Revenue is F25 Q1 TTM

²RV market share is TTM thru F16 and October 2024 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.

³Market cap: F16 as of 8/30/16 and current as of 11/30/24

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.

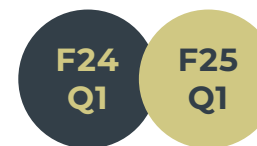
F25 Q1 Highlights

Challenging macroeconomic climate continues with persistent dealer reluctance to order amid soft retail demand

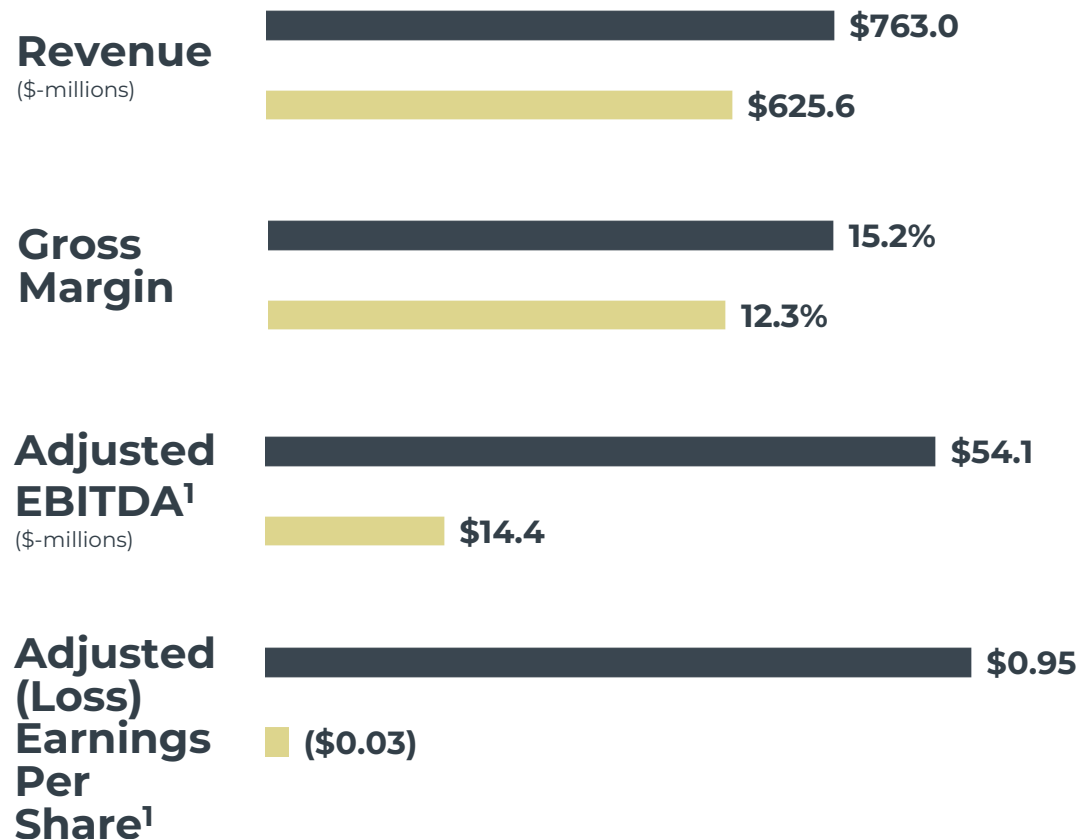
- Net revenues down primarily due to soft retail and wholesale shipments and less favorable mix
- Lower profitability reflected volume deleverage, increased warranty spend in Motorhome RV and product mix
- Weakness in RV segments partly offset by Marine, which delivered sequential and YoY revenue and margin growth
- Recent indicators suggest consumer confidence is beginning to pick up, providing support for demand acceleration in the second half of the fiscal year
- Disciplined production, cost management and strategic investments to bolster competitive positioning and prepare for market recovery
- Strategic leadership changes aim to enhance operational capabilities, with expected performance improvements beginning in the back half of calendar 2025



F25 Q1 Consolidated Results



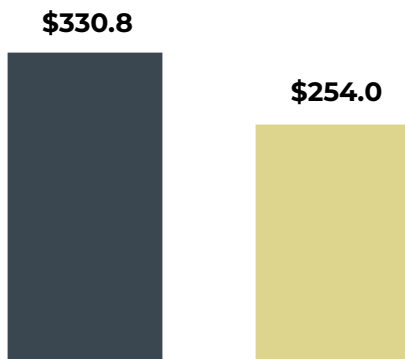
- Revenue decreased 18.0% vs. F24 Q1, driven by:
 - Lower unit volumes in RV segments
 - Reduction in ASP due to shift in product mix
- Gross margin decreased 290 bps vs. F24 Q1, due to:
 - Volume deleverage
 - Increased warranty spend
 - Product mix
 - Partially offset by operational efficiencies
- Adjusted EBITDA margin¹ of 2.3% is down 480 basis points vs. F24 Q1
- Adjusted diluted loss per share¹ of (\$0.03) vs. adjusted diluted EPS¹ of \$0.95 in F24 Q1



Towable RV Segment Results



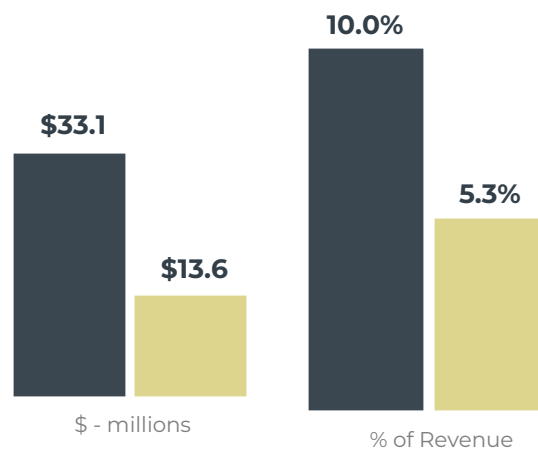
Revenue (\$-millions)



Revenues decreased 23.2% vs. F24 Q1 driven by:

- Lower unit volume
- Shift in product mix towards lower-price point models

Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 59.0% and Adjusted EBITDA¹ margin decreased 470 bps vs. F24 Q1, primarily due to:

- Volume deleverage
- Product mix
- Partially offset by cost containment efforts

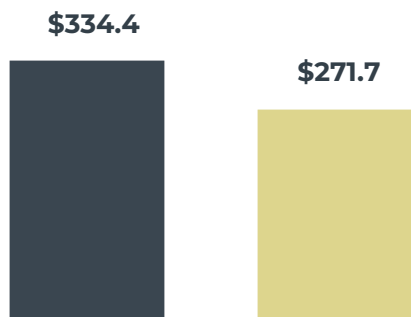


Motorhome RV Segment Results

F24
Q1

F25
Q1

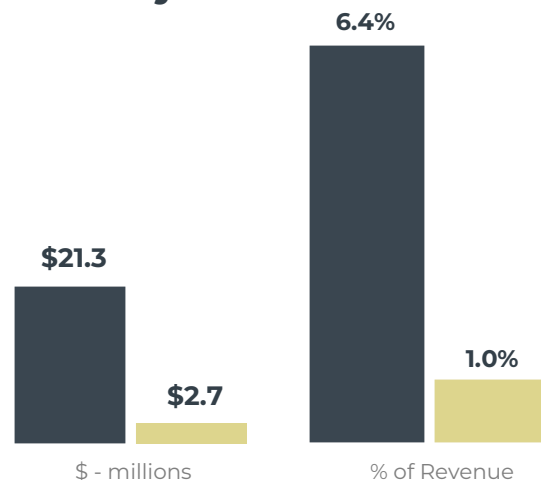
Revenue (\$-millions)



Revenues decreased 18.7% vs. F24 Q1 primarily driven by:

- Lower unit volume related to market conditions

Adjusted EBITDA¹

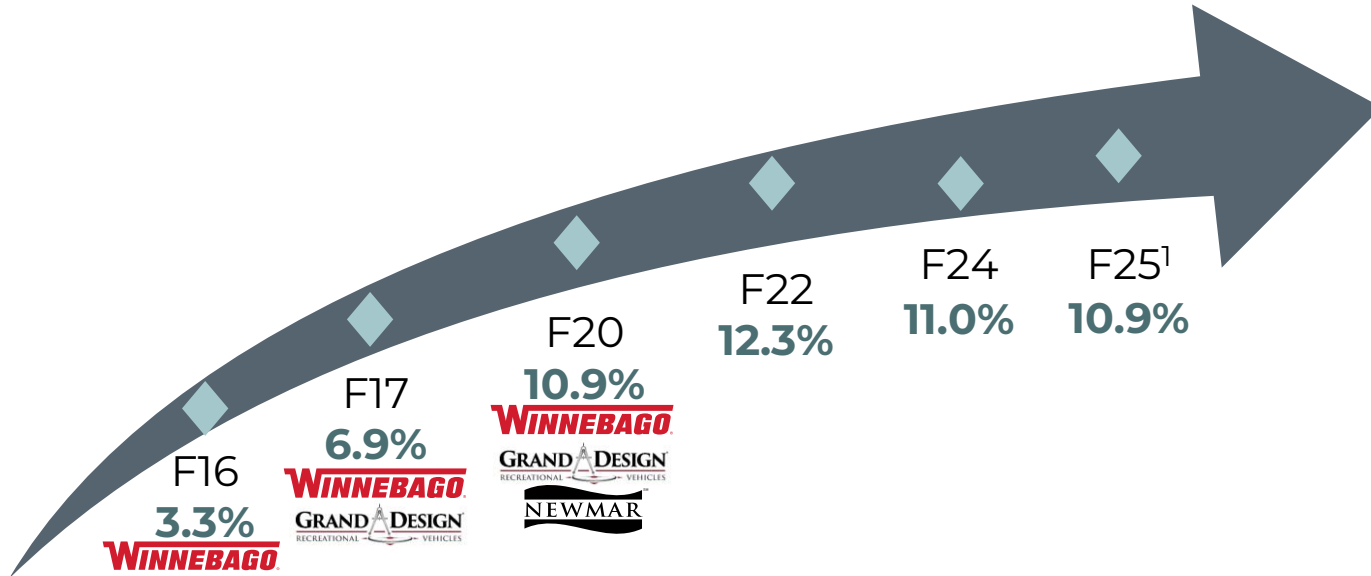


Adjusted EBITDA¹ decreased 87.5% and Adjusted EBITDA¹ margin decreased 540 bps vs. F24 Q1, due to:

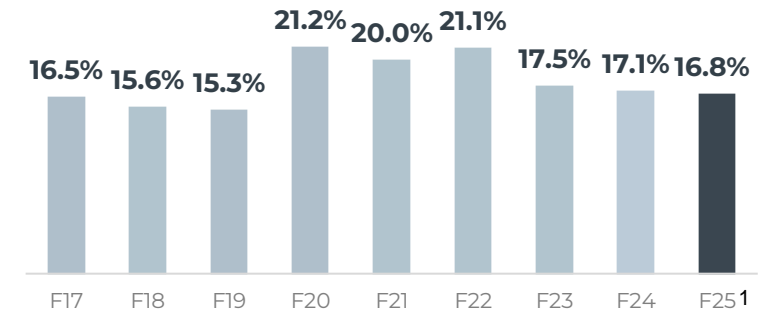
- Volume deleverage
- Higher discounts and allowances
- Increased warranty experience
- Partially offset by operational efficiencies



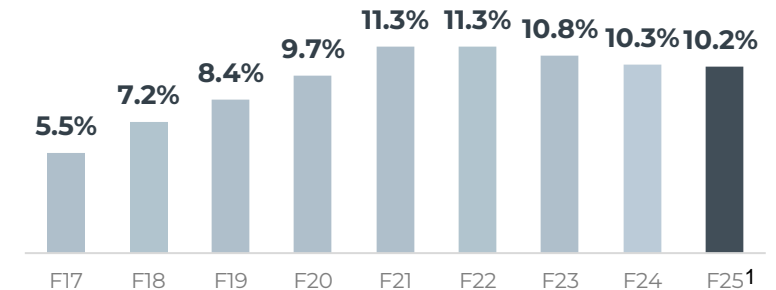
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)



Towable RV Segment Market Share (Units)



Recent Highlights

Share gains for Winnebago Motorhome and Newmar in Class A Diesel for trailing 3-, 6- and 12-month periods through October

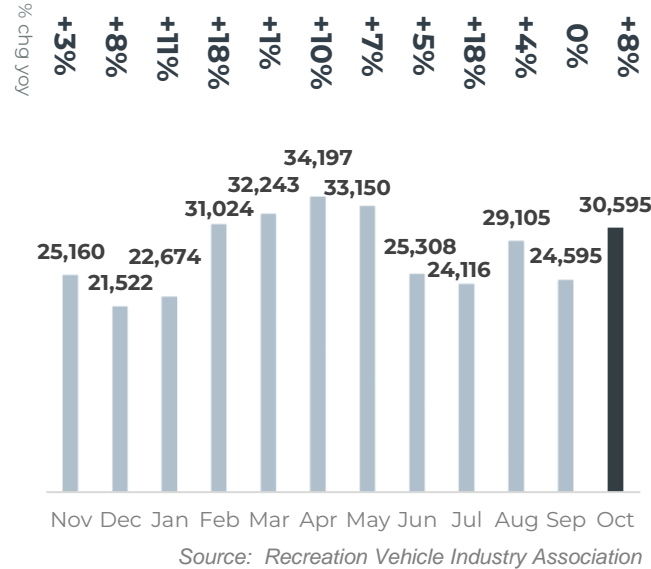
Key RV Trends

North America RV Industry Retail Sales

RV Retail Units—Change vs LY (through October 2024)

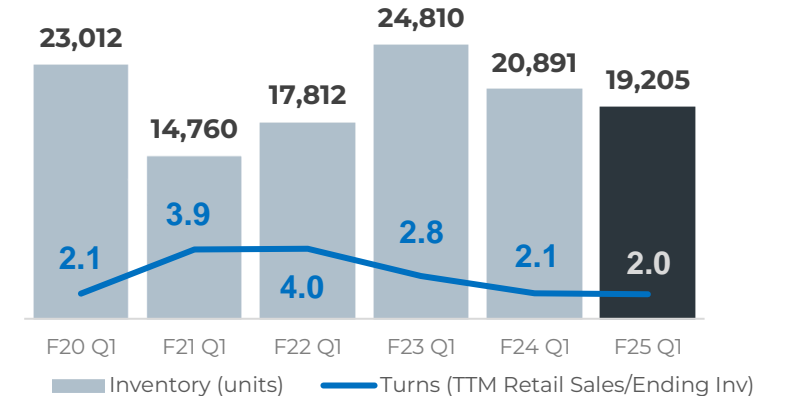


North America RV Industry Wholesale Shipments



WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



- We anticipate total wholesale RV shipments of 320,000 – 350,000 units in CY25.
- Based on industry results to date, we expect motorhome RVs could remain in a destocking mode, while towable RV inventories have been largely right-sized

Motorhome RV Segment New Products

WINNEBAGO

NEWMAR

GRAND DESIGN
RECREATIONAL VEHICLES



View/Navion 24R

Mountain Aire

Lineage – Series M

New 24R floorplan builds on View/Navion series, featuring Winnebago **Connect™**

Named “RV OF THE YEAR” by RV News (November issue)

Mercedes Benz 4500 Sprinter chassis with higher GVWR than industry standard

Luxurious TrueComfort+ sofa, cross-aisle bath, convertible twin beds, and full-width gear garage

Spartan K3 Chassis, Cummins X12 Engine (525HP, 1,695 lb-ft torque)

Lithionics package with under-the-hood secondary generator and full lithium battery integration

MSRP from \$254K

New ONYX black-out package: black wheels and trim

European-inspired design with Technoform cabinetry, acrylic windows, and anti-skid fiberglass roof.

Updated design: redesigned caps, new graphics, modern interior, leather furniture, and two-tone cabinet options

MSRP starting at \$198K

MSRP starting at \$826K

Towable RV Segment New Products



Momentum 392M

The latest addition to the top selling Momentum toy hauler lineup

Offers the most sleeping capacity and largest garage space in its class

Includes the award-winning Momentum LiftSuite garage, which offers improved function, lighting and window size

MSRP starting at \$162K



Transcend Xplor

Continues Grand Design's focus on building around the needs of its customers, with open floor plans and a functional design

Attractively priced tandem axle entry level unit

Towable with many of today's half-ton trucks and SUVs

MSRP starting at \$25K

Access 18DBH & 18RK

Functional, yet affordable, conventionally built travel trailer packed with high-quality features and built to a standard to withstand the test of time.

The first two compact, single-axle floorplans in the Access series positioned in an aggressive price segment.

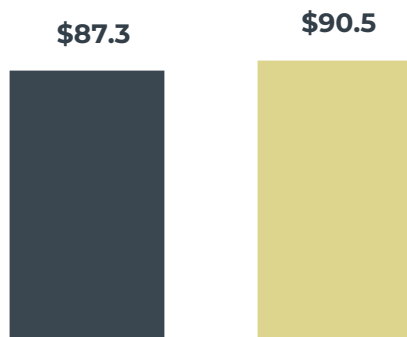
Less than 4,000lbs. dry weight, these floorplans still feature residential 60x80 sleeping, 10.3 cubic ft refrigerator, 30x36 shower & largest in class holding tanks

MSRP starting at \$20K

Marine Segment Results

F24 Q1 F25 Q1

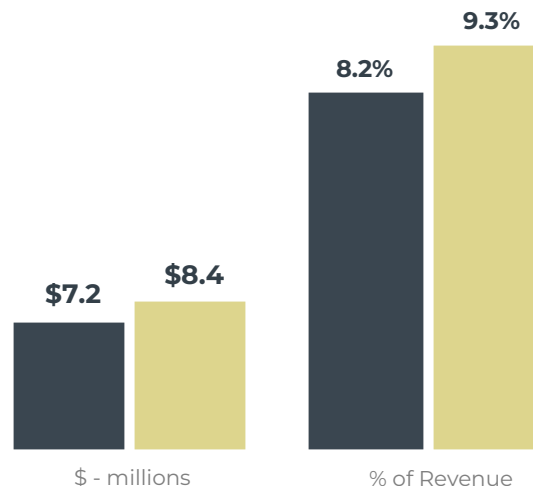
Revenue (\$-millions)



Revenues increased 3.6% vs. F24 Q1, primarily driven by:

- Targeted price increases
- Higher unit volume
- Partially offset by a reduction in ASPs related to product mix

Adjusted EBITDA¹

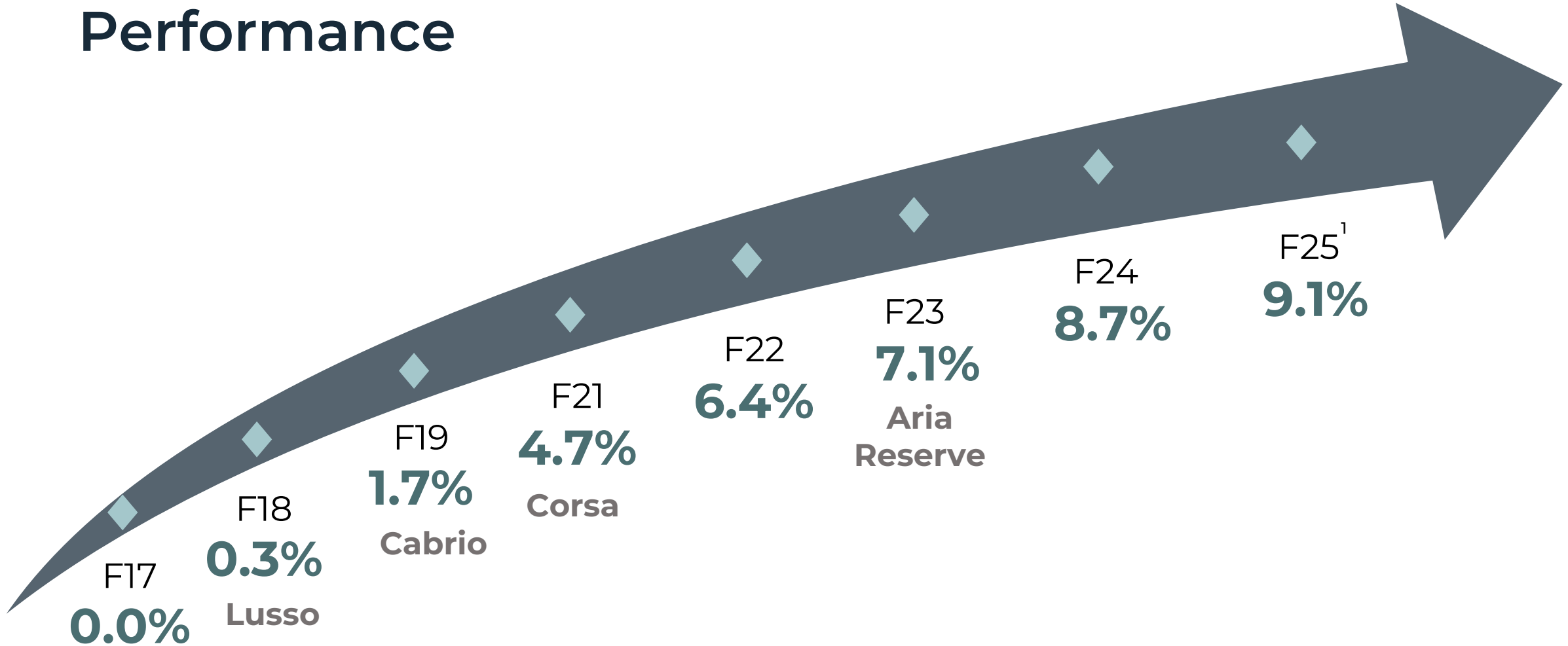


Adjusted EBITDA¹ increased 16.7% and Adjusted EBITDA¹ margin increased 110 bps vs. F24 Q1, primarily driven by:

- Targeted price increases
- Partially offset by product mix and higher warranty expense



Barletta U.S. Aluminum Pontoon Market Share Performance



Marine Segment New Products



Sportster Series

A whole new experience for adventure seekers and watersports fans

Available in Sterndrive and FWD for surf capabilities

25' and 28' Sportster Sterndrives and WSX debut at winter shows

28' Sportster OB unveiled at the Miami Boat Show in February

25' starts at \$150K with 300 HP



Aria 4Pt Fish

New Floorplan for MY2025 Aria Lineup

Features two (2) fishing seats and a fish station in the stern as well as two (2) fishing seats and a fish station with livewell in the bow

Designed for families that lean into the fishing lifestyle that require more functionality for the angler

MSRP starting at \$60K with 150HP



Meridian Seating

2023 NMMA Innovation Award winning furniture package.

Previously only available in the Lusso lineup

Extended to the Corsa & Cabrio lineups

Corsa MSRP starting at \$108K with 150 HP

Cabrio MSRP starting at \$86K with 150 HP

Well-Capitalized Balance Sheet Provides Financial Flexibility

Liquidity Highlights as of November 30, 2024

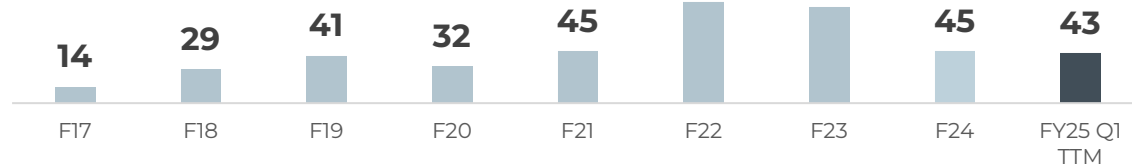
\$263M
Cash and cash equivalents

\$447M
Net Debt¹

3.0x
Leverage ratio²

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

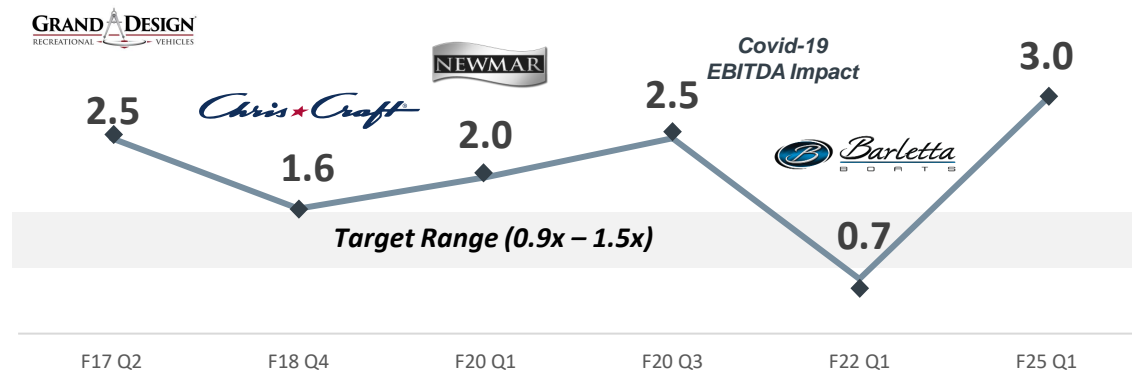
Capital Expenditures
(\$ - millions)



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



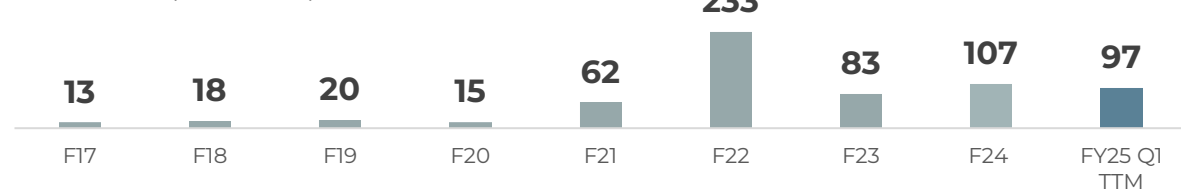
Maintain adequate liquidity; optimize capital structure



- o Expanded ABL credit agreement from \$192.5M to \$350M in Q4 F22

Return cash to shareholders; grow dividends & share repurchases

Cash Returned to Shareholders³
(\$ - millions)



- o Increased dividend by 10% YOY in Q1 F25; 42nd consecutive quarter of dividend payments
- o Repurchased \$60M in shares repurchase over past 12 months
- o BOD approved new share repurchase authorization of up to \$350M in 2022 (\$200 remaining at quarter end Q1 F25)

¹ Net Debt is defined as gross debt, less cash and cash equivalents

² Leverage ratio defined as net debt / TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation on slide 33.

³ Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.

Revised Fiscal 2025 Guidance¹

Metric	FY24 Actual	FY25 Estimated	Midpoint vs. FY24
Revenue	\$2.97B	\$2.9B - \$3.2B	+2.6%
Reported earnings per share (GAAP)	\$0.44	\$2.50 - \$3.80	NM
Adjusted earnings per share ²	\$3.40	\$3.10 - \$4.40	+10.3%

NM Not meaningful

¹ Guidance based on total North American RV shipments in the range of 320,000 to 350,000 units for calendar year 2025.

² Fiscal 2025 adjusted EPS guidance excludes the pretax impact of intangible amortization of approximately \$22 million.

What Differentiates Winnebago Industries

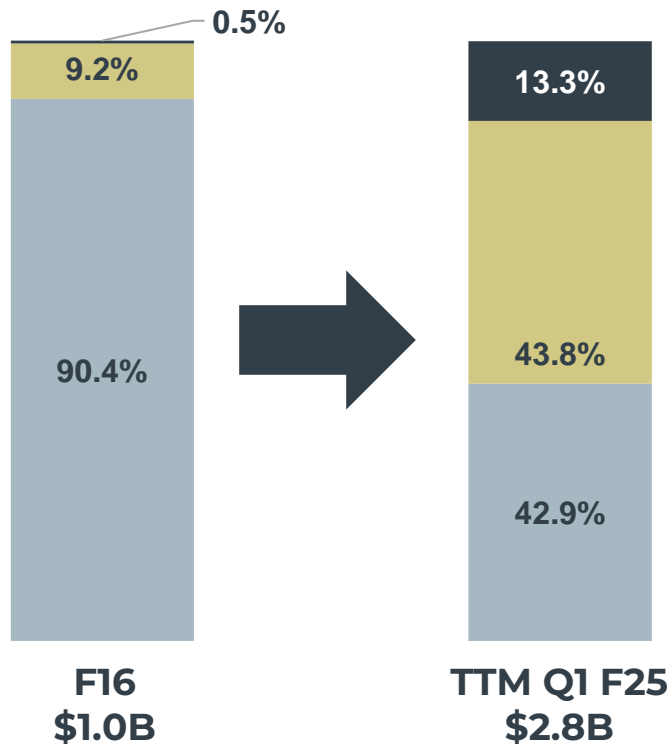
Uniquely positioned to drive long-term profitable growth as a trusted leader in premium outdoor recreation:

- **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
- **Strong balance sheet and cash flows** provide ample dry powder to invest for growth while returning capital to shareholders
- **Proven management team** brings deep operational experience and a track record of accretive M&A

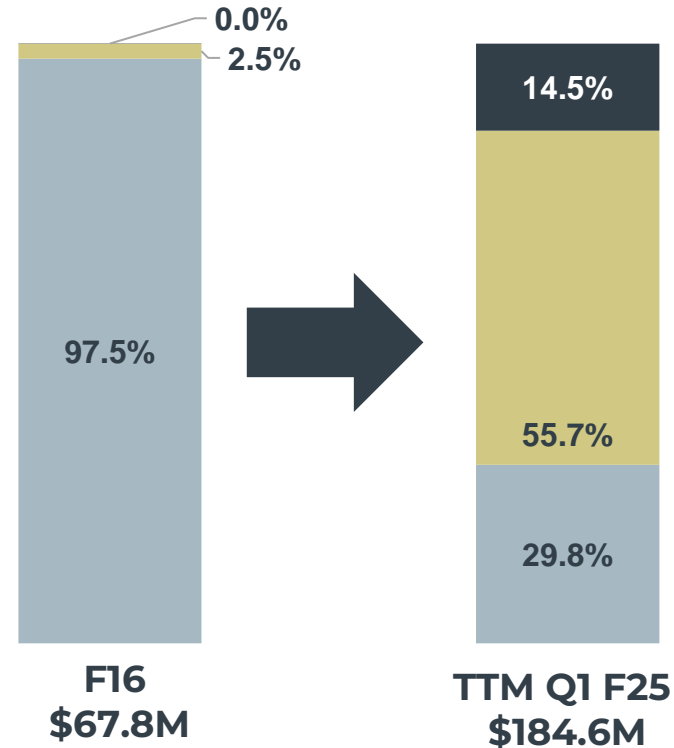
The Winnebago logo features the word "WINNEBAGO" in a bold, red, italicized sans-serif font, with a horizontal red bar above the letters.The Grand Design logo consists of the words "GRAND DESIGN" in a serif font, with "RECREATIONAL" and "VEHICLES" in a smaller sans-serif font below. A stylized compass or drafting tool is integrated into the design between the words.The Chris Craft logo is written in a blue, cursive script font, with a red star symbol between the words "Chris" and "Craft".The Newmar logo features the word "NEWMAR" in a bold, black, serif font, set against a black, wavy banner background.The Barletta Boats logo includes a blue circular emblem with a white "B" on the left, and the word "Barletta" in a cursive font above the word "BOATS" in a blue, spaced-out sans-serif font.The Lithionics logo features a red circular emblem with a white "Li" and a plus sign, followed by the word "lithionics" in a sans-serif font and the tagline "POWERING INNOVATION" below.

Diversified Portfolio Evolving for Growth

**NET REVENUE
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA¹
CONTRIBUTION BY SEGMENT**



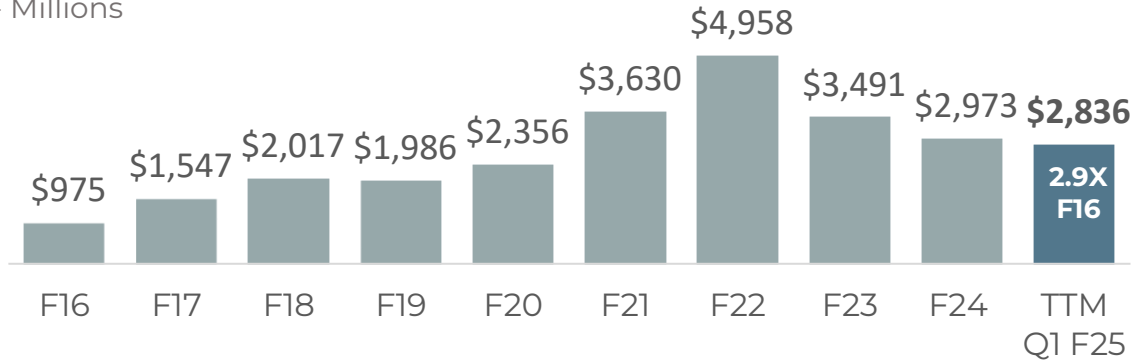
Motorhome RV
 Towable RV
 Marine/All Other²

Diversification has expanded WGO's addressable market and enhanced overall profitability

Strong Financial Results Over Time

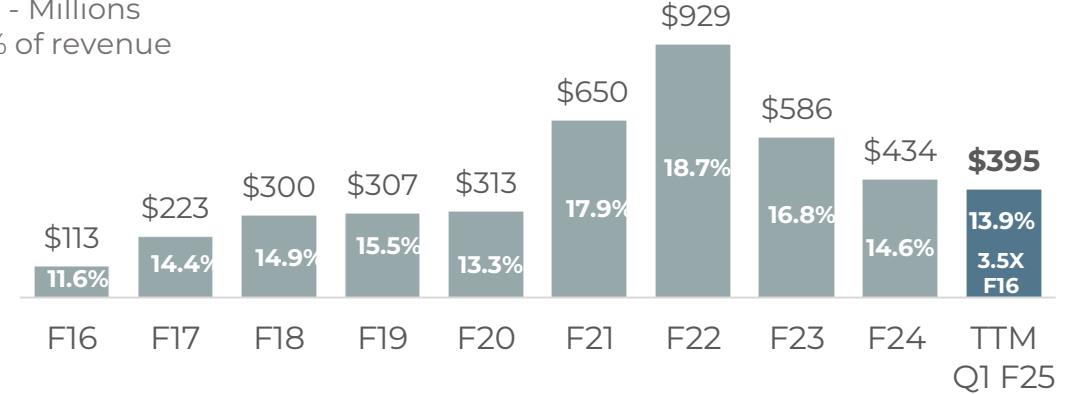
WGO IND Net Revenue

\$ - Millions



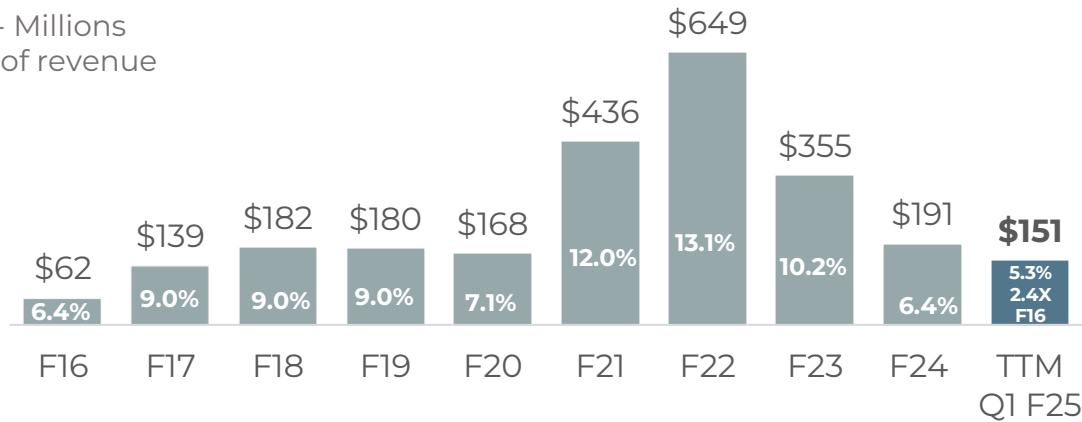
WGO IND Gross Profit

\$ - Millions
% of revenue



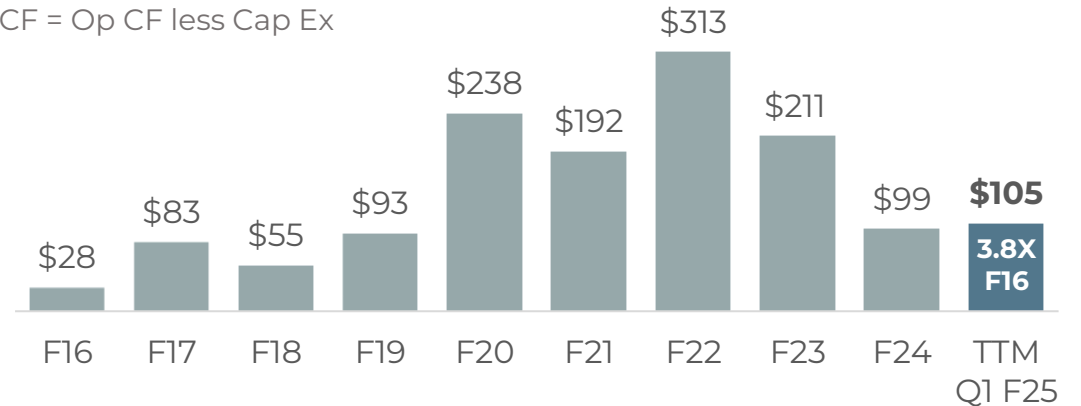
WGO IND Adjusted EBITDA ¹

\$ - Millions
% of revenue



WGO IND Free Cash Flow ²

\$ - Millions
FCF = Op CF less Cap Ex



¹ Non-GAAP measure; see reconciliation on slide 32

² Non-GAAP measure; see reconciliation on slide 36

Future Mid-Cycle Organic Growth Targets

	Mid-Cycle
Financial Targets	
Net Revenue	\$4.5-5.0B
Gross Margin	18.0-18.5%
Adjusted EBITDA Margin	11.0-11.5% ¹
Free Cash Flow	\$325-375M ^{1,2}
	Mid-Cycle
Non-Financial Targets	
North American RV Market Share	13%+ ³
U.S. Aluminum Pontoon Market Share	13% ³
Non-RV Revenue Mix, Organic	15-20%

¹The Company has not reconciled the forward-looking Adjusted EBITDA margin range and Free Cash Flow range to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization.

²Assumes a consistent tax rate and regulatory environment.

³Mid-Cycle targets based on North American RV retail volume at a fiscal year range of 425,000-450,000 units and U.S. aluminum pontoon retail volume at a fiscal year range of 60,000-63,000 units.

Consumer engagement in RV category remains strong



**Ongoing interest
in camping**

67%

of U.S. households described themselves as “campers” in 2023, up from 64% in 2019, pre-COVID¹



**Long-term growth in
RV ownership**

97%

Increase in RV ownership over the past decade, +6.4M HHs¹



**RV owners
highly engaged**

78%

of RV owners plan to take an RV trip in the next 12 months²



**Millennials
plan to RV**

53%

of prospects who intend to purchase RVs within the next 24 mos. are Millennials³

¹ KOA Camping & Outdoor Hospitality Report, 2024

² RVIA Winter Travel Intention Survey, 2024

³ Winnebago Industries Demand Landscape, 2024

Boaters continue to be highly engaged in boating lifestyle



Significant boat ownership

11.9M

boats registered in the U.S.¹



Younger buyers entering boating

61%

of new boat buyers in 2023 were Gen X or Millennials²



Pontoons attracting new buyers

23%

of pontoon buyers in 2023 were first-time boat buyers³



Pontoon owners highly engaged

80%

of pontoon owners go boating several times a month or more with cruising/leisure as top activity²

¹ NMMA estimate

² Boating Industry 2023 Market Data Book

³ Info-Link U.S. Pontoon Boat Market Snapshot 2023

Delivering Quality, Innovation & Service to Customers as They Travel, Live, Work & Play

QUALITY

Pursuit of business excellence



Grand Design awarded RVDA's DSI "Quality Circle Award" for each of its towable brands in 2024. Winnebago recognized for Class B and C motorized products.



Chris-Craft and Barletta received NMMA's "Customer Satisfaction Index" award in February 2024 for product excellence and service



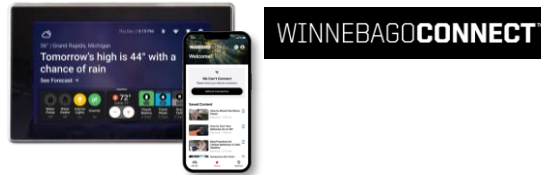
Barletta recognized with NMMA and Boating Writers International "2024 Discover Boating Minneapolis Boat Show Innovation Award" for center-mounted, twin-engine pontoon boat

INNOVATION

Differentiated house power solutions



Intelligent RV platform



Customer-centric product development



SERVICE



Dealer support

Factory service capabilities

Expansion of mobile service units

Advancing strategic innovation and electric solutions platforms with Lithionics



Provider of premier lithium-ion battery solutions that deliver “house power” supporting internal electrical features and appliances of a variety of outdoor recreational and specialty vehicles

Strategic

- Enhances Winnebago Industries’ ability to develop unique and diverse battery solutions across its portfolio, reinforcing technological competitive advantage
- Allows Winnebago Industries to capitalize on consumer preferences for fully immersive, off-the-grid outdoor experiences

Cultural

- Talented employees with shared commitment to quality and safety
- Collaborative culture is complementary to Winnebago Industries’ values; will accelerate the sharing of best practices across the enterprise

Financial

- Drives organic growth opportunities and supply chain security
- Long-term value creation for shareholders
- Expected to enhance Winnebago Industries’ margin profile in near-and long-term

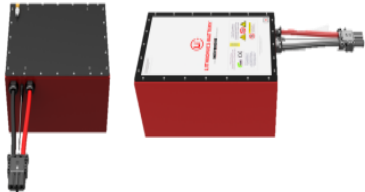
Best-in-class products for RVs, boats and expanding applications



Batteries with Internal BMS



Modules with External BMS



Battery Management Systems



IonGen Kit



Chargers



Accessories



Lithionics offers a broad range of battery packs across multiple configurations, and the ability to grow beyond batteries

Corporate Responsibility



Embrace inclusion and belonging

Safety gains across the enterprise.

All In, Outdoors, our approach to advancing Inclusion and Belonging.

*Board of directors is **30% women** and **22% racially and ethnically diverse**.*

Code of Conduct: 100% of employees trained, both manufacturing and office.

Governance: enhanced corporate board engagement.

9 of 10 corporate directors are independent.



Protect and preserve the outdoors

Since FY 2020, we have **reduced** Scope 1 & 2 greenhouse gas emissions by **more than 10%** toward a 50% reduction by 2030 goal.

Our zero-waste and water reduction goals are in process, with **64% waste diverted from landfill**.

We are a **UN Global Compact** signatory.

Corporate Responsibility: annual report, aligned with ESG reporting frameworks; **6th edition** will be released in January 2025 winnebagoind.com/responsibility.



Contribute to the places we call home

Nearly **\$3M Foundation investment** in community partners advancing outdoor access and community

\$185,000 for **Hurricane Relief** through our GO Together Fund

13,000 volunteer hours from our employees supporting **800+ causes**

52% employees engaged in community service

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

“One of America’s Most Trusted Companies 2024” — 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: Second facility achieves Zero waste to Landfill target, diverting more than 90% of the waste to recycling or repurposing over a 12-month period. New gasification technology is being evaluated to further reduce 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: Solar expansion at Newmar, Grand Design and a future Chris Craft installation adds to our existing portfolio which reduces ~6,000 metric tonnes CO₂e per year.



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: Starting a product sustainability steering team to determine how to implement design for sustainability (DfS) and complement our product attribute enhancements with verified LCA data.



WATER REDUCTION

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

GOAL: Reduce freshwater use by 30% by 2030

UPDATE: Total preventative maintenance programs and innovative water recycling efforts have contributed to a 10% reduction of water from FY 2020.

Community Partnership + Social Impact

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

Community

Access

Sustainability

Education & Workforce Development



National Park Foundation



RV Care-A-Vanners



MOTE MARINE LABORATORY & AQUARIUM

COMMUNITYGO



John V. Hanson Career Center Advanced Manufacturing in Forest City, IA.



WINNEBAGO INDUSTRIES SCHOLARSHIP GO TOGETHER FUND

WINNEBAGO INDUSTRIES



Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F25 Q1	F24 Q1
Net (loss) income	(\$5.2)	\$25.8
Interest expense, net	5.8	4.1
Income tax (benefit) provision	(1.5)	8.6
Depreciation & amortization	15.3	13.7
EBITDA	\$14.4	\$52.2
Acquisition-related costs	--	1.3
Contingent consideration fair value adjustment	--	0.8
Non-operating income	--	(0.2)
Adjusted EBITDA	\$14.4	\$54.1
Adjusted EBITDA Margin¹	2.3%	7.1%

¹ Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue.
Revenue for Q1 FY25 and Q1 FY24 was \$626M and \$763M respectively
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F25 Q1	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net (loss) income	\$(18.0)	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	22.8	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	15.3	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	60.2	38.3	36.7	24.7	19.2	18.8
EBITDA	\$80.3	\$501.2	\$127.5	\$172.2	\$180.1	\$105.5
Acquisition-related costs	0.2	4.1	9.8	10.0	2.2	6.3
Contingent consideration fair value adjustment	0.3	6.4	--	--	--	--
Litigation reserves (settlement/adjustment)	--	4.0	--	--	--	(3.4)
Restructuring	--	--	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)
Change in fair value of note receivable and other investments	6.0	--	--	--	--	--
Goodwill impairment	30.3	--	--	--	--	--
Loss on note repurchase	32.7	--	--	--	--	--
Non-operating loss (income)	1.1	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$150.9	\$514.0	\$142.4	\$183.2	\$181.7	\$80.0
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
Pro Forma Adj EBITDA	\$150.9	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F25 Q1	F24 Q1
Diluted (loss) earnings per share (GAAP)	\$(0.18)	\$0.78
Acquisition-related costs ¹	--	0.04
Amortization ¹	0.20	0.16
Contingent consideration fair value adjustment ¹	--	0.02
Tax impact of adjustments ²	(0.05)	(0.05)
Adjusted diluted (loss) earnings per share (non-GAAP)^{3,4}	\$(0.03)	\$0.95

¹ Represents a pre-tax adjustment

² Income tax impact calculated using the statutory tax rate for the U.S. of 23% for F25 Q1 and F24 Q1

³ Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS. See slide 35 for more information.

⁴ Per share numbers may not foot due to rounding.

Impact of Adjusted EPS Change¹

	Fiscal 2024							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	\$1.06	\$0.93	\$1.13		\$1.06	\$1.98	\$3.11	
Impact of call spread overlay	0.11	--	0.03		0.11	--	0.07	
Adjusted EPS, as revised	\$0.95	\$0.93	\$1.10	\$0.28 ²	\$0.95	\$1.98	\$3.04	\$3.40 ²

	Fiscal 2023							
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	Q1 YTD	Q2 YTD	Q3 YTD	Q4 YTD
Adjusted EPS, as previously reported	\$2.07	\$1.88	\$2.13	\$1.59	\$2.07	\$3.95	\$6.08	\$7.67
Impact of call spread overlay	0.24	0.22	0.25	0.18	0.24	0.46	0.71	0.90
Adjusted EPS, as revised	\$1.83	\$1.66	\$1.88	\$1.41	\$1.83	\$3.49	\$5.37	\$6.77

¹Beginning in the fourth quarter of Fiscal 2024, the Company updated its definition of Adjusted EPS to no longer adjust for the impact of a call spread overlay that was put in place upon the issuance of convertible notes, and which economically offsets dilution risk. Prior period amounts have been revised to conform to current year presentation. The table above shows the impact of the change and the revised Adjusted EPS for prior periods.

²There was no impact of the call spread overlay to Adjusted EPS in both F24 Q4 and F24 YTD periods.

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F25 Q1	F24 Q1	F25 Q1 TTM	F24 Q1 TTM
Net cash (used in) provided by operating activities	(\$16.7)	(\$21.4)	\$148.6	\$243.2
Purchases of property, plant, and equipment	(10.0)	(11.8)	(43.2)	(67.3)
Free Cash Flow	(\$26.7)	(\$33.2)	\$105.4	\$175.9

Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

Net Revenue

(\$ - millions)	TTM Q1 F25	F16
Motorhome RV	\$1,217.1	\$881.4
Towable RV	1,242.0	89.4
Marine	328.6	-
Corporate / All Other	48.4	4.5
Consolidated Revenue	\$2,836.1	\$975.2

Adjusted EBITDA

(\$ - millions)	TTM Q1 F25	F16
Motorhome RV	\$55.0	\$66.1
Towable RV	102.8	1.7
Marine	26.8	-
Corporate / All Other	(33.7)	(5.5)
Consolidated Adjusted EBITDA	\$150.9	\$62.3

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

WINNEBAGO

INDUSTRIES

Contact

Ray Posadas
Email: ir@winnebagoind.com