

**WINNEBAGO**  
INDUSTRIES

# Fiscal 2025 Second Quarter Earnings Presentation

March 27, 2025



# 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 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 acquisition-related costs, amortization, change in fair value of note receivable and other investments, contingent consideration fair value adjustment, loss on note repurchase, 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 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.

# Agenda

01

Performance  
Overview

02

Financial  
Results

03

Fiscal 2025  
Guidance

04

Concluding  
Comments

A photograph of a person with a large backpack looking out over a desert landscape. In the distance, a Winnebago RV is parked. The text "Be Great, Outdoors." is overlaid in white on the image.

Be Great, Outdoors.

# Recent Highlights

## Grand Design Lineage Momentum

- Successful initial ramp of Series M Class C
- Launch of Series F Super C
- Series VT (Class B) launch, begins shipping in late fiscal Q3
- Represents a \$100M-plus revenue opportunity in FY25

## Newmar Market Leadership

- Delivers 4th consecutive year of share growth in Class A diesel
- Expanding the '26 lineup with the new Super C Summit Aire

## Winnebago Revitalization

- New leadership driving change and revitalizing dealer relationships across Winnebago-branded businesses

## Chris-Craft Innovations

- Launching the fifth model (28-foot surf) in the Sportster Series
- Introducing the new center-console Catalina 31
- Captures NMMA CSI Award at Miami International Boat Show

## Barletta Growth

- Increasing market share in the US aluminum pontoon segment
- Captures NMMA CSI Award at Miami International Boat Show



# Key RV Trends

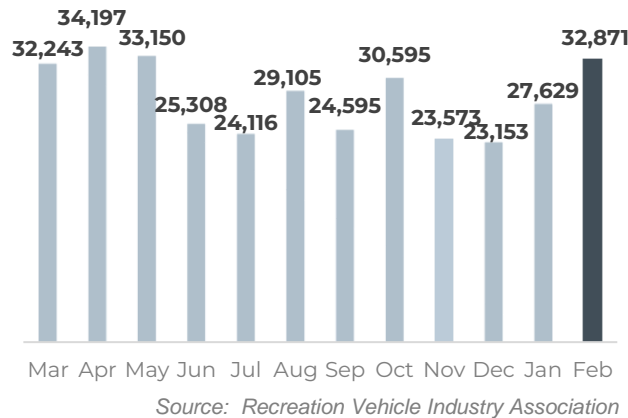
## North America RV Industry Retail Sales

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



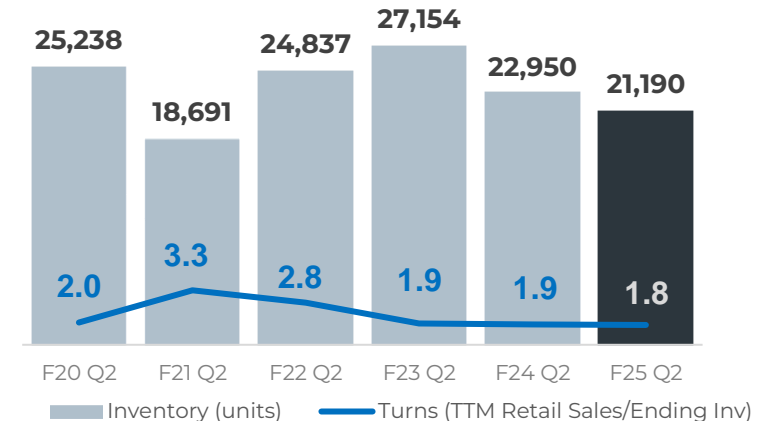
## North America RV Industry Wholesale Shipments

% chg yoy



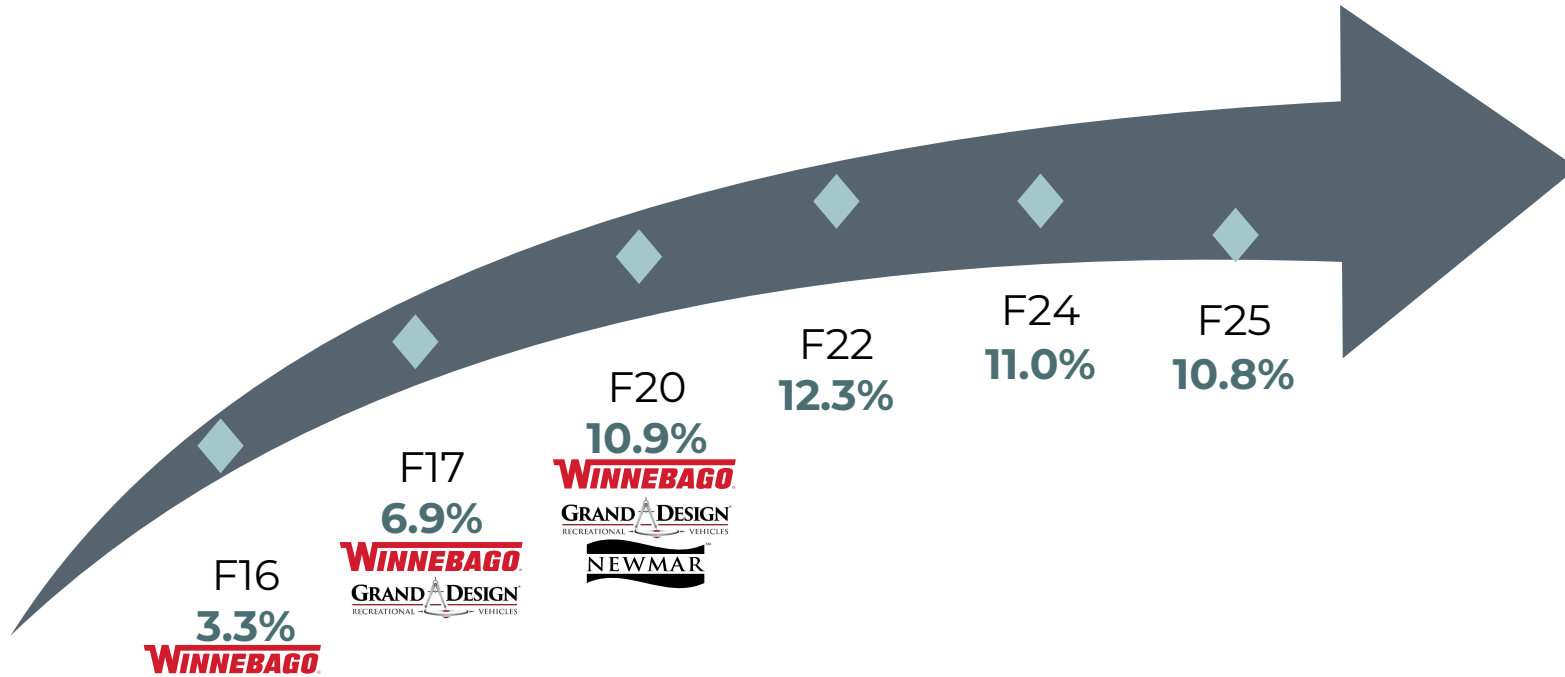
## WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns

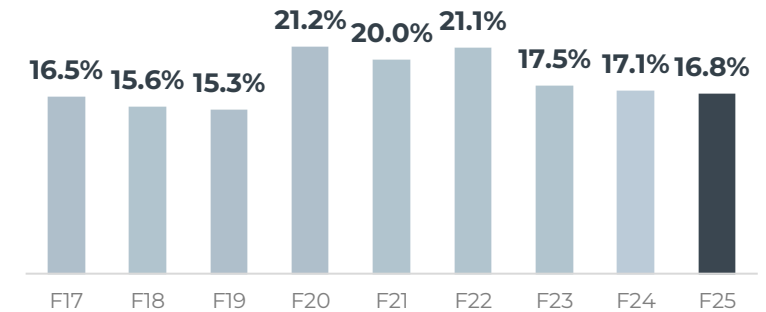


- We anticipate total wholesale RV shipments of 320,000 – 350,000 units in CY25.
- Based on industry results to date, towable RV inventories have been largely right-sized while motorhome RV inventories remain in destocking mode.

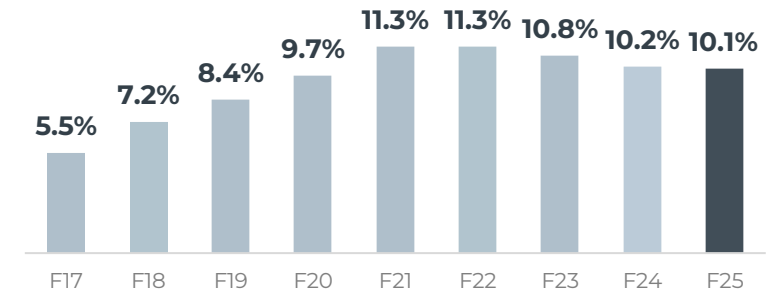
# North America RV Market Share Performance



## Motorhome RV Segment Market Share (Units)



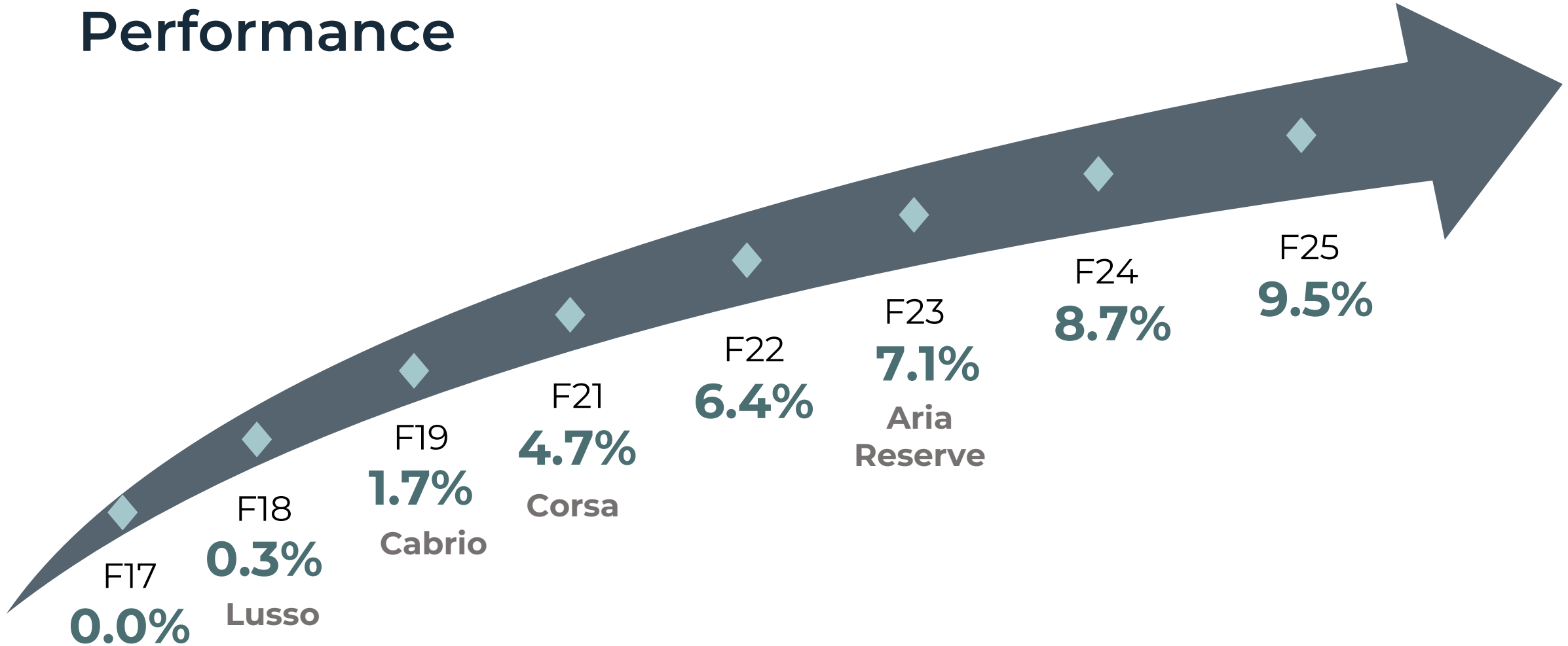
## Towable RV Segment Market Share (Units)



### Recent Highlights

- Share gains for Winnebago Motorhome Class C for trailing 3-, 6- and 12-month periods through January
- Share gains for Newmar Class A gas and Class A diesel for trailing 6- and 12-month periods through January

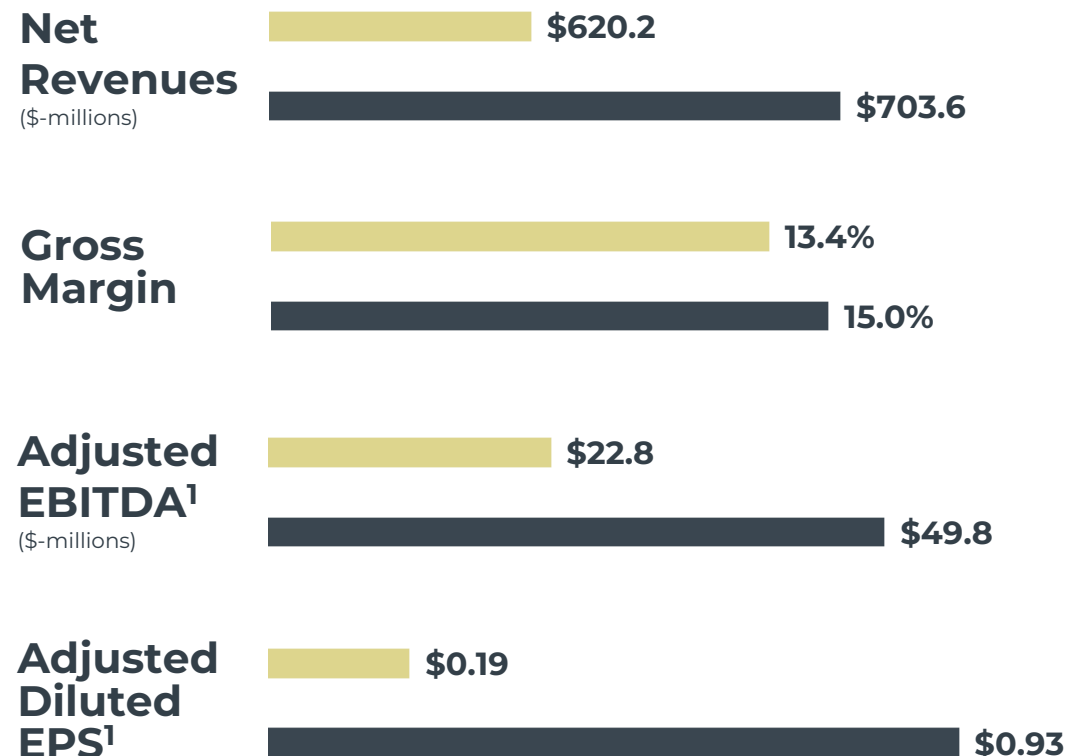
# Barletta U.S. Aluminum Pontoon Market Share Performance



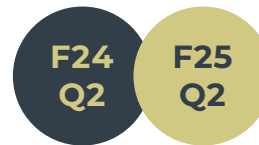
# F25 Q2 Consolidated Results

Results largely in line with expectations despite macroeconomic uncertainty

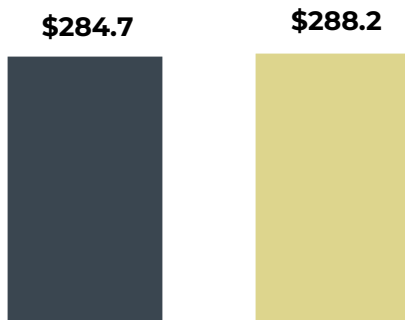
- Net revenues decreased 11.8% vs. F24 Q2, driven by:
  - Reduction in ASP due to shift in product mix
  - Partially offset by targeted price increases
- Gross margin decreased 160 bps vs. F24 Q2, due to:
  - Deleverage associated with product mix
  - Partially offset by operational efficiencies
- Adjusted EBITDA margin<sup>1</sup> of 3.7% is down 340 basis points vs. F24 Q2
- Adjusted earnings per share<sup>1</sup> decreased vs. F24 Q2 to \$0.19



# Towable RV Segment Results



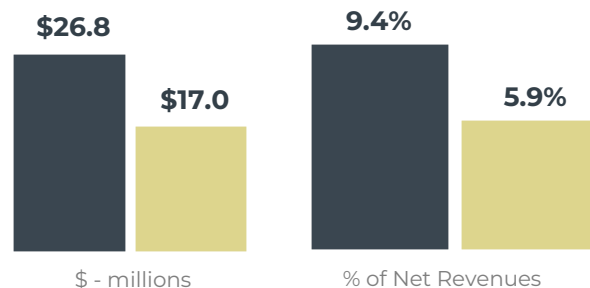
## Net Revenues (\$-millions)



Net revenues increased 1.2% vs. F24 Q2 primarily driven by:

- Unit volume
- Partially offset by a shift in product mix toward lower price-point models

## Adjusted EBITDA<sup>1</sup>



Adjusted EBITDA<sup>1</sup> decreased 36.5% and Adjusted EBITDA<sup>1</sup> margin decreased 350 bps vs. F24 Q2, primarily due to:

- Product mix
- Higher warranty experience vs. prior year
- Higher input costs

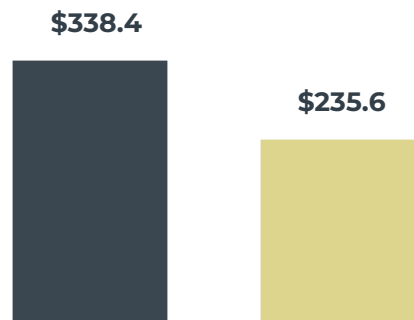


# Motorhome RV Segment Results

F24  
Q2

F25  
Q2

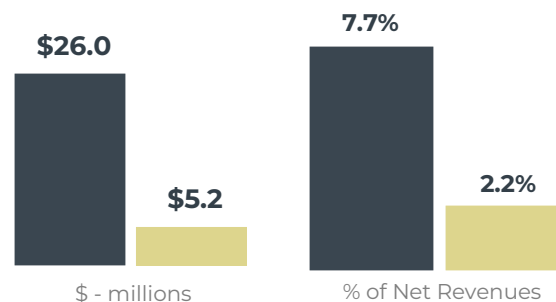
## Net Revenues (\$-millions)



Net revenues decreased 30.4% vs. F24 Q2 primarily driven by:

- Lower unit sales related to current market conditions
- Partially offset by favorable product mix

## Adjusted EBITDA<sup>1</sup>



Adjusted EBITDA<sup>1</sup> decreased 79.8% and Adjusted EBITDA<sup>1</sup> margin decreased 540 bps vs. F24 Q2, due to:

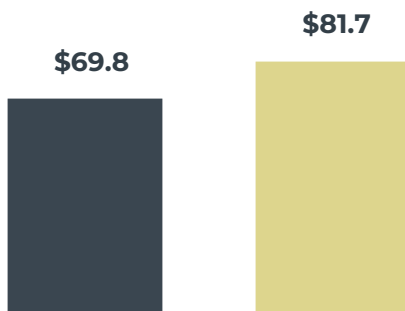
- Volume deleverage
- Partially offset by operational efficiencies and favorable warranty experience compared to prior year



# Marine Segment Results

F24 Q2 F25 Q2

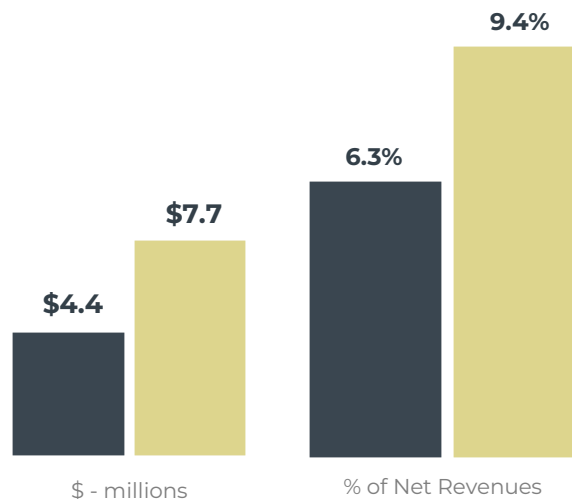
## Net Revenues (\$-millions)



Net revenues increased 17.1% vs. F24 Q2, primarily driven by:

- Unit volume
- Partially offset by a reduction in ASPs related to product mix

## Adjusted EBITDA<sup>1</sup>



Adjusted EBITDA<sup>1</sup> increased 75.7% and Adjusted EBITDA<sup>1</sup> margin increased 310 bps vs. F24 Q2, primarily driven by:

- Targeted price increases
- Leverage and operational efficiencies
- Partially offset by product mix and higher operating expenses



# Well-Capitalized Balance Sheet Provides Financial Flexibility

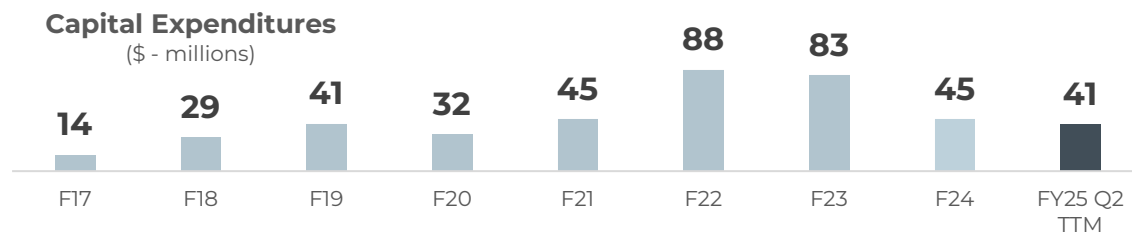
**Liquidity Highlights** as of March 1, 2025

**\$116M**  
Cash and cash equivalents

**\$494M**  
Net Debt<sup>1</sup>

**4.0x**  
Leverage ratio<sup>2</sup>

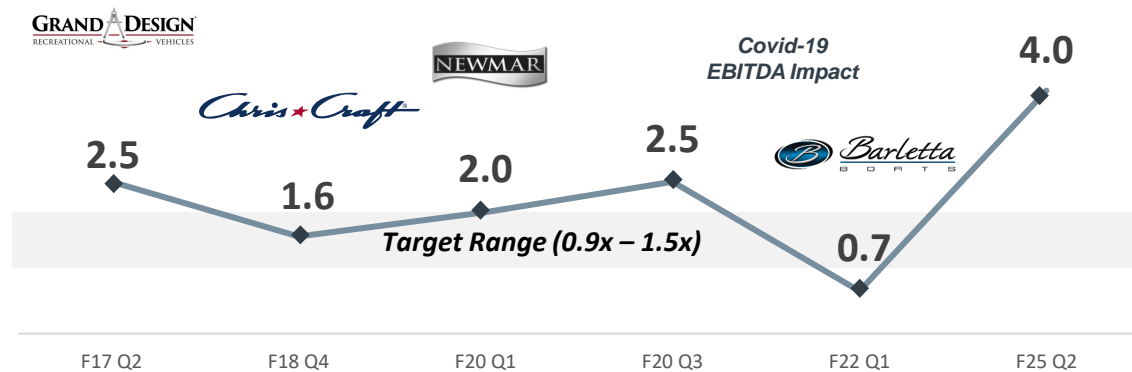
**Reinvesting in the profitable growth of our core businesses;** talent, capacity expansion, innovation, process improvements, digital capabilities



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

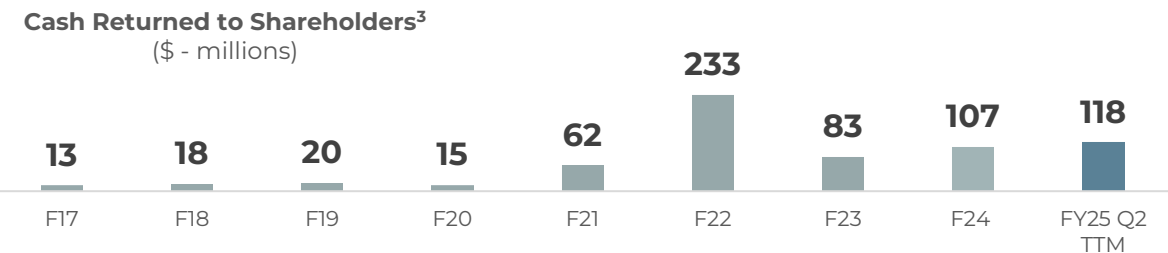


**Maintain adequate liquidity;** optimize capital structure



- o Q2F25: Completed tender offer for \$100M of 6.25% Senior Secured Notes Due 2028

**Return cash to shareholders;** grow dividends & share repurchases



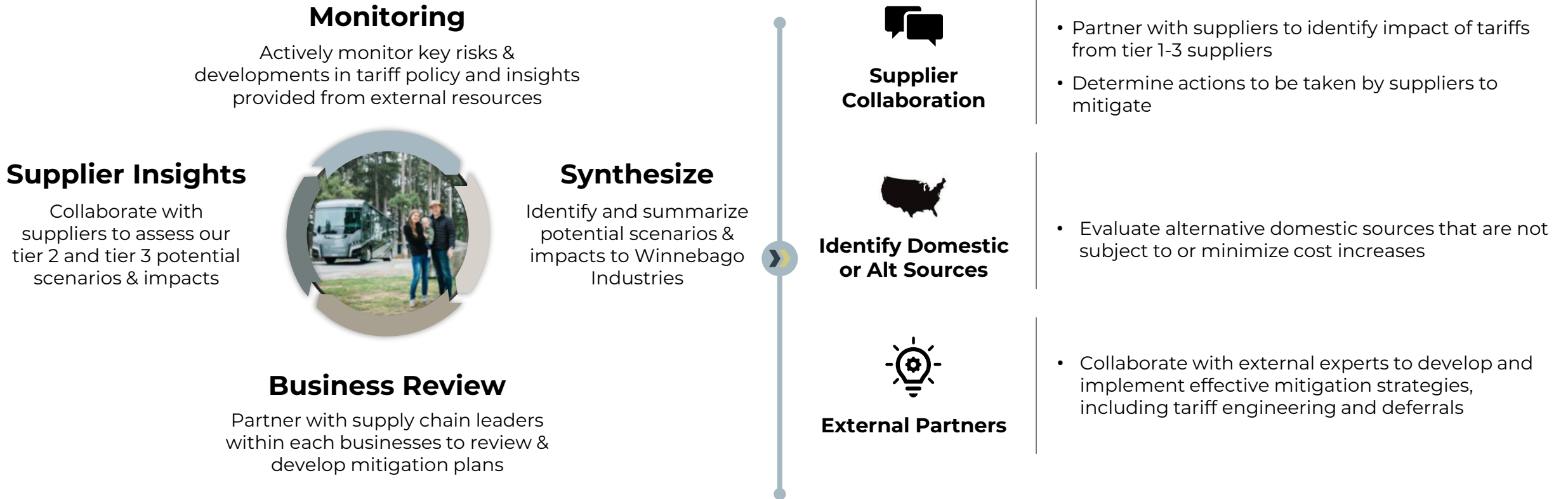
- o Increased quarterly dividend by 10% YOY in Q1 F25, following a 15% YOY increase in Q1 F24 and 50% YOY increases in Q1 F22 and Q1 F23
- o Spent \$80M in share repurchases over past 12 months
- o \$180M remaining on repurchase authorization at quarter end Q2 F25

<sup>1</sup> Net Debt is defined as gross debt, less cash and cash equivalents.

<sup>2</sup> Leverage ratio defined as net debt / TTM Proforma Adjusted EBITDA. Proforma Adjusted EBITDA is a non-GAAP measure; see reconciliation in Appendix.

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

# Approach to Tariffs



# Revised Fiscal 2025 Guidance<sup>1</sup>

Metric	FY24 Actual	FY25 Estimated	Midpoint vs. FY24
Net revenues	\$2.97B	\$2.8B - \$3.0B	-2.4%
Reported earnings per share (GAAP)	\$0.44	\$2.10 - \$3.10	NM
Adjusted earnings per share <sup>2</sup>	\$3.40	\$2.75- \$3.75	-4.4%

*NM Not meaningful*

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

<sup>2</sup> 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 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 font, separated by a horizontal line.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 the word "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 red, sans-serif font, and the tagline "POWERING INNOVATION" in a smaller, black, sans-serif font below it.

# WINNEBAGO

## INDUSTRIES

**WINNEBAGO**

**GRAND DESIGN**  
RECREATIONAL VEHICLES

*Chris★Craft*

**NEWMAR**

**Barletta**  
BOATS

# Appendix

# Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F25 Q2	F24 Q2
Net loss	\$(0.4)	\$(12.7)
Interest expense, net	6.8	5.3
Income tax provision	--	7.1
Depreciation & amortization	15.0	14.2
<b>EBITDA</b>	<b>\$21.4</b>	<b>\$13.9</b>
Acquisition-related costs	--	0.2
Change in fair value of note receivable	--	3.0
Contingent consideration fair value adjustment	--	0.3
Loss on note repurchase	2.0	32.7
Non-operating income	(0.6)	(0.3)
<b>Adjusted EBITDA</b>	<b>\$22.8</b>	<b>\$49.8</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>3.7%</b>	<b>7.1%</b>

# Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F25 Q2	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net (loss) income	\$(5.7)	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	24.3	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	8.2	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	61.0	38.3	36.7	24.7	19.2	18.8
<b>EBITDA</b>	<b>\$87.8</b>	<b>\$501.2</b>	<b>\$127.5</b>	<b>\$172.2</b>	<b>\$180.1</b>	<b>\$105.5</b>
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	--	--	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	3.0	--	--	--	--	--
Goodwill impairment	30.3	--	--	--	--	--
Loss on note repurchase	2.0	--	--	--	--	--
Non-operating loss (income)	0.8	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
<b>Adjusted EBITDA</b>	<b>\$123.9</b>	<b>\$514.0</b>	<b>\$142.4</b>	<b>\$183.2</b>	<b>\$181.7</b>	<b>\$80.0</b>
Acquisition adjustments	--	16.8	15.9	47.2	--	51.5
<b>Pro Forma Adj EBITDA</b>	<b>\$123.9</b>	<b>\$530.8</b>	<b>\$158.3</b>	<b>\$230.4</b>	<b>\$181.7</b>	<b>\$131.4</b>

# Winnebago Industries Adjusted EPS Reconciliation

	F25 Q2	F24 Q2
<b>Diluted loss per share (GAAP)</b>	<b>\$(0.02)</b>	<b>\$(0.43)</b>
Acquisition-related costs <sup>1</sup>	--	0.01
Amortization <sup>1</sup>	0.20	0.19
Change in fair value of note receivable <sup>1</sup>	--	0.10
Contingent consideration fair value adjustment <sup>1</sup>	--	0.01
Loss on note repurchase <sup>2,3</sup>	0.07	1.12
Tax impact of adjustments <sup>3,4</sup>	(0.06)	(0.07)
<b>Adjusted diluted earnings per share (non-GAAP)<sup>5,6</sup></b>	<b>\$0.19</b>	<b>\$0.93</b>

<sup>1</sup> Represents a pre-tax adjustment.

<sup>2</sup> Represents the loss incurred on the partial repurchase of our Senior Secure Notes in the second quarter of Fiscal 2025 and partial repurchase of our 2025 Convertible Notes in the second quarter of Fiscal 2024.

<sup>3</sup> The loss on note repurchase in the second quarter of Fiscal 2025 was tax-deductible, while the loss in the second quarter of Fiscal 2024 did not qualify for a tax deduction.

<sup>4</sup> Income tax impact calculated using the statutory tax rate for the U.S. of 23.0% for Fiscal 2025 and Fiscal 2024.

<sup>5</sup> Beginning 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.

<sup>6</sup> Per share numbers may not foot due to rounding.

# Impact of Adjusted EPS Change<sup>1</sup>

	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 <sup>2</sup>	\$0.95	\$1.98	\$3.04	\$3.40 <sup>2</sup>

	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

<sup>1</sup>Beginning 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.

<sup>2</sup>There was no impact of the call spread overlay to Adjusted EPS in both F24 Q4 and F24 YTD periods or periods thereafter.

# Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F25 Q2 YTD	F24 Q2 YTD	F25 Q2 TTM	F24 Q2 TTM
Net cash (used in) provided by operating activities	\$(27.2)	\$3.8	\$112.9	\$281.5
Purchases of property, plant, and equipment	(18.4)	(22.8)	(40.6)	(56.6)
<b>Free Cash Flow</b>	<b>\$(45.6)</b>	<b>\$(19.0)</b>	<b>\$72.3</b>	<b>\$224.9</b>

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

# WINNEBAGO

INDUSTRIES

Contact

**Ray Posadas**  
Email: [ir@winnebagoind.com](mailto:ir@winnebagoind.com)