



# **47<sup>th</sup> Annual Raymond James Institutional Investors Conference**

March 2, 2026

**WINNEBAGO**  
INDUSTRIES

# Forward-Looking Statements

This presentation may contain 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 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.

# Elevating Every Moment Outdoors as the Trusted Leader in Outdoor Recreation

## Locations



**\$2.9B**  
Current Net Revenues<sup>1</sup>

**~5,200**  
Highly Skilled Employees

Significant Transformation	FY16	CURRENT
Net Revenues <sup>1</sup>	<b>\$1.0B</b>	<b>\$2.9B</b>
RV Market Share <sup>2</sup>	<b>3.3%</b>	<b>10.3%</b>

<sup>1</sup>Current net revenues are TTM through Q1FY26  
<sup>2</sup>RV market share is TTM thru FY16 and December 2025; per Statistical Surveys Inc. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

## Diverse Products



# How We Operate

## ENTERPRISE STRATEGIES

### EMPOWER BEST TALENT

We will build an inclusive, collaborative, high performance culture where all employees thrive.

### BUILD PREMIUM BRANDS & WINNING PRODUCTS

With best-in-class outdoor solutions, we will grow the most admired portfolio of trusted brands.

### ELEVATE TOTAL CUSTOMER EXPERIENCE

We will exceed expectations at every touchpoint in the ownership journey, creating lifetime advocates.

### EXPAND DIGITAL CAPABILITIES & CONNECTIONS

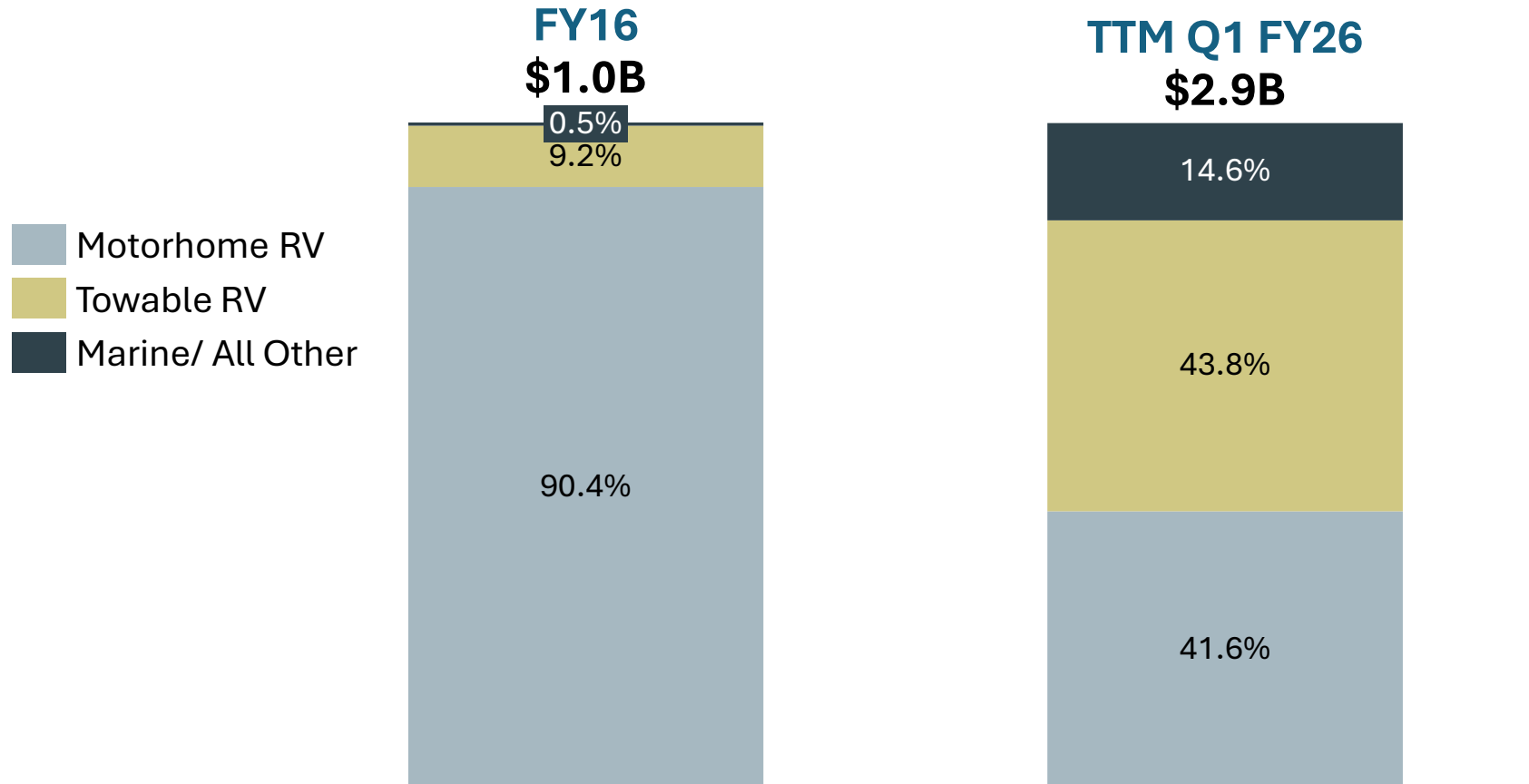
Digital evolution will drive higher customer engagement, internal excellence, and future growth opportunities.

### DRIVE PORTFOLIO EXCELLENCE & SYNERGY

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

# Diversified Portfolio Evolving for Growth

## NET REVENUES Contribution By Segment



# Recent RV Industry Awards



**Foundation 42GD**



**Freedom Aire**



**Thrive**



**7 Awards for Grand Design<sup>1</sup>**



**5 Awards for Newmar<sup>1</sup>**



**8 Awards for Winnebago<sup>1</sup>**

# Recent Marine Innovation and CSI Awards

## Chris-Craft Launch 27



**90%+ Customer Satisfaction**

- Won 2026 Miami Innovation Award
- Redesigned hull + richer materials + advanced tech to boost performance/comfort/usability
- Garmin ultrawide helm + concealed/optional power Bimini with expanded seating/storage
- 18 straight years NMMA CSI

## Barletta and Seakeeper Ride

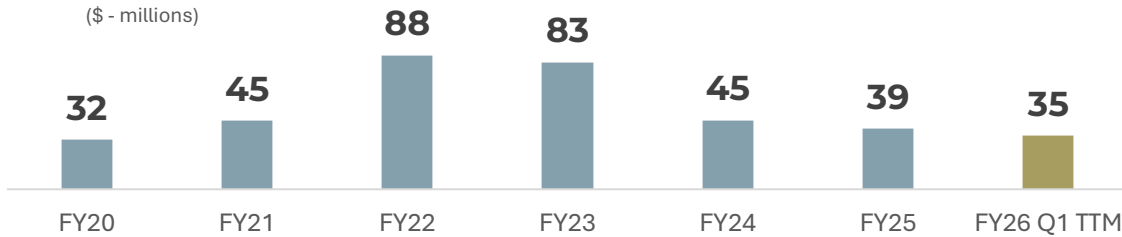


- Won 2026 Minneapolis Innovation Award (4<sup>th</sup> consecutive)
- Optimized integration: aft running-surface tweaks + dedicated mounting system
- Pontoon-tuned software manages pitch/roll for smoother ride + banked, predictable turns
- 8 straight years NMMA CSI

# Balance Sheet and Capital Allocation

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

Capital Expenditures  
(\$ - millions)



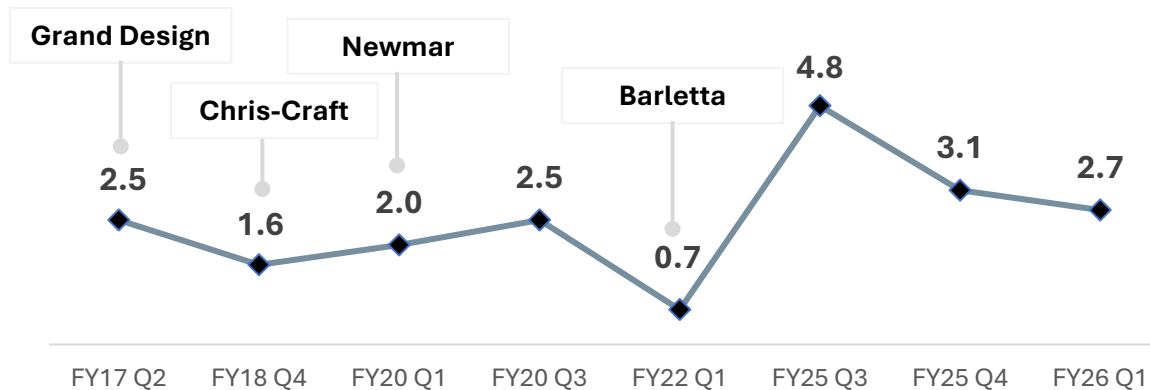
**Continue to invest inorganically;** strategic and cultural fit, financially accretive



**Maintain adequate liquidity;** optimize capital structure

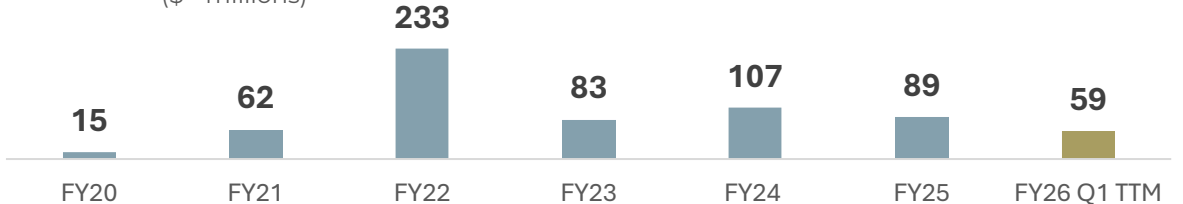
Leverage Ratio<sup>1</sup>

COVID  
EBITDA Impact



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

Cash Returned to Shareholders<sup>2</sup>  
(\$ - millions)



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

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

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

# 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	⇒ Promotes synergies for accelerated growth and profitability
○ Robust technology engine	⇒ Generates continuous product innovation, competitive differentiation, and margin enhancement
○ Flexible integrated operating model and highly variable cost structure	⇒ Enables durable profitability through economic cycles
○ Disciplined capital allocation strategy and historically strong balance	⇒ Provides 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 them, and "RECREATIONAL VEHICLES" in a smaller font below.The logo for Chris-Craft, featuring the name "Chris-Craft" in a blue, cursive script font with a red star between the two names.The logo for Newmar, featuring the word "NEWMAR" in a bold, black, serif font with a wavy banner above and below the text.The logo for Barletta, featuring the name "Barletta" in a black, cursive script font with the word "BOATS" in a bold, black, sans-serif font below it.The logo for Lithionics, featuring a red circle with "Li<sup>3+</sup>" inside and the word "lithionics" in a bold, black, sans-serif font to the right, with "POWERING INNOVATION" in a smaller font below.

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

# WINNEBAGO

INDUSTRIES

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