

WINNEBAGO
INDUSTRIES

Fiscal 2025 Third Quarter Investor Presentation

June 25, 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 2025. 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 security 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 pretax adjustments made in order to present comparable results from period to period, while pro forma Adjusted EBITDA further accounts for certain acquisition adjustments. Free cash flow is defined as net cash provided by operating activities less purchases of property, plant, and equipment. Examples of items excluded from Adjusted diluted earnings per share include amortization, asset impairment, and the tax impact of the adjustments. Examples of items excluded from Adjusted EBITDA include acquisition-related costs, contingent consideration fair value adjustment, litigation reserves (settlement/adjustment), restructuring, 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, asset impairment, 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.

Overview

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

Quick Facts

\$2.7B

Current Net Revenues¹

~5,500

Highly Skilled Employees

Significant Transformation

	F16	Current
Net Revenues	\$1.0B	\$2.7B
RV Market Share ²	3.3%	10.8%
Market Cap ³	\$0.7B	\$1.0B

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 F25 Q3 TTM

²RV market share is TTM thru F16 and April 2025 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 05/31/25.

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 Q3 Key Messages

Results reflect continued macroeconomic uncertainty and operational headwinds in Motorhome RV segment

Taking Decisive Steps to Address Challenged Performance at Winnebago Motorhome

- New leadership launched transformation to drive future working capital improvement and restore sustainable margins
- Accelerated field inventory reduction and aligned production schedule to meet softer retail demand

Implementing Strategic Initiatives to Build Long-Term Organizational Resilience

- Identifying opportunities to reduce costs, evolve supply chain and optimize manufacturing footprint
- Assessing capacity utilization to achieve future productivity gains

Driving Growth & Innovation to Capture Market Share Opportunities Across the Portfolio

- Accelerating innovation capabilities to fuel product growth
- Launching new RV and marine products to increase share momentum

Recently Introduced Products

Grand Design Lineage Series VT



Winnebago Thrive



Chris-Craft Catalina 31



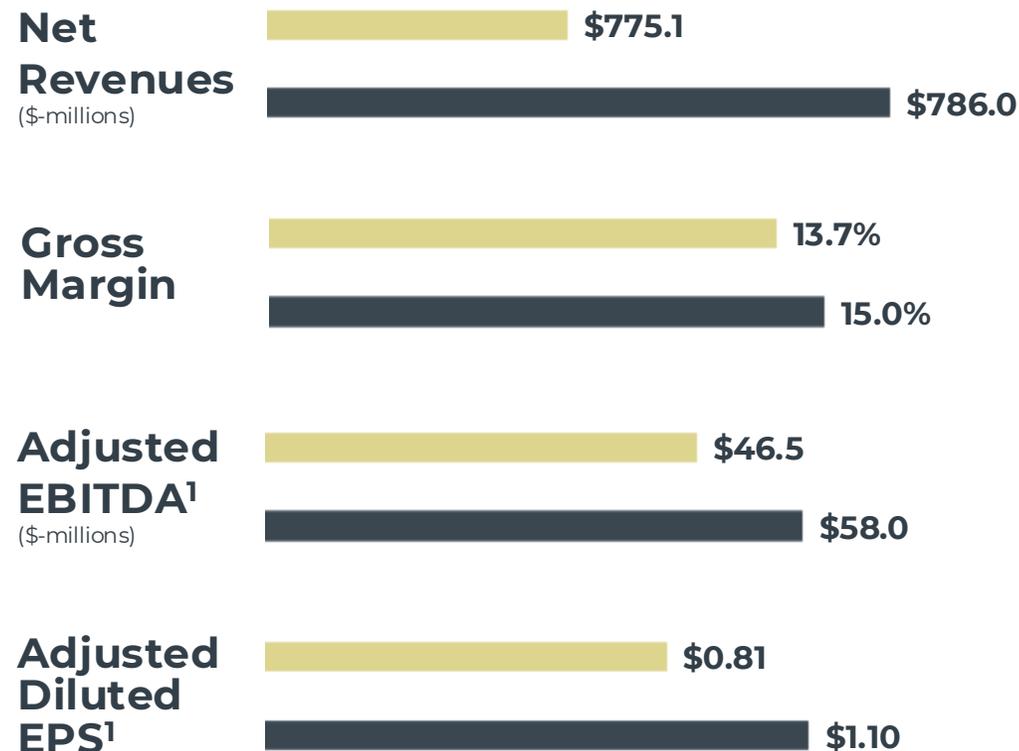
Newmar Freedom Aire Compact C



F25 Q3 Consolidated Results

Net revenues and earnings per share in line with preliminary expectations reflecting unique dynamics of our business and uncertain economic environment

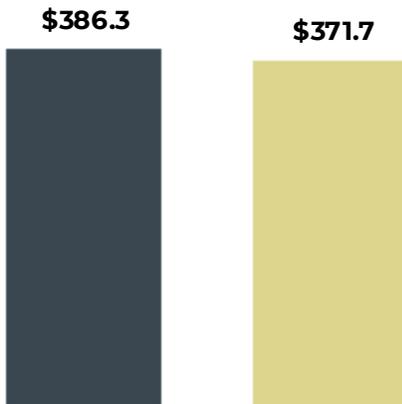
- Net revenues decreased 1.4% vs. F24 Q3, driven by:
 - Reduction in ASP related to product mix and lower motorhome shipments
 - Lower motorhome shipments
 - Partially offset by targeted price increases
- Gross margin decreased 130 bps vs. F24 Q3, due to:
 - Higher warranty experience and product mix
 - Partially offset by operational efficiencies
- Adjusted EBITDA margin¹ of 6.0% decreased 140 basis points vs. F24 Q3
- Adjusted earnings per share¹ decreased vs. F24 Q3 to \$0.81



Towable RV Segment Results

F24 Q3 F25 Q3

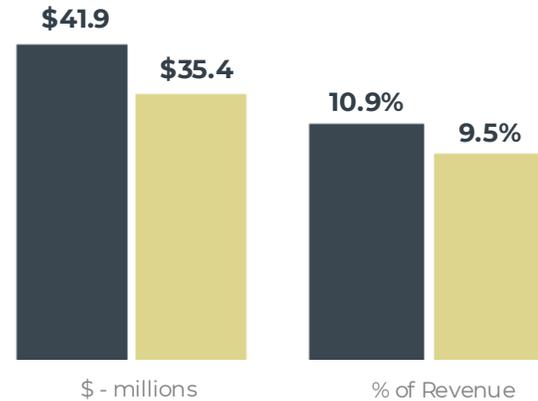
Net Revenues (\$-millions)



Net Revenues decreased 3.8% vs. F24 Q3 primarily driven by:

- A shift in product mix toward lower price-point models
- Partially offset by higher unit volume

Adjusted EBITDA¹



Adjusted EBITDA¹ decreased 15.7% and Adjusted EBITDA¹ margin decreased 140 bps vs. F24 Q3, primarily due to:

- Higher warranty experience and deleverage, including that associated with product mix
- Partially offset by operational efficiencies

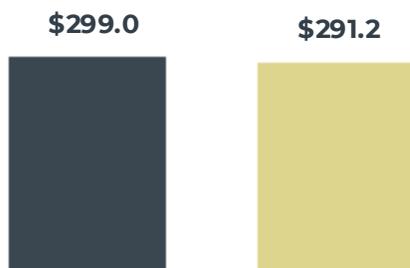


Motorhome RV Segment Results

F24
Q3

F25
Q3

Net Revenues (\$-millions)



Net Revenues decreased 2.6% vs. F24 Q3 primarily driven by:

- Strong results in Newmar and Grand Design's new Lineage line-up offset by weaker results in Winnebago-branded motorhome
- Lower unit volume related to current market conditions
- Partially offset by product mix

Adjusted EBITDA¹

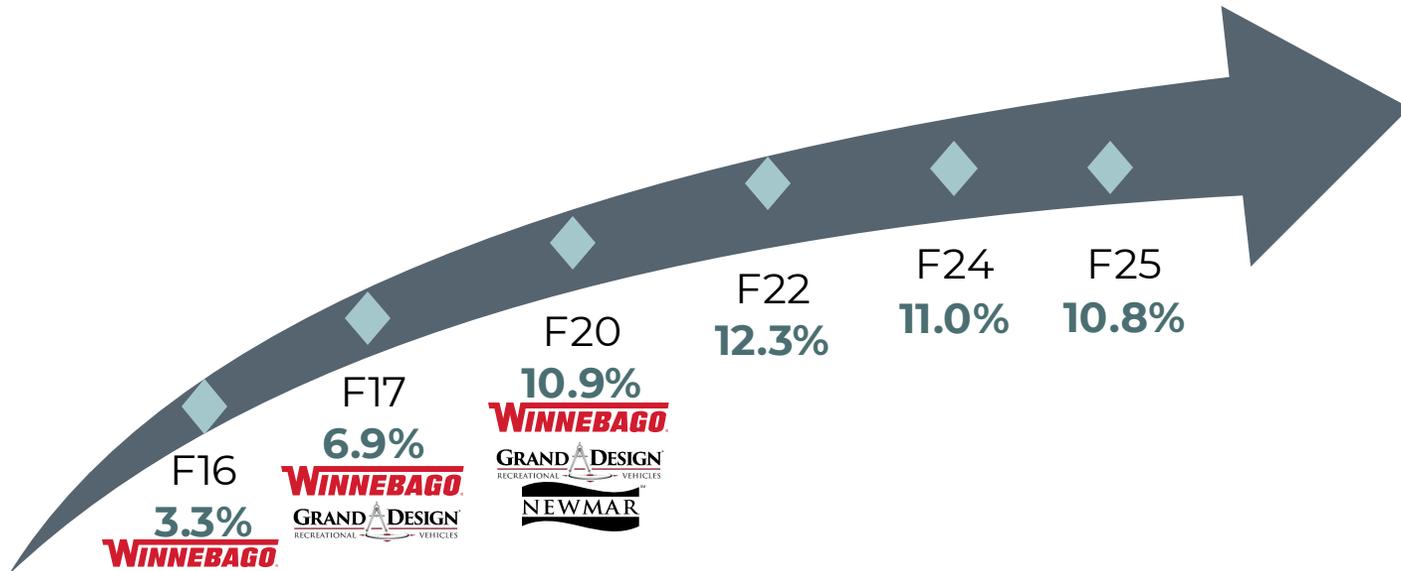


Adjusted EBITDA¹ decreased 77.7% and Adjusted EBITDA¹ margin decreased 340 bps vs. F24 Q3, due to:

- Higher discounts and allowances
- Volume deleverage
- Operational inefficiencies associated with Winnebago motorhome business



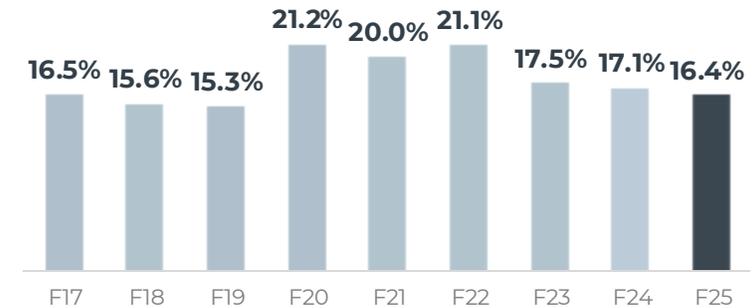
North America RV Market Share Performance



Recent Highlights

- Achieved enterprise share growth of 1.5 points in Class C Motorhome for T12M, underscoring GDRV Lineage’s successful entry into the motorized RV segment
- Delivered meaningful enterprise share growth in Class A gas and Class A diesel for all periods, on combined contribution from Newmar and Winnebago Motorhome
- GDRV Towable increased share for April, T3M and T6M periods, highlighting the momentum of new offerings aimed at affordability

Motorhome RV Segment Market Share (Units)



Towable RV Segment Market Share (Units)



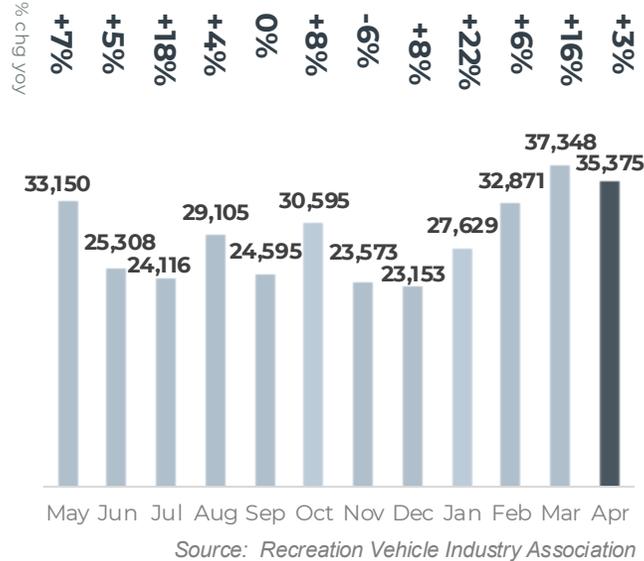
Key RV Trends

North America RV Industry Retail Sales

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

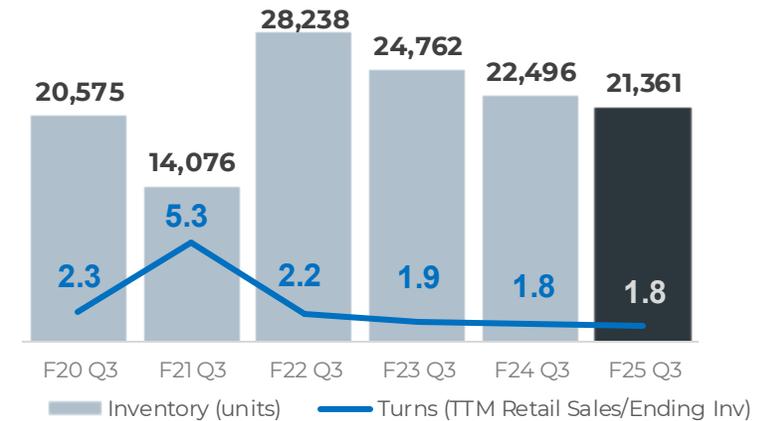


North America RV Industry Wholesale Shipments



WGO IND RV Dealer Inventory Turns

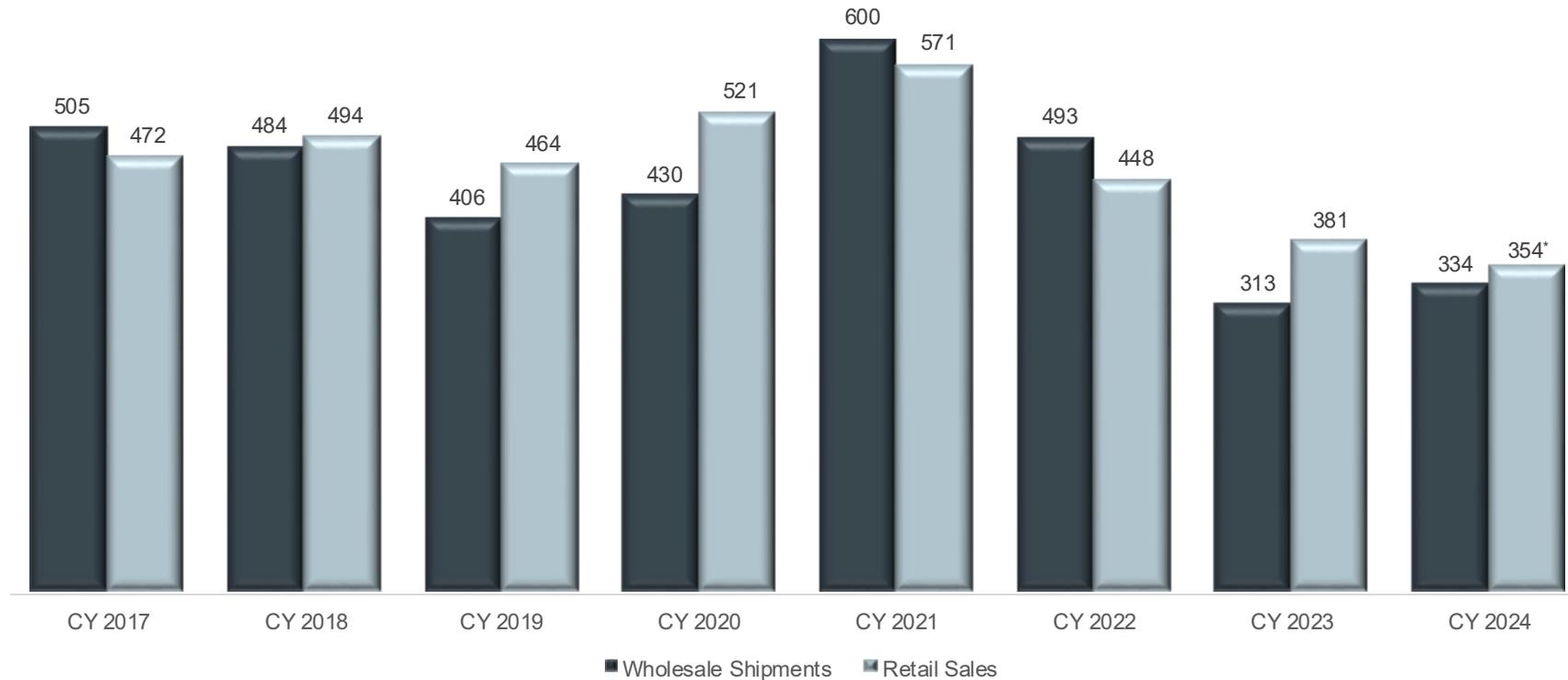
WGO IND RV Dealer Inventory Units and Turns



- We anticipate total wholesale RV shipments of 315,000 – 335,000 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.

RV Industry Volumes

(in 000s of units)



Source: RV Industry Association/ Statistical Surveys Inc.

*Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

Motorhome RV Segment New Products

WINNEBAGO



View/Navion 24R™

- New 24R floorplan builds on View/Navion series, featuring WinnebagoConnect
- Luxurious TrueComfort+ sofa, cross-aisle bath, convertible twin beds, and full-width gear garage

MSRP starting at \$254K

NEWMAR



Freedom Aire

- Newmar's First Ever Compact C Class Entry
- Built on the Mercedes-Benz 4500 Sprinter Chassis with V4 High Output Engine
- Featuring:
 - Industry exclusive furniture configuration
 - Integrated awning
 - Power headrests on theater seats
 - Optional all electric lithium package
 - Includes 120W Merlin solar panels with 20% more efficiency in shaded areas allows for more time off grid

MSRP starting at \$300K

GRAND DESIGN

RECREATIONAL VEHICLES



Lineage – Series VT

- Combines off-road ruggedness with interior luxury
- Ford 350 Cargo AWD High Roof 3.5L EcoBoost V6
- Exclusive 48v 20k BTU Split System AC
- Exclusive Invisacook hidden induction cooktop
- Exclusive front panoramic acrylic skylight
- Available with Pop-Top option

MSRP starting at \$212K

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



Influence

- Continues to grow and bridge the gap in the FW market between Reflection and Solitude
- Amenities that a customer has grown to want and expect in a luxury fifth wheel but at a more affordable price point
- Offers a wide variety of floorplans ranging from 34' couples' coaches to 42' full family bunk houses

MSRP starting at \$100K



Thrive

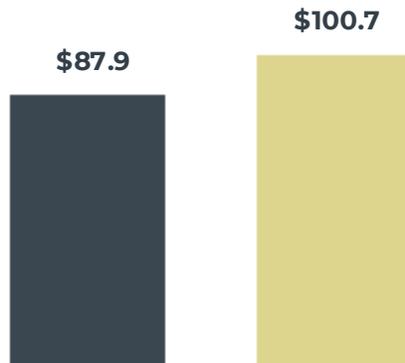
- A high-quality, lightweight, and affordable laminated trailer designed for modern adventurers, with innovative floorplans ranging from 22' - 33' and 1-2 slide outs
- **Premium features include:**
 - 44"x78" tinted frameless front window with dual fusion accent lighting
 - New, exclusive, U.S.-built furniture line
 - Fiberglass countertops with molded sinks
 - Soft-close doors & drawers, pull-out pantry, and built-in utensil storage
 - Travel-mode accessible bed, bath, and fridge

MSRP starting at ~\$47K

Marine Segment Results

F24 Q3 F25 Q3

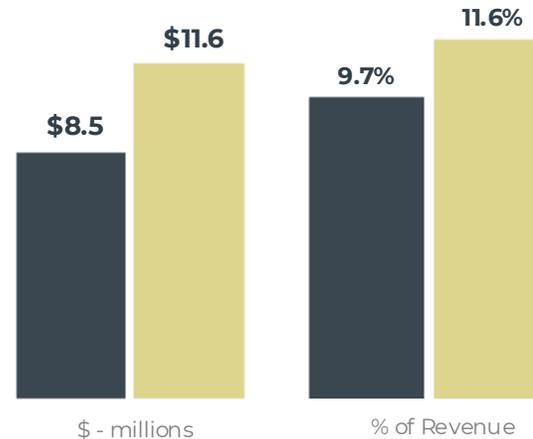
Net Revenues (\$-millions)



Net Revenues increased 14.6% vs. F24 Q3, primarily driven by:

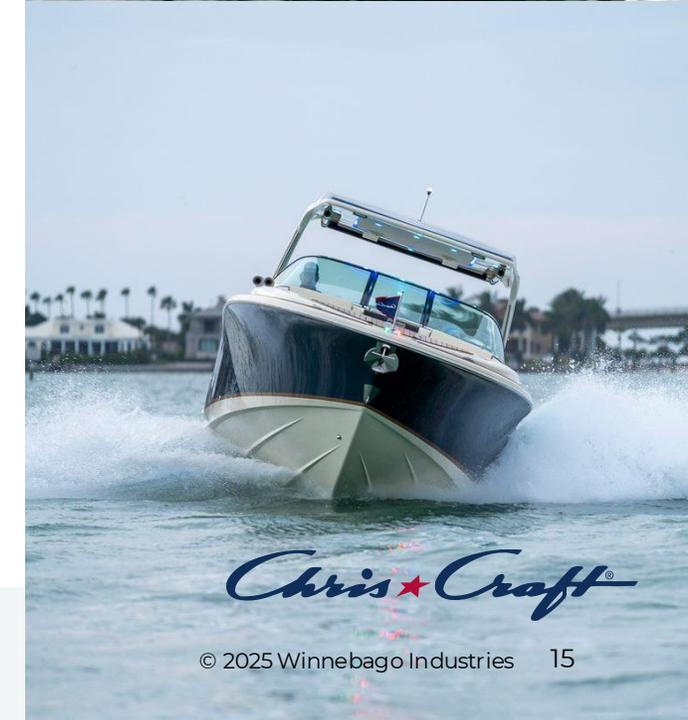
- Unit volume
- Targeted price increases
- Partially offset by product mix

Adjusted EBITDA¹



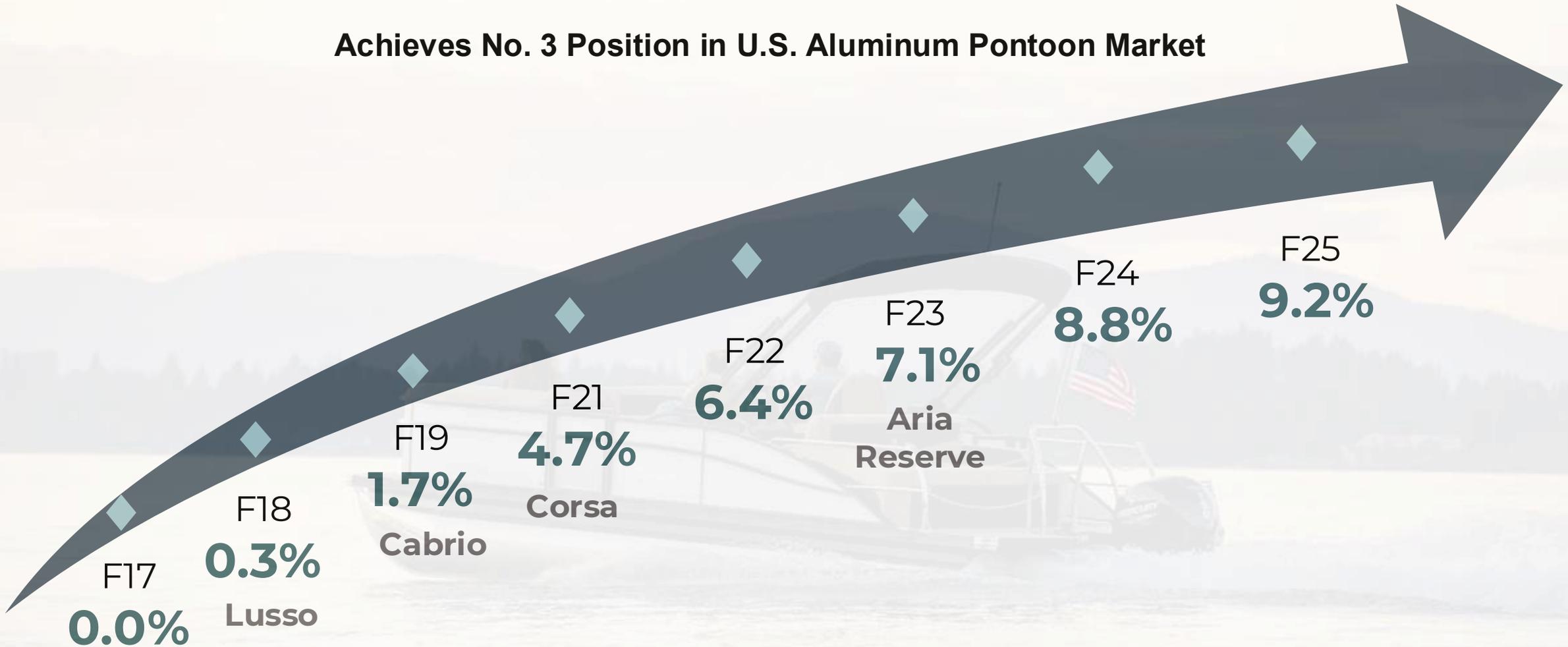
Adjusted EBITDA¹ increased 37.0% and Adjusted EBITDA¹ margin increased 190 bps vs. F24 Q3, primarily driven by:

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



Barletta U.S. Aluminum Pontoon Market Share Performance

Achieves No. 3 Position in U.S. Aluminum Pontoon Market



Marine Segment New Products



Catalina 31

- Multiple new styling and functional amenities drive this new product intro
- Lithionics-powered variable speed air conditioning and heat systems
- Digital Helm Graphic User Interface
- Streamline hardtop design w/SureShade®
- High gloss teak accents and luxurious seating designs

MSRP \$490K with Twin 300 HP w/JPO



Helm & Lighting

- Completely new design for Leggera helm and introduction of addressable lighting to pontoon segment
- 2025 NMMA Innovation Award winner – 4th innovation award in 7 years
- Improved functionality by adding digital switching, increased covered storage, and improved service access

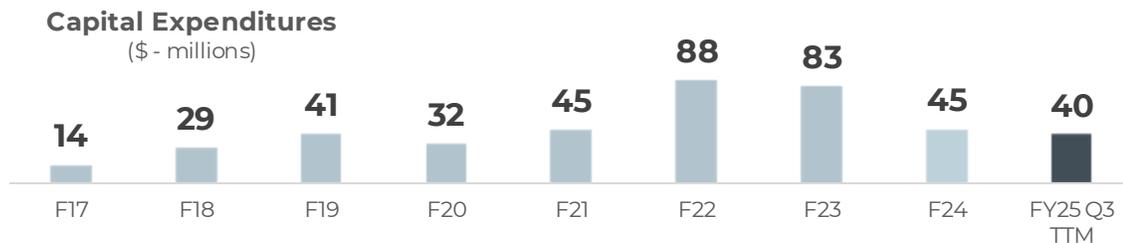


Meridian Seating

- 2023 NMMA Innovation Award winning furniture package.
- Previously only available in the Lusso lineup
- Extended to the Corsa & Cabrio lineups:
 - Cabrio MSRP starting at \$86K with 150 HP
 - Corsa MSRP starting at \$108K with 150 HP

Balance Sheet and Capital Allocation

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

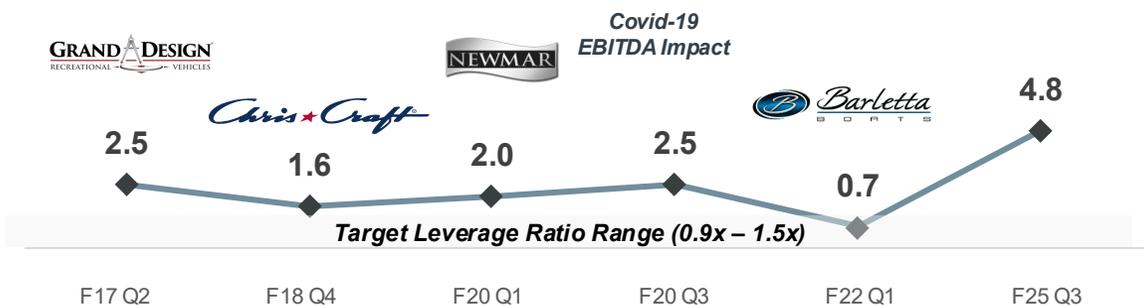


Established track record of inorganic investments; strategic and cultural fit, financially accretive



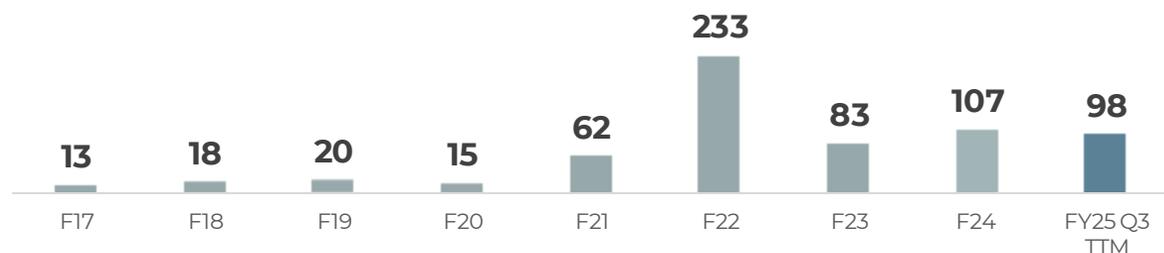
Maintain adequate liquidity; optimize capital structure

Leverage Ratio¹



Return cash to shareholders; grow dividends & share repurchases

Cash Returned to Shareholders²
(\$ - millions)



- Q2F25: Completed tender offer for \$100M of 6.25% Senior Secured Notes Due 2028
- Q3F25: Paid off \$59M of convertible debt upon its expiration in April

- 44th consecutive quarter of dividend payments
- Spent \$60M in share repurchase over past 12 months
- \$180M remaining on repurchase authorization at quarter end Q3 F25

Revised Fiscal 2025 Guidance¹

Metric	FY25 Estimated	FY24 Actual
Net revenues	\$2.7B - \$2.8B	\$2.97B
Reported earnings per share (GAAP)	\$0.50 - \$1.00	\$0.44
Adjusted earnings per share ²	\$1.20 - \$1.70	\$3.40

¹ Guidance based on total North American RV shipments in the range of 315,000 to 335,000 units for calendar year 2025.

² Fiscal 2025 adjusted EPS guidance excludes the pretax impact of intangible amortization of approximately \$22 million and an asset impairment of approximately \$1 million.

Approach to Tariffs



Monitor

Monitor key risks and developments in tariff policy, leveraging insights from external sources.



Assess

Assess potential scenarios and summarize their impacts on Winnebago Industries



Mitigate

Partner with supply chain leaders within each business to identify alternative sources and develop mitigation plans.



Collaborate

Collaborate with suppliers to evaluate tier 2 and tier 3 risks and potential impacts.

Expected Tariff Impacts

- Mitigation actions expected to offset majority of tariff impacts in fiscal 2025
- Modest price increases of low- to mid-single digits expected to offset net remaining tariff exposure in FY 2025
- Potential net risk of between \$0.50 and \$0.75 of diluted EPS for fiscal 2026

What Differentiates Winnebago Industries

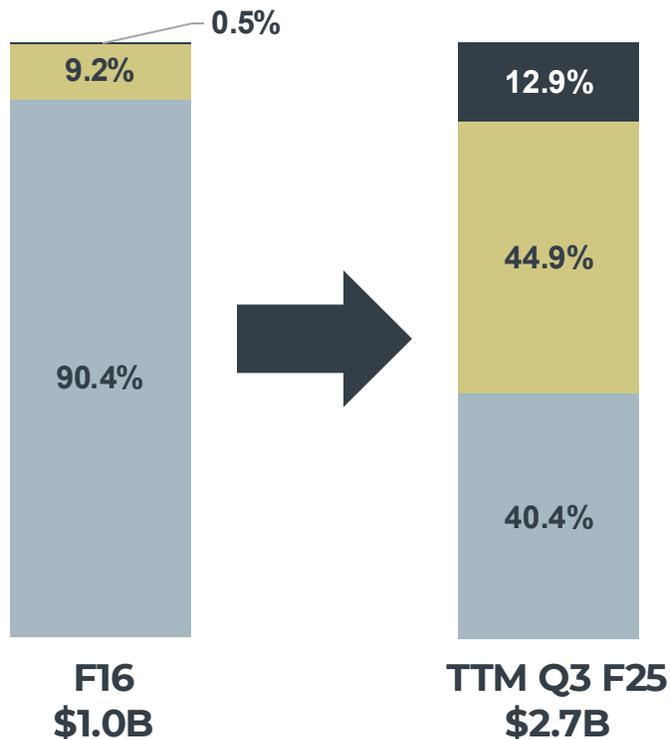
Uniquely positioned to drive long-term profitable growth as a trusted leader in premium outdoor recreation:

- **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** provides foundation for long-term value creation
- **Proven management team** brings deep operational experience and a track record of accretive M&A

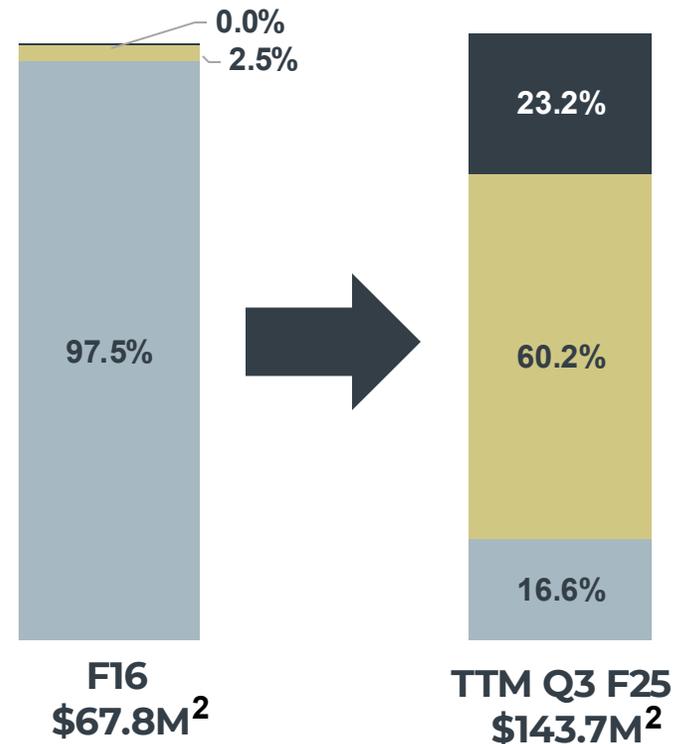
The logo for Winnebago, featuring the word "WINNEBAGO" in a bold, red, italicized sans-serif font with a horizontal line above it.The logo for Grand Design, featuring the words "GRAND DESIGN" in a serif font with a compass and divider icon between "GRAND" and "DESIGN". Below it, the words "RECREATIONAL" 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.

Diversified Portfolio Evolving for Growth

**NET REVENUES
CONTRIBUTION BY SEGMENT**



**ADJUSTED EBITDA¹
CONTRIBUTION BY SEGMENT**



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

¹ Non-GAAP measure; see reconciliation in Appendix

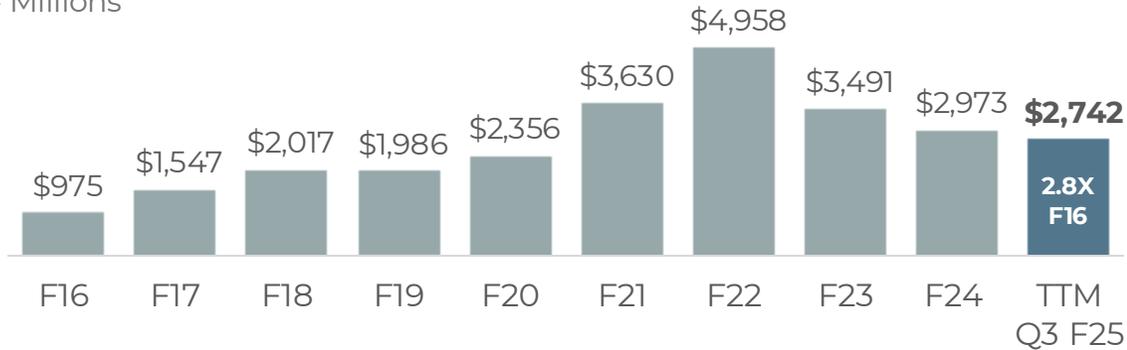
² F16 and TTM Q3 F25 Adjusted EBITDA excludes Corporate/All Other, see detail in Appendix

Note: Percentages may not add due to rounding

Strong Financial Results Over Time

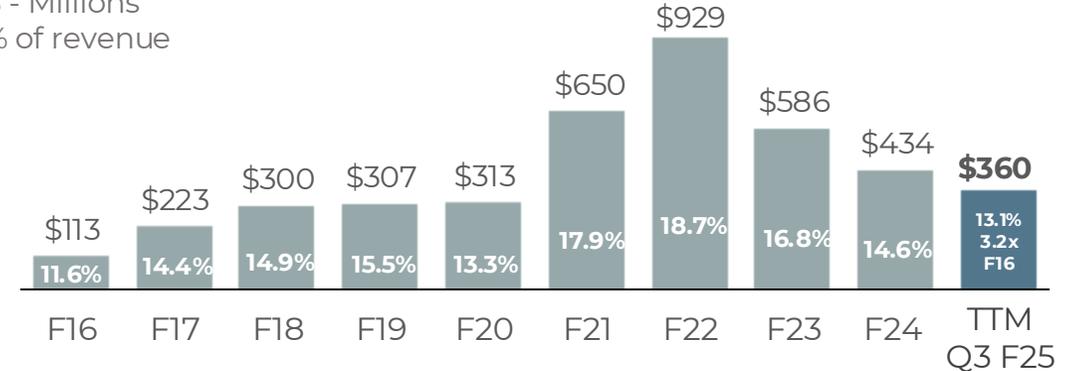
WGO IND Net Revenues

\$ - Millions



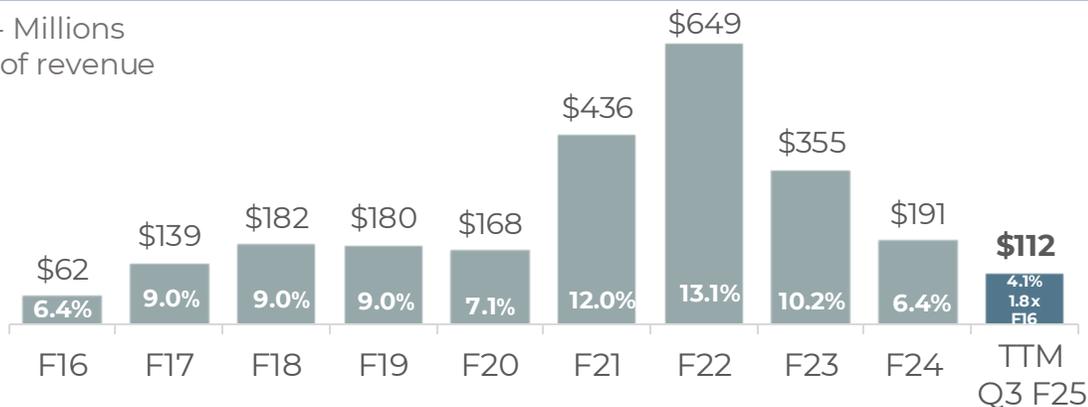
WGO IND Gross Profit

\$ - Millions
% of revenue



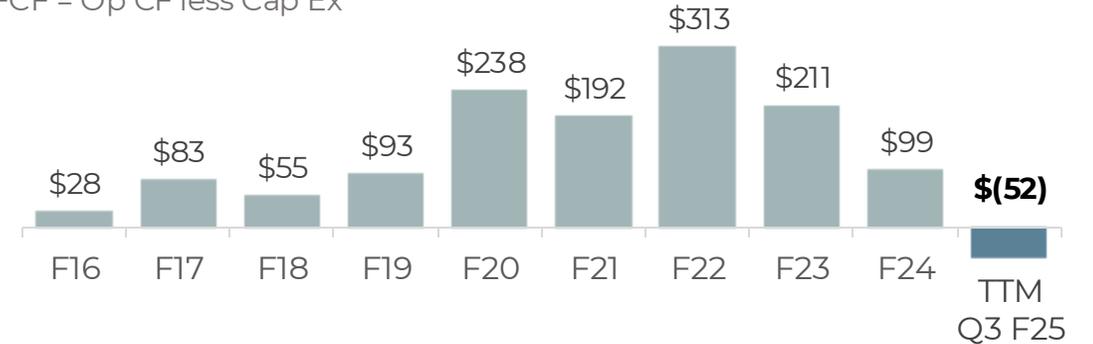
WGO IND Adjusted EBITDA ¹

\$ - Millions
% of revenue



WGO IND Free Cash Flow ¹

\$ - Millions
FCF = Op CF less Cap Ex



Outdoors continue to foster strong engagement



Outdoor participation remains high

80%

of people camped the same amount or more than the previous year¹



Strong preference for RVing while camping

53%

of campers preferred camping with a vehicle (RV, trailer, or camper van)²



New campers are more diverse

51%

of new-campers identify as non-white¹



Increase in female participation

52%

of women surveyed plan to increase their outdoor activity in 2025³

¹ KOA Camping & Outdoor Hospitality Report, 2024

² The Dyrtr 2025 Camping Report

³ Winnebago Industries Spotlight survey, 2025 (n=1,000)

Consumer engagement in RV category remains strong



RV purchase intent remains strong

80%

of RVers planning to purchase an RV plan to do so in the next 6 months¹



Frequency of RV usage is rising

86%

of RVers indicate they're utilizing their unit as or more than expected²



Ongoing interest in RVing

37%

of intenders have looked to RVing for a change in travel method / new vacation option²



RVing provides creature comforts while traveling

93%

of owners think RVing provides them a home away from home²

¹ RVIA 2025 Summer Travel survey

² RVIA 2025 Demographic Profile

Boaters continue to be highly engaged in boating lifestyle



Boat owners likely to buy again

41%

of power-boat owners intend to purchase a new boat in the next two years



Millennials show higher purchase intent

2x

more Millennials intend to buy a boat in the next two years compared to other generations



Owning a boat is a lifelong dream

74%

of intenders say owning a boat is a dream they have always had



Boating ranks high as a favored activity

76%

of owners and intenders say some of their best memories have been made while boating

Source: Winnebago Industries 2025 boating habits survey (n=1,000)

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" Awards in February 2025 for product excellence and service



Barletta recognized with NMMA and Boating Writers International "2025 Discover Boating Minneapolis Boat Show Innovation Award" for the Leggera Helm with Addressable Lighting.

INNOVATION

Differentiated house power solutions



Intelligent RV platform



WINNEBAGOCONNECT™

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



- 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



- 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



- 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

Kim Weckert named **2025 Women MAKE Honoree** by The Manufacturing Institute

Expanded **inclusive employee resource groups** (ERGs) supporting multicultural and veteran communities, which are open to all employees and promote allyship and engagement.

Memorial Day events held enterprise-wide to honor service and build community

Governance: enhanced corporate board engagement.

9 of 10 corporate directors are independent.



Protect and preserve the outdoors

Our zero-waste reduction goals are in process, with **62% of waste diverted from landfills and 2 Iowa sites achieved zero waste to landfill status.**

Our annual report, aligned with ESG reporting frameworks; **6th edition** was released in January 2025.

We received **limited assurance of our FY 2021-2022 scope 1 and 2 emissions data** from ERM CVS

We are having success reducing natural resource consumption under our **Operational Excellence program**



Contribute to the places we call home

Received the **Benevity NewB Award** for most transformational approach for One Good Thing Campaign.

Awarded **70 scholarships** to dependents of employees

Launched **7 Marine and RV focused principles** with partner, *Leave No Trace*, during Earth Month

FY to date, employees and the Winnebago Industries Foundation have contributed nearly **\$650,000** and over **9,500** volunteer hours to support their local communities.

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

“One of America’s Most Trusted 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: Reduced by 50% new material purchases of material to clean boat surfaces. This also resulted in expense and hazardous material disposal cost savings. This was a result of a re-use and waste minimization program started at Chris Craft.



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: Our Product Steering Team is planning a pilot to work through the initial Design for Sustainability process draft to identify products most ready for adding sustainable attributes through new and existing product development.



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 stand up preventative maintenance programs at all our facilities to reduce water leaks and monitor water usage in our facilities.

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



RV Care-A-Vanners



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



WINNEBAGO

INDUSTRIES



Appendix

Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F25 Q3	F24 Q3
Net income	\$17.6	\$29.0
Interest expense, net	6.7	5.8
Income tax provision	6.3	6.5
Depreciation & amortization	15.1	14.5
EBITDA	\$45.7	\$55.8
Asset impairment	1.2	--
Non-operating (income) loss	(0.4)	2.2
Adjusted EBITDA	\$46.5	\$58.0
Adjusted EBITDA Margin¹	6.0%	7.4%

¹ Adjusted EBITDA Margin reflects Adjusted EBITDA as a percentage of revenue.
Revenue for Q3 FY25 and Q3 FY24 was \$775M and \$786M, respectively
Note: EBITDA and Adj. EBITDA numbers may not foot due to rounding

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F25 Q3	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net (loss) income	(\$17.1)	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	25.2	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	8.0	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	61.6	38.3	36.7	24.7	19.2	18.8
EBITDA	\$77.7	\$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	--	--	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	--	--	--	--	--
Asset impairment	1.2	--	--	--	--	--
Non-operating income	(1.8)	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$112.4	\$514.0	\$142.4	\$183.2	\$181.7	\$80.0
Acquisition Adjustments	--	16.8	15.9	47.2	--	51.5
Pro Forma Adj EBITDA	\$112.4	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F25 Q3	F24 Q3
Diluted earnings per share (GAAP)	\$0.62	\$0.96
Amortization ¹	0.19	0.19
Asset Impairment ¹	0.04	--
Tax impact of adjustments ²	(0.05)	(0.04)
Adjusted diluted earnings per share (non-GAAP)^{3,4}	\$0.81	\$1.10

¹ Represents a pre-tax adjustment

² Income tax impact calculated using the statutory tax rate for the U.S. of 23.0% for Fiscal 2025 and Fiscal 2024.

³ 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.

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 Q3	F24 Q3	F25 Q3 TTM	F24 Q3 TTM
Net cash (used in) provided by operating activities	\$(52.5)	\$103.2	\$(11.8)	\$241.4
Purchases of property, plant, and equipment	(29.2)	(33.8)	(40.4)	(49.0)
Free Cash Flow	\$(81.7)	\$69.4	\$(52.2)	\$192.3

Winnebago Industries Net Revenue and Adjusted EBITDA By Segment

Net Revenues

(\$ - millions)	TTM Q3 F25	F16
Motorhome RV	\$1,106.5	\$881.4
Towable RV	1,230.9	89.4
Marine	353.4	-
Corporate / All Other	51.0	4.5
Consolidated Net Revenues	\$2,741.8	\$975.2

Adjusted EBITDA

(\$ - millions)	TTM Q3 F25	F16
Motorhome RV	\$23.9	\$66.1
Towable RV	86.5	1.7
Marine	33.3	-
Corporate / All Other	(31.4)	(5.5)
Consolidated Adjusted EBITDA	\$112.4	\$62.3

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 canopy.

WINNEBAGO INDUSTRIES

Contact

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