WINNEBAGO INDUSTRIES

Fiscal 2025 Third Quarter Earnings 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 cyclicality 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.

Agenda

01
Performance Overview

02
Financial Results

03
Fiscal 2025 Guidance

04
Concluding Comments

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

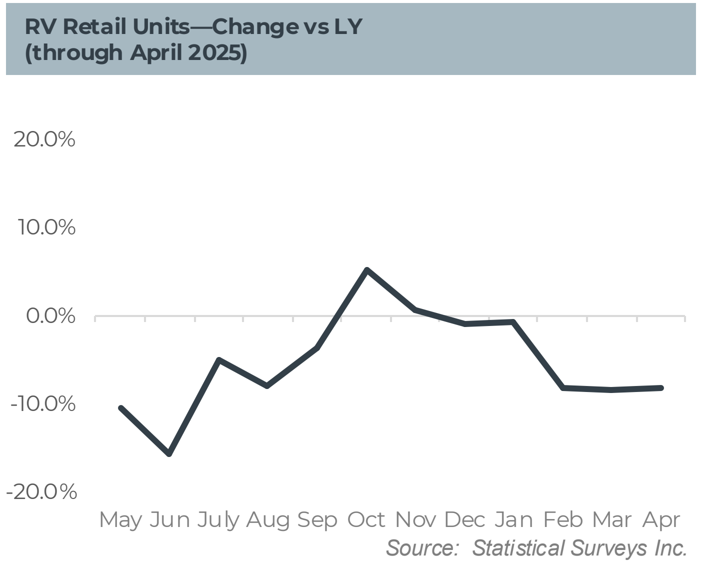
Winnebago Thrive

Chris-Craft Catalina 31

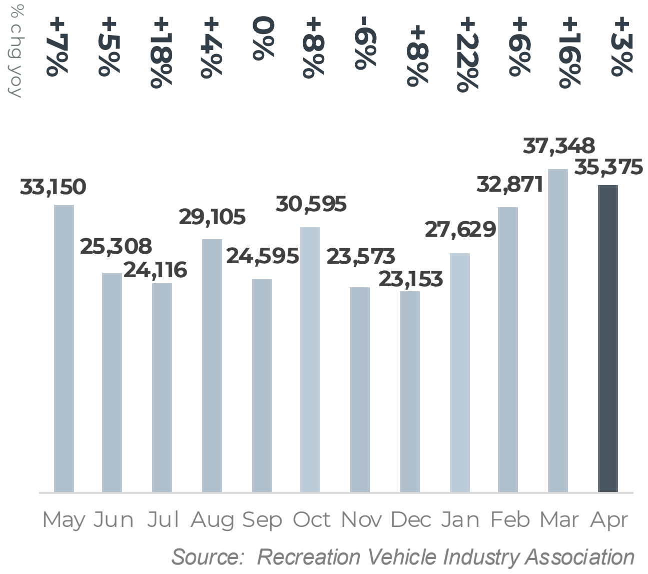
Newmar Freedom Aire Compact C

Key RV Trends

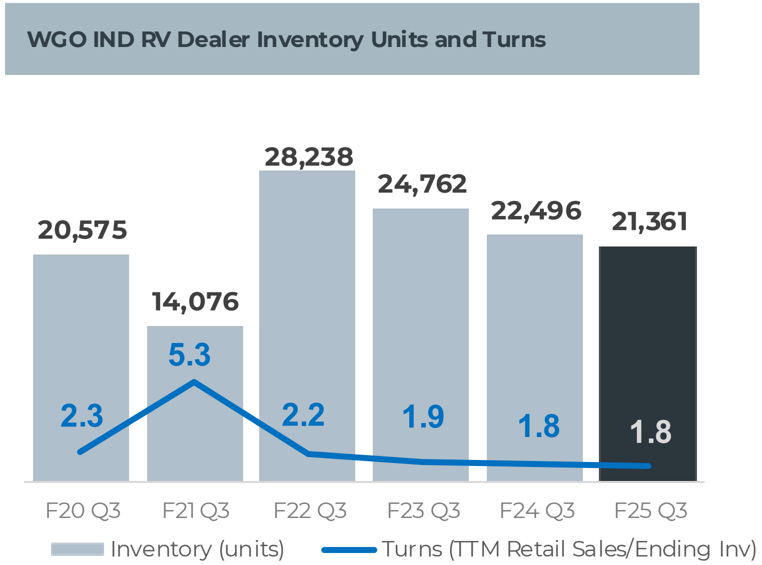
North America RV Industry Retail Sales



North America RV Industry Wholesale Shipments

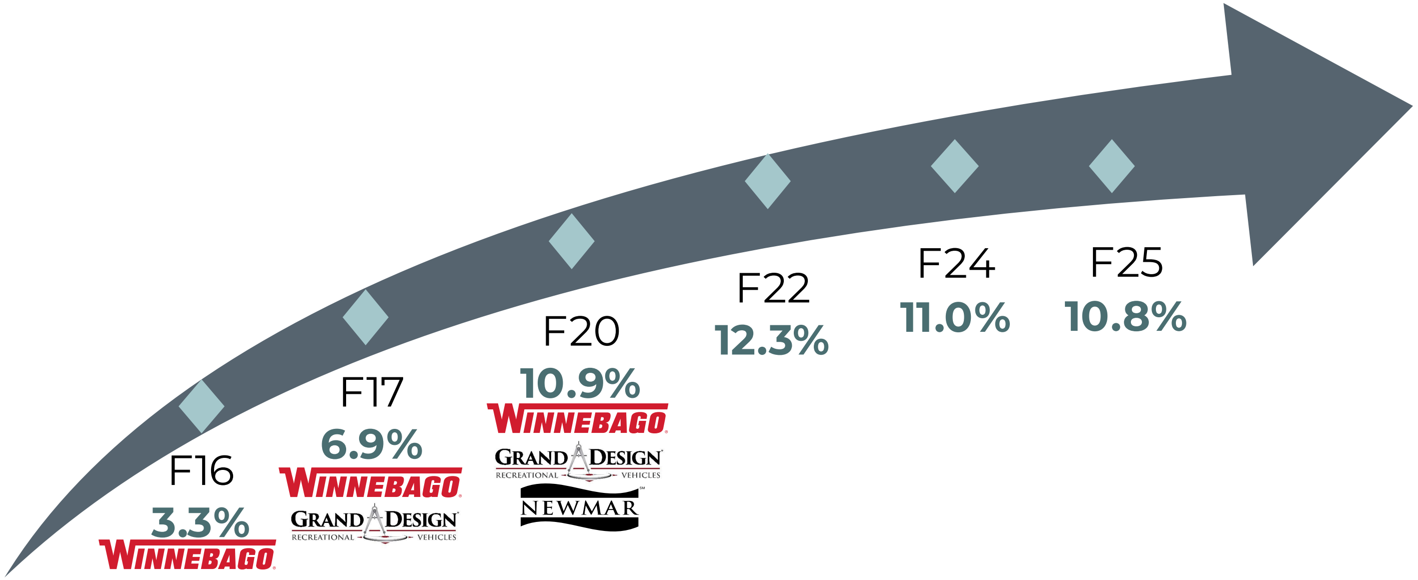


WGO IND RV Dealer Inventory Turns

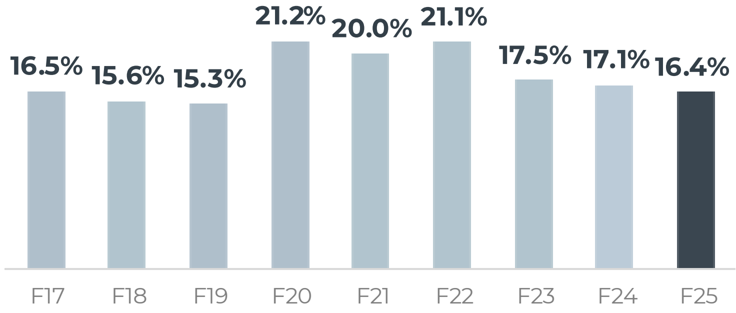


- We anticipate total wholesale RV shipments of 315,000 – 335,000 units in CY25.
- Based on industry results to date, towable RV inventories have been largely right-sized while motorhome RV inventories remain in destocking mode.

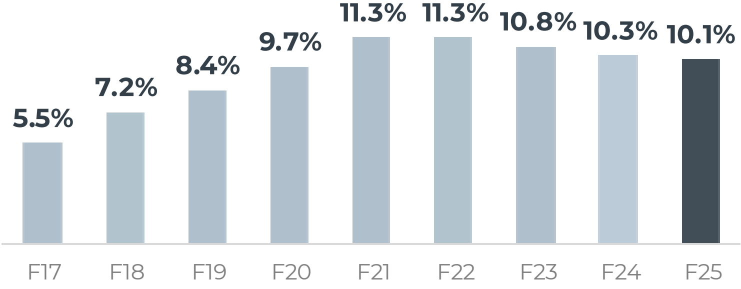
North America RV Market Share Performance



Motorhome RV Segment Market Share (Units)



Towable RV Segment Market Share (Units)



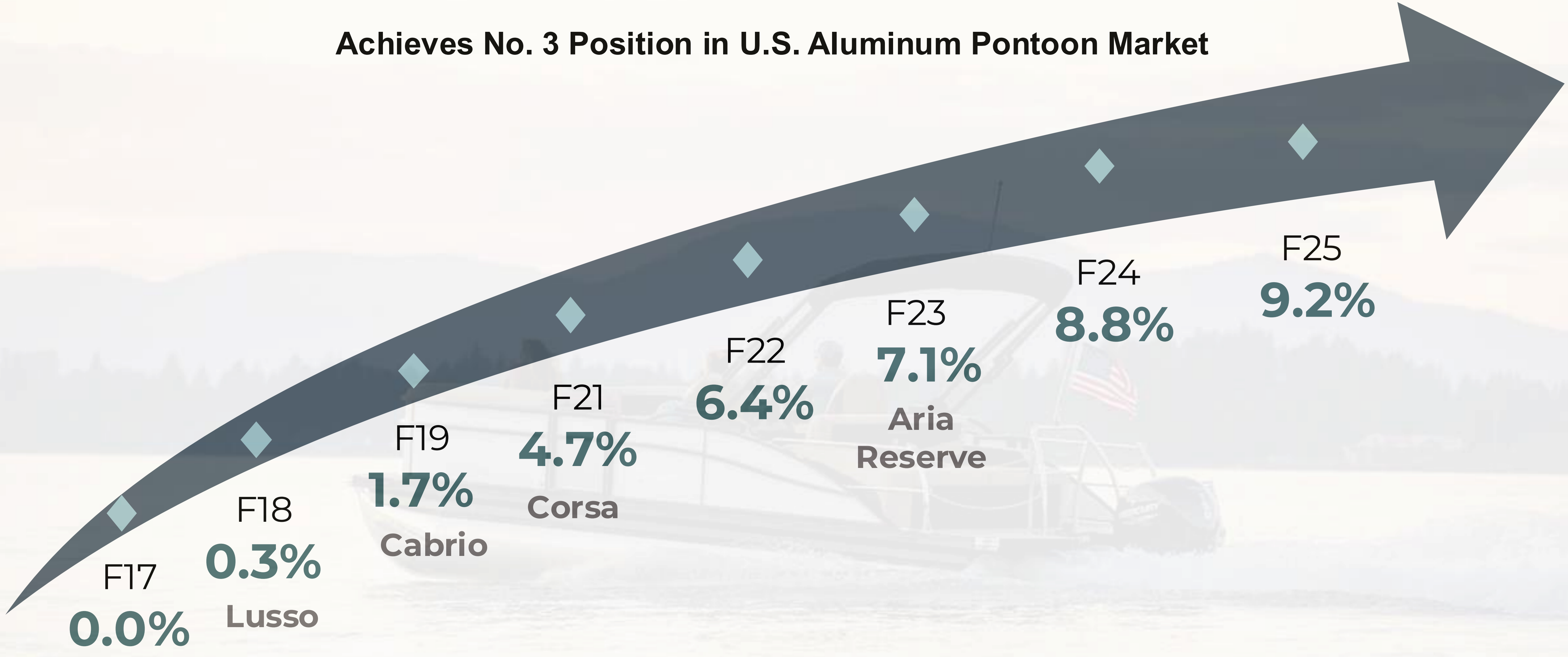
Recent Highlights

- 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

Source: Statistical Surveys Inc TTM thru Apr F25; represents unit retail volume market share. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

Barletta U.S. Aluminum Pontoon Market Share Performance

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

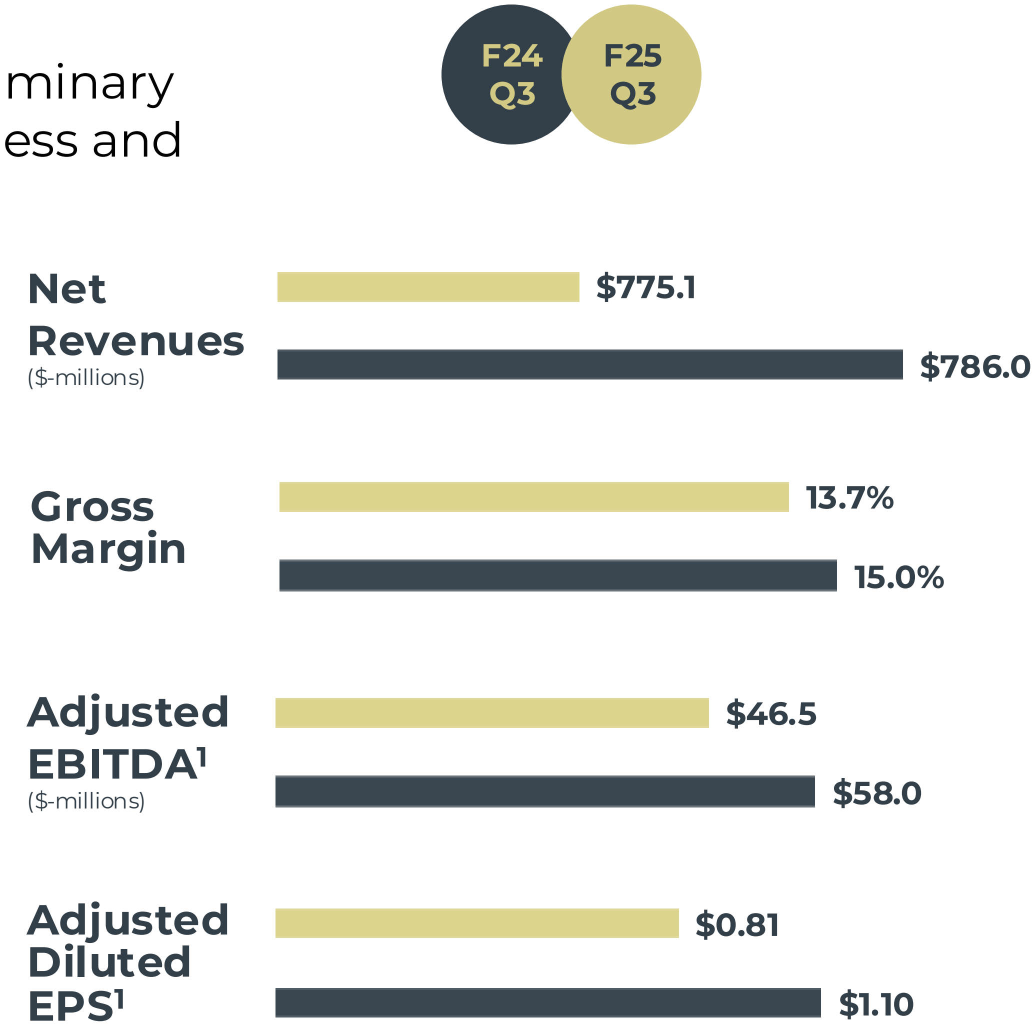


Source: Statistical Surveys Inc TTM thru April F25; represents unit retail volume market share of the U.S. aluminum pontoon segment. Data is based on the latest publicly available information and is often impacted by delays in reporting by various states.

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 margin[1] of 6.0% decreased 140 basis points vs. F24 Q3
- Adjusted earnings per share[1] decreased vs. F24 Q3 to $0.81

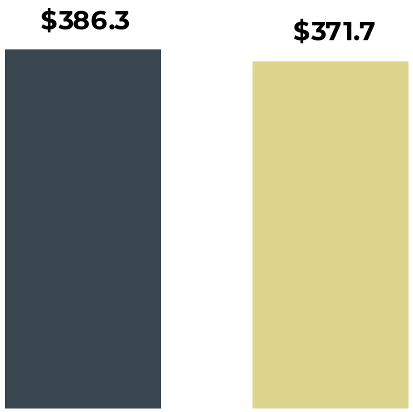


[1] *Non-GAAP measures; see reconciliations in Appendix*

Towable RV Segment Results

F24 Q3
F25 Q3

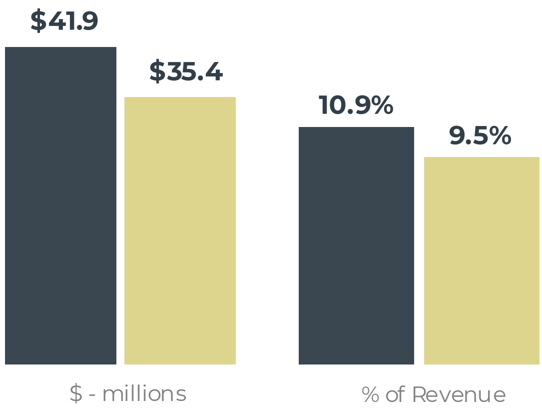
Net Revenues ($-millions)



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 EBITDA[1]



Adjusted EBITDA[1] decreased 15.7% and Adjusted EBITDA[1] margin decreased 140 bps vs. F24 Q3, primarily due to:

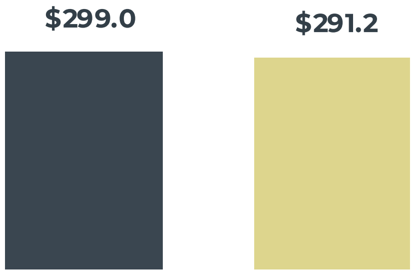
- Higher warranty experience and deleverage, including that associated with product mix
- Partially offset by operational efficiencies

[1] *Non-GAAP measures; see reconciliations in Appendix*

Motorhome RV Segment Results

F24 Q3 | F25 Q3

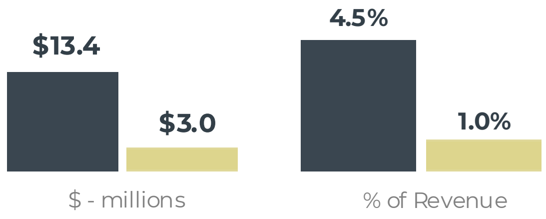
Net Revenues ($-millions)



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 EBITDA[1]



Adjusted EBITDA[1] decreased 77.7% and Adjusted EBITDA[1] margin decreased 340 bps vs. F24 Q3, due to:

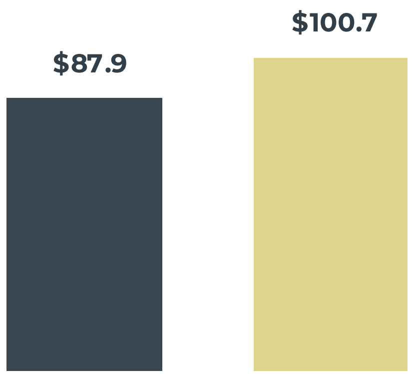
- Higher discounts and allowances
- Volume deleverage
- Operational inefficiencies associated with Winnebago motorhome business

[1] *Non-GAAP measures; see reconciliations in Appendix*

Marine Segment Results

F24 Q3
F25 Q3

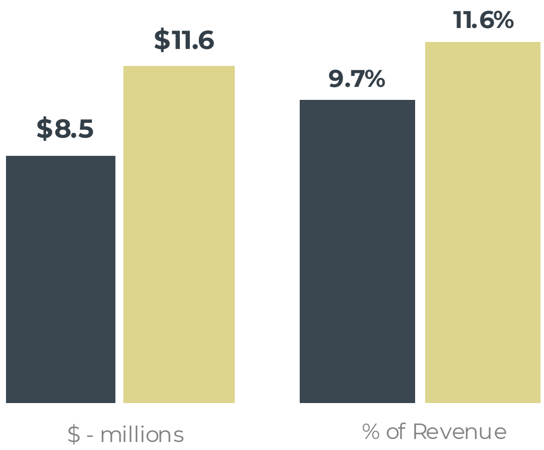
Net Revenues ($-millions)



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

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

Adjusted EBITDA[1]



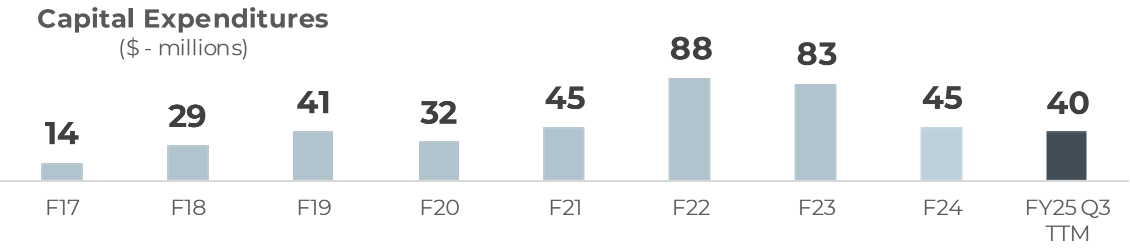
Adjusted EBITDA[1] increased 37.0% and Adjusted EBITDA[1] margin increased 190 bps vs. F24 Q3, primarily driven by:

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

[1] *Non-GAAP measures; see reconciliations in Appendix*

Balance Sheet and Capital Allocation

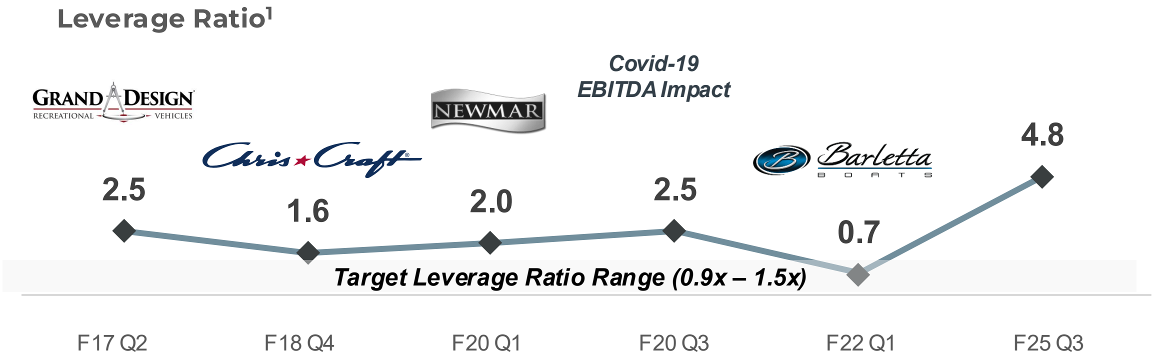
Reinvesting in the profitable growth of our core businesses; innovation, process improvements, digital capabilities



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

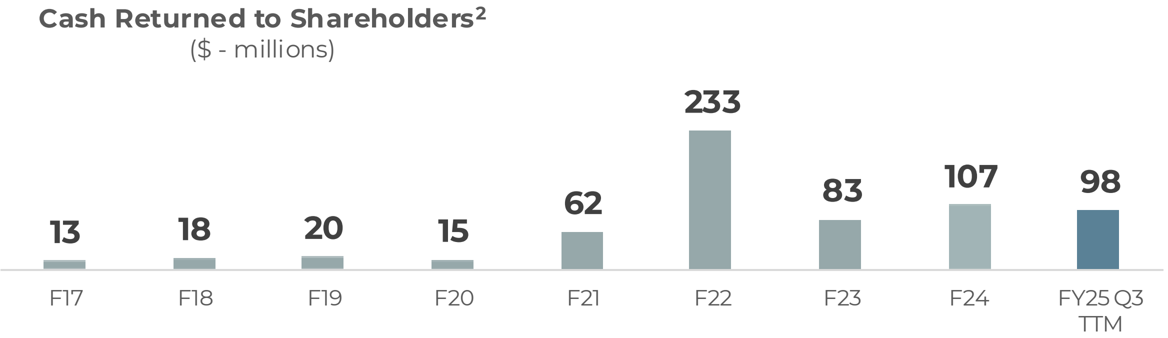
Lithionics Battery

Maintain adequate liquidity; optimize capital structure



- 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

Return cash to shareholders; grow dividends & share repurchases



- 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

[1] *Leverage Ratio is defined as net debt/TTM Pro Forma Adjusted EBITDA. Pro Forma Adjusted EBITDA is a non-GAAP measure; see reconciliation table in Appendix.*
[2] *Defined as dividends plus share repurchases, excluding shares repurchased for employee compensation purposes.*

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

Revised Fiscal 2025 Guidance[1]

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.*

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

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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 Margin[1]	**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**

Note: Numbers may not foot due to rounding

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 Change[1]

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

[1]*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.*

[2]*There 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**

Note: Numbers may not foot due to rounding

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