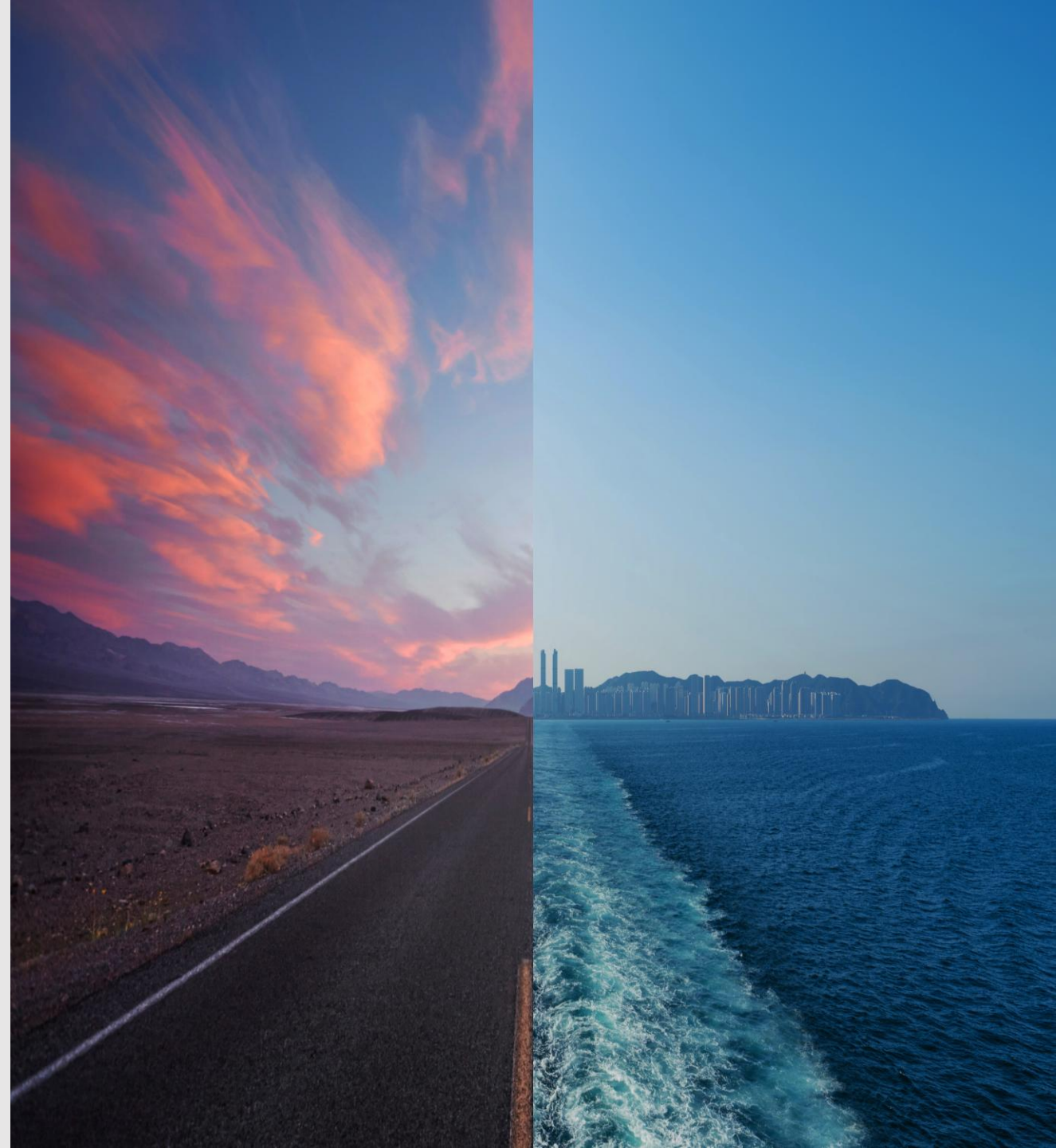




Fiscal 2025 Fourth Quarter Earnings Presentation

October 22, 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 2026. 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.

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, litigation reserves, the tax impact of the adjustments, and goodwill impairment. 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 2026
Guidance

04

Concluding
Comments

A photograph of a desert landscape at dusk or dawn. In the foreground, the back of a person wearing a large black backpack is visible. In the middle ground, a Winnebago motorhome is parked on a dirt road. The background features a range of mountains under a soft, hazy sky.

Be Great, Outdoors.

F25 Q4 Key Messages

Strong Q4 performance caps a challenging year

Revenue and profitability growth in Q4 propel FY25 results above expectations, reflecting financial resilience

Strategic growth from key products drives improving top-line

Healthy stable of industry-leading brands

Focused turnaround efforts underway

Targeted improvements in Winnebago-branded RVs and margin recapture initiatives reflect commitment to portfolio optimization

Disciplined inventory management and financial strength

Positive cash flow and reduced leverage positions
Winnebago Industries for sustainable growth



Newmar Summit Aire



Grand Design Transcend



**Grand Design
Lineage Series M**



Barletta Aria

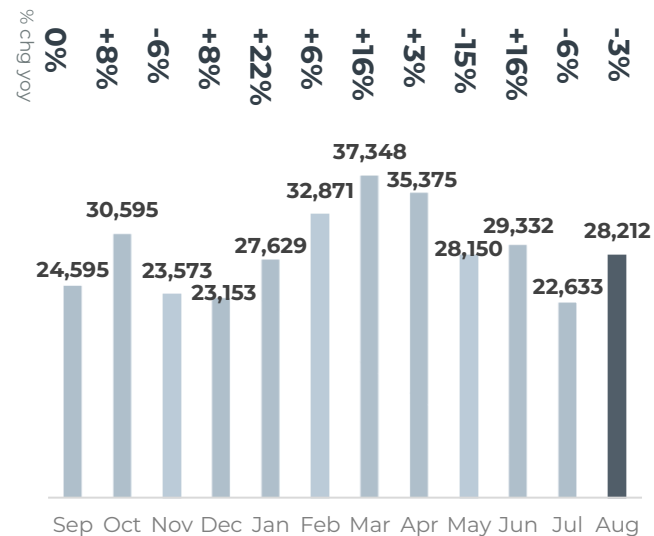
Key RV Trends

North America RV Industry Retail Sales

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

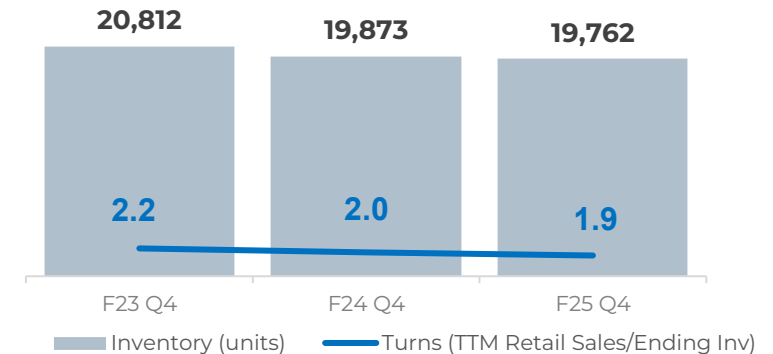


North America RV Industry Wholesale Shipments



WGO IND RV Dealer Inventory Turns

WGO IND RV Dealer Inventory Units and Turns



We anticipate total wholesale RV shipments of 320,000 – 340,000 in CY25 and 315,000 – 345,000 in CY26.

RV Market Share Highlights



Newmar Dutch Star
#1 Selling Class A Diesel for 4
Consecutive Years



Winnebago Solis, Travato and Revel
#1, #2, and #3 Class B RVs Since 2021



Winnebago EKKO
#1 Selling Class C Diesel



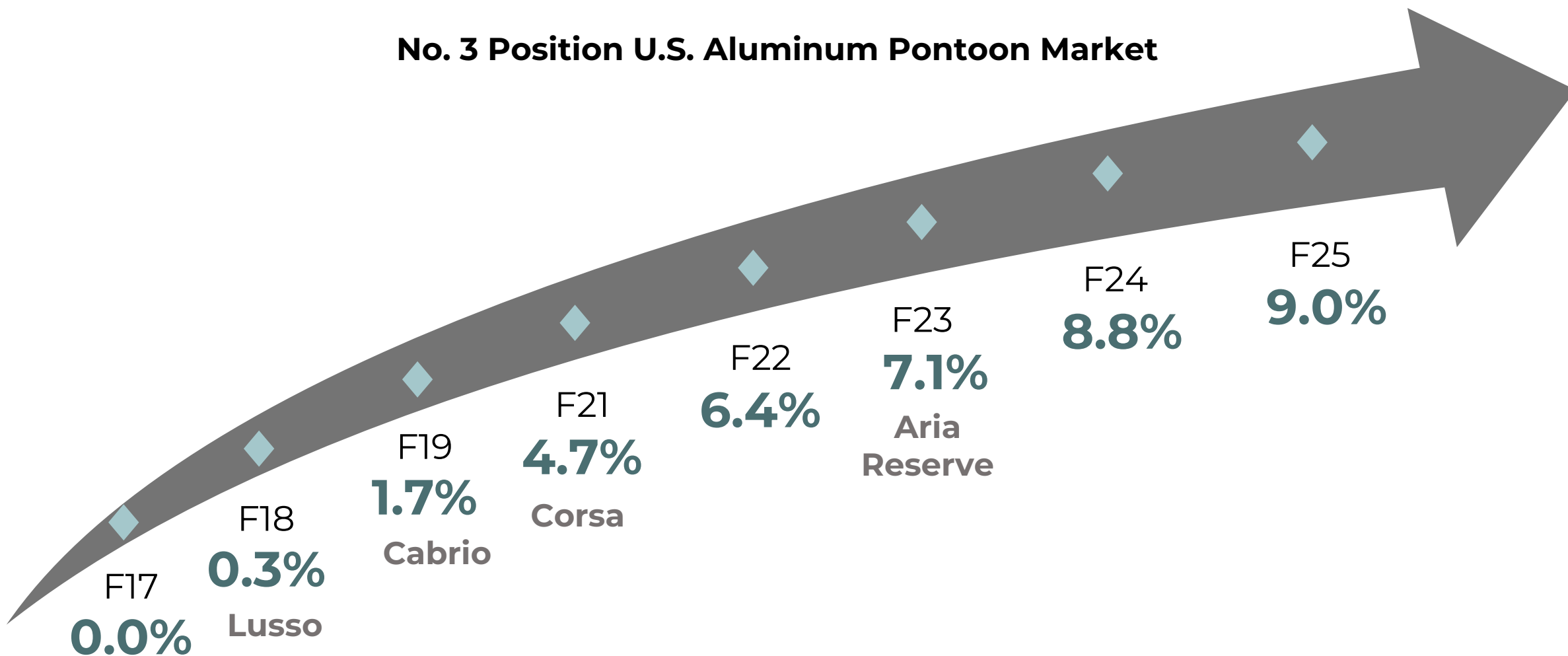
Grand Design Transcend
Top 10 Travel Trailer Brand



Grand Design Momentum
#1 Selling 5W Toy Hauler and Travel
Trailer Toy Hauler

Barletta Continues Share Expansion in U.S. Aluminum Pontoon Segment

No. 3 Position U.S. Aluminum Pontoon Market



Key Success Drivers for FY 2026

Winnebago Motorhomes

- **Sunflyer** and upcoming new product innovations
- Strengthened **dealer partnerships**
- Improved **operational efficiency**

Winnebago Towables

- **New Thrive** leads revitalized product lineup
- **Reinvigorated dealer channel**

Grand Design RV

- **Foundation** destination trailer and other new products and features
- **Sustained** momentum in motorized, including expansion of **Lineage** (e.g., Series VP)
- Strong **brand loyalty**

Newmar

- **New floorplans** and other product refinements
- **Sharper** price points
- **Competitiveness** In lower-price segments

Barletta

- **Innovative lineup** with entry into **value** segments
- **Sustain share growth** in a highly competitive segment

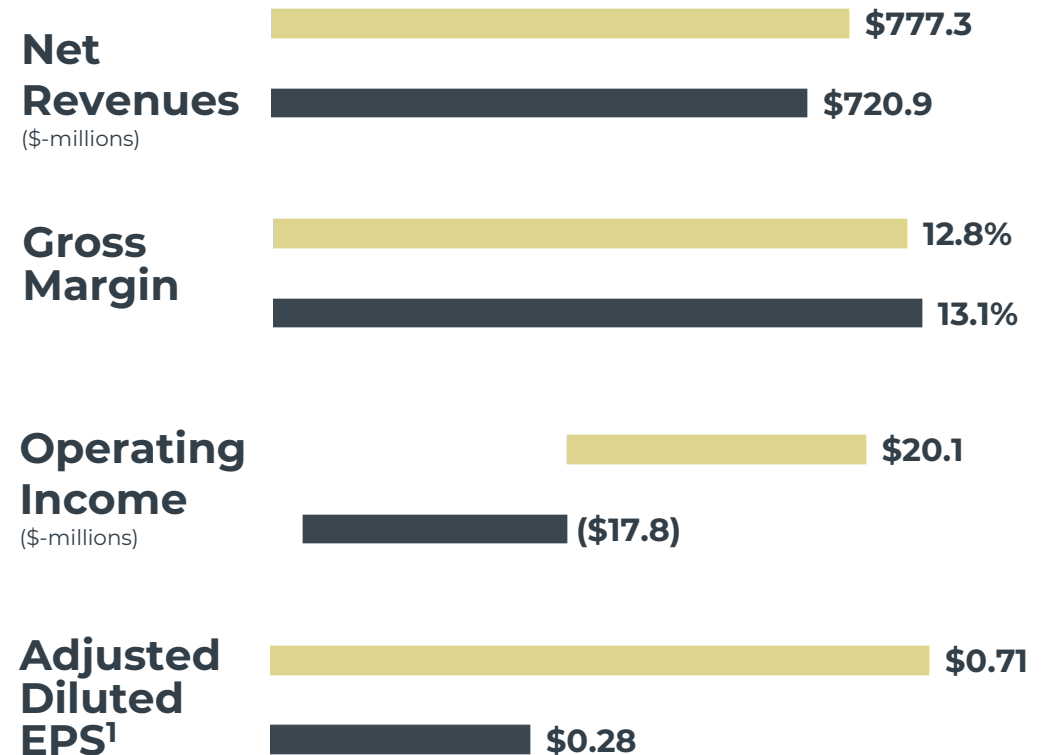
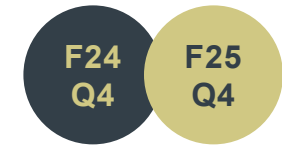
Operational Initiatives

- **Streamlined** manufacturing footprint
- **Coordinated** sourcing
- Focus on **quality**
- **Efficient** working capital management

F25 Q4 Consolidated Results

- Net revenues increased 7.8% vs. F24 Q4, driven by:
 - Favorable product mix and targeted price increases
 - Partially offset by higher discounts and allowances
- Gross margin decreased 30 bps vs. F24 Q4, due to:
 - Costs associated with the transformation of the Winnebago-branded businesses
 - Partially offset by targeted price increases
- Operating income increased to \$20.1M vs. an operating loss of \$17.8M in F24 Q4, which included a goodwill impairment charge
- Adjusted diluted earnings per share¹ increased vs. F24 Q4 to \$0.71

¹ Non-GAAP measure; see reconciliations in Appendix

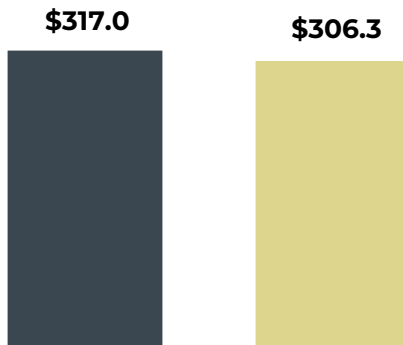


Towable RV Segment Results

F24
Q4

F25
Q4

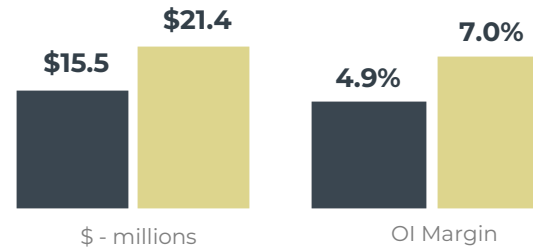
Net Revenues (\$-millions)



Net revenues decreased 3.4% vs. F24 Q4 primarily driven by:

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

Operating Income



Operating income increased 38.3% and operating income margin increased 210 bps vs. F24 Q4, primarily driven by:

- Targeted price increases
- Transformation efforts resulting in operating efficiencies
- Partially offset by higher warranty experiences and deleverage

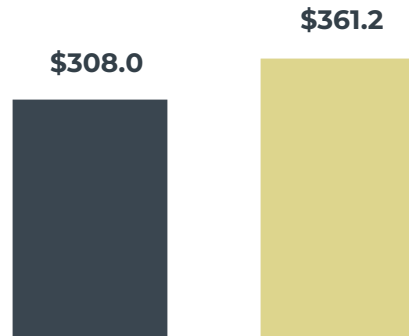


Motorhome RV Segment Results

F24
Q4

F25
Q4

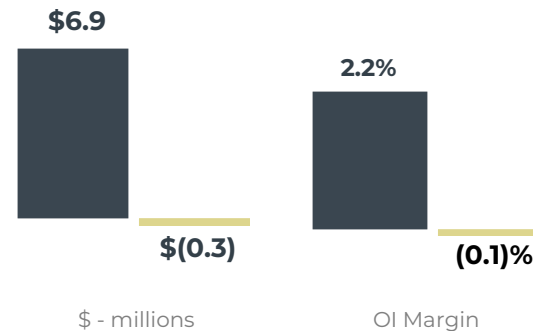
Net Revenues (\$-millions)



Net revenues increased 17.3% vs. F24 Q4 primarily driven by:

- Higher unit volume and favorable product mix
- Partially offset by higher discounts and allowances

Operating Income



Operating income and operating income margin decreased vs. F24 Q4, primarily driven by:

- Costs associated with the transformation of the Winnebago motorhome business
- Higher discounts and allowances
- Partially offset by leverage and lower warranty expense

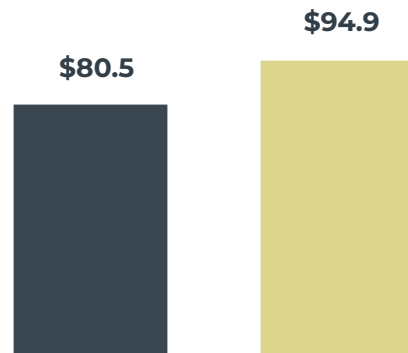


Marine Segment Results

F24
Q4

F25
Q4

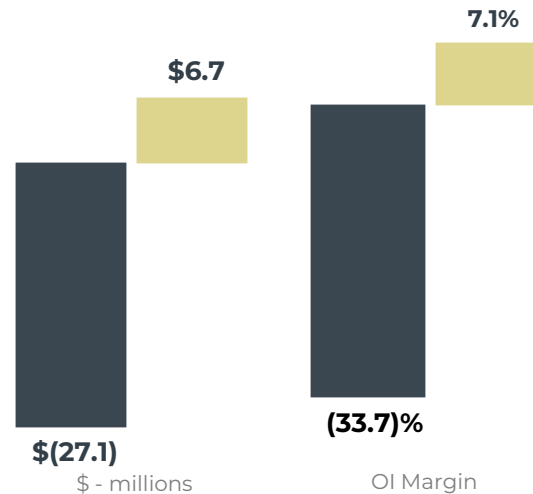
Net Revenues (\$-millions)



Net revenues increased 17.9% vs. F24 Q4, primarily driven by:

- Higher unit volume
- Targeted price increases

Operating Income



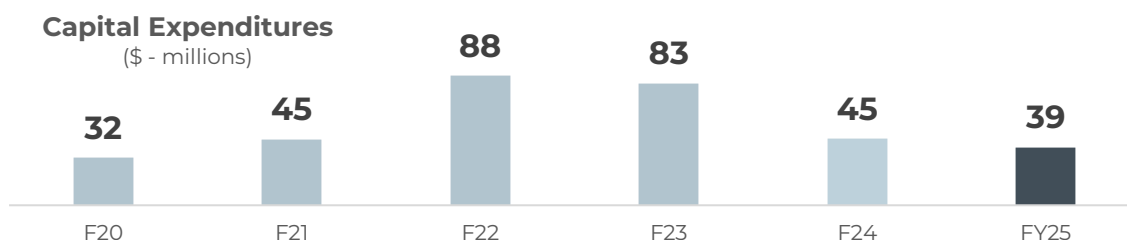
Operating income and operating income margin increased vs. F24 Q4, primarily driven by:

- Prior year goodwill impairment of \$30 million
- Leverage
- Targeted price increases



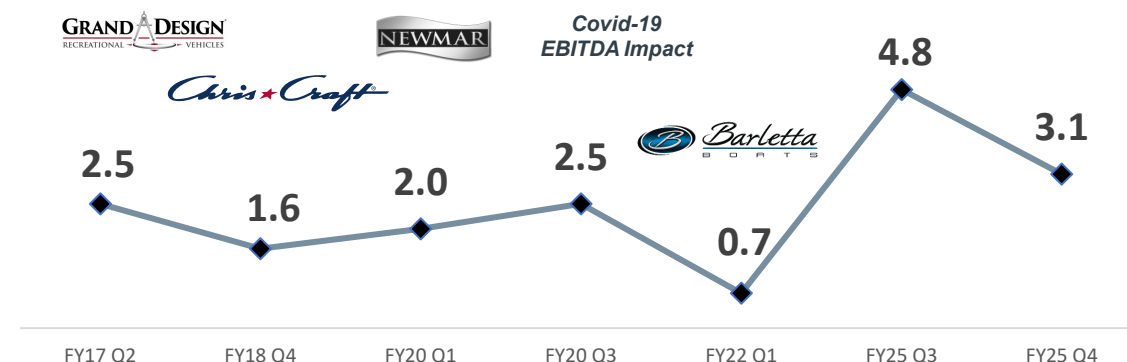
Balance Sheet and Capital Allocation

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



Maintain adequate liquidity; optimize capital structure

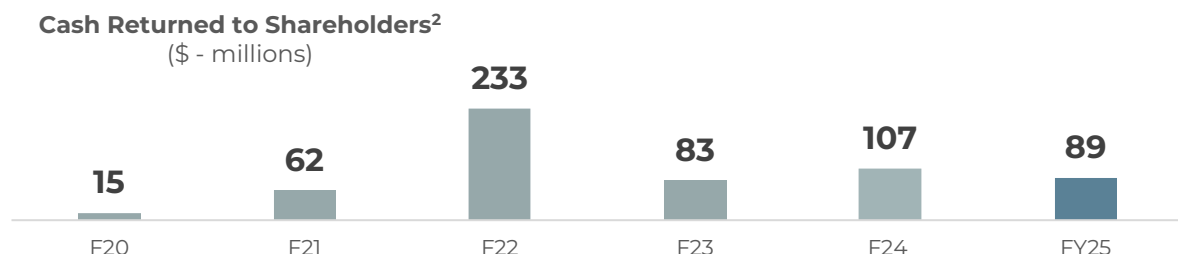
Leverage Ratio¹



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



Return cash to shareholders; grow dividends & share repurchases



- 45th consecutive quarter of dividend payments
- Spent \$50M in share repurchase in fiscal 2025
- \$180M remaining on repurchase authorization at quarter end Q4 F25

Approach to Tariffs

MONITOR

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



ASSESS

Assess tariff structure and rates and 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.

Fiscal 2026 Guidance¹ and Key Drivers

Metric	FY25 Actual	FY26 Estimated	Midpoint vs. FY25	Key Drivers
Net Revenues	\$2.80B	\$2.75B - \$2.95B	\$2.85B (+2%)	<ul style="list-style-type: none"> Motorhome RV Segment: Healthy growth driven by GDRV Lineage expansion Towable RV Segment: Flat-to-modest growth driven by Winnebago-branded product refresh, offset by flat market and preference for affordability Marine Segment: Declining top line driven by soft industry retail trends
Reported earnings per share (GAAP)	\$0.91	\$1.25 - \$1.95	\$1.60 (+76%)	<ul style="list-style-type: none"> Enterprise-wide margin-improvement initiatives Margin recapture strategy within Winnebago Motorhomes, including footprint, supply chain, and workforce optimization
Adjusted earnings per share	\$1.67	\$2.00 - \$2.70	\$2.35 (+41%)	<ul style="list-style-type: none"> Targeting low-single-digit Motorhome RV operating income margin in FY26 (vs. -0.6% in FY25)

¹ Guidance based on total North American RV shipments in the range of 315,000 to 345,000 units for calendar year 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** and historically strong balance sheet provide foundation for long-term value creation
- **Proven management team** brings deep operational experience and a track record of accretive M&A

The Winnebago logo, featuring the word "WINNEBAGO" in a bold, red, sans-serif font with a horizontal line above it.The Grand Design logo, featuring the words "GRAND DESIGN" in a serif font, with "RECREATIONAL" and "VEHICLES" in smaller text below, and a stylized compass icon.The Chris-Craft logo, featuring the words "Chris-Craft" in a stylized, cursive script font with a red star between the two words.The Newmar logo, featuring the word "NEWMAR" in a bold, sans-serif font, with a stylized black wave graphic above and below the text.The Barletta Boats logo, featuring a stylized blue "B" in a circle next to the word "Barletta" in a script font, with "BOATS" in a smaller, spaced-out font below.The Lithionics logo, featuring a red circular icon with "Li³+" inside, next to the word "lithionics" in a sans-serif font, with "POWERING INNOVATION" in smaller text below.

WINNEBAGO INDUSTRIES

WINNEBAGO

GRAND DESIGN
RECREATIONAL VEHICLES

Chris★Craft

NEWMAR

B Barletta
BOATS

Appendix

Winnebago Industries Adjusted EBITDA Reconciliation

(\$ - millions)	F25 Q4	F24 Q4
Net income (loss)	\$13.7	\$(29.1)
Interest expense, net	6.6	5.9
Income tax (benefit) provision	(0.4)	3.2
Depreciation & amortization	15.2	16.2
EBITDA	\$35.1	\$(3.8)
Change in fair value of note receivable	--	3.0
Goodwill impairment	--	30.3
Restructuring and related costs	2.9	--
Non-operating loss (income)	0.2	(0.8)
Adjusted EBITDA	\$38.2	\$28.7
Adjusted EBITDA Margin¹	4.9%	4.0%

Winnebago Industries Pro Forma Adjusted EBITDA Reconciliation

(\$ - millions)	TTM F25 Q4	TTM F25 Q3	TTM F22 Q1	TTM F20 Q3	TTM F20 Q1	TTM F18 Q4	TTM F17 Q2
Net income (loss)	\$25.7	(\$17.1)	\$324.1	\$50.9	\$103.7	\$102.4	\$54.6
Interest expense, net	25.9	25.2	40.7	27.8	19.5	18.2	6.3
Provision for income taxes	4.4	8.0	98.2	12.2	24.3	40.3	25.8
Depreciation & amortization	60.6	61.6	38.3	36.7	24.7	19.2	18.8
EBITDA	\$116.6	\$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 and related costs	2.9	--	--	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	2.0	--	--	--	--	--
Asset Impairment	1.2	1.2	--	--	--	--	--
Non-operating income	(0.8)	(1.8)	(0.5)	(0.7)	(0.9)	(0.5)	(0.4)
Adjusted EBITDA	\$121.9	\$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	\$121.9	\$112.4	\$530.8	\$158.3	\$230.4	\$181.7	\$131.4

Winnebago Industries Adjusted EPS Reconciliation

	F25 Q4	F24 Q4
Diluted earnings (loss) per share (GAAP)	\$0.49	\$(1.01)
Amortization ¹	0.19	0.21
Change in fair value of note receivable ¹	--	0.10
Restructuring and related costs ¹	0.10	--
Tax impact of adjustments ²	(0.07)	(0.07)
Goodwill impairment ³	--	1.05
Adjusted diluted earnings per share (non-GAAP)⁴	\$0.71	\$0.28

(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) Represents a non-cash impairment charge associated with the Chris-Craft reporting unit.

(4) Per share numbers may not foot due to rounding.

Winnebago Industries Free Cash Flow Reconciliation

(\$ - millions)	F25 Q4	F24 Q4	FY2025	FY2024
Net cash provided by operating activities	\$181.4	\$40.7	\$128.9	\$143.9
Purchases of property, plant, and equipment	(10.2)	(11.2)	(39.4)	(45.0)
Free Cash Flow	\$171.2	\$29.5	\$89.5	\$98.9

Supplemental Segment Information – 2025

Q1 FY 2025

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	8.9	(3.2)	6.2	11.9	(12.8)	(0.9)
Depreciation and amortization	4.7	5.9	2.2	12.8	2.5	15.3

Q2 FY 2025

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	12.7	(0.6)	5.4	17.5	(9.7)	7.8
Depreciation and amortization	4.3	5.8	2.3	12.4	2.6	15.0

Q3 FY 2025

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	29.7	(3.2)	9.4	35.9	(5.7)	30.2
Depreciation and amortization	4.4	6.2	2.3	12.9	2.2	15.1

Q4 FY 2025

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	21.4	(0.3)	6.7	27.8	(7.7)	20.1
Depreciation and amortization	4.4	6.2	2.2	12.8	2.4	15.2

FY 2025

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	72.7	(7.3)	27.7	93.1	(35.9)	57.2
Depreciation and amortization	17.8	24.1	9.0	50.9	9.7	60.6

Supplemental Segment Information – 2024

Q1 FY 2024

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	28.4	16.6	5.2	50.2	(11.1)	39.1
Depreciation and amortization	4.7	4.7	2.0	11.4	2.3	13.7

Q2 FY 2024

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	22.1	21.2	2.2	45.5	(10.1)	35.4
Depreciation and amortization	4.7	4.8	2.2	11.7	2.5	14.2

Q3 FY 2024

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	37.1	8.2	6.2	51.5	(8.0)	43.5
Depreciation and amortization	4.8	5.2	2.3	12.3	2.2	14.5

Q4 FY 2024

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	15.5	6.9	(27.1)	(4.7)	(13.1)	(17.8)
Depreciation and amortization	5.1	6.1	2.3	13.5	2.7	16.2

FY 2024

(\$ in millions)	Towable RV	Motorhome RV	Marine	Segment Total	Corporate/all other	Consolidated
Operating income (loss)	103.1	52.9	(13.5)	142.5	(42.3)	100.2
Depreciation and amortization	19.3	20.8	8.8	48.9	9.7	58.6

An aerial photograph of a dark asphalt road that winds through a dense, green forest. The road starts from the left, curves into a sharp S-shape, and then continues towards the right. The surrounding trees are tall and closely packed, creating a textured green canopy.

WINNEBAGO

INDUSTRIES

Contact

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Email: ir@winnebagoind.com